



Comunicado N° 10484  
**Ref.: Solicitud de Consentimiento de  
ON Generación Mediterránea 15% 2023**  
**Código CVSA: 80597**  
**Código ISIN: USP46214AB13**

Buenos Aires, 27 de noviembre de 2020

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre la Solicitud de Consentimiento del título de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán enviar mediante correo electrónico a la casilla [ec.internacional@cajadevalores.com.ar](mailto:ec.internacional@cajadevalores.com.ar), el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. ([www.cajadevalores.com.ar](http://www.cajadevalores.com.ar)), no más del 2 de diciembre 2020, hasta las 13:30 hs, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes. Por favor tengan en cuenta que solo podrán participar aquellos tenedores que tengan posición al día 18 de noviembre de 2020.

Para mayor información adjuntamos el reporte recibido de Euroclear Bank (Anexo I), así como información sobre el evento (Anexo II) enviada por dicha Central.

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.



**CAJA DE  
VALORES**

F-90822.06

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente Ejecutivo de Custodia y Registro

JCM

**Caja de Valores S.A.**

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

[www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000000535983 - Consent  
Service provider EB - Place of holding EB

## General information

Corporate action indicator: Consent  
Corporate action reference: CA00000000535983  
Mandatory/voluntary indicator: Voluntary CA event  
Corporate action processing: Distribution

## Main underlying security

ISIN: USP46214AB13  
Common code: 203999992  
Description: GENERACION MED REGS 15.0000 05/05/23

## Financial instrument attributes

Type of financial instrument: NOTE  
Denomination currency: USD  
Maturity date: 05 May 2023

## Corporate action details

Record date: 18 Nov 2020  
Certification: No  
Electronic certification: NO CERTIFICATION REQUIRED  
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

## Option 001 Consent Granted

Corporate action option status: Active  
Currency: USD  
Default processing flag: No  
Withdrawal allowed: No  
Market deadline date: 04 Dec 2020 - 23:00  
Response deadline date: 04 Dec 2020 - 17:00  
Period of action: 27 Nov 2020 - 04 Dec 2020  
Minimum exercisable quantity: Face Amount Quantity 50,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry date: 04 Dec 2020 - 18:00

## Option 002 No Action

Corporate action option status: Active  
Default processing flag: Yes  
Response deadline date: 04 Dec 2020 - 17:00  
Period of action: 27 Nov 2020 - 04 Dec 2020  
Minimum exercisable quantity: Face Amount Quantity 50,000  
Multiple exercisable quantity: Face Amount Quantity 1,000  
Expiry date: 04 Dec 2020

## Action to take

### BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

### ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. TO VOTE IN FAVOUR, CHOOSE OPTION 001

- MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. TO VOTE IN FAVOUR, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CONY'

B. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. TO VOTE IN FAVOUR, USE CAON 001 CAOP CONY

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

### PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

### DOCUMENTATION

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOC@EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 0535983-233

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 0535983 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

#### REVOCABILITY

INSTRUCTIONS ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE OFFER DOCUMENTATION.

#### INFORMATION.

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

#### NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

## Corporate action narrative

### Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

### General information:

INFORMATION SOURCE: AGENT, BANK OF NEW YORK MELLON, NEW YORK

#### GENERAL INFORMATION:

THE ISSUERS ARE SOLICITING THE REQUISITE CONSENTS FROM HOLDERS OF THE NOTES TO THE EXECUTION INSTRUCTION AND THE PROPOSED AMENDMENTS UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE CONSENT SOLICITATION STATEMENT, AS IT IS FURTHER DESCRIBED IN THE DOCUMENTATION

REQUISITE CONSENT: 100 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF NOTES

INCENTIVE FEES: NOT APPLICABLE

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

### Issuer:

529900OOLXIUDG4V4468

## IMPORTANT NOTICE

**PLEASE READ CAREFULLY: FOR DISTRIBUTION ONLY (I) IN THE UNITED STATES TO PERSONS THAT ARE BOTH (A) AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) (AN "INSTITUTIONAL ACCREDITED INVESTOR"), AND (B) A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB") AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT; AND (II) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE SECURITIES ACT). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

The attached Consent Solicitation Statement (the "Consent Solicitation Statement") is made available by Generación Mediterránea S.A. ("GEMSA") and Central Térmica Roca S.A. ("CTR," and together with GEMSA, the "Issuers") to all holders of the Notes (as defined in the Consent Solicitation Statement).

**Nothing in the Consent Solicitation Statement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell, securities in the United States or any other jurisdiction where it is unlawful to release, publish or distribute this document. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction (other than the Republic of Argentina), and the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes were sold pursuant to an exemption from the registration requirements of the Securities Act and applicable state or local securities laws and are subject to transfer restrictions.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Consent Solicitation Statement, whether received by email or otherwise received as a result of an electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Statement. In accessing the Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuers relating to the Consent Solicitation Statement or the transactions described therein.

**The Consent Solicitation Statement may not be forwarded, published, disclosed or distributed to any other person and may not be reproduced in whole or in part in any manner whatsoever. Any forwarding, publication, disclosure, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.**

**Confirmation of your representation:** You have been sent the Consent Solicitation Statement on the basis that:

- (a) you are a holder or a beneficial owner of the Notes;
- (b) you shall not pass on the Consent Solicitation Statement to third parties or otherwise make the Consent Solicitation Statement publicly available in whole or in part;
- (c) you are otherwise a person to whom it is lawful to send the Consent Solicitation Statement or to make the Consent Solicitation (as defined in the Consent Solicitation Statement) under applicable laws and regulations;

- (d) (i) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located in or are a resident of the United States or (ii) you are both (a) an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and (b) a QIB;
- (e) you acknowledge that the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws, and the Notes may not be transferred other than pursuant to the an exemption under the Securities Act;
- (f) you consent to delivery of the Consent Solicitation Statement to you by electronic transmission; and
- (g) you have understood and agreed to the terms set forth in this disclaimer.

**By delivering Consents, Holders will be deemed to have made the representations, warranties and undertakings under “The Consent Solicitation—Representations, Warranties and Undertakings” and “The Consent Solicitation—Transfer Restrictions” in the Consent Solicitation Statement.**

The Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuers, the Parent Guarantor, the Tabulation Agent, the Trustee, TMF, the Solicitation Agents (each as defined in the Consent Solicitation Statement) or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect to any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request.

You are reminded that the Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located and/or resident and you may not nor are you authorized to deliver the Consent Solicitation Statement to any other person.

**The Consent Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation.** If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any legal, financial, accounting or tax consequences, from its stockbroker, bank manager, solicitor, legal adviser, accountant, independent financial adviser authorized or other appropriate financial adviser. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

The Consent Solicitation Statement has not been filed with, approved or reviewed by, the U.S. Securities and Exchange Commission (the “SEC”), the Argentine Securities Commission (*Comisión Nacional de Valores* or “CNV”) or any other national or local securities commission or regulatory authority of any jurisdiction, nor has the SEC, the CNV or any such other commission or authority passed upon the accuracy or adequacy of the Consent Solicitation Statement. In accordance with applicable laws and regulations of the Republic of Argentina, a Spanish version of the Consent Solicitation Statement has been filed with the CNV for information purposes only. Any representation to the contrary may be unlawful and a criminal offense.

## CONSENT SOLICITATION STATEMENT



**Generación Mediterránea S.A. and Central Térmica Roca S.A., as Issuers**  
**Albanesi S.A., as Parent Guarantor**

U.S.\$80,000,000 Series II 15.000% Senior Secured Notes due 2023

(CUSIP: Rule 144A: 36875KAA9, Regulation S: P46214AB1, IAI: 36875KAC5)

(ISIN: Rule 144A: US36875KAA97, Regulation S: USP46214AB13, IAI: US36875KAC53)

**The Consent Solicitation (as defined below) will expire at 5:00 p.m., New York City time, on December 4, 2020, unless extended or early terminated by the Issuers in their sole discretion (such date and time, as may be extended, the “Expiration Date”). The Issuers reserve the right, in their sole discretion, to amend, extend or terminate the Consent Solicitation at any time. Consents delivered may not be revoked or withdrawn, unless required by applicable law.**

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as may be amended, supplemented or otherwise modified from time to time, this “Consent Solicitation Statement”), Generación Mediterránea S.A. (“GEMSA”) and Central Térmica Roca S.A. (“CTR”; and together with GEMSA, the “Issuers,” the “Companies,” “we,” “our” or “us”) hereby solicit (the “Consent Solicitation”) the consent (the “Consent”) of each and every registered holder on the Record Date (as defined below) (each a “Holder” and, collectively, the “Holders”) of the Issuers’ U.S.\$80,000,000 aggregate principal amount of Series II 15.000% Senior Secured Notes due 2023 (the “Notes”), issued under the amended and restated indenture, dated as of August 5, 2019 (as amended, supplemented or otherwise modified prior to the date hereof, the “Indenture”), among the Issuers, Albanesi S.A., as guarantor (the “Parent Guarantor”), The Bank of New York Mellon, as trustee (the “Trustee”), registrar, paying agent, transfer agent, calculation agent and U.S. collateral agent, and TMF Trust Company (Argentina) S.A. (“TMF”), as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the trustee in Argentina, Argentine collateral agent and Argentine trustee, to the Proposed Amendments (as defined below) relating to the Indenture, the Notes and the Argentine Collateral Documents (as defined in the Indenture), and the execution and delivery of the Execution Instruction (as defined below) by the Trustee. Capitalized terms not otherwise defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the Indenture.

The Consent Solicitation is being made to all Holders in whose name a Note was registered at 5:00 p.m., New York City time, on November 18, 2020 (the “Record Date”). As of the Record Date, all of the Notes were held through The Depository Trust Company (“DTC”) by participants in DTC (“DTC Participants”).

Pursuant to the terms of the Indenture, consents of each and every Holder of the Notes is required in order for the Trustee and TMF to validly execute and deliver the Indenture Amendment (as defined below) and for TMF to execute any other documents and instruments required by the Issuers to amend the Argentine Collateral Documents in order to implement the Proposed Amendments (the “Requisite Consents”). The execution and delivery of the Execution Instruction, the execution and delivery of the Indenture Amendment and any other documents and instruments required to amend the Argentine Collateral Documents and implement the Proposed Amendments are contingent upon the receipt of the Requisite Consents. The Proposed Amendments will become operative upon satisfaction of

all conditions described in this Consent Solicitation Statement, which do not include the payment of any fees to the Holders of the Notes. See “The Consent Solicitation—Conditions to the Proposed Amendments.” Holders will not be able to revoke or withdraw their Consents, unless required by applicable law.

You should carefully evaluate the considerations of this Consent Solicitation Statement before you decide whether to participate in the Consent Solicitation.

The Bank of New York Mellon has been appointed as tabulation agent (the “Tabulation Agent”) for the Consent Solicitation.

The information contained in this Consent Solicitation Statement is exclusively the Issuers’ responsibility. This Consent Solicitation Statement has not been filed with, approved or reviewed by, the U.S. Securities and Exchange Commission (the “SEC”), the Argentine Securities Commission (*Comisión Nacional de Valores* or “CNV”) or any other national or local securities commission or regulatory authority of any jurisdiction, nor has the SEC, the CNV or any such other commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Statement. In accordance with applicable laws and regulations of the Republic of Argentina, a Spanish version of this Consent Solicitation Statement has been filed with the CNV for information purposes only. Any representation to the contrary may be unlawful and a criminal offense.

**NONE OF THE TABULATION AGENT, THE SOLICITATION AGENTS, THE TRUSTEE, TMF OR ANY PERSON WHO CONTROLS, OR IS A DIRECTOR, OFFICER, EMPLOYEE OR AGENT, OF ANY OF THEM, OR ANY AFFILIATE OF ANY SUCH PERSON, MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD DELIVER CONSENTS PURSUANT TO THE CONSENT SOLICITATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO DELIVER ITS CONSENT, AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES AS TO WHICH ACTION IS TO BE TAKEN. IN MAKING A DECISION WITH RESPECT TO THE DELIVERY OF CONSENTS, ALL HOLDERS MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE ISSUERS AND THE TERMS OF THE CONSENT SOLICITATION, INCLUDING THE MERITS AND RISKS INVOLVED.**

*The Solicitation Agents for the Consent Solicitation are:*

**Credit Suisse**

**J.P. Morgan**

**UBS Investment Bank**

The date of this Consent Solicitation Statement is November 18, 2020



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## **HOLDERS IN JURISDICTIONS OTHER THAN ARGENTINA**

Holders who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If we become aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, we will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, we cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consent.

## **IMPORTANT INFORMATION**

DTC has confirmed that this Consent Solicitation is eligible for DTC's Automated Tender Offer Program ("ATOP").

The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes.

Only Holders as of the Record Date, or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, may submit a Consent. A duly delivered Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the date hereof, all of the Notes were held through DTC by DTC Participants. DTC is expected to grant the assignment of consents authorizing DTC Participants to deliver an Agent's Message (as defined below).

Any questions or requests for assistance concerning the Consent Solicitation procedures and requests for additional copies of this Consent Solicitation Statement may be directed to the Solicitation Agents at their respective addresses and telephone numbers set forth herein. Requests for assistance relating to the terms and conditions of the Consent Solicitation may be directed to the Solicitation Agents at their respective addresses and telephone numbers on the back cover page of this Consent Solicitation.

This Consent Solicitation Statement describes the Execution Instruction, the Proposed Amendments and the procedures for delivering Consents. Please read it carefully before deciding whether to participate in the Consent Solicitation.

**CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES.**

This Consent Solicitation Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where such offer is unlawful. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction (other than the Republic of Argentina), and the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. See "The Consent Solicitation – Transfer Restrictions."

**This Consent Solicitation Statement has not been filed with, approved or reviewed by, the SEC, the CNV or any other national or local securities commission or regulatory authority of any jurisdiction, nor has the SEC, the CNV or any such other commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Statement. In accordance with applicable laws and regulations of the Republic of Argentina, a Spanish version of this Consent Solicitation Statement has been filed with the CNV for information purposes only. Any representation to the contrary may be unlawful and a criminal offense.**

The Issuers have furnished the information contained in this Consent Solicitation Statement. No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuers or its affiliates, the Solicitation Agents, the Tabulation Agent, the Trustee, TMF or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuers since the date of this Consent Solicitation Statement.

No representation is made as to the correctness or accuracy of the CUSIP or ISIN Numbers listed in this Consent Solicitation Statement or printed on the Notes. They are provided solely for the convenience of the Holders.

**NONE OF THE TABULATION AGENT, THE SOLICITATION AGENTS, THE TRUSTEE, TMF, OR ANY PERSON WHO CONTROLS, OR IS A DIRECTOR, OFFICER, EMPLOYEE OR AGENT, OF ANY OF THEM, OR ANY AFFILIATE OF ANY SUCH PERSON, MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD DELIVER CONSENTS PURSUANT TO THE CONSENT SOLICITATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO DELIVER ITS CONSENT, AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES AS TO WHICH ACTION IS TO BE TAKEN.**

#### **WHERE YOU CAN FIND MORE INFORMATION**

The Issuers and the Parent Guarantor file annual, quarterly and current reports and other information in Spanish with the CNV. Such filings are available free of charge through the CNV website, [www.cnv.gov.ar](http://www.cnv.gov.ar), and also through our website <http://www.albanesi.com.ar/relacion-inversor.php>.

**Holders should be aware that the Issuers and the Parent Guarantor have furnished to the Holders a document containing certain material information about the Issuers and the Parent Guarantor. The Issuers and the Parent Guarantor filed a Spanish language version of such document with the CNV on November 18, 2020. An English version of such document is available on the Parent Guarantor's website.**

**Additionally, on November 10, 2020, the Issuers and the Parent Guarantor filed with the CNV their Spanish language unaudited consolidated interim financial statements as of and for the nine months ended September 30, 2020.** Pursuant to Section 3.18 of the Indenture, the Issuers are required to furnish or cause to be furnished to the Holders and to the Trustee (for distribution only to the Holders, upon their request), a copy in English of the unaudited consolidated quarterly financial statements of the Parent Guarantor (including a balance sheet, income statement and cash flow statement for the fiscal quarter and year-to-date period then ended and the corresponding fiscal quarter and year-to-date period from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within 60 days of the end of each of the first three fiscal quarters of each fiscal year. Such quarterly financial statements are required to be prepared in accordance with IFRS and accompanied by a "management discussion and analysis" of the results of operations and liquidity and capital resources of the Parent Guarantor and its subsidiaries on a consolidated basis for the periods presented. The Issuers expect to provide to the Holders and to the Trustee a copy in English of the unaudited consolidated interim financial statements of the Parent Guarantor as of and for the nine months ended September 30, 2020 prior to November 30, 2020.

The information described above should not be solely relied upon in determining whether to deliver Consents. None of the Tabulation Agent, the Trustee, the Solicitation Agents, TMF or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of an of foregoing information. In making the decision to deliver a Consent, each Holder shall rely exclusively on its sources of information, investments analysis, its due diligence review of the Issuers and the Parent Guarantor and its analysis of the documentation relating to the Consent Solicitation.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements set forth in this Consent Solicitation Statement constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements regarding expectations, as well as other statements that are not historical facts, are forward-looking statements. These statements reflect the respective judgments of the Issuers or the Parent Guarantor, as the case may be, based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results may differ materially from those in the forward-looking statements. The words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “anticipate,” “estimate,” “project,” “may,” “might,” “could,” “believe,” “expect,” “plan,” “potential,” or similar expressions are intended to identify forward-looking statements. **These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.**

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Issuers and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. The Issuers and the Parent Guarantor undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

## SUMMARY

*The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety. Additionally, see “Where You Can Find More Information.”*

<b>Issuers:</b>	Generación Mediterránea S.A. and Central Térmica Roca S.A.
<b>Parent Guarantor:</b>	Albanesi S.A.
<b>Notes:</b>	15.000% Senior Secured Notes due 2023, Series II CUSIP: Rule 144A: 36875KAA9, Regulation S: P46214AB1, IAI: 36875KAC5 ISIN: Rule 144A: US36875KAA97, Regulation S: USP46214AB13, IAI: US36875KAC53
<b>Consents:</b>	The Issuers are soliciting Consents from the Holders of the Notes for the Trustee to execute and deliver the Execution Instruction and for the Trustee and TMF to validly execute and deliver the Indenture Amendment (as defined below) and to direct the Trustee to direct TMF to execute any other documents and instruments required by the Issuers to amend the Argentine Collateral Documents and implement the Proposed Amendments.
<b>Execution Instruction; Proposed Amendments:</b>	<p>The Proposed Amendments will permit:</p> <ul style="list-style-type: none"><li>(i) the deferral of the payment date of certain installments of principal under the Notes by replacing in its entirety the amortization schedule for the payment of principal of the Notes (including the Issuers’ option to further defer certain principal payments) as set forth in this Consent Solicitation Statement; and</li><li>(ii) the merger of the Parent Guarantor, CTR and GECE (as defined below) into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future.</li></ul> <p>As a result, the Issuers are soliciting Consents from the Holders of the Notes to (1) direct the Trustee to direct TMF to enter into the Indenture Amendment (as defined herein), (2) amend and restate the amortization schedule and principal payment terms in the Notes, (3) amend and restate certain definitions and provisions of the Indenture in order to permit the merger of the Parent Guarantor, CTR and GECE (as defined below) into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future and direct the Trustee to direct TMF to (x) enter into amendments to the Argentine Collateral Documents in the forms directed by the Issuers, and (y) take any additional action that the Issuers determine would be necessary or convenient to document and effect clauses (2) and (3) above, in each case, as more fully described herein. See “The Consent Solicitation—Execution Instruction and Proposed Amendments” below.</p>
<b>Record Date:</b>	November 18, 2020.

<b>Requisite Consents:</b>	Holders of 100% of the aggregate principal amount of Notes must validly deliver their Consents. The consummation of the Consent Solicitation is contingent upon the receipt of the Requisite Consents.
<b>Conditions to the Proposed Amendments:</b>	The effectiveness of the Proposed Amendments is conditioned on the completion of (i) the BLC Reprofitting and (ii) the GECE Reprofitting. Upon the satisfaction of the Conditions Precedent (as defined below), the Issuers shall deliver an Officers' Certificate to the Trustee and TMF confirming that the Conditions Precedent have been satisfied (upon which Officers' Certificate the Trustee and TMF may conclusively rely), at which time the Proposed Amendments shall be binding upon all Holders of the Notes. See "The Consent Solicitation—Conditions to the Proposed Amendments."
<b>Expiration Date:</b>	The Consent Solicitation will expire at 5:00 p.m., New York City time, on December 4, 2020, unless extended or early terminated by us in our sole discretion.
<b>Extensions, Waivers, Amendments and Termination:</b>	<p>We reserve the right to:</p> <ul style="list-style-type: none"> <li>• extend the Expiration Date, from time to time, for any reason, including to obtain the Requisite Consents;</li> <li>• amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received;</li> <li>• to the extent permissible, waive in whole or in part any conditions to the Consent Solicitation; and</li> <li>• terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received.</li> </ul>
<b>Procedures for Delivery of Consents:</b>	DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent in accordance with DTC's ATOP procedures on or prior to the Expiration Date. No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. See " <i>The Consent Solicitation — Consent Procedures.</i> "
<b>Revocation of Consent:</b>	Consents to the Execution Instruction and the Proposed Amendments may not be revoked or withdrawn once delivered, unless required by applicable law.
<b>Execution of Indenture Amendment:</b>	In the event the Requisite Consents are obtained, (i) the Trustee shall deliver the Execution Instruction, and (ii) the Issuers, the Parent Guarantor, the Trustee and TMF shall enter into an amendment to the Indenture in substantially the form attached hereto as <u>Annex A</u> (the " <u>Indenture Amendment</u> ") that will become effective upon satisfaction of the Conditions Precedent. The time of effectiveness of the Indenture Amendment is referred to herein as the " <u>Effective Time</u> ." Holders should note that the Effective Time may fall prior to the Expiration Date and Holders will not be given prior notice of such Effective Time.
<b>Important Information on the Issuers and Parent Guarantor:</b>	For important information on the Issuers and the Parent Guarantor, see "Where You Can Find More Information."

**Holders’  
Representations and  
Warranties:**

By delivering Consents, Holders will be required to provide an investor letter confirming, and will be deemed to have made, the representations, warranties and undertakings under “The Consent Solicitation—Representations, Warranties and Undertakings” and “The Consent Solicitation—Transfer Restrictions” below.

**Taxation:**

This Consent Solicitation Statement does not describe any Argentine, U.S. or other tax consequences related to the Consent Solicitation. Holders and beneficial owners of the Notes should be aware, however, that the U.S. federal income tax treatment of the execution of the Proposed Amendments is unclear. It is possible that the execution of the Proposed Amendments will be treated as resulting in a “material deferral of scheduled payments” under the applicable U.S. Treasury regulations. Under such characterization, the execution of the Proposed Amendments would be treated as a “significant modification” that results in a deemed exchange of the existing Notes for “new” Notes with modified terms. In such case, however, the “amount realized” in the deemed exchange should be the stated principal amount of the Notes, so that an investor that purchased the Notes at par (i.e., at 100.000% of principal amount) would have no gain or loss on the deemed exchange. Holders and beneficial owners of the Notes should consult their own tax advisors as to the tax consequences of the Consent Solicitation that may be relevant to them.

**Tabulation Agent:**

The Bank of New York Mellon

**Solicitation Agents:**

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, and UBS Securities LLC are acting as Solicitation Agents in connection with the Consent Solicitation (the “Solicitation Agents”). The Solicitation Agents’ contact information appears on the back cover of this Consent Solicitation Statement.

**Further Information:**

Questions concerning the Consent Solicitation procedures and requests for additional copies of this Consent Solicitation Statement should be directed to the Solicitation Agents at the addresses or telephone numbers set forth in this Consent Solicitation Statement.

## THE CONSENT SOLICITATION

### General

The Issuers are soliciting the Requisite Consents from Holders of the Notes to the Execution Instruction and the Proposed Amendments upon the terms and subject to the conditions set forth in this Consent Solicitation Statement. See *“Proposed Amendments and Execution Instruction.”*

HOLDERS MUST CONSENT TO THE EXECUTION INSTRUCTION AND THE PROPOSED AMENDMENTS IN THEIR ENTIRETY AND MAY NOT CONSENT SELECTIVELY WITH RESPECT TO CERTAIN PORTION OF THE EXECUTION INSTRUCTION OR THE PROPOSED AMENDMENTS.

Before, during or after the Consent Solicitation, the Issuers, the Parent Guarantor or any of their respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, in accordance with the terms of the Indenture. Any future purchases will depend on various factors at that time.

The Consent Solicitation is being made to all Holders in whose name a Note was registered at the Record Date and their duly designated proxies. Holders may request from the Issuers any additional information they may consider relevant in connection with this Consent Solicitation by email, phone or in person at:

#### **GEMSA**

30-68243472-0

+54 11 4313-6790

Av. Leandro N. Alem 855 – 14th Floor

City of Buenos Aires – Republic of Argentina

[mediterranea@albanesi.com.ar](mailto:mediterranea@albanesi.com.ar)

#### **CTR**

33-71194489-9

+54 11 4313-6790

Av. Leandro N. Alem 855 – 14th Floor

City of Buenos Aires – Republic of Argentina

[roca@albanesi.com.ar](mailto:roca@albanesi.com.ar)

### Corporate Approvals

This Consent Solicitation, the delivery of the Execution Instruction and the execution of the Proposed Amendments (if and once the Requisite Consents are obtained) and the delegation of powers and authorizations upon certain members of the Board of Directors were approved by the Board of Directors of each of the Issuers and the Parent Guarantor in their meetings held on November 18, 2020.

### Background and Purpose of the Consent Solicitation

The purpose of this Consent Solicitation is to permit (a) the deferral of the payment date of certain installments of principal under the Notes by replacing in its entirety the amortization schedule for the payment of principal of the Notes (including the Issuers’ option to further defer certain principal payments) as set forth in this Consent Solicitation Statement; and (b) the merger of the Parent Guarantor, CTR and Generación Centro S.A. (“GECE”) an Unrestricted Subsidiary (as defined in the Indenture) of the Parent Guarantor as of the date of this Consent Solicitation Statement, into GEMSA, and to provide GEMSA with the flexibility in the future to transfer or invest the assets of GECE.

The Issuers believe the modification of the amortization schedule of the Notes will permit the Issuers to maximize the results of their business plans and enhance the Issuers’ ability to repay their indebtedness in full. See *“Where You Can Find More Information.”*

Apart from the modifications referred to above, all other terms of the Notes, the Indenture and the other Financing Documents would remain unchanged.



In the event that a merger of the Parent Guarantor, CTR and GECE into GEMSA is consummated, GEMSA shall become the sole Issuer under the Indenture and the Notes, and the Note Guarantee, the guarantee obligations of the Parent Guarantor and the obligations of CTR as Co-Issuer under the Indenture and the Notes will be terminated. In such event, all references in the Indenture and the Notes to the Note Guarantee, the Parent Guarantor, and the Co-Issuers will be eliminated or adjusted accordingly and GEMSA and the Trustee shall amend, modify or supplement the Indenture, the Notes and the Note Guarantee to effect such changes, without requiring further consent of the Holders, as provided for in Sections 11.02(a)(iii) and 11.06 of the Indenture.

### Requisite Consents

Pursuant to Section 11.03 of the Indenture, the consent of each Holder is required to change any scheduled amortization of the principal on the Notes. The other amendments herein proposed require a majority in aggregate principal amount of the outstanding Notes, pursuant to Section 11.01(d) of the Indenture.

Moreover, pursuant to the Argentine Negotiable Obligations Law and Section 11.01(g) of the Indenture, approval of any amendment, supplement or waiver to any Financing Documents by the Holders requires the consent of such Holders to be obtained pursuant to a meeting of Holders held in accordance with the provisions of Section 11.01 of the Indenture or pursuant to any other reliable means that ensure Holders prior access to information and allow them to vote, in accordance with Section 14 of the Argentine Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation. The consent of the Holders is not necessary under the Indenture or any other Financing Document to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver.

### Proposed Amendments and Execution Instruction

The Issuers are soliciting the Consent of the Holders, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement, to (1) direct the Trustee to direct TMF to enter into the Indenture Amendment (the “Execution Instruction,”) and (2)(a) amend and restate the amortization schedule and principal payment terms in the Notes, (b) amend and restate certain definitions and provisions of the Indenture in order to permit the merger of the Parent Guarantor, CTR and GECE (as defined below) into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future, and (c) direct the Trustee to direct TMF to (x) enter into amendments to the Argentine Collateral Documents in the forms directed by the Issuers, and (y) take any additional action that the Issuers determine would be necessary or convenient to document and effect clauses (2)(a) and (b) above (clauses 2(a), (b) and (c), collectively, the “Proposed Amendments”).

The Proposed Amendments would make the following amendments to the terms of the Notes and the Indenture, respectively. In the below section, bold text denotes additions while strike-through text indicates deletions.

- (1) The definition of “Principal Payment Date” on the Global Notes representing the Notes and the form of face of the Global Notes attached to the Indenture shall be amended with a new amortization schedule for the Notes beginning on May 5, 2021, as follows:

Principal Payment Dates: Nine consecutive ~~Ten substantially equal~~ quarterly installments, each such installment in an amount equal to the percentage of the original principal amount set forth below opposite to the applicable date: ~~to be made on each of the following dates:~~

- |                                |                                |
|--------------------------------|--------------------------------|
| 1. <del>February 5, 2021</del> | 2. <del>May 5, 2022</del>      |
| 3. <del>May 5, 2021</del>      | 4. <del>August 5, 2022</del>   |
| 5. <del>August 5, 2021</del>   | 6. <del>November 5, 2022</del> |
| 7. <del>November 5, 2021</del> | 8. <del>February 5, 2023</del> |

9. ~~February 5, 2022~~

~~10. Maturity Date~~

Principal Payment Date	Percentage of Original Principal Amount
May 5, 2021	7.00%
August 5, 2021	9.00%
November 5, 2021	9.00%
February 5, 2022	6.50%
May 5, 2022	6.50%
August 5, 2022	8.50%
November 5, 2022	10.00%
February 5, 2023	10.00%
Maturity Date	33.50%

**provided** that Issuers may elect, at their sole option by delivering written notice to the Trustee and the Holders not more than 45 days nor less than 15 days prior to the relevant payment date, to defer to the Maturity Date (i) 0.50% of the original principal amount of the Notes that is due on May 5, 2021; (ii) 1.00% of the original principal amount of the Notes that is due on August 5, 2021; and/or (iii) 1.00% of the original principal amount of the Notes that is due on November 5, 2021, in which case, the above amortization schedule shall be modified accordingly.

- (2) The first paragraph on the Global Notes representing the Notes and the form of reverse side of the Global Notes attached to the Indenture shall be amended as follows:

The Issuers, jointly and severally, promise to pay the principal amount of this Note in **nine (9)** ~~ten (10)~~ substantially equal quarterly installments as set forth on the face of this Note (as may be adjusted pro rata upon the issuance of Additional Notes, partial redemption of Notes or repurchases of Notes prior to the final Maturity Date), each such installment to be made on an Interest Payment Date, commencing on **May 5, 2021**, ~~February 5, 2021~~ and ending on the Maturity Date.

- (3) The definition of “Asset Sale” in the Indenture shall be amended and restated as follows:

“Asset Sale:

The term “Asset Sale” means any direct or indirect sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (each, a “disposition”), by the Parent Guarantor, any Issuer or any other Restricted Subsidiary of:

- (a) any Capital Stock of any Issuer or any other Restricted Subsidiary (other than directors’ qualifying shares or shares required by Applicable Law to be held by a Person other than the Parent Guarantor, any Issuer and any other Restricted Subsidiary); or
- (b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Parent Guarantor, any Issuer and any other Restricted Subsidiary.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

- (1) the disposition of damaged and obsolete assets and scrap;
- (2) the sale of electricity (energy and power) in the ordinary course of business;
- (3) the disposition of all or substantially all of the assets of the Parent Guarantor, any Issuer and any other Restricted Subsidiary as permitted under Section 4.01;
- (4) for purposes of Section 3.09 only, the making of any Permitted Investment under Section 3.07;
- (5) a disposition to the Parent Guarantor, any Issuer or any other Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after such disposition;
- (6) the disposition of the Capital Stock of an Unrestricted Subsidiary (including the direct or indirect sale, disposition, conveyance, assignment or other transfer, in one or a series of transactions, of all or any portion of (i) the Capital Stock, or (ii) the assets, of GECE);
- (7) **any GECE Assets Disposition;**
- (8) ~~(7)~~ the sale or disposition of cash or Cash Equivalents;
- (9) ~~(8)~~ dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (10) ~~(9)~~ dispositions deemed to occur in connection with the creation of any Lien to the extent permitted pursuant to Section 3.12;
- (11) ~~(10)~~ any issuance of Disqualified Capital Stock otherwise permitted under Section 3.05;
- (12) ~~(11)~~ the sale, lease, transfer or other disposition of assets in a Sale and Leaseback Transaction to the extent permitted pursuant to Section 3.13;
- (13) ~~(12)~~ foreclosure of assets in connection with Liens permitted under the Financing Documents;
- (14) ~~(13)~~ the disposition of assets resulting from an Expropriation or an Event of Loss;
- (15) ~~(14)~~ the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; and
- (16) ~~(15)~~ dispositions of assets in respect of which the aggregate Fair Market Value of all assets disposed of in reliance of this clause ~~(15)~~ **(16)** shall not exceed U.S.\$5 million in any fiscal year of the Parent Guarantor."

(4) The definition of "Permitted Investment" in the Indenture shall be amended and restated as follows:

"Permitted Investments:

The term “Permitted Investments” means:

- (a) Investments by the Parent Guarantor, any Issuer or any other Restricted Subsidiary in any Person that is, or that results in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person with or into the Parent Guarantor, any Issuer or any other Restricted Subsidiary (including any Investment of such Person existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated into the Parent Guarantor, any Issuer or any other Restricted Subsidiary); *provided, however*, that the primary business of such Person is a Permitted Business and such Investment is not made as a result of or in connection with or in anticipation of any such transaction and no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the making of such Investment;
- (b) Investments in the Parent Guarantor, any Issuer or any other Restricted Subsidiary, including (i) purchases by the Parent Guarantor, any Issuer or any other Restricted Subsidiary of notes or any other Indebtedness of any Restricted Subsidiary, and (ii) Investments permitted under Section 3.05(a)(iii);
- (c) extensions of trade and similar credit in the ordinary course of business;
- (d) Investments in cash and Cash Equivalents;
- (e) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefore has been entered into on or prior to the Issue Date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);
- (f) Investments permitted pursuant to Section 3.14(b)(iii), **Section 3.14(b)(iv) or (iv)**~~Section 4.01(c)~~;
- (g) any Investments received in compromise or resolution of (1) obligations of Persons that were incurred in the ordinary course of business of the Parent Guarantor, any Issuer or any other Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons, or (2) litigation, arbitration or other disputes;
- (h) any acquisition of assets or Capital Stock solely in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Parent Guarantor;
- (i) Hedging Obligations to the extent Incurred in accordance with Section 3.05;
- (j) Investments in the form of GECE Guarantees;
- (k) Investments financed solely with (i) proceeds from Deeply Subordinated Indebtedness permitted by Section 3.05(a)(xii) (other than Deeply Subordinated Indebtedness provided by the Parent Guarantor, an Issuer or a Restricted Subsidiary), (ii) a contribution in cash to the Parent Guarantor, an Issuer or the other applicable Restricted Subsidiary by any Person (other than a contribution by the Parent Guarantor, an Issuer or a Restricted Subsidiary) in the form of a subscription and payment of newly issued shares of Capital

Stock of the Parent Guarantor, such Issuer or the other applicable Restricted Subsidiary, or (iii) a combination of (i) and (ii); provided that, with respect to any of the foregoing clauses (i) through (iii), no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the making of any such Investment; and

- (l) additional Investments having an aggregate Fair Market Value (taken together with all other Investments made pursuant to this clause (l) that are, at the time outstanding) not to exceed U.S.\$500,000 (or the equivalent in other currencies), with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in the value thereof; provided that no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the making of any such Investment.”

- (5) Section 3.19 in the Indenture shall be amended and restated as follows:

“Section 3.19 Limitation on Amendments to Documents. None of the Issuers will, and the Parent Guarantor will not, and will not cause or permit any of its other Restricted Subsidiaries to, terminate or enter into or consent to any modification or amendment, supplement or waiver (in each case, except for any such modifications, amendments, supplements or waivers that may not be reasonably expected to be adverse to the interests of the Holders in any material respect, as determined in good faith by the Board of Directors of the Parent Guarantor) to:

- (a) their respective bylaws (*estatutos sociales*), articles of association, shareholders agreements or similar organizational document;
- (b) any agreement, instrument or other document evidencing the GECE Guarantees, **except in the event of any termination, modification or amendment, supplement, or waiver required to give effect to any transaction permitted under Section 4.01;** or
- (c) any agreement, instrument or other document evidencing Indebtedness of AESA once, and solely to the extent that, such Indebtedness of AESA becomes Indebtedness of the Parent Guarantor, any Issuer or any Restricted Subsidiary after the Issue Date.”

- (6) Section 4.01 in the Indenture shall be amended and restated as follows:

“Section 4.01 Limitation on Merger, Consolidation and Sale of Assets.

- (a) None of the Issuers will, and the Parent Guarantor will not, and will not cause or permit any of its other Restricted Subsidiaries to, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Parent Guarantor or any such Issuer is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets (determined on a consolidated basis), except for any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of properties and assets, of any Issuer **or the Parent Guarantor or** Restricted Subsidiary **or GECE** to the Parent Guarantor or ~~another~~ an Issuer, or any merger of any Issuer into a wholly owned Restricted Subsidiary of the Parent Guarantor or any Issuer created for the purpose of holding the Capital Stock of the Parent Guarantor or any Issuer so long as the Indebtedness of the Parent Guarantor, the Issuers and any other Restricted Subsidiary taken as a whole is not increased thereby.
- (b) Notwithstanding anything to the contrary in Section 4.01(a), this Section 4.01 does not prohibit the merger of AESA with or into the Parent Guarantor, any Issuer or any

Restricted Subsidiary so long as (i) any Indebtedness of AESA outstanding at the time of such transaction shall be permitted to be Incurred by the Parent Guarantor, the applicable Issuer or Restricted Subsidiary pursuant to the terms of Section 3.05(a)(xi), and (ii) no Event of Default has occurred or is continuing.

(c) **In the event that GECE is merged into the Parent Guarantor or an Issuer pursuant to Section 4.01(a); provided that no Default or Event of Default shall have occurred and is continuing, any sale, conveyance, assignment, disposition, transfer and/or Investment following the date of such merger of all or a portion of the assets owned by GECE at the time of such merger to any affiliate or Subsidiary of GEMSA or any other Person shall be permitted (“GECE Assets Disposition”).**

(d) ~~(e)~~ Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of the Parent Guarantor, the Issuers and the other Restricted Subsidiaries in accordance with this Section 4.01, in which the Parent Guarantor or an Issuer is not the continuing Person, the Surviving Entity formed by such consolidation or into which the Parent Guarantor or such Issuer is merged or to which such conveyance, lease or transfer is made will succeed to, will be substituted for, and may exercise every right and power of the Parent Guarantor or the applicable Issuer under this Indenture or the Notes, as the case may be, with the same effect as if such Surviving Entity had been named as such. The Surviving Entity shall expressly assume, by supplemental indenture executed and delivered to the Trustee, the due and punctual payment of the principal of, and premiums, if any, and interest on all of the Notes and the performance and observance of every covenant of the Financing Documents on the part of the Parent Guarantor or the applicable Issuer, as the case may be, and shall cause each Guarantor to confirm by supplemental indenture that its Note Guarantee will apply for the obligations of the Surviving Entity in respect of this Indenture and the other Financing Documents. Upon such substitution, the Parent Guarantor or the applicable Issuer will be released from its obligations under this Indenture.”

(7) Section 12.02 in the Indenture shall be amended and restated as follows:

“Section 12.02 Limitation on Liability; Termination, Release and Discharge.

(a) The obligations of each Guarantor under its respective Note Guarantee shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under Applicable Law affecting the rights of creditors generally.

(b) The Note Guarantee of a Guarantor will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) upon:

(i) a sale, assignment, transfer, conveyance or other disposition (including by way of consolidation or merger) of the applicable Guarantor (other than the Parent Guarantor) or the sale or disposition of all or substantially all the assets of the applicable Guarantor (other than the Parent Guarantor) to a Person other than the Parent Guarantor, an Issuer or a Restricted Subsidiary thereof, to the extent such sale or disposition is otherwise permitted by this Indenture;

- (ii) a sale, assignment, transfer, conveyance or other disposition (including by way of consolidation or merger) of all or any portion of the equity interests in the applicable Guarantor (other than the Parent Guarantor) to a Person other than the Parent Guarantor, an Issuer or another Restricted Subsidiary thereof if as a result of such sale, assignment, transfer, conveyance or other disposition such Guarantor (other than the Parent Guarantor) ceases to be a Subsidiary of the Parent Guarantor, an Issuer (or a Restricted Subsidiary thereof), to the extent such sale or disposition is otherwise permitted by this Indenture;
- (iii) a consolidation or merger of the applicable Guarantor permitted under Section 4.01(a);
- (iv) ~~(iii)~~ the Legal Defeasance of the Notes or satisfaction and discharge of this Indenture, as provided in Section 9.01 and Section 9.07;
- (v) ~~(iv)~~ solely in the case of a Note Guarantee created pursuant to Section 12.05, upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to this Indenture, except a discharge or release by or as a result of payment under such Guarantee; or
- (vi) ~~(v)~~ the payment in full of the aggregate principal amount of all Notes then outstanding and all other obligations under this Indenture and the Notes then due and owing,

provided, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions hereof.

- (c) Upon the Trustee's receipt of an Officers' Certificate from the Issuers and an Opinion of Counsel each stating that all conditions precedent to the release of any Note Guarantee have been satisfied, the Trustee will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Note Guarantee. None of the Parent Guarantor, the Issuers, the other Guarantors, the Trustee and any Agent will be required to make a notation on the Notes to reflect any Note Guarantee or any such release, termination or discharge."

(8) Additional conforming changes may be made to the Indenture to effect the above-described amendments. In order to give effect to the above-described amendments to the Notes, amended and restated Global Notes shall (i) be delivered to each Holder of the Notes in exchange for the Notes in accordance with a request of the Issuers pursuant to Section 11.05 of the Indenture and (ii) replace the form of Global Note attached to the Indenture.

If the Requisite Consents are obtained, (a) the Trustee will execute and deliver the Execution Instruction to TMF and (b) the Issuers, the Parent Guarantor, the Trustee and TMF (acting in accordance with the Execution Instruction) will execute and deliver the Indenture Amendment that contains a direction by the Trustee instructing TMF to (x) enter into amendments to the Argentine Collateral Documents in the forms directed by the Issuers, and (y) take any additional action that the Issuers determine would be necessary or convenient to document and effect (1) the amendment and restatement of the amortization schedule and principal payment terms in the Notes and (2) the amendment and restatement of the definitions and provisions of the Indenture in order to permit the merger of the Parent Guarantor, CTR and GECE into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future, including cooperating in the registration of any amendment of the Argentine Collateral Documents with the relevant registry, if necessary pursuant to applicable law.

By delivering a Consent, a Holder shall be deemed to have consented to and approved the Execution Instruction and the Proposed Amendments.

### **Conditions to the Proposed Amendments**

The effectiveness of the Proposed Amendments is conditioned on the completion of (i) the BLC Reprofitting and (ii) the GECE Reprofitting (the “Conditions Precedent”). For purposes of this clause, “BLC Reprofitting” shall mean the amendment or refinancing of existing debt obligations under the Contractual Position Assignment Agreement, as amended and restated on June 26, 2020, between GEMSA, as borrower, the Parent Guarantor, as guarantor, and BLC Asset Solutions B.V., as lender (the “Existing BLC Debt”) with amended terms or new debt terms with a weighted average maturity that is at least six months greater than the weighted average maturity of the Existing BLC Debt as of the date hereof. “GECE Reprofitting” shall mean the amendment or refinancing of existing debt obligations under (i) the Amended and Restated Co-Obligation Assumption Agreement pursuant to the offer duly accepted as of November 26, 2019, between Parent Guarantor, GECE, and GEMSA, as co-obligors, the Lenders referred to therein, as lenders and Credit Suisse AG, Cayman Islands Branch, as administrative agent and (ii) the Second Amended and Restated Co-Obligation Assumption Agreement pursuant to the offer duly accepted as of November 26, 2019 between the Parent Guarantor and GECE, as co-obligors, the Lenders referred to therein, as lenders and Credit Suisse AG, Cayman Islands Branch, as administrative agent ((i) and (ii), collectively, the “Existing GECE Debt”) with amended terms or new debt terms with a weighted average maturity that is at least twelve months greater than the weighted average maturity of the Existing GECE Debt as of the date hereof.

**Upon the satisfaction of the Conditions Precedent, the Issuers shall deliver an Officers’ Certificate to the Trustee and TMF confirming that the Conditions Precedent have been satisfied (upon which Officers’ Certificate the Trustee and TMF may conclusively rely), at which time the Proposed Amendments shall be binding upon all Holders of the Notes.**

### **Expiration Date; Extensions; Termination**

The Consent Solicitation will expire at 5:00 p.m., New York City time, on December 4, 2020, unless extended by the Issuers in their sole discretion. The Issuers reserve the right, in their sole discretion, to abandon, terminate, amend or extend the Consent Solicitation at any time and from time to time, whether or not the Requisite Consents for the Notes have been received. Subject to applicable law, the Issuers may, in their sole discretion, extend the Expiration Date.

If the Issuers amend, extend or terminate the Consent Solicitation, the Issuers shall give written notice to the Tabulation Agent and issue a timely press release or other public announcement regarding such amendment, extension or termination. The failure of any Holder, DTC Participant or beneficial owner of the Notes to receive any such notice or announcement will not affect the amendment, termination or extension of the Consent Solicitation. In the case of an extension, the announcement will be issued no later than 9:00 a.m., New York City time, on the next Business Day (as defined in the Indenture) after the previously announced Expiration Date. Such announcement or notice may state that the Issuers are extending a Consent Solicitation for a specified period of time or on a daily basis.

### **Failure to Obtain the Requisite Consents**

In the event that the Requisite Consents are not obtained and the Consent Solicitation expires or is terminated, the Indenture Amendment will not be executed and the Proposed Amendments will not become operative.

### **Consent Procedures**

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents.



As of the Record Date, all of the Notes are held through DTC by DTC Participants. Only Holders of record as of the Record Date are eligible to consent to the Execution Instruction and the Proposed Amendments; such Holders may consent to the Execution Instruction and the Proposed Amendments notwithstanding that they no longer hold Notes as of the date of delivery of their Consents. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.**

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Tabulation Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuers may enforce such agreement against such DTC Participant and (ii) consents to the delivery of the Execution Instruction and the Proposed Amendments as described in this Consent Solicitation Statement.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date via an Agent's Message will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the Expiration Date.

In no event shall any Holder send any documents to the Solicitation Agents or to the Issuers.

#### **CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Holders desiring to deliver their Consents on or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the Expiration Date will be disregarded and of no effect. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

The method of delivery of Consents through the ATOP procedures is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Issuers in their sole discretion, which determination will be conclusive and binding. The Issuers reserve the right to reject any or all Consents (and, if applicable, revocations) that are not in proper form or the acceptance of which could, in the Issuers' opinion or in the opinion of their counsel, be unlawful. The Issuers also reserve the right to waive any defects or irregularities in connection with deliveries of particular Consents and revocations. Unless waived, any defects or irregularities in connection with deliveries of Consents (and, if applicable,

revocations) must be cured within such time as the Issuers determine. None of the Issuers, the Parent Guarantor, the Tabulation Agent, the Trustee, the Solicitation Agents, the Trustee, TMF or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, or any other person shall be under any duty to give any notification of any such defects or irregularities or waivers, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents (or, if applicable, revocations) will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Issuers' interpretations of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) shall be conclusive and binding.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

In no event should a Holder deliver Notes together with any Consent. The delivery of a Consent will not affect a Holder's right to sell or transfer the Notes. All validly delivered Consents received by the Tabulation Agent on or prior to the Expiration Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date.

### **Revocation of Consents**

**Once delivered, Consents may not be revoked or withdrawn, unless required by applicable law.** In the event that the Issuers decide to extend withdrawal rights, the Issuers shall give written notice to the Tabulation Agent and issue a timely press release or other public announcement regarding such extension. The failure of any Holder, DTC Participant or beneficial owner of the Notes to receive any such notice or announcement will not affect the extension or exercise of withdrawal rights. In such case, the announcement will be issued no later than 9:00 a.m., New York City time, on the next Business Day (as defined in the Indenture) after the Issuers' determination.

In the event that the Issuers decide to extend withdrawal rights, Holders desiring to revoke a Consent will need to give a properly transmitted "Requested Message" through ATOP, which must be received by the Tabulation Agent through ATOP. In order to be valid, a revocation must specify the Holder in DTC whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder (or duly designated proxy) who delivered such revocation.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A beneficial owner of Notes who is not the Holder as of the Record Date of such Notes must instruct the Holder of such Notes as of the Record Date to revoke any Consent already given with respect to such Notes.

The Issuers reserve the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuers, in their sole discretion, whose determination will be conclusive and binding. None of the Issuers, the Parent Guarantor, the Tabulation Agent, the Trustee, the Solicitation Agents, TMF or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

### **Representations, Warranties and Undertakings**

By delivering a Consent pursuant to this Consent Solicitation Statement, each Holder will be deemed to represent, warrant and undertake to (and for the benefit of) the Issuers, the Parent Guarantor, the Tabulation Agent and the Solicitation Agents that:

- (a) The Holder is either (i) both (A) an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) (an “Institutional Accredited Investor”) and (B) a QIB (as defined in Rule 144A); or (ii) a person other than a “U.S. Person” (as defined in Regulation S of the Securities Act);
- (b) The Holder acknowledges, on its own behalf and on behalf of each other persons, entities or accounts for which it has purchased Notes (each, an “Account,” and, collectively, “Accounts”), if any, that the Holder has received and carefully reviewed the materials and/or information provided or made available by or on behalf of the Issuers and the Parent Guarantor relating to the Issuers and the Parent Guarantor and this Consent Solicitation, including the information referred to in “Where You Can Find More Information” (collectively, the “Consent Solicitation Materials”). Each Holder, on its own behalf and on behalf of each Account, if any, understands and agrees that the Consent Solicitation Materials speak only as of their respective dates and that the information contained in the Consent Solicitation Materials may not be correct or complete as of any time subsequent to such dates. The Holder understands that certain information referred to in “Where You Can Find More Information” is in the Spanish language and the Holder has access to and is able to understand such information;
- (c) The Holder hereby acknowledges and agrees that (a) none of the Solicitation Agents, the Tabulation Agent, TMF or the Trustee has or shall be construed to have any fiduciary duty to the Holder, the Issuers, the Parent Guarantor or any other person or entity in connection with the Consent Solicitation, (b) none of the Solicitation Agents, the Tabulation Agent, TMF or the Trustee has made or will make any recommendation as to whether or not the Holder should deliver its Consent pursuant to the Consent Solicitation, (c) none of the Solicitation Agents, the Tabulation Agent, TMF or the Trustee has or will have any responsibility whatsoever, or has made or will make any representation, with respect to the business, affairs, financial condition, operations, properties or prospects of the Issuers, the Parent Guarantor or their respective affiliates contained in the Consent Solicitation Materials or otherwise provided or made available to the Holders by or on behalf of the Companies (the “Company Information”); (d) none of the Solicitation Agents, the Tabulation Agent, TMF or the Trustee has or will independently verify the accuracy or completeness of the Company Information provided or that will be provided to the Holder, and (e) none of the Solicitation Agents, the Tabulation Agent, TMF or the Trustee shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Holder or any other person or entity), whether in contract, tort or otherwise, to the Holder, or to any person claiming through the Holder, in respect of the Company Information;
- (d) The Holder, on the Holder’s own behalf and on behalf of each Account, if any, understands and agrees that the Notes (i) have not been and are not being offered in a manner involving a public offering in the United States within the meaning of the Securities Act, (ii) have not been and are not being offered in a distribution that would require the registration of the Notes under the Securities Act, (iii) have not been offered in any manner that would violate the Argentine securities laws and regulations (including the Argentine Criminal Code and the regulations issued by the *Comisión Nacional de Valores*), and (iv) have not been and are not being registered under the Securities Act or the securities laws of any jurisdiction other than Argentina and, unless so registered, may not be offered, sold, pledged or otherwise transferred except in accordance with certain restrictions and procedures;
- (e) The Holder and each Account, if any, is a sophisticated institutional investor and has sufficient knowledge, experience and expertise in financial, business and tax matters and in assessing securities (in particular illiquid investments and the related risks) and market, tax and all other relevant risks, including the specific risks of investing in Argentina and in the industry in which the Issuer and the Parent Guarantor conduct their business;
- (f) The Holder and each Account, if any, agrees that it has had access to all of the information it and each Account, if any, requires to make a decision regarding the Holder and each Account’s delivery of a Consent, including information publicly available or that the Issuer and the Parent Guarantor may have made

available to the Holder and each Account, if any, and further acknowledges that some of this information may only be available in Spanish language (including the Consent Solicitation Materials);

- (g) The Holder and each Account, if any, became aware of this Consent Solicitation, and the Consents were requested from the Holder and each Account, solely by means of the Consent Solicitation Materials and/or by direct contact between the Holder and/or each such Account and the Issuers and the Parent Guarantor or the Solicitation Agents, and not by any other means, including, but not limited to, by any form of general solicitation or general advertising;
- (h) The Holder, any such Account and any of the Holder's or such Account's professional advisor(s) (it being understood and agreed that the Solicitation Agents have not acted as advisors of the Holder and/or any Account, if any), have reviewed the Consent Solicitation Materials, have asked such questions, received such answers and obtained such other information from the Issuer and the Parent Guarantor, and have conducted and completed its own independent due diligence with respect to the Issuer and the Parent Guarantor (including their business, condition (financial and otherwise), management, operations, properties and prospects), the Notes, the collateral securing the Notes, and the delivery of any Consent in connection thereto (including but not limited to all business, legal, regulatory, accounting, credit and tax matters);
- (i) In making the decision to deliver a Consent, the Holder and each Account, if any, has relied exclusively on its sources of information, its own analysis, its due diligence review of the Issuer and the Parent Guarantor (including as set forth in clause (d) above) and its analysis of the documentation relating to the Consent Solicitation;
- (j) Alone, or together with any professional advisor(s) (it being understood and agreed that the Solicitation Agents have not acted as advisor of the Holder and/or any Account), the Holder and each Account has independently evaluated this Consent Solicitation and has concluded that the delivery of a Consent: (i) will be fully consistent with the Holder's and/or such Account's financial needs, objectives and condition, (ii) will comply and will be fully consistent with all investment policies, guidelines and other restrictions applicable to the Holder's and/or such Account's, and (iii) will be a fit, proper and suitable investment for the Holder and/or such Account, notwithstanding the substantial risks inherent in holding the Notes and providing Consents;
- (k) (i) The Holder acquired the Notes on its own behalf or on behalf of each Account (and not for the account of others) for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, (ii) the Holder, on the Holder's own behalf and on behalf of each Account, if any, has not solicited offers for, or offered or sold, and will not solicit offers for, or offer to sell, the Notes by means of any form of general solicitation or general advertising (as those terms are used under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act, (iii) neither the Holder nor any Account was formed for the specific purpose of acquiring the Notes, and (iv) the Holder and each Account, if any, understands that no U.S. federal or state agency or any agency of any other jurisdiction has passed upon the Notes or the adequacy or accuracy of the Consent Solicitation Materials, or made any findings or determination as to the fairness of an investment in the Notes;
- (l) (i) The Holder and each Account, if any, is delivering a Consent to the Issuers and not to any Solicitation Agent, (ii) each of the Solicitation Agents is acting solely as solicitation agent for the Issuers and the Parent Guarantor in connection with this Consent Solicitation and is not acting as an underwriter, broker, advisor or in any other capacity for the Holder, (iii) none of the Solicitation Agents has any fiduciary duty to the Holder, the Issuer or the Parent Guarantor or any other person or entity in connection with this Consent Solicitation; (iv) none of the Solicitation Agents have made any representation, warranty or declaration (whether express or implied) of any kind or character regarding the Notes, the Issuers, the Parent Guarantor, or the delivery of Consents, and have not provided and will not provide any advice or

recommendation in connection with the delivery of Consents, and (v) none of the Solicitation Agents has any responsibility with respect to (x) any representations, warranties or agreements made by any person or entity under or in connection with the delivery of Consents or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) thereof, or (y) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Issuers and the Parent Guarantor or the delivery of Consents; and

- (m) The Holder and each Account, if any, understands and agrees that the Notes may be illiquid and that (i) the Holder and each such Account is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Holder's and/or such Account's investment in the Notes and is voluntarily assuming all risks associated with the purchase and holding of the Notes, (ii) the Holder and each such Account may be required to hold the Notes indefinitely, (iii) neither the Holder nor any such Account has need for liquidity with respect to the Notes, (iv) neither the Holder nor any such Account has need to dispose of the Notes to satisfy any existing or contemplated undertaking or indebtedness, (v) the Holder and each such Account acknowledges specifically that a possibility of total loss exists, and (vi) any existing public market for the Notes may cease to exist or not develop.
- (n) The Holder, on the Holder's own behalf and on behalf of each Account, if any, acknowledges that the Solicitation Agents, the Issuers and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Consent Solicitation Statement. The Holder, on the Holder's own behalf and on behalf of each Account, if any, agrees to promptly notify each of the Solicitation Agents and each of the Issuers if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate.

#### **Transfer Restrictions**

The Notes have not been and will not be registered under the Securities Act or any state securities laws, and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes were offered and sold, and, this Consent Solicitation is being made only (i) in the United States, to "accredited investors" (as such term is defined in Rule 501(a) under Regulation D under the Securities Act) that are also QIBs, in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act and (ii) outside of the United States and Argentina to non-U.S. persons in reliance upon Regulation S under the Securities Act. As used herein, the terms "United States" and "U.S. person" have the meanings given to them in Regulation S.

The Notes are subject to restrictions on transfer and bear restrictive legends. By delivering a Consent, a Holder will be deemed to have made the following acknowledgements, representations and understandings with the Issuers and the Solicitation Agents (in addition to the acknowledgements, representations and understandings made elsewhere in this Consent Solicitation Statement):

- (a) It shall not resell or otherwise transfer any of such Notes except (A) to the Issuers or any of their subsidiaries, (B) inside the United States to a QIB in a transaction complying with Rule 144A, (C) outside the United States in compliance with Rule 904 under the Securities Act, (D) in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Issuers so request), or (E) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction.
- (b) It agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes.

- (c) It acknowledges that prior to any proposed transfer of Notes in certificated form or of beneficial interests in a Note in global form (a “global note”) (in each case other than pursuant to an effective registration statement) the holder of Notes or the holder of beneficial interests in a global note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture.
- (d) It acknowledges that the foregoing restrictions apply to holders of beneficial interests in the Notes, as well as holders of the Notes.
- (e) It acknowledges that the Trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to the Issuers and the Trustee that the restrictions set forth herein have been complied with.
- (f) It acknowledges that until 40 days after the commencement of any offering of the Notes, an offer or sale of Notes within the United States by a broker/dealer may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.
- (g) It acknowledges that the Issuers, the Solicitation Agents and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by delivery of a Consent is no longer accurate, it shall promptly notify the Issuers and the Solicitation Agents. If it is delivering a Consent as a fiduciary or agent for one or more Accounts, it represents that it has sole discretion with respect to each such Account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each Account.

As used in this Section entitled “Representations, Warranties and Undertakings,” the term “Notes” shall be deemed to refer to the Notes as amended by the Proposed Amendments. In order to deliver its Consent, each Holder will also be required to provide an investor letter confirming the foregoing. As used in this Section entitled “Representations, Warranties and Undertakings,” the term “Notes” shall be deemed to refer to the Notes as amended by the Proposed Amendments.

## **SOLICITATION AGENTS AND TABULATION AGENT**

The Issuers have retained Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, and UBS Securities LLC to act as solicitation agents and The Bank of New York Mellon to act as the tabulation agent in connection with the Consent Solicitation. The Issuers have agreed to pay the Solicitation Agents and the Tabulation Agent customary fees for their services in connection with the Consent Solicitation. The Issuers have also agreed to reimburse the Solicitation Agents and the Tabulation Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Solicitation Agents may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings and/or bank financings the Issuers may pursue.

In the ordinary course of business, the Solicitation Agents or their affiliates may at any time hold long or short positions in, and may trade for their own account or the accounts of customers, the Issuers' and the Parent Guarantor's debt or equity securities, including any of the Notes. The Solicitation Agents and their affiliates may trade the Notes for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions in the Notes. To the extent that the Solicitation Agents or their affiliates own or acquire Notes during the Consent Solicitation, they may tender such Notes and deliver Consents pursuant to the terms of the Consent Solicitation.

The Solicitation Agents and their affiliates have engaged in, and may in the future engage in, commercial banking, investment banking, financial advisory services and other commercial dealings in the ordinary course of business with the Issuers or their affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Solicitation Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) of the Issuers for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or of their affiliates. Certain of the Solicitation Agents' affiliates that have a lending relationship with the Issuers or their affiliates routinely hedge their credit exposure to the Issuers or their affiliates consistent with their customary risk management policies. Typically, such Solicitation Agents' affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuers or their affiliates. The Solicitation Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**None of the Solicitation Agents, the Tabulation Agent, TMF or the Trustee or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, assume any responsibility for the accuracy or completeness of the information concerning the Issuers, its affiliates or the Notes contained or referred to in this Consent Solicitation Statement or for any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of such information.**

**NONE OF THE TABULATION AGENT, THE SOLICITATION AGENTS, THE TRUSTEE OR ANY PERSON WHO CONTROLS, OR IS A DIRECTOR, OFFICER, EMPLOYEE OR AGENT, OF ANY OF THEM, OR ANY AFFILIATE OF ANY SUCH PERSON, MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD DELIVER CONSENTS PURSUANT TO THE CONSENT SOLICITATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO DELIVER ITS CONSENT, AND, IF SO, THE PRINCIPAL AMOUNT OF THE NOTES AS TO WHICH ACTION IS TO BE TAKEN.**

#### **Issuers**

##### **GENERACIÓN MEDITERRÁNEA S.A.**

Av. Leandro N. Alem 855, piso 14  
(C1001AAD) Ciudad Autónoma de Buenos Aires  
Argentina

##### **CENTRAL TÉRMICA ROCA S.A.**

Av. Leandro N. Alem 855, piso 14  
(C1001AAD) Ciudad Autónoma de Buenos Aires  
Argentina

#### **Parent Guarantor**

##### **ALBANESI S.A.**

Av. Leandro N. Alem 855, piso 14  
(C1001AAD) Ciudad Autónoma de Buenos Aires  
Argentina

#### **The Solicitation Agents for the Consent Solicitation are:**

##### **CREDIT SUISSE SECURITIES (USA) LLC**

Eleven Madison Avenue, 5th  
Floor  
New York, New York 10010  
Attention: Liability Management  
Group  
Collect: +1 (212) 538-2147  
Toll free: +1 (800) 820-1653

##### **J.P. MORGAN SECURITIES LLC**

383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management  
Group  
Collect: +1 (212) 834-4811  
Toll-Free: +1 (800) 834-4666

##### **UBS SECURITIES LLC**

1285 Avenue of the Americas  
New York, New York 10019  
Attn: Liability Management  
Group  
Collect: +1 (203) 719-4210  
Toll-free: +1 (888) 719-4210

#### **Tabulation Agent**

##### **THE BANK OF NEW YORK MELLON**

Issuer & Loan Services / CSD – Reorg  
111 Sanders Creek Pkwy.  
East Syracuse, New York 13057  
United States

#### **Argentine Collateral Agent**

##### **TMF TRUST COMPANY (ARGENTINA) S.A.**

Av. Chiclana 3345, 5 floor, C1260ACA  
(C1260ACA) Ciudad Autónoma de Buenos Aires, Argentina



**Legal Counsel**

**To the Issuers concerning New York Law**

**SIMPSON THACHER & BARTLETT LLP**

425 Lexington Avenue  
New York, New York 10017  
United States

**To the Issuers concerning Argentine Law**

**TAVARONE, ROVELLI, SALIM & MIANI**

Tte. Gral. Juan D. Perón 537, Piso 5  
(C1038AAK) Ciudad Autónoma de Buenos Aires  
Argentina

**To the Solicitation Agents concerning New York  
Law**

**SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP**

One Manhattan West  
401 9th Avenue  
New York, New York 10001  
United States

**To the Solicitation Agents concerning Argentine  
Law**

**SALAVERRI, BURGIO & WETZLER MALBRÁN**

Av. del Libertador 602, piso 3  
(C1001ABT) Ciudad Autónoma de Buenos Aires  
Argentina

**To the Argentine Collateral Agent**

**TANOIRA CASSAGNE ABOGADOS**

Juana Manso 205, Piso 7  
Ciudad Autónoma de Buenos Aires  
Argentina

Annex A

**Form of Indenture Amendment**

City of Buenos Aires, Republic of Argentina, December [●], 2020

**THE BANK OF NEW YORK MELLON,**  
acting in the capacities set forth below  
240 Greenwich Street, Floor 7 East  
New York, New York 10286  
Attention: Administrator for Albanesi  
Telephone: 212-298-1460  
Email: Teresa.Wyszomierski@bnymellon.com

**TMF TRUST COMPANY (ARGENTINA) S.A.**  
acting in the capacities set forth below  
Av. Chiclana 3345, 5th Floor, C1260ACA,  
Ciudad Autónoma de Buenos Aires, Argentina  
Attention: Jorge Sodano / Luis Vernet  
Telephone: (+54 11) 5556-5900  
Email: jorge.sodano@tmf-group.com / luis.vernet@tmf-group.com

Re: Offer to enter into an amendment to the Indenture – Offer 2/2020

Ladies and Gentlemen:

We make reference to the offer letter identified as “Offer 2/2019” dated as of August 5, 2019, executed by Generación Mediterránea S.A. and Central Térmica Roca S.A. (the “Companies” and each, a “Company”), as issuers, and Albanesi S.A., as parent guarantor, and delivered to and accepted and agreed in accordance with its terms on such date, by The Bank of New York Mellon (“BNYM”), as trustee, registrar, paying agent, transfer agent, U.S. collateral agent and financial institution, and TMF Trust Company (Argentina) S.A. (“TMF”), as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the trustee in Argentina, Argentine collateral agent and Argentine trustee. Such Offer 2/2019 (including the terms and conditions set forth in Exhibit A thereto), as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, are hereinafter referred to as the “Indenture”, in connection with the Companies’ US\$80,000,000 15% Senior Secured Notes due 2023 (the “Notes”).

The undersigned hereby irrevocably offer (the “Offer 2/2020”) BNYM, as trustee, registrar, paying agent, transfer agent, U.S. collateral agent and financial institution and TMF, as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the trustee in Argentina, Argentine collateral agent and Argentine trustee, to amend the Indenture pursuant to the terms and conditions set forth in Exhibit A (once this Offer 2/2020 is accepted pursuant to the terms hereof, the “Amendment No. 2 to Indenture 2020”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

This Offer 2/2020 shall be deemed accepted by BNYM and TMF upon receipt by us not later than 11:59 p.m., New York City time, on the Expiration Date (as defined below), of a written notice of acceptance from BNYM and TMF in the form of Exhibit B.

Upon acceptance of this Offer 2/2020 as provided in the immediately preceding paragraph, subject to the terms and conditions set forth in Exhibit A, the Amendment No. 2 to Indenture 2020 shall be binding upon and inure to the benefit of the parties thereof and their respective successors

and assigns, and shall constitute the entire agreement between the parties thereto relating to the subject matter thereof and shall supersede any and all previous agreements and understandings, oral or written, relating to the subject matter thereof.

This Offer 2/2020 shall be governed by and construed in accordance with the laws of the State of New York, United States of America. WE HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT WE MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS OFFER 2/2020 OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

We irrevocably submit to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of Law 26,831 (as amended), and any competent court in the place of our corporate domicile for purposes of any action or proceeding arising out of or related to this Offer 2/2020.

Delivery of an executed counterpart of a signature page to this Offer 2/2020 by telecopy or electronic transmission (including e-mail in portable document format (.pdf) or facsimile) shall be effective as delivery of a manually executed counterpart of this Offer 2/2020.

This Offer 2/2020 shall expire at 11:59 p.m., New York City time, on December [●], 2020 (the “Expiration Date”), if not accepted in accordance with the preceding paragraphs.

*[Remainder of this page intentionally left blank]*

**IN WITNESS WHEREOF**, the undersigned have caused this Offer 2/2020 to be duly executed as of the date first above written by their respective officers hereunto duly authorized.

**GENERACIÓN MEDITERRÁNEA S.A.**

By:  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CENTRAL TÉRMICA ROCA S.A.**

By:  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ALBANESI S.A.**

By:  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature Page to Offer 2/2020]*

**EXHIBIT A TO OFFER 2/2020**

**Indenture Amendment**

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**GENERACIÓN MEDITERRÁNEA S.A. and  
CENTRAL TÉRMICA ROCA S.A.,  
as Issuers**

**ALBANESI S.A.,  
as Parent Guarantor**

**THE BANK OF NEW YORK MELLON,  
as Trustee and in certain other capacities**

**TMF TRUST COMPANY (ARGENTINA) S.A.,  
as Representative of the Trustee in Argentina and in certain other capacities**

**AMENDMENT NO. 2 TO INDENTURE**

**SERIES II 15.000% SENIOR SECURED NOTES DUE 2023**

**Dated as of December [●], 2020**

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**THIS AMENDMENT NO. 2 TO THE INDENTURE** (this “Amendment”), dated as of December [●], 2020, by and among Generación Mediterránea S.A., a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on January 25, 1993, and registered with the Public Registry of Commerce of the City of Buenos Aires on January 28, 1993 under No. 644, book 122, volume “A” of Corporations (originally under the name “*Enron Energy Investments S.A.*”), for a term of 99 years from the date of its registration (“GEMSA”) and Central Térmica Roca S.A., a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on July 8, 2011 and registered with the Public Registry of Commerce of the City of Buenos Aires on July 26, 2011 under No. 14,827, book 55 of Corporations, for a term of 99 years from the date of its registration (“CTR” and, together with GEMSA, the “Issuers” and each, an “Issuer”), Albanesi S.A., a *sociedad anónima* organized under the laws of Argentina, with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on May 24, 1994 and registered with the Public Registry of Commerce of the City of Buenos Aires on June 28, 1994 under No. 6,216, book 115, volume A of Corporations, for a term of 99 years from the date of its registration, as guarantor (“Albanesi” or the “Parent Guarantor”), The Bank of New York Mellon, as trustee, registrar, paying agent, transfer agent, U.S. collateral agent and financial institution (“BNYM” or the “Trustee”), and TMF Trust Company (Argentina) S.A. as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the Trustee in Argentina, Argentine collateral agent and Argentine trustee (“TMF”).

**WITNESSETH:**

WHEREAS, the Issuers, BNYM and TMF entered into an indenture (the “Base Indenture”), dated as of July 16, 2019, evidenced by the offer letter identified as “Offer 1/2019”, dated July 16, 2019, executed by the Issuers and delivered to, and accepted and agreed in accordance with its terms on such date, by BNYM, as trustee, registrar, paying agent, transfer agent, calculation agent and U.S. collateral agent, and TMF, as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the Trustee in Argentina, Argentine collateral agent and Argentine trustee;

WHEREAS, the Issuers, Albanesi, BNYM and TMF entered into an agreement to amend and restate the Base Indenture, evidenced by offer letter identified as “Offer 2/2019”, dated August 5, 2019, executed by the Issuers and Albanesi, and delivered to and accepted and agreed in accordance with its terms on such date, by BNYM, as trustee, registrar, paying agent, transfer agent, U.S. collateral agent and financial institution, and TMF, as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the Trustee in Argentina, Argentine collateral agent and Argentine trustee (Offer 2/2019 (including the terms and conditions set forth in Exhibit A thereto), the “Amended and Restated Indenture”) pursuant to which the Issuers issued US\$80,000,000 in aggregate principal amount of their Series II 15.000% Senior Secured Notes due 2023 (the “Notes”);

WHEREAS, the Issuers, Albanesi, BNYM and TMF entered into an agreement to amend the Indenture (“Amendment No. 1”), evidenced by offer letter identified as “Offer 1/2020”, dated May 28, 2020, executed by the Issuers and Albanesi, and delivered to and accepted and agreed in accordance with its terms on such date, by BNYM, as trustee, registrar, paying agent, transfer agent, U.S. collateral agent and financial institution, and TMF, as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the Trustee in Argentina, Argentine collateral agent and Argentine trustee (the Amended and Restated Indenture, as amended by Amendment No. 1, is hereinafter referred to as the “Indenture”);

WHEREAS, Section 11.03 of the Indenture provides that (i) with the consent of the Holders of a majority in principal amount of the then Outstanding Notes issued under the Indenture (subject to certain limitations which require the consent of each Holder affected thereby) and (ii) without



the consent of each Holder affected thereby, no amendment or waiver may change or have the effect of changing any scheduled amortization of principal on the Notes or the fixed maturity of, any Notes;

WHEREAS, pursuant to the terms and conditions of the consent solicitation statement dated as of November 18, 2020 (as the same may be modified, amended or supplemented, the “Consent Solicitation Statement”), the Issuers have solicited, in accordance with the terms and conditions set forth in the Indenture, the unanimous consent of the Holders of the Notes to (i) direct the Trustee to direct TMF to enter into this Amendment and (ii) (a) amend and restate the amortization schedule and principal payment terms in the Notes, (b) amend and restate certain definitions and provisions of the Indenture in order to permit the merger of the Parent Guarantor, CTR and Generación Centro S.A. (“GECE”) into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future, and (c) direct the Trustee to direct TMF to (x) enter into amendments to the Argentine Collateral Documents in the forms directed by the Issuers, and (y) take any additional action that the Issuers determine would be necessary or convenient to document and effect (1) the amendment and restatement of the amortization schedule and principal payment terms in the Notes and (2) the amendment and restatement of the definitions and provisions of the Indenture in order to permit the merger of the Parent Guarantor, CTR and GECE into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future, including cooperating in the registration of any amendment of the Argentine Collateral Documents with the relevant registry, if necessary pursuant to applicable law (the “Proposed Amendments”);

WHEREAS, as evidenced by the Officers’ Certificate of the Issuers delivered to the Trustee by the Issuers on the date hereof (the “Consent Officers’ Certificate”), the Holders of 100% in aggregate principal amount of the outstanding Notes have consented to the Proposed Amendments in accordance with the Indenture and the Argentine Negotiable Obligations Law, pursuant to a meeting of Holders held in accordance with the provisions of Section 11.01 of the Indenture or pursuant to any other reliable means that ensure Holders prior access to information and allow them to vote, in accordance with Section 14 of the Argentine Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation;

WHEREAS, the Issuers and the Parent Guarantor have duly authorized the execution and delivery of this Amendment at a Board of Directors’ meeting of each of the Issuers and the Parent Guarantor, each dated as of November 18, 2020;

WHEREAS, the Issuers have delivered to the Trustee and TMF the Officers’ Certificates and the Opinions of Counsel described in Sections 11.06 and 14.02 of the Indenture;

WHEREAS, all other acts and proceedings required by law and the Indenture necessary to authorize the execution and delivery of this Amendment and to make this Amendment a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed; and

WHEREAS, pursuant to Section 11.03 of the Indenture, each of the Trustee and TMF is authorized to execute and deliver this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

## ARTICLE 1

### AMENDMENTS

Section 1.1 Amendment of the Indenture and the Notes. Subject to the satisfaction of the Conditions Precedent (as defined below):

- (a) The definition of “Principal Payment Date” in the Global Notes representing the Notes and the form of face of the Global Notes attached to the Indenture as Exhibit A is hereby amended and restated as follows:

“Principal Payment Dates: Nine consecutive quarterly installments, each such installment in an amount equal to the percentage of the original principal amount set forth below opposite to the applicable date:

Principal Payment Date	Percentage of Original Principal Amount
May 5, 2021	7.00%
August 5, 2021	9.00%
November 5, 2021	9.00%
February 5, 2022	6.50%
May 5, 2022	6.50%
August 5, 2022	8.50%
November 5, 2022	10.00%
February 5, 2023	10.00%
Maturity Date	33.50%

provided that Issuers may elect, at their sole option by delivering written notice to the Trustee and the Holders not more than 45 days nor less than 15 days prior to the relevant payment date, to defer to the Maturity Date (i) 0.50% of the original principal amount of the Notes that is due on May 5, 2021; (ii) 1.00% of the original principal amount of the Notes that is due on August 5, 2021; and/or (iii) 1.00% of the original principal amount of the Notes that is due on November 5, 2021, in which case, the above amortization schedule shall be modified accordingly.”

- (b) The first paragraph in the Global Notes representing the Notes and the form of face of the Global Notes attached to the Indenture as Exhibit A is hereby amended and restated as follows:

“The Issuers, jointly and severally, promise to pay the principal amount of this Note in nine (9) quarterly installments as set forth on the face of this Note (as may be adjusted pro rata upon the issuance of Additional Notes, partial redemption of Notes or repurchases of Notes prior to the final Maturity Date), each such installment to be made on an Interest Payment Date, commencing on May 5, 2021, and ending on the Maturity Date.”

- (c) The definition of “Asset Sale” in Section 1.01 of the Indenture is hereby amended and restated as follows:

“Asset Sale:

The term “Asset Sale” means any direct or indirect sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (each, a “disposition”), by the Parent Guarantor, any Issuer or any other Restricted Subsidiary of:

- (a) any Capital Stock of any Issuer or any other Restricted Subsidiary (other than directors’ qualifying shares or shares required by Applicable Law to be held by a Person other than the Parent Guarantor, any Issuer and any other Restricted Subsidiary); or
- (b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Parent Guarantor, any Issuer and any other Restricted Subsidiary.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

- (1) the disposition of damaged and obsolete assets and scrap;
- (2) the sale of electricity (energy and power) in the ordinary course of business;
- (3) the disposition of all or substantially all of the assets of the Parent Guarantor, any Issuer and any other Restricted Subsidiary as permitted under Section 4.01;
- (4) for purposes of Section 3.09 only, the making of any Permitted Investment under Section 3.07;
- (5) a disposition to the Parent Guarantor, any Issuer or any other Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after such disposition;
- (6) the disposition of the Capital Stock of an Unrestricted Subsidiary (including the direct or indirect sale, disposition, conveyance, assignment or other transfer, in one or a series of transactions, of all or any portion of (i) the Capital Stock, or (ii) the assets, of GECE);
- (7) any GECE Assets Disposition;
- (8) the sale or disposition of cash or Cash Equivalents;
- (9) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (10) dispositions deemed to occur in connection with the creation of any Lien to the extent permitted pursuant to Section 3.12;
- (11) any issuance of Disqualified Capital Stock otherwise permitted under Section 3.05;

- (12) the sale, lease, transfer or other disposition of assets in a Sale and Leaseback Transaction to the extent permitted pursuant to Section 3.13;
  - (13) foreclosure of assets in connection with Liens permitted under the Financing Documents;
  - (14) the disposition of assets resulting from an Expropriation or an Event of Loss;
  - (15) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; and
  - (16) dispositions of assets in respect of which the aggregate Fair Market Value of all assets disposed of in reliance of this clause (16) shall not exceed U.S.\$5 million in any fiscal year of the Parent Guarantor.”
- (d) The definition of “Permitted Investment” in Section 1.01 of the Indenture is hereby amended and restated as follows:

“Permitted Investments:

The term “Permitted Investments” means:

- (a) Investments by the Parent Guarantor, any Issuer or any other Restricted Subsidiary in any Person that is, or that results in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person with or into the Parent Guarantor, any Issuer or any other Restricted Subsidiary (including any Investment of such Person existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated into the Parent Guarantor, any Issuer or any other Restricted Subsidiary); *provided, however*, that the primary business of such Person is a Permitted Business and such Investment is not made as a result of or in connection with or in anticipation of any such transaction and no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the making of such Investment;
- (b) Investments in the Parent Guarantor, any Issuer or any other Restricted Subsidiary, including (i) purchases by the Parent Guarantor, any Issuer or any other Restricted Subsidiary of notes or any other Indebtedness of any Restricted Subsidiary, and (ii) Investments permitted under Section 3.05(a)(iii);
- (c) extensions of trade and similar credit in the ordinary course of business;
- (d) Investments in cash and Cash Equivalents;
- (e) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefore has been entered into on or prior to the Issue Date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);

- (f) Investments permitted pursuant to Section 3.14(b)(iii), Section 3.14(b)(iv) or Section 4.01(c);
  - (g) any Investments received in compromise or resolution of (1) obligations of Persons that were incurred in the ordinary course of business of the Parent Guarantor, any Issuer or any other Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons, or (2) litigation, arbitration or other disputes;
  - (h) any acquisition of assets or Capital Stock solely in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Parent Guarantor;
  - (i) Hedging Obligations to the extent Incurred in accordance with Section 3.05;
  - (j) Investments in the form of GECE Guarantees;
  - (k) Investments financed solely with (i) proceeds from Deeply Subordinated Indebtedness permitted by Section 3.05(a)(xii) (other than Deeply Subordinated Indebtedness provided by the Parent Guarantor, an Issuer or a Restricted Subsidiary), (ii) a contribution in cash to the Parent Guarantor, an Issuer or the other applicable Restricted Subsidiary by any Person (other than a contribution by the Parent Guarantor, an Issuer or a Restricted Subsidiary) in the form of a subscription and payment of newly issued shares of Capital Stock of the Parent Guarantor, such Issuer or the other applicable Restricted Subsidiary, or (iii) a combination of (i) and (ii); provided that, with respect to any of the foregoing clauses (i) through (iii), no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the making of any such Investment; and
  - (l) additional Investments having an aggregate Fair Market Value (taken together with all other Investments made pursuant to this clause (l) that are, at the time outstanding) not to exceed U.S.\$500,000 (or the equivalent in other currencies), with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in the value thereof; provided that no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the making of any such Investment.”
- (e) Section 3.19 of the Indenture is hereby amended and restated as follows:
- “Section 3.19 Limitation on Amendments to Documents. None of the Issuers will, and the Parent Guarantor will not, and will not cause or permit any of its other Restricted Subsidiaries to, terminate or enter into or consent to any modification or amendment, supplement or waiver (in each case, except for any such modifications, amendments, supplements or waivers that may not be reasonably expected to be adverse to the interests of the Holders in any material respect, as determined in good faith by the Board of Directors of the Parent Guarantor) to:
- (a) their respective bylaws (*estatutos sociales*), articles of association, shareholders agreements or similar organizational document;

- (b) any agreement, instrument or other document evidencing the GECE Guarantees, except in the event of any termination, modification or amendment, supplement, or waiver required to give effect to any transaction permitted under Section 4.01; or
  - (c) any agreement, instrument or other document evidencing Indebtedness of AESA once, and solely to the extent that, such Indebtedness of AESA becomes Indebtedness of the Parent Guarantor, any Issuer or any Restricted Subsidiary after the Issue Date.”
- (f) Section 4.01 in the Indenture is hereby amended and restated as follows:

“Section 4.01 Limitation on Merger, Consolidation and Sale of Assets.

- (a) None of the Issuers will, and the Parent Guarantor will not, and will not cause or permit any of its other Restricted Subsidiaries to, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Parent Guarantor or any such Issuer is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets (determined on a consolidated basis), except for any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of properties and assets, of any Issuer or the Parent Guarantor or Restricted Subsidiary or GECE to the Parent Guarantor or an Issuer, or any merger of any Issuer into a wholly owned Restricted Subsidiary of the Parent Guarantor or any Issuer created for the purpose of holding the Capital Stock of the Parent Guarantor or any Issuer so long as the Indebtedness of the Parent Guarantor, the Issuers and any other Restricted Subsidiary taken as a whole is not increased thereby.
- (b) Notwithstanding anything to the contrary in Section 4.01(a), this Section 4.01 does not prohibit the merger of AESA with or into the Parent Guarantor, any Issuer or any Restricted Subsidiary so long as (i) any Indebtedness of AESA outstanding at the time of such transaction shall be permitted to be Incurred by the Parent Guarantor, the applicable Issuer or Restricted Subsidiary pursuant to the terms of Section 3.05(a)(xi), and (ii) no Event of Default has occurred or is continuing.
- (c) In the event that GECE is merged into the Parent Guarantor or an Issuer pursuant to Section 4.01(a); *provided* that no Default or Event of Default shall have occurred and is continuing, any sale, conveyance, assignment, disposition, transfer and/or Investment following the date of such merger of all or a portion of the assets owned by GECE at the time of such merger to any affiliate or Subsidiary of GEMSA or any other Person shall be permitted (“GECE Assets Disposition”).
- (d) Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of the Parent Guarantor, the Issuers and the other Restricted Subsidiaries in accordance with this Section 4.01, in which the Parent Guarantor or an Issuer is not the continuing Person, the Surviving Entity formed by such consolidation or into which the Parent Guarantor or such Issuer is merged or to which such conveyance, lease or transfer is made will succeed to, will be substituted for, and may exercise every right and power of the Parent Guarantor or the applicable Issuer under this Indenture or the Notes, as the case may be, with the same effect as if such Surviving Entity had been named as such. The Surviving Entity shall expressly assume, by supplemental indenture executed and delivered to the Trustee, the due and punctual payment of the principal of, and premiums, if any, and interest on all of the

Notes and the performance and observance of every covenant of the Financing Documents on the part of the Parent Guarantor or the applicable Issuer, as the case may be, and shall cause each Guarantor to confirm by supplemental indenture that its Note Guarantee will apply for the obligations of the Surviving Entity in respect of this Indenture and the other Financing Documents. Upon such substitution, the Parent Guarantor or the applicable Issuer will be released from its obligations under this Indenture.”

(g) Section 12.02 of the Indenture is hereby amended and restated as follows:

“Section 12.02 Limitation on Liability; Termination, Release and Discharge.

- (a) The obligations of each Guarantor under its respective Note Guarantee shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under Applicable Law affecting the rights of creditors generally.
- (b) The Note Guarantee of a Guarantor will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) upon:
  - (i) a sale, assignment, transfer, conveyance or other disposition (including by way of consolidation or merger) of the applicable Guarantor (other than the Parent Guarantor) or the sale or disposition of all or substantially all the assets of the applicable Guarantor (other than the Parent Guarantor) to a Person other than the Parent Guarantor, an Issuer or a Restricted Subsidiary thereof, to the extent such sale or disposition is otherwise permitted by this Indenture;
  - (ii) a sale, assignment, transfer, conveyance or other disposition (including by way of consolidation or merger) of all or any portion of the equity interests in the applicable Guarantor (other than the Parent Guarantor) to a Person other than the Parent Guarantor, an Issuer or another Restricted Subsidiary thereof if as a result of such sale, assignment, transfer, conveyance or other disposition such Guarantor (other than the Parent Guarantor) ceases to be a Subsidiary of the Parent Guarantor, an Issuer (or a Restricted Subsidiary thereof), to the extent such sale or disposition is otherwise permitted by this Indenture;
  - (iii) a consolidation or merger of the applicable Guarantor permitted under Section 4.01(a);
  - (iv) the Legal Defeasance of the Notes or satisfaction and discharge of this Indenture, as provided in Section 9.01 and Section 9.07;
  - (v) solely in the case of a Note Guarantee created pursuant to Section 12.05, upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee pursuant to this Indenture, except a discharge or release by or as a result of payment under such Guarantee; or

(vi) the payment in full of the aggregate principal amount of all Notes then outstanding and all other obligations under this Indenture and the Notes then due and owing,

provided, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions hereof.

(c) Upon the Trustee's receipt of an Officers' Certificate from the Issuers and an Opinion of Counsel each stating that all conditions precedent to the release of any Note Guarantee have been satisfied, the Trustee will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Note Guarantee. None of the Parent Guarantor, the Issuers, the other Guarantors, the Trustee and any Agent will be required to make a notation on the Notes to reflect any Note Guarantee or any such release, termination or discharge."

Section 1.2 Amendment of the Global Notes. Subject to the satisfaction of the Conditions Precedent, in order to give effect to the amendments to the Notes described in Section 1.1 of this Amendment, amended and restated Global Notes in the forms attached hereto as Annex A, Annex B and Annex C shall (i) replace Exhibit A in the Indenture and (ii) be delivered to each Holder of the Global Notes in exchange for the Notes in accordance with the request of the Issuers pursuant to Section 11.05 of the Indenture.

Section 1.3 Amendment of Argentine Collateral Documents. Subject to the satisfaction of the Conditions Precedent, the Trustee hereby directs TMF to (x) enter into amendments to the Argentine Collateral Documents in the forms directed by the Issuers, and (y) take any additional action that the Issuers determine would be necessary or convenient to document and effect (1) the amendment and restatement of the amortization schedule and principal payment terms in the Notes and (2) the amendment and restatement of the definitions and provisions of the Indenture in order to permit the merger of the Parent Guarantor, CTR and GECE into GEMSA, and provide GEMSA with the flexibility to transfer or invest the assets of GECE in the future, including cooperating in the registration of any amendment of the Argentine Collateral Documents with the relevant registry, if necessary pursuant to applicable law.

Section 1.4 Condition to Effectiveness. This Amendment shall be effective as a binding agreement upon execution hereof by the parties hereto; *provided, however*, that the Proposed Amendments set forth in Section 1.1, Section 1.2 and Section 1.3 hereof shall not become effective and operative until the Issuers have delivered an Officers' Certificate to the Trustee and TMF confirming that the BLC Reprofitting and the GECE Reprofitting (as such terms are defined in the Consent Solicitation Statement) have been completed (the "Conditions Precedent"), upon which Officers' Certificate the Trustee and TMF may conclusively rely.

## ARTICLE 2

### MISCELLANEOUS

Section 2.1. Definitions. For all the purposes of this Amendment, except as otherwise expressly provided herein or unless the context otherwise requires, (a) every capitalized term used herein shall have the meaning ascribed to such term in the Indenture; (b) words in the singular include the plural and words in the plural include the singular; (c) "including" and "includes" means including or includes, as the case may be, without limitation; (d) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Amendment to as a whole and not to any particular Article, Section or other



subdivision; and (e) references to any law are to be construed as including all statutory and regulatory provisions or rules consolidating, amending, replacing, supplementing or implementing such law.

Section 2.2. Trustee and TMF in Argentina Matters. Neither the Trustee nor TMF shall be responsible in any manner whatsoever for or in respect of, and neither the Trustee nor TMF makes representations with respect to, (a) the validity or sufficiency of this Amendment, (b) the proper authorization hereof by the other parties hereto by corporate action or otherwise, (c) the due execution hereof by any other party hereto, (d) the consequences (direct or indirect and whether deliberate or inadvertent) of the Proposed Amendments provided for herein, (e) the validity or sufficiency of the consent solicitation, the Consent Solicitation Statement or any materials or procedures in connection therewith, (f) the form or substance of this Amendment, the amendments to the Argentine Collateral Documents or any documents or agreements to be entered into pursuant to the direction set forth in Section 1.2, neither of the Trustee nor TMF shall be responsible for and make no representation as to the validity or adequacy of any such documents or agreements, or (g) the recitals contained herein, all of which recitals are made solely by the Issuers. The Trustee and TMF enter into this Amendment on the basis of the consent of the Holders referenced in the recitals to this Amendment. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee and TMF shall be applicable in respect of this Amendment as fully and with like effect as if set forth herein in full. Each of the Issuers and the Parent Guarantor hereby reaffirms its obligations under Section 8.06 of the Indenture to indemnify the Trustee and TMF against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by it in connection with its execution and performance of this Amendment. This indemnity shall survive the satisfaction and discharge of the Indenture and the resignation or removal of the Trustee or TMF as expressly provided in Section 8.06 of the Indenture.

Section 2.3. Duplicate and Counterpart Originals. The parties may sign any number of copies of this Amendment. One signed copy is enough to prove this Amendment. This Amendment may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.

Section 2.4. Severability. In case any provision contained in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.5. Effect of Headings. The Article and Section headings herein have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 2.6. Governing Law; Waiver of Jury Trial. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, United States of America. Each Issuer and the Parent Guarantor irrevocably submits to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of Law 26,831, and any competent court in the place of the applicable Issuer's or the Parent Guarantor's corporate domicile for purposes of any action or proceeding arising out of or related to this Amendment. Each Issuer and the Parent Guarantor has designated, appointed and empowered Cogency Global Inc. with offices at 10 East, 40th Street, 10th Floor, New York, NY 10016, as their authorized agent to receive for and on each Issuer's and the Parent Guarantor's behalf service of summons or other legal process in any such action, suit or proceeding in the State of New York. Final judgment against any Issuer and the Parent Guarantor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction including the country in which

such Issuer or the Parent Guarantor is domiciled by suit on the judgment. Nothing shall affect the right of the Holders or the Trustee to commence legal proceedings or otherwise sue an Issuer or the Parent Guarantor in the country in which it is domiciled or in any other court having jurisdiction or to serve process upon such Issuer or the Parent Guarantor in any manner authorized by the laws of any such jurisdiction.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY (BUT NO OTHER JUDICIAL REMEDIES) IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 2.7. Effect of Amendment. This Amendment shall not constitute an amendment, supplement or waiver of any provision of the Indenture not expressly referred to herein and shall not be construed as an amendment, supplement, waiver or consent to any action on the part of any party hereto that would require an amendment, supplement, waiver or consent of the Holders, the Trustee or TMF, except as expressly stated herein. Except as expressly waived, amended or otherwise modified hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. All rights and remedies existing under this Amendment and the other Financing Documents are cumulative to, and not exclusive of, any rights or remedies available at equity or law. Nothing in this Amendment shall constitute a novation of any of the Issuers' or the Parent Guarantor's obligations under the Indenture or any other Financing Document.

Section 2.8. Successors. All agreements of the Issuers or the Parent Guarantor in this Amendment shall bind its respective successors. All agreements of the Trustee and TMF in this Amendment shall bind its respective successors.

Section 2.9. Notices. Any notice, request, instruction, document, or communication in relation with this Amendment shall be in English and in writing and delivered in person, by facsimile, electronic transmission (including e-mail in portable document format (.pdf)), overnight courier or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Issuers and the Parent Guarantor, to:

Generación Mediterránea S.A. / Central Térmica Roca S.A. / Albanesi S.A.  
Av. Leandro N. Alem 855, 14th Floor  
(C1001AAD) Ciudad Autónoma de Buenos Aires  
Argentina  
Facsimile: +54(11) 5218-9814  
Email: [estructuraciones@albanesi.com.ar](mailto:estructuraciones@albanesi.com.ar)  
Attention: Patricia Pierre / Osvaldo Cado / Gastón Mayorca

with a copy to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue, New York, NY 10017  
Facsimile: 212-455-2502  
Attention: Juan Francisco Mendez

if to the Trustee, to:

The Bank of New York Mellon,  
240 Greenwich Street, Floor 7 East  
New York, New York 10286  
Attention: Administrator for Albanesi

if to TMF, to:

TMF TRUST COMPANY (ARGENTINA) S.A.  
Av. Chiclana 3345, 5th Floor, C1260ACA,  
Ciudad Autónoma de Buenos Aires, Argentina  
Attention: Jorge Sodano / Luis Vernet  
Telephone: (+54 11) 5556-5900  
Email: jorge.sodano@tmf-group.com / luis.vernet@tmf-group.com

The Issuers, the Parent Guarantor, the Trustee or TMF, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

*[Remainder of page intentionally left blank]*

**EXHIBIT B TO OFFER 2/2020**

**Form of Acceptance Letter**

[●] [●], 2020

**CENTRAL TÉRMICA ROCA S.A.,  
GENERACIÓN MEDITERRÁNEA S.A., and  
ALBANESI S.A.,**  
Av. Leandro N. Alem 855, 14th Floor  
Buenos Aires, Argentina  
Attention: Patricia Pierre / Osvaldo Cado / Gastón Mayorca  
Telecopy No.: +54(11)4311-5371  
Telephone No.: +54(11)4313-6790  
E-mail: [estructuraciones@albanesi.com.ar](mailto:estructuraciones@albanesi.com.ar)

Re: Acceptance Letter to Offer 2/2020

Ladies and Gentlemen:

Pursuant to and in accordance with the instructions of the holders of 100% in aggregate principal amount of the Series II 15.000% Senior Secured Notes due 2023 issued by Generación Mediterránea S.A. and Central Térmica Roca S.A., each of the undersigned hereby accepts your Offer 2/2020, dated [●] [●], 2020.

This acceptance letter to Offer 2/2020 shall be governed by and construed in accordance with the laws of the State of New York.

Delivery of an executed counterpart of a signature page to this Acceptance Letter to Offer 2/2020 by telecopy or electronic transmission (including e-mail in portable document format (.pdf) or facsimile) shall be effective as delivery of a manually executed counterpart of this Acceptance Letter to Offer 2/2020.

*[Remainder of page intentionally left blank]*

**THE BANK OF NEW YORK MELLON,**  
as Trustee, registrar, paying agent, transfer agent, U.S.  
collateral agent and financial institution

By: \_\_\_\_\_  
Name:  
Title:

**TMF TRUST COMPANY (ARGENTINA) S.A.,**  
as Representative of the Trustee in Argentina, Argentine  
Co-Registrar, Argentine Paying Agent, Argentine Transfer  
Agent, Argentine collateral agent and Argentine trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

(h)

## ANNEX A

### FORM OF AMENDED AND RESTATED NOTE

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE.

**FORM OF FACE OF AMENDED AND RESTATED NOTE**

**GENERACIÓN MEDITERRÁNEA S.A.  
CENTRAL TÉRMICA ROCA S.A.**

**SERIES II 15.000% SENIOR SECURED NOTES DUE 2023**

No. S – [●] Principal Amount U.S.\$ [●], as revised by the Schedule of  
Increases or Decreases in Global Note attached hereto

CUSIP NO. P46214 AB1  
ISIN NO. USP46214AB13

Generación Mediterránea S.A. (“GEMSA”), a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on January 25, 1993, and registered with the Public Registry of Commerce of the City of Buenos Aires on January 28, 1993, under No. 644, book 122, volume “A” of Corporations (originally under the name “Enron Energy Investments S.A.”), for a term of 99 years from the date of its registration, and Central Térmica Roca S.A. (“CTR” and, together with GEMSA, the “Issuers,” and each, an “Issuer”), a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on July 8, 2011, and registered with the Public Registry of Commerce of the City of Buenos Aires on July 26, 2011, under No. 14,827, book 55, volume “A” of Corporations, for a term of 99 years from the date of its registration, jointly and severally promise to pay to Cede & Co., the nominee for The Depository Trust Company, or registered assigns, the principal sum of [●] U.S. Dollars (U.S.\$ [●]), as revised by the Schedule of Increases or Decreases in Global Note attached hereto. The principal amount of this Note shall be payable as set forth below.

All the obligations of the Issuers under this Note will be fully and unconditionally guaranteed by Albanesi S.A., a *sociedad anónima* organized under the laws of Argentina, with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on May 24, 1994 and registered with the Public Registry of Commerce of the City of Buenos Aires on June 28, 1994 under No. 6,216, book 115, volume “A” of Corporations, for a term of 99 years from the date of its registration, and the parent company of the Issuers (“Parent Guarantor”). Each of the Issuers and the Parent Guarantor will be jointly and severally liable for all obligations under the Notes.

Interest Rate: 15.000%

Interest Payment Dates: February 5, May 5, August 5 and November 5 of each year,  
commencing on February 5, 2021.

Principal Payment Dates: Nine consecutive quarterly installments, each such installment in an amount equal to the percentage of the original principal amount set forth below opposite to the applicable date:

Principal Payment Date	Percentage of Original Principal Amount
May 5, 2021	7.00%
August 5, 2021	9.00%
November 5, 2021	9.00%
February 5, 2022	6.50%
May 5, 2022	6.50%
August 5, 2022	8.50%
November 5, 2022	10.00%
February 5, 2023	10.00%
Maturity Date	33.50%

provided that Issuers may elect, at their sole option by delivering written notice to the Trustee and the Holders not more than 45 days nor less than 15 days prior to the relevant payment date, to defer to the Maturity Date (i) 0.50% of the original principal amount of the Notes that is due on May 5, 2021; (ii) 1.00% of the original principal amount of the Notes that is due on August 5, 2021; and/or (iii) 1.00% of the original principal amount of the Notes that is due on November 5, 2021, in which case, the above amortization schedule shall be modified accordingly.

Record Dates: Business Day immediately preceding the applicable Interest Payment Date.



Additional provisions of this Note are set forth on the other side of this Note.

*[Signature page follows]*

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

GENERACIÓN MEDITERRÁNEA S.A.

By: \_\_\_\_\_

Name:

Title: [Member of the Board of Directors]

By: \_\_\_\_\_

Name:

Title: [Member of the Supervisory Committee]

CENTRAL TÉRMICA ROCA S.A.

By: \_\_\_\_\_

Name:

Title: [Member of the Board of Directors]

By: \_\_\_\_\_

Name:

Title: [Member of the Supervisory Committee]

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

THE BANK OF NEW YORK MELLON,  
as Trustee, certifies that this is one of the  
Notes referred to in the within-referred Indenture.

By: \_\_\_\_\_ Date:

Name:

Title:

## FORM OF REVERSE SIDE OF NOTE

### 1. Principal and Interest

The Issuers, jointly and severally, promise to pay the principal amount of this Note in nine (9) quarterly installments (as may be adjusted pro rata upon the issuance of Additional Notes, partial redemption of Notes or repurchases of Notes prior to the final Maturity Date), each such installment to be made on an Interest Payment Date, commencing on May 5, 2021 and ending on the Maturity Date.

The Issuers, jointly and severally, promise to pay interest on the principal amount of this Note at the rate per annum shown above.

The Issuers shall pay interest quarterly in arrears on each August 5, November 5, February 5 and May 5 of each year, commencing on May 5, 2021. Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from (and including) November 5, 2020 to (but excluding) the next Interest Payment Date, the Maturity Date or the date on which such Notes are otherwise redeemed, as the case may be. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The Issuers will pay interest (including post-petition interest in any proceeding under any insolvency and similar laws, subject to the limitations set forth in Section 19 of the Argentine Bankruptcy Law No. 24,522, as amended) on overdue payments under the Notes from their due date without regard to any applicable grace periods at a rate per annum equal to the then applicable interest rate on the Notes *plus* 5.0% (“Defaulted Interest”), as provided in the Indenture.

All payments made by each Payor under, or with respect to, the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed, established, levied, collected or assessed by or on behalf of a Relevant Taxing Jurisdiction, unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof. If the Issuers are required by any Relevant Taxing Jurisdiction to withhold or deduct any Taxes from or in respect of any sum payable under the Notes, the Issuers shall pay to each Holder of the Notes Additional Amounts as provided in the Indenture subject to the limitations set forth in the Indenture.

### 2. Method of Payment

Prior to 11:00 a.m. (New York City time) on the Business Day prior to the date on which any principal of or interest on any Note, premium, Additional Amount or any other amount payable under or with respect to any Note, if any, is due and payable (including each Interest Payment Date and Maturity Date), the Issuers shall deposit with the Paying Agent in immediately available funds U.S. Dollars sufficient to pay such principal, interest, premium, Additional Amount or other amount, as the case may be due on such date. The Issuers shall pay principal and interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the Record Date preceding the applicable payment date even if Notes are canceled, repurchased or redeemed after the Record Date and on or before the relevant

Interest Payment Date. Holders must present Certificated Notes to a Paying Agent to collect principal payments. The Issuers shall pay principal and interest in U.S. Dollars.

Payments on each Global Note shall be made to the Depositary in accordance with its applicable procedures.

3. Trustee and Agents

Initially, The Bank of New York Mellon, shall act as trustee (in such capacity, the “Trustee”), Paying Agent, Transfer Agent, Registrar, U.S. Collateral Agent and Financial Institution. Initially, TMF Trust Company (Argentina) S.A., shall act as Argentine Co-Registrar, Argentine Paying Agent, Argentine Transfer Agent, Representative of the Trustee In Argentina, Argentine Collateral Agent And Argentine Trustee. The Issuers may appoint and change any agent without notice to any Holder. The Parent Guarantor or the Issuers may act as agents.

4. Indenture

The Issuers originally issued the Notes under an Amended and Restated Indenture, dated as of August 5, 2019 (as amended by Amendment no. 1, dated May 28, 2020, and Amendment no. 2, dated [●], 2020, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Indenture”), by and among the Issuers, the Parent Guarantor signatory thereto, The Bank of New York Mellon, as Trustee, Paying Agent, Transfer Agent, Registrar, U.S. Collateral Agent and Financial Institution, and TMF Trust Company (Argentina) S.A., as Argentine Co-Registrar, Argentine Paying Agent, Argentine Transfer Agent, Representative of the Trustee in Argentina, Argentine Collateral Agent and Argentine Trustee.

The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture.

The Notes are senior secured obligations of the Issuers. The obligations of the Issuers and the Guarantors under the Indenture and the Notes are secured by the Collateral on the terms set forth in the Indenture.

Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Issuers may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations, subject to certain exceptions, on, among other things, the ability of the Parent Guarantor and its Restricted Subsidiaries to Incur additional Indebtedness, make Restricted Payments, make Consolidated Capital Expenditures, incur Liens, make Asset Sales, enter into transactions with Affiliates, or consolidate or merge or transfer or convey all or substantially all of the Parent Guarantor’s and/or the assets of the Parent Guarantor’s Subsidiaries.

5. Optional Redemption

- a. *Optional Redemption.* At any time and from time to time, the Issuers will have the right, at their option, to redeem the Notes, upon giving notice to the Holders in accordance with the Indenture, in whole or in part (provided that partial redemptions shall be in a minimum principal amount of U.S.\$5 million or a whole multiple of U.S.\$1 million in excess thereof), at the following redemption prices, expressed as percentages of the principal amount of the Notes to be redeemed on the Redemption Date, *plus* Additional Amounts and accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date):
- (i) if the redemption occurs on or before the 12-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to (i) 100.00% of the principal amount of Notes to be redeemed *plus* (ii) an amount such that (x) the sum of such amount together with all required interest payments on the Notes to be redeemed actually paid by the Issuers from the Issue Date through the Redemption Date (including the payment of accrued interest actually paid on such Redemption Date) *divided* by (y) the principal amount of Notes to be redeemed on such Redemption Date, is equal to 15.00%;
  - (ii) if the prepayment occurs after the 12-month anniversary from the Issue Date and on or before the 24-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 103.25% of the principal amount thereof;
  - (iii) if the prepayment occurs after the 24-month anniversary from the Issue Date and on or before the 36-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 102.00% of the principal amount thereof; and
  - (iv) if the prepayment occurs after the 36-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 100.0% of the principal amount thereof.
- b. *Optional Redemption for Changes in Withholding Taxes.* The Issuers may redeem the Notes in whole, but not in part, at any time upon giving notice to the Holders in accordance with the Indenture (which notice shall be irrevocable) at a redemption price equal to 100.0% of the outstanding principal amount of the Notes, together with Additional Amounts and accrued and unpaid interest to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if, as a result of (1) any amendment to, or change in, the laws (or any rules, regulations or rulings issued thereunder) or treaties of a Relevant Taxing Jurisdiction, or (2) any amendment to, or change in, application, administration or

official interpretation of such laws, rules, regulations, rulings or treaties (including, without limitation, the holding of a court of competent jurisdiction), which amendment or change becomes effective on or after the Issue Date (or, if a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), a Payor would be obligated, after taking all reasonable measures to avoid this requirement (it being understood that changing the jurisdiction of incorporation of a Payor or the location of a Payor's principal executive office shall not be a reasonable measure), to pay any Additional Amounts attributable to an Argentine effective withholding tax rate equal to or in excess of 9.0% with respect to payments under the Notes following the date on which such amendment or change becomes effective; provided, however, that (i) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (ii) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to giving any notice of redemption pursuant to this Section 5(b), the Issuers will deliver to the Trustee:

- (i) an Officers' Certificate stating that the Issuers are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Issuers' right to redeem have occurred; and
- (ii) an Opinion of Counsel of the Relevant Taxing Jurisdiction to the effect that the Payor has or will become obligated to pay such Additional Amounts as a result of such change or amendment, and that the Payor cannot avoid the obligation to pay such Additional Amounts by taking reasonable measures available to it.

In the event that less than all of the Notes are to be redeemed at any time pursuant to this Section 5, the principal amount of the Notes to be prepaid shall be allocated ratably to the principal repayment installments of the Notes.

#### 6. Mandatory Offers to Purchase Notes

The Indenture provides that, subject to Section 3.30(c) of the Indenture, upon the occurrence of an Event of Loss, an Expropriation, or an Asset Sale (other than an Asset Sale permitted under Section 3.09 of the Indenture), to the extent any Issuer, the Parent Guarantor or any Subsidiary thereof receives Net Cash Proceeds as a result of such Event of Loss, an Expropriation, or an Asset Sale (other than an Asset Sale permitted under Section 3.09 of the Indenture), then the Issuers will make a Purchase Offer as more fully set forth in Section 3.30 of the Indenture.

#### 7. Denominations; Registration

The Notes are in fully registered form without coupons, and only in minimum denominations of U.S.\$50,000 and integral multiples of U.S.\$1,000 in excess thereof.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer tax, assessment or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Section 3.30 of the Indenture).

The Notes (or beneficial interests therein) may not be transferred unless the principal amount so transferred is in an authorized denomination. The Global Notes will be deposited on or about the Issue Date with the Trustee as custodian for (and registered in the name of a nominee of) DTC. Interests in a Global Note deposited with a Depositary will be exchanged for Certificated Notes only if (i) DTC notifies the Issuers and the Trustee that it is unwilling or unable to continue as depositary for such Global Note or at any time DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depositary so registered is not appointed by the Issuers within 90 days of such notice, or (ii) the Issuers in their sole discretion notify the Trustee in writing that Certificated Notes will be delivered in exchange for such Global Note. The Notes are not (and will not be) issuable in bearer form.

8. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

10. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee U.S. Dollars and/or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

11. Amendment, Waiver

- a. Subject to certain exceptions set forth in the Indenture, from time to time, (x) the Issuers, the Guarantors and the Trustee, the U.S. Collateral Agent, the Argentine Collateral Agent or the Argentine Trustee, as the case may be, without the consent of the Holders, may amend, modify or supplement the Indenture, the Notes or any Note Guarantee, and (y) the Issuers, the Guarantors and the Argentine Collateral Agent or the Argentine Trustee, as applicable, may modify or supplement the applicable Argentine Collateral Documents for the following purposes: (i) to cure any ambiguity, defect or inconsistency contained therein in a manner that is not materially adverse to the interests of the Holders; (ii) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (iii) to provide for the assumption by a Surviving Entity of the obligations of the Parent Guarantor, any

Issuer or any other Restricted Subsidiary under the covenant of the Indenture described under Section 4.01; (v) to make any change that would provide any additional rights or benefits to Holders; (vi) to make any change that does not adversely affect in any material respect the legal rights of any Holder under the Indenture; (vii) to evidence and provide for the acceptance of an appointment by a successor trustee, Argentine trustee, U.S. collateral agent or Argentine collateral agent; (viii) to conform the text of the Indenture, the Collateral Documents, the Notes and the Note Guarantees, as applicable, to any provision of the “Description of the Notes” provided by the Issuers to the purchasers of the Initial Notes through the electronic transmission system identified as “Intralinks,” to the extent such provision was intended to be a verbatim recitation of the text of the Indenture, the Collateral Documents, the Note Guarantees or the Notes (as applicable); (viii) to comply with any requirement of the CNV, BYMA or MAE (so long as the Notes are listed in BYMA and admitted for trading in MAE); (ix) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture including required amendments to the Financing Documents; (x) to provide additional Note Guarantees in accordance with the terms of the Indenture; and (xi) to surrender any right or power conferred upon the Issuers.

- b. Modifications and amendments of (i) the Indenture or the Notes and/or the Note Guarantees may be made by the Issuers, the Guarantors and the Trustee, the U.S. Collateral Agent, the Argentine Collateral Agent or the Argentine Trustee, as the case may, and (ii) the Argentine Collateral Documents may be made by the Argentine Collateral Agent or the Argentine Trustee, as applicable, in each case with the consent of the Holders of a majority in principal amount of the then Outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) issued under the Indenture, and any existing Default or compliance with any provision of the Indenture or the Notes Outstanding thereunder may be waived with the consent of the Holders of a majority in principal amount of the then Outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), in each case, by the adoption of a resolution at a meeting of Holders of the Notes; provided that, without the consent of each Holder affected thereby, no amendment or waiver may (with respect to any Notes held by a nonconsenting Holder): (i) reduce the percentage of the principal amount of the Outstanding Notes whose Holders must consent to an amendment, supplement or waiver; (ii) modify any provisions of the Indenture relating to the quorum required at meetings of Holders of the Notes and voting requirements thereof (including any modification to any meeting of Holders of Notes at which any resolution is adopted, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Note adversely affected thereby); (iii) reduce the rate of, or change or have the effect of changing the time for payment of, interest, including Defaulted Interest, on any Notes; (iv) reduce the principal of or premium on, or change or have the effect of changing any scheduled amortization of principal on the Notes or the fixed maturity of, any



Notes, or change the date on which any Notes may be subject to redemption (but not the required notice periods relating thereto), or reduce the redemption price therefor; (v) waive a Default or Event of Default in the payment of principal, premium, if any, Additional Amounts or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then Outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration); (vi) make any Notes payable in a currency or place of payment other than that stated in the Notes; (vii) make any change in provisions of the Indenture entitling each Holder to receive payment of principal, premium, if any, Additional Amounts, and interest on such Note on or after the due date thereof or to bring suit to enforce such payment; (viii) eliminate or modify in any manner any Guarantor's obligations with respect to their respective obligations under the Note Guarantees that adversely affect Holders in any material respect, except as contemplated in the Indenture; (ix) make any change in Section 3.04 of the Indenture that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; (x) amend the contractual right in the Notes to institute suit for any payment on or with respect to the Notes or the Note Guarantees on or after the respective due dates provided for in the Notes and the Indenture; (xi) permit the creation of any Lien on any Collateral not otherwise permitted under the related Collateral Documents or, except as expressly contemplated by any Collateral Document, terminate the Lien created under such Collateral Document or deprive any Holder of the security afforded by the Lien created under any Collateral Document; (xii) amend or waive any provision of the Indenture or any Collateral Document with respect to the release or termination (or consent to the release or termination) of any portion of the Collateral covered thereby from the Lien securing the Notes (which, with respect to the Collateral covered by the Argentine Collateral Documents shall only be released pursuant to Section 3 of the Argentine Negotiable Obligations Law); (xiii) amend or waive any provision of the Indenture related to the Notes qualifying as joint and several obligations of the Issuers (pursuant to Section 837 of the Civil and Commercial National Code); and (xiv) make any adverse change to the ranking of the Notes.

## 12. Defaults and Remedies

The Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee as promptly as practicable (and in any event within ten Business Days) an Officers' Certificate of the Issuers describing any event that would constitute a Default or Events of Default, the status thereof and what action the Issuers are taking or propose to take in respect thereof. In the absence of any such notice of Default or Event of Default from the Issuers and any description of Default or Event of Default in such Officers' Certificate, the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default. The Indenture provides that, If a Default or Event of Default shall have occurred and is continuing of which a Responsible Officer of the Trustee is deemed to have notice in accordance with Section 8.02(g), the Trustee shall give to each Holder of Notes, the Argentine Trustee, the Argentine Collateral Agent and the Financial Institution, with a copy to the Issuers, notice of the Default or

Event of Default within 45 days after it is known to a Responsible Officer of the Trustee. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold such notice to the Holders of the Notes if and so long as a Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of Notes.

In addition, the Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous fiscal year.

13. Trustee Dealings with the Issuers

Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. The Trustee shall have no responsibility for any calculation required to be made under the Indenture, the Notes or any other Financing Document and shall not be required to hold money in any currency other than U.S. Dollars.

14. No Recourse Against Others

No past, present or future incorporator, director, officer, employee, shareholder or controlling person of any Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuers and the Guarantors under the Notes, the Note Guarantees or the Indenture or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP, ISIN or Common Code Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuers have caused CUSIP, ISIN or Common Code numbers to be printed on the Notes and have directed the Trustee to use CUSIP, ISIN or Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to

the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

18. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

19. Currency of Account; Conversion of Currency

U.S. Dollars is the sole currency of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, any Note Guarantee or the Indenture. The Issuers and each Guarantor shall indemnify the Holders and the Trustee as provided in respect of the conversion of currency relating to the Notes, any Note Guarantee and the Indenture.

20. Agent for Service; Submission to Jurisdiction; Waiver of Immunities

Each Issuer and each Guarantor has irrevocably submitted to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, as well as any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of Law 26,831 (as amended), and any competent court in the place of the applicable Issuer's or Guarantor's corporate domicile for purposes of any action or proceeding arising out of or related to this Indenture, the Notes and the Note Guarantees. Each Issuer and the Parent Guarantor has designated, appointed and empowered Cogency Global Inc. with offices at 10 East 40th Street, 10th Floor, New York, NY 10016, as their authorized agent to receive for and on each Issuer's and each Guarantor's behalf service of summons or other legal process in any such action, suit or proceeding in the State of New York. Final judgment against any Issuer and any Guarantor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction including the country in which such Issuer or Guarantor is domiciled by suit on the judgment. Nothing shall affect the right of the Holders or the Trustee to commence legal proceedings or otherwise sue an Issuer or a Guarantor in the country in which it is domiciled or in any other court having jurisdiction or to serve process upon such Issuer or a Guarantor in any manner authorized by the laws of any such jurisdiction.

The Issuers shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type.

Requests may be made to:

Central Térmica Roca S.A. and  
Generación Mediterránea S.A.  
Av. Leandro N. Alem 855, 14th Floor  
Buenos Aires, Argentina  
Attention: Patricia Pierre / Osvaldo Cado / Gastón Mayorca

Telecopy No.: +54(11)4311-5371  
Telephone No.: +54(11)4313-6790  
E-mail: [estructuraciones@albanesi.com.ar](mailto:estructuraciones@albanesi.com.ar)

*[Remainder of this page intentionally left blank]*

## ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

---

(Print or type assignee's name, address and zip code)

---

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint \_\_\_\_\_ to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed)|

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

## SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is U.S.\$[●]. The following increases or decreases in this Global Note have been made:

<u>Date of Increase or Decrease</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Note Custodian</u>
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## OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.30 of the Indenture, check either box:

[●]

### Section 3.30 of the Indenture

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section of the Note, state the principal amount (which must be an integral multiple of U.S.\$50,000 in excess of U.S.\$1,000) that you want to have purchased by the Issuers: U.S.\$

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of the Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

## ANNEX B

### FORM OF AMENDED AND RESTATED NOTE

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUERS AND THEIR SUBSIDIARIES, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE ISSUERS AND THE TRUSTEE HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION PURSUANT TO CLAUSES (2), (3) OR (4) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.



**FORM OF FACE OF AMENDED AND RESTATED NOTE**

**GENERACIÓN MEDITERRÁNEA S.A.  
CENTRAL TÉRMICA ROCA S.A.**

**SERIES II 15.000% SENIOR SECURED NOTES DUE 2023**

No. S – [●] Principal Amount U.S.\$ [●], as revised by the Schedule of  
Increases or Decreases in Global Note attached hereto

CUSIP NO. 36875K AC5  
ISIN NO. US36875KAC53

Generación Mediterránea S.A. (“GEMSA”), a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on January 25, 1993, and registered with the Public Registry of Commerce of the City of Buenos Aires on January 28, 1993, under No. 644, book 122, volume “A” of Corporations (originally under the name “Enron Energy Investments S.A.”), for a term of 99 years from the date of its registration, and Central Térmica Roca S.A. (“CTR” and, together with GEMSA, the “Issuers,” and each, an “Issuer”), a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on July 8, 2011, and registered with the Public Registry of Commerce of the City of Buenos Aires on July 26, 2011, under No. 14,827, book 55, volume “A” of Corporations, for a term of 99 years from the date of its registration, jointly and severally promise to pay to Cede & Co., the nominee for The Depository Trust Company, or registered assigns, the principal sum of [●] U.S. Dollars (U.S.\$ [●]), as revised by the Schedule of Increases or Decreases in Global Note attached hereto. The principal amount of this Note shall be payable as set forth below.

All the obligations of the Issuers under this Note will be fully and unconditionally guaranteed by Albanesi S.A., a *sociedad anónima* organized under the laws of Argentina, with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on May 24, 1994 and registered with the Public Registry of Commerce of the City of Buenos Aires on June 28, 1994 under No. 6,216, book 115, volume “A” of Corporations, for a term of 99 years from the date of its registration, and the parent company of the Issuers (“Parent Guarantor”). Each of the Issuers and the Parent Guarantor will be jointly and severally liable for all obligations under the Notes.

Interest Rate: 15.000%

Interest Payment Dates: February 5, May 5, August 5 and November 5 of each year,  
commencing on February 5, 2021.

Principal Payment Dates: Nine consecutive quarterly installments, each such installment in an amount equal to the percentage of the original principal amount set forth below opposite to the applicable date:

Principal Payment Date	Percentage of Original Principal Amount
May 5, 2021	7.00%
August 5, 2021	9.00%
November 5, 2021	9.00%
February 5, 2022	6.50%
May 5, 2022	6.50%
August 5, 2022	8.50%
November 5, 2022	10.00%
February 5, 2023	10.00%
Maturity Date	33.50%

provided that Issuers may elect, at their sole option by delivering written notice to the Trustee and the Holders not more than 45 days nor less than 15 days prior to the relevant payment date, to defer to the Maturity Date (i) 0.50% of the original principal amount of the Notes that is due on May 5, 2021; (ii) 1.00% of the original principal amount of the Notes that is due on August 5, 2021; and/or (iii) 1.00% of the original principal amount of the Notes that is due on November 5, 2021, in which case, the above amortization schedule shall be modified accordingly.

Record Dates: Business Day immediately preceding the applicable Interest Payment Date.

Additional provisions of this Note are set forth on the other side of this Note.

*[Signature page follows]*

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

GENERACIÓN MEDITERRÁNEA S.A.

By: \_\_\_\_\_

Name:

Title: [Member of the Board of Directors]

By: \_\_\_\_\_

Name:

Title: [Member of the Supervisory Committee]

CENTRAL TÉRMICA ROCA S.A.

By: \_\_\_\_\_

Name:

Title: [Member of the Board of Directors]

By: \_\_\_\_\_

Name:

Title: [Member of the Supervisory Committee]

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

THE BANK OF NEW YORK MELLON,  
as Trustee, certifies that this is one of the  
Notes referred to in the within-referred Indenture.

By: \_\_\_\_\_ Date:

Name:

Title:

## FORM OF REVERSE SIDE OF NOTE

### 1. Principal and Interest

The Issuers, jointly and severally, promise to pay the principal amount of this Note in nine (9) quarterly installments (as may be adjusted pro rata upon the issuance of Additional Notes, partial redemption of Notes or repurchases of Notes prior to the final Maturity Date), each such installment to be made on an Interest Payment Date, commencing on May 5, 2021 and ending on the Maturity Date.

The Issuers, jointly and severally, promise to pay interest on the principal amount of this Note at the rate per annum shown above.

The Issuers shall pay interest quarterly in arrears on each August 5, November 5, February 5 and May 5 of each year, commencing on May 5, 2021. Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from (and including) November 5, 2020 to (but excluding) the next Interest Payment Date, the Maturity Date or the date on which such Notes are otherwise redeemed, as the case may be. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The Issuers will pay interest (including post-petition interest in any proceeding under any insolvency and similar laws, subject to the limitations set forth in Section 19 of the Argentine Bankruptcy Law No. 24,522, as amended) on overdue payments under the Notes from their due date without regard to any applicable grace periods at a rate per annum equal to the then applicable interest rate on the Notes *plus* 5.0% (“Defaulted Interest”), as provided in the Indenture.

All payments made by each Payor under, or with respect to, the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed, established, levied, collected or assessed by or on behalf of a Relevant Taxing Jurisdiction, unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof. If the Issuers are required by any Relevant Taxing Jurisdiction to withhold or deduct any Taxes from or in respect of any sum payable under the Notes, the Issuers shall pay to each Holder of the Notes Additional Amounts as provided in the Indenture subject to the limitations set forth in the Indenture.

### 2. Method of Payment

Prior to 11:00 a.m. (New York City time) on the Business Day prior to the date on which any principal of or interest on any Note, premium, Additional Amount or any other amount payable under or with respect to any Note, if any, is due and payable (including each Interest Payment Date and Maturity Date), the Issuers shall deposit with the Paying Agent in immediately available funds U.S. Dollars sufficient to pay such principal, interest, premium, Additional Amount or other amount, as the case may be due on such date. The Issuers shall pay principal and interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the Record Date preceding the applicable payment date even if Notes are canceled, repurchased or redeemed after the Record Date and on or before the relevant

Interest Payment Date. Holders must present Certificated Notes to a Paying Agent to collect principal payments. The Issuers shall pay principal and interest in U.S. Dollars.

Payments on each Global Note shall be made to the Depositary in accordance with its applicable procedures.

3. Trustee and Agents

Initially, The Bank of New York Mellon, shall act as trustee (in such capacity, the “Trustee”), Paying Agent, Transfer Agent, Registrar, U.S. Collateral Agent and Financial Institution. Initially, TMF Trust Company (Argentina) S.A., shall act as Argentine Co-Registrar, Argentine Paying Agent, Argentine Transfer Agent, Representative of the Trustee In Argentina, Argentine Collateral Agent And Argentine Trustee. The Issuers may appoint and change any agent without notice to any Holder. The Parent Guarantor or the Issuers may act as agents.

4. Indenture

The Issuers originally issued the Notes under an Amended and Restated Indenture, dated as of August 5, 2019 (as amended by Amendment no. 1, dated May 28, 2020, and Amendment no. 2, dated [●], 2020, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Indenture”), by and among the Issuers, the Parent Guarantor signatory thereto, The Bank of New York Mellon, as Trustee, Paying Agent, Transfer Agent, Registrar, U.S. Collateral Agent and Financial Institution, and TMF Trust Company (Argentina) S.A., as Argentine Co-Registrar, Argentine Paying Agent, Argentine Transfer Agent, Representative of the Trustee in Argentina, Argentine Collateral Agent and Argentine Trustee.

The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture.

The Notes are senior secured obligations of the Issuers. The obligations of the Issuers and the Guarantors under the Indenture and the Notes are secured by the Collateral on the terms set forth in the Indenture.

Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Issuers may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations, subject to certain exceptions, on, among other things, the ability of the Parent Guarantor and its Restricted Subsidiaries to Incur additional Indebtedness, make Restricted Payments, make Consolidated Capital Expenditures, incur Liens, make Asset Sales, enter into transactions with Affiliates, or consolidate or merge or transfer or convey all or substantially all of the Parent Guarantor’s and/or the assets of the Parent Guarantor’s Subsidiaries.

5. Optional Redemption

- a. *Optional Redemption.* At any time and from time to time, the Issuers will have the right, at their option, to redeem the Notes, upon giving notice to the Holders in accordance with the Indenture, in whole or in part (provided that partial redemptions shall be in a minimum principal amount of U.S.\$5 million or a whole multiple of U.S.\$1 million in excess thereof), at the following redemption prices, expressed as percentages of the principal amount of the Notes to be redeemed on the Redemption Date, *plus* Additional Amounts and accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date):
- (i) if the redemption occurs on or before the 12-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to (i) 100.00% of the principal amount of Notes to be redeemed *plus* (ii) an amount such that (x) the sum of such amount together with all required interest payments on the Notes to be redeemed actually paid by the Issuers from the Issue Date through the Redemption Date (including the payment of accrued interest actually paid on such Redemption Date) *divided* by (y) the principal amount of Notes to be redeemed on such Redemption Date, is equal to 15.00%;
  - (ii) if the prepayment occurs after the 12-month anniversary from the Issue Date and on or before the 24-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 103.25% of the principal amount thereof;
  - (iii) if the prepayment occurs after the 24-month anniversary from the Issue Date and on or before the 36-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 102.00% of the principal amount thereof; and
  - (iv) if the prepayment occurs after the 36-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 100.0% of the principal amount thereof.
- b. *Optional Redemption for Changes in Withholding Taxes.* The Issuers may redeem the Notes in whole, but not in part, at any time upon giving notice to the Holders in accordance with the Indenture (which notice shall be irrevocable) at a redemption price equal to 100.0% of the outstanding principal amount of the Notes, together with Additional Amounts and accrued and unpaid interest to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if, as a result of (1) any amendment to, or change in, the laws (or any rules, regulations or rulings issued thereunder) or treaties of a Relevant Taxing Jurisdiction, or (2) any amendment to, or change in, application, administration or

official interpretation of such laws, rules, regulations, rulings or treaties (including, without limitation, the holding of a court of competent jurisdiction), which amendment or change becomes effective on or after the Issue Date (or, if a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), a Payor would be obligated, after taking all reasonable measures to avoid this requirement (it being understood that changing the jurisdiction of incorporation of a Payor or the location of a Payor's principal executive office shall not be a reasonable measure), to pay any Additional Amounts attributable to an Argentine effective withholding tax rate equal to or in excess of 9.0% with respect to payments under the Notes following the date on which such amendment or change becomes effective; provided, however, that (i) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (ii) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to giving any notice of redemption pursuant to this Section 5(b), the Issuers will deliver to the Trustee:

- (i) an Officers' Certificate stating that the Issuers are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Issuers' right to redeem have occurred; and
- (ii) an Opinion of Counsel of the Relevant Taxing Jurisdiction to the effect that the Payor has or will become obligated to pay such Additional Amounts as a result of such change or amendment, and that the Payor cannot avoid the obligation to pay such Additional Amounts by taking reasonable measures available to it.

In the event that less than all of the Notes are to be redeemed at any time pursuant to this Section 5, the principal amount of the Notes to be prepaid shall be allocated ratably to the principal repayment installments of the Notes.

#### 6. Mandatory Offers to Purchase Notes

The Indenture provides that, subject to Section 3.30(c) of the Indenture, upon the occurrence of an Event of Loss, an Expropriation, or an Asset Sale (other than an Asset Sale permitted under Section 3.09 of the Indenture), to the extent any Issuer, the Parent Guarantor or any Subsidiary thereof receives Net Cash Proceeds as a result of such Event of Loss, an Expropriation, or an Asset Sale (other than an Asset Sale permitted under Section 3.09 of the Indenture), then the Issuers will make a Purchase Offer as more fully set forth in Section 3.30 of the Indenture.

#### 7. Denominations; Registration

The Notes are in fully registered form without coupons, and only in minimum denominations of U.S.\$50,000 and integral multiples of U.S.\$1,000 in excess thereof.



No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer tax, assessment or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Section 3.30 of the Indenture).

The Notes (or beneficial interests therein) may not be transferred unless the principal amount so transferred is in an authorized denomination. The Global Notes will be deposited on or about the Issue Date with the Trustee as custodian for (and registered in the name of a nominee of) DTC. Interests in a Global Note deposited with a Depositary will be exchanged for Certificated Notes only if (i) DTC notifies the Issuers and the Trustee that it is unwilling or unable to continue as depositary for such Global Note or at any time DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depositary so registered is not appointed by the Issuers within 90 days of such notice, or (ii) the Issuers in their sole discretion notify the Trustee in writing that Certificated Notes will be delivered in exchange for such Global Note. The Notes are not (and will not be) issuable in bearer form.

8. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

10. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee U.S. Dollars and/or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

11. Amendment, Waiver

- (i) Subject to certain exceptions set forth in the Indenture, from time to time, (x) the Issuers, the Guarantors and the Trustee, the U.S. Collateral Agent, the Argentine Collateral Agent or the Argentine Trustee, as the case may be, without the consent of the Holders, may amend, modify or supplement the Indenture, the Notes or any Note Guarantee, and (y) the Issuers, the Guarantors and the Argentine Collateral Agent or the Argentine Trustee, as applicable, may modify or supplement the applicable Argentine Collateral Documents for the following purposes: (i) to cure any ambiguity, defect or inconsistency contained therein in a manner that is not materially adverse to the interests of the Holders; (ii) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (iii) to provide for the assumption by a Surviving Entity of the obligations of the Parent Guarantor, any

Issuer or any other Restricted Subsidiary under the covenant of the Indenture described under Section 4.01; (v) to make any change that would provide any additional rights or benefits to Holders; (vi) to make any change that does not adversely affect in any material respect the legal rights of any Holder under the Indenture; (vii) to evidence and provide for the acceptance of an appointment by a successor trustee, Argentine trustee, U.S. collateral agent or Argentine collateral agent; (viii) to conform the text of the Indenture, the Collateral Documents, the Notes and the Note Guarantees, as applicable, to any provision of the “Description of the Notes” provided by the Issuers to the purchasers of the Initial Notes through the electronic transmission system identified as “Intralinks,” to the extent such provision was intended to be a verbatim recitation of the text of the Indenture, the Collateral Documents, the Note Guarantees or the Notes (as applicable); (viii) to comply with any requirement of the CNV, BYMA or MAE (so long as the Notes are listed in BYMA and admitted for trading in MAE); (ix) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture including required amendments to the Financing Documents; (x) to provide additional Note Guarantees in accordance with the terms of the Indenture; and (xi) to surrender any right or power conferred upon the Issuers.

- (ii) Modifications and amendments of (i) the Indenture or the Notes and/or the Note Guarantees may be made by the Issuers, the Guarantors and the Trustee, the U.S. Collateral Agent, the Argentine Collateral Agent or the Argentine Trustee, as the case may, and (ii) the Argentine Collateral Documents may be made by the Argentine Collateral Agent or the Argentine Trustee, as applicable, in each case with the consent of the Holders of a majority in principal amount of the then Outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) issued under the Indenture, and any existing Default or compliance with any provision of the Indenture or the Notes Outstanding thereunder may be waived with the consent of the Holders of a majority in principal amount of the then Outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), in each case, by the adoption of a resolution at a meeting of Holders of the Notes; provided that, without the consent of each Holder affected thereby, no amendment or waiver may (with respect to any Notes held by a nonconsenting Holder): (i) reduce the percentage of the principal amount of the Outstanding Notes whose Holders must consent to an amendment, supplement or waiver; (ii) modify any provisions of the Indenture relating to the quorum required at meetings of Holders of the Notes and voting requirements thereof (including any modification to any meeting of Holders of Notes at which any resolution is adopted, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Note adversely affected thereby); (iii) reduce the rate of, or change or have the effect of changing the time for payment of, interest, including Defaulted Interest, on any Notes; (iv) reduce the principal of or premium on, or change or have the effect of changing any scheduled amortization of principal on the Notes or the fixed maturity of, any

Notes, or change the date on which any Notes may be subject to redemption (but not the required notice periods relating thereto), or reduce the redemption price therefor; (v) waive a Default or Event of Default in the payment of principal, premium, if any, Additional Amounts or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then Outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration); (vi) make any Notes payable in a currency or place of payment other than that stated in the Notes; (vii) make any change in provisions of the Indenture entitling each Holder to receive payment of principal, premium, if any, Additional Amounts, and interest on such Note on or after the due date thereof or to bring suit to enforce such payment; (viii) eliminate or modify in any manner any Guarantor's obligations with respect to their respective obligations under the Note Guarantees that adversely affect Holders in any material respect, except as contemplated in the Indenture; (ix) make any change in Section 3.04 of the Indenture that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; (x) amend the contractual right in the Notes to institute suit for any payment on or with respect to the Notes or the Note Guarantees on or after the respective due dates provided for in the Notes and the Indenture; (xi) permit the creation of any Lien on any Collateral not otherwise permitted under the related Collateral Documents or, except as expressly contemplated by any Collateral Document, terminate the Lien created under such Collateral Document or deprive any Holder of the security afforded by the Lien created under any Collateral Document; (xii) amend or waive any provision of the Indenture or any Collateral Document with respect to the release or termination (or consent to the release or termination) of any portion of the Collateral covered thereby from the Lien securing the Notes (which, with respect to the Collateral covered by the Argentine Collateral Documents shall only be released pursuant to Section 3 of the Argentine Negotiable Obligations Law); (xiii) amend or waive any provision of the Indenture related to the Notes qualifying as joint and several obligations of the Issuers (pursuant to Section 837 of the Civil and Commercial National Code); and (xiv) make any adverse change to the ranking of the Notes.

## 12. Defaults and Remedies

The Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee as promptly as practicable (and in any event within ten Business Days) an Officers' Certificate of the Issuers describing any event that would constitute a Default or Events of Default, the status thereof and what action the Issuers are taking or propose to take in respect thereof. In the absence of any such notice of Default or Event of Default from the Issuers and any description of Default or Event of Default in such Officers' Certificate, the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default. The Indenture provides that, If a Default or Event of Default shall have occurred and is continuing of which a Responsible Officer of the Trustee is deemed to have notice in accordance with Section 8.02(g), the Trustee shall give to each Holder of Notes, the Argentine Trustee, the Argentine Collateral Agent and the Financial Institution, with a copy to the Issuers, notice of the Default or

Event of Default within 45 days after it is known to a Responsible Officer of the Trustee. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold such notice to the Holders of the Notes if and so long as a Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of Notes.

In addition, the Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous fiscal year.

13. Trustee Dealings with the Issuers

Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. The Trustee shall have no responsibility for any calculation required to be made under the Indenture, the Notes or any other Financing Document and shall not be required to hold money in any currency other than U.S. Dollars.

14. No Recourse Against Others

No past, present or future incorporator, director, officer, employee, shareholder or controlling person of any Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuers and the Guarantors under the Notes, the Note Guarantees or the Indenture or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP, ISIN or Common Code Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuers have caused CUSIP, ISIN or Common Code numbers to be printed on the Notes and have directed the Trustee to use CUSIP, ISIN or Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to

the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

18. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

19. Currency of Account; Conversion of Currency

U.S. Dollars is the sole currency of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, any Note Guarantee or the Indenture. The Issuers and each Guarantor shall indemnify the Holders and the Trustee as provided in respect of the conversion of currency relating to the Notes, any Note Guarantee and the Indenture.

20. Agent for Service; Submission to Jurisdiction; Waiver of Immunities

Each Issuer and each Guarantor has irrevocably submitted to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, as well as any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of Law 26,831 (as amended), and any competent court in the place of the applicable Issuer's or Guarantor's corporate domicile for purposes of any action or proceeding arising out of or related to this Indenture, the Notes and the Note Guarantees. Each Issuer and the Parent Guarantor has designated, appointed and empowered Cogency Global Inc. with offices at 10 East 40th Street, 10th Floor, New York, NY 10016, as their authorized agent to receive for and on each Issuer's and each Guarantor's behalf service of summons or other legal process in any such action, suit or proceeding in the State of New York. Final judgment against any Issuer and any Guarantor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction including the country in which such Issuer or Guarantor is domiciled by suit on the judgment. Nothing shall affect the right of the Holders or the Trustee to commence legal proceedings or otherwise sue an Issuer or a Guarantor in the country in which it is domiciled or in any other court having jurisdiction or to serve process upon such Issuer or a Guarantor in any manner authorized by the laws of any such jurisdiction.

The Issuers shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type.

Requests may be made to:

Central Térmica Roca S.A. and  
Generación Mediterránea S.A.  
Av. Leandro N. Alem 855, 14th Floor  
Buenos Aires, Argentina  
Attention: Patricia Pierre / Osvaldo Cado / Gastón Mayorca

Telecopy No.: +54(11)4311-5371  
Telephone No.: +54(11)4313-6790  
E-mail: [estructuraciones@albanesi.com.ar](mailto:estructuraciones@albanesi.com.ar)

*[Remainder of this page intentionally left blank]*

## ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

---

(Print or type assignee's name, address and zip code)

---

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint \_\_\_\_\_ to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed)|

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

## SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is U.S.\$[●]. The following increases or decreases in this Global Note have been made:

<u>Date of Increase or Decrease</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Note Custodian</u>
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## OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.30 of the Indenture, check either box:

[●]

### Section 3.30 of the Indenture

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section of the Note, state the principal amount (which must be an integral multiple of U.S.\$50,000 in excess of U.S.\$1,000) that you want to have purchased by the Issuers: U.S.\$

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of the Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

## ANNEX C

### FORM OF AMENDED AND RESTATED NOTE

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUERS AND THEIR SUBSIDIARIES, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE ISSUERS AND THE TRUSTEE HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION PURSUANT TO CLAUSES (2), (3) OR (4) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

**FORM OF FACE OF AMENDED AND RESTATED NOTE**

**GENERACIÓN MEDITERRÁNEA S.A.  
CENTRAL TÉRMICA ROCA S.A.**

**SERIES II 15.000% SENIOR SECURED NOTES DUE 2023**

No. S – [●] Principal Amount U.S.\$ [●], as revised by the Schedule of  
Increases or Decreases in Global Note attached hereto

CUSIP NO. 36875K AA9  
ISIN NO. US36875KAA97

Generación Mediterránea S.A. (“GEMSA”), a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on January 25, 1993, and registered with the Public Registry of Commerce of the City of Buenos Aires on January 28, 1993, under No. 644, book 122, volume “A” of Corporations (originally under the name “Enron Energy Investments S.A.”), for a term of 99 years from the date of its registration, and Central Térmica Roca S.A. (“CTR” and, together with GEMSA, the “Issuers,” and each, an “Issuer”), a *sociedad anónima* organized under the laws of Argentina with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on July 8, 2011, and registered with the Public Registry of Commerce of the City of Buenos Aires on July 26, 2011, under No. 14,827, book 55, volume “A” of Corporations, for a term of 99 years from the date of its registration, jointly and severally promise to pay to Cede & Co., the nominee for The Depository Trust Company, or registered assigns, the principal sum of [●] U.S. Dollars (U.S.\$ [●]), as revised by the Schedule of Increases or Decreases in Global Note attached hereto. The principal amount of this Note shall be payable as set forth below.

All the obligations of the Issuers under this Note will be fully and unconditionally guaranteed by Albanesi S.A., a *sociedad anónima* organized under the laws of Argentina, with legal domicile in Av. Leandro N. Alem 855, 14th floor, Buenos Aires, Argentina, incorporated on May 24, 1994 and registered with the Public Registry of Commerce of the City of Buenos Aires on June 28, 1994 under No. 6,216, book 115, volume “A” of Corporations, for a term of 99 years from the date of its registration, and the parent company of the Issuers (“Parent Guarantor”). Each of the Issuers and the Parent Guarantor will be jointly and severally liable for all obligations under the Notes.

Interest Rate: 15.000%

Interest Payment Dates: February 5, May 5, August 5 and November 5 of each year,  
commencing on February 5, 2021.

Principal Payment Dates: Nine consecutive quarterly installments, each such installment in an amount equal to the percentage of the original principal amount set forth below opposite to the applicable date:

Principal Payment Date	Percentage of Original Principal Amount
May 5, 2021	7.00%
August 5, 2021	9.00%
November 5, 2021	9.00%
February 5, 2022	6.50%
May 5, 2022	6.50%
August 5, 2022	8.50%
November 5, 2022	10.00%
February 5, 2023	10.00%
Maturity Date	33.50%

provided that Issuers may elect, at their sole option by delivering written notice to the Trustee and the Holders not more than 45 days nor less than 15 days prior to the relevant payment date, to defer to the Maturity Date (i) 0.50% of the original principal amount of the Notes that is due on May 5, 2021; (ii) 1.00% of the original principal amount of the Notes that is due on August 5, 2021; and/or (iii) 1.00% of the original principal amount of the Notes that is due on November 5, 2021, in which case, the above amortization schedule shall be modified accordingly.

Record Dates: Business Day immediately preceding the applicable Interest Payment Date.

Additional provisions of this Note are set forth on the other side of this Note.

*[Signature page follows]*

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

GENERACIÓN MEDITERRÁNEA S.A.

By: \_\_\_\_\_

Name:

Title: [Member of the Board of Directors]

By: \_\_\_\_\_

Name:

Title: [Member of the Supervisory Committee]

CENTRAL TÉRMICA ROCA S.A.

By: \_\_\_\_\_

Name:

Title: [Member of the Board of Directors]

By: \_\_\_\_\_

Name:

Title: [Member of the Supervisory Committee]

TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION

THE BANK OF NEW YORK MELLON,  
as Trustee, certifies that this is one of the  
Notes referred to in the within-referred Indenture.

By: \_\_\_\_\_ Date:

Name:

Title:

## FORM OF REVERSE SIDE OF NOTE

### 1. Principal and Interest

The Issuers, jointly and severally, promise to pay the principal amount of this Note in nine (9) quarterly installments (as may be adjusted pro rata upon the issuance of Additional Notes, partial redemption of Notes or repurchases of Notes prior to the final Maturity Date), each such installment to be made on an Interest Payment Date, commencing on May 5, 2021 and ending on the Maturity Date.

The Issuers, jointly and severally, promise to pay interest on the principal amount of this Note at the rate per annum shown above.

The Issuers shall pay interest quarterly in arrears on each August 5, November 5, February 5 and May 5 of each year, commencing on May 5, 2021. Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from (and including) November 5, 2020 to (but excluding) the next Interest Payment Date, the Maturity Date or the date on which such Notes are otherwise redeemed, as the case may be. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The Issuers will pay interest (including post-petition interest in any proceeding under any insolvency and similar laws, subject to the limitations set forth in Section 19 of the Argentine Bankruptcy Law No. 24,522, as amended) on overdue payments under the Notes from their due date without regard to any applicable grace periods at a rate per annum equal to the then applicable interest rate on the Notes *plus* 5.0% (“Defaulted Interest”), as provided in the Indenture.

All payments made by each Payor under, or with respect to, the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed, established, levied, collected or assessed by or on behalf of a Relevant Taxing Jurisdiction, unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof. If the Issuers are required by any Relevant Taxing Jurisdiction to withhold or deduct any Taxes from or in respect of any sum payable under the Notes, the Issuers shall pay to each Holder of the Notes Additional Amounts as provided in the Indenture subject to the limitations set forth in the Indenture.

### 2. Method of Payment

Prior to 11:00 a.m. (New York City time) on the Business Day prior to the date on which any principal of or interest on any Note, premium, Additional Amount or any other amount payable under or with respect to any Note, if any, is due and payable (including each Interest Payment Date and Maturity Date), the Issuers shall deposit with the Paying Agent in immediately available funds U.S. Dollars sufficient to pay such principal, interest, premium, Additional Amount or other amount, as the case may be due on such date. The Issuers shall pay principal and interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the Record Date preceding the applicable payment date even if Notes are canceled, repurchased or redeemed after the Record Date and on or before the relevant

Interest Payment Date. Holders must present Certificated Notes to a Paying Agent to collect principal payments. The Issuers shall pay principal and interest in U.S. Dollars.

Payments on each Global Note shall be made to the Depositary in accordance with its applicable procedures.

3. Trustee and Agents

Initially, The Bank of New York Mellon, shall act as trustee (in such capacity, the “Trustee”), Paying Agent, Transfer Agent, Registrar, U.S. Collateral Agent and Financial Institution. Initially, TMF Trust Company (Argentina) S.A., shall act as Argentine Co-Registrar, Argentine Paying Agent, Argentine Transfer Agent, Representative of the Trustee In Argentina, Argentine Collateral Agent And Argentine Trustee. The Issuers may appoint and change any agent without notice to any Holder. The Parent Guarantor or the Issuers may act as agents.

4. Indenture

The Issuers originally issued the Notes under an Amended and Restated Indenture, dated as of August 5, 2019 (as amended by Amendment no. 1, dated May 28, 2020, and Amendment no. 2, dated [●], 2020, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Indenture”), by and among the Issuers, the Parent Guarantor signatory thereto, The Bank of New York Mellon, as Trustee, Paying Agent, Transfer Agent, Registrar, U.S. Collateral Agent and Financial Institution, and TMF Trust Company (Argentina) S.A., as Argentine Co-Registrar, Argentine Paying Agent, Argentine Transfer Agent, Representative of the Trustee in Argentina, Argentine Collateral Agent and Argentine Trustee.

The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture.

The Notes are senior secured obligations of the Issuers. The obligations of the Issuers and the Guarantors under the Indenture and the Notes are secured by the Collateral on the terms set forth in the Indenture.

Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Issuers may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations, subject to certain exceptions, on, among other things, the ability of the Parent Guarantor and its Restricted Subsidiaries to Incur additional Indebtedness, make Restricted Payments, make Consolidated Capital Expenditures, incur Liens, make Asset Sales, enter into transactions with Affiliates, or consolidate or merge or transfer or convey all or substantially all of the Parent Guarantor’s and/or the assets of the Parent Guarantor’s Subsidiaries.



5. Optional Redemption

- a. *Optional Redemption.* At any time and from time to time, the Issuers will have the right, at their option, to redeem the Notes, upon giving notice to the Holders in accordance with the Indenture, in whole or in part (provided that partial redemptions shall be in a minimum principal amount of U.S.\$5 million or a whole multiple of U.S.\$1 million in excess thereof), at the following redemption prices, expressed as percentages of the principal amount of the Notes to be redeemed on the Redemption Date, *plus* Additional Amounts and accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date):
- (i) if the redemption occurs on or before the 12-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to (i) 100.00% of the principal amount of Notes to be redeemed *plus* (ii) an amount such that (x) the sum of such amount together with all required interest payments on the Notes to be redeemed actually paid by the Issuers from the Issue Date through the Redemption Date (including the payment of accrued interest actually paid on such Redemption Date) *divided* by (y) the principal amount of Notes to be redeemed on such Redemption Date, is equal to 15.00%;
  - (ii) if the prepayment occurs after the 12-month anniversary from the Issue Date and on or before the 24-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 103.25% of the principal amount thereof;
  - (iii) if the prepayment occurs after the 24-month anniversary from the Issue Date and on or before the 36-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 102.00% of the principal amount thereof; and
  - (iv) if the prepayment occurs after the 36-month anniversary from the Issue Date, the Notes shall be redeemed at a redemption price equal to 100.0% of the principal amount thereof.
- b. *Optional Redemption for Changes in Withholding Taxes.* The Issuers may redeem the Notes in whole, but not in part, at any time upon giving notice to the Holders in accordance with the Indenture (which notice shall be irrevocable) at a redemption price equal to 100.0% of the outstanding principal amount of the Notes, together with Additional Amounts and accrued and unpaid interest to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if, as a result of (1) any amendment to, or change in, the laws (or any rules, regulations or rulings issued thereunder) or treaties of a Relevant Taxing Jurisdiction, or (2) any amendment to, or change in, application, administration or

official interpretation of such laws, rules, regulations, rulings or treaties (including, without limitation, the holding of a court of competent jurisdiction), which amendment or change becomes effective on or after the Issue Date (or, if a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), a Payor would be obligated, after taking all reasonable measures to avoid this requirement (it being understood that changing the jurisdiction of incorporation of a Payor or the location of a Payor's principal executive office shall not be a reasonable measure), to pay any Additional Amounts attributable to an Argentine effective withholding tax rate equal to or in excess of 9.0% with respect to payments under the Notes following the date on which such amendment or change becomes effective; provided, however, that (i) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (ii) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to giving any notice of redemption pursuant to this Section 5(b), the Issuers will deliver to the Trustee:

- (i) an Officers' Certificate stating that the Issuers are entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Issuers' right to redeem have occurred; and
- (ii) an Opinion of Counsel of the Relevant Taxing Jurisdiction to the effect that the Payor has or will become obligated to pay such Additional Amounts as a result of such change or amendment, and that the Payor cannot avoid the obligation to pay such Additional Amounts by taking reasonable measures available to it.

In the event that less than all of the Notes are to be redeemed at any time pursuant to this Section 5, the principal amount of the Notes to be prepaid shall be allocated ratably to the principal repayment installments of the Notes.

#### 6. Mandatory Offers to Purchase Notes

The Indenture provides that, subject to Section 3.30(c) of the Indenture, upon the occurrence of an Event of Loss, an Expropriation, or an Asset Sale (other than an Asset Sale permitted under Section 3.09 of the Indenture), to the extent any Issuer, the Parent Guarantor or any Subsidiary thereof receives Net Cash Proceeds as a result of such Event of Loss, an Expropriation, or an Asset Sale (other than an Asset Sale permitted under Section 3.09 of the Indenture), then the Issuers will make a Purchase Offer as more fully set forth in Section 3.30 of the Indenture.

#### 7. Denominations; Registration

The Notes are in fully registered form without coupons, and only in minimum denominations of U.S.\$50,000 and integral multiples of U.S.\$1,000 in excess thereof.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer tax, assessment or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Section 3.30 of the Indenture).

The Notes (or beneficial interests therein) may not be transferred unless the principal amount so transferred is in an authorized denomination. The Global Notes will be deposited on or about the Issue Date with the Trustee as custodian for (and registered in the name of a nominee of) DTC. Interests in a Global Note deposited with a Depositary will be exchanged for Certificated Notes only if (i) DTC notifies the Issuers and the Trustee that it is unwilling or unable to continue as depositary for such Global Note or at any time DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depositary so registered is not appointed by the Issuers within 90 days of such notice, or (ii) the Issuers in their sole discretion notify the Trustee in writing that Certificated Notes will be delivered in exchange for such Global Note. The Notes are not (and will not be) issuable in bearer form.

8. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

10. Discharge Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee U.S. Dollars and/or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

11. Amendment, Waiver

- a. Subject to certain exceptions set forth in the Indenture, from time to time, (x) the Issuers, the Guarantors and the Trustee, the U.S. Collateral Agent, the Argentine Collateral Agent or the Argentine Trustee, as the case may be, without the consent of the Holders, may amend, modify or supplement the Indenture, the Notes or any Note Guarantee, and (y) the Issuers, the Guarantors and the Argentine Collateral Agent or the Argentine Trustee, as applicable, may modify or supplement the applicable Argentine Collateral Documents for the following purposes: (i) to cure any ambiguity, defect or inconsistency contained therein in a manner that is not materially adverse to the interests of the Holders; (ii) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (iii) to provide for the assumption by a Surviving Entity of the obligations of the Parent Guarantor, any

Issuer or any other Restricted Subsidiary under the covenant of the Indenture described under Section 4.01; (v) to make any change that would provide any additional rights or benefits to Holders; (vi) to make any change that does not adversely affect in any material respect the legal rights of any Holder under the Indenture; (vii) to evidence and provide for the acceptance of an appointment by a successor trustee, Argentine trustee, U.S. collateral agent or Argentine collateral agent; (viii) to conform the text of the Indenture, the Collateral Documents, the Notes and the Note Guarantees, as applicable, to any provision of the “Description of the Notes” provided by the Issuers to the purchasers of the Initial Notes through the electronic transmission system identified as “Intralinks,” to the extent such provision was intended to be a verbatim recitation of the text of the Indenture, the Collateral Documents, the Note Guarantees or the Notes (as applicable); (viii) to comply with any requirement of the CNV, BYMA or MAE (so long as the Notes are listed in BYMA and admitted for trading in MAE); (ix) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture including required amendments to the Financing Documents; (x) to provide additional Note Guarantees in accordance with the terms of the Indenture; and (xi) to surrender any right or power conferred upon the Issuers.

- b. Modifications and amendments of (i) the Indenture or the Notes and/or the Note Guarantees may be made by the Issuers, the Guarantors and the Trustee, the U.S. Collateral Agent, the Argentine Collateral Agent or the Argentine Trustee, as the case may, and (ii) the Argentine Collateral Documents may be made by the Argentine Collateral Agent or the Argentine Trustee, as applicable, in each case with the consent of the Holders of a majority in principal amount of the then Outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) issued under the Indenture, and any existing Default or compliance with any provision of the Indenture or the Notes Outstanding thereunder may be waived with the consent of the Holders of a majority in principal amount of the then Outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), in each case, by the adoption of a resolution at a meeting of Holders of the Notes; provided that, without the consent of each Holder affected thereby, no amendment or waiver may (with respect to any Notes held by a nonconsenting Holder): (i) reduce the percentage of the principal amount of the Outstanding Notes whose Holders must consent to an amendment, supplement or waiver; (ii) modify any provisions of the Indenture relating to the quorum required at meetings of Holders of the Notes and voting requirements thereof (including any modification to any meeting of Holders of Notes at which any resolution is adopted, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Note adversely affected thereby); (iii) reduce the rate of, or change or have the effect of changing the time for payment of, interest, including Defaulted Interest, on any Notes; (iv) reduce the principal of or premium on, or change or have the effect of changing any scheduled amortization of principal on the Notes or the fixed maturity of, any

Notes, or change the date on which any Notes may be subject to redemption (but not the required notice periods relating thereto), or reduce the redemption price therefor; (v) waive a Default or Event of Default in the payment of principal, premium, if any, Additional Amounts or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then Outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration); (vi) make any Notes payable in a currency or place of payment other than that stated in the Notes; (vii) make any change in provisions of the Indenture entitling each Holder to receive payment of principal, premium, if any, Additional Amounts, and interest on such Note on or after the due date thereof or to bring suit to enforce such payment; (viii) eliminate or modify in any manner any Guarantor's obligations with respect to their respective obligations under the Note Guarantees that adversely affect Holders in any material respect, except as contemplated in the Indenture; (ix) make any change in Section 3.04 of the Indenture that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; (x) amend the contractual right in the Notes to institute suit for any payment on or with respect to the Notes or the Note Guarantees on or after the respective due dates provided for in the Notes and the Indenture; (xi) permit the creation of any Lien on any Collateral not otherwise permitted under the related Collateral Documents or, except as expressly contemplated by any Collateral Document, terminate the Lien created under such Collateral Document or deprive any Holder of the security afforded by the Lien created under any Collateral Document; (xii) amend or waive any provision of the Indenture or any Collateral Document with respect to the release or termination (or consent to the release or termination) of any portion of the Collateral covered thereby from the Lien securing the Notes (which, with respect to the Collateral covered by the Argentine Collateral Documents shall only be released pursuant to Section 3 of the Argentine Negotiable Obligations Law); (xiii) amend or waive any provision of the Indenture related to the Notes qualifying as joint and several obligations of the Issuers (pursuant to Section 837 of the Civil and Commercial National Code); and (xiv) make any adverse change to the ranking of the Notes.

## 12. Defaults and Remedies

The Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee as promptly as practicable (and in any event within ten Business Days) an Officers' Certificate of the Issuers describing any event that would constitute a Default or Events of Default, the status thereof and what action the Issuers are taking or propose to take in respect thereof. In the absence of any such notice of Default or Event of Default from the Issuers and any description of Default or Event of Default in such Officers' Certificate, the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default. The Indenture provides that, If a Default or Event of Default shall have occurred and is continuing of which a Responsible Officer of the Trustee is deemed to have notice in accordance with Section 8.02(g), the Trustee shall give to each Holder of Notes, the Argentine Trustee, the Argentine Collateral Agent and the Financial Institution, with a copy to the Issuers, notice of the Default or

Event of Default within 45 days after it is known to a Responsible Officer of the Trustee. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold such notice to the Holders of the Notes if and so long as a Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of Notes.

In addition, the Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous fiscal year.

13. Trustee Dealings with the Issuers

Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. The Trustee shall have no responsibility for any calculation required to be made under the Indenture, the Notes or any other Financing Document and shall not be required to hold money in any currency other than U.S. Dollars.

14. No Recourse Against Others

No past, present or future incorporator, director, officer, employee, shareholder or controlling person of any Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuers and the Guarantors under the Notes, the Note Guarantees or the Indenture or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP, ISIN or Common Code Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuers have caused CUSIP, ISIN or Common Code numbers to be printed on the Notes and have directed the Trustee to use CUSIP, ISIN or Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to

the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

18. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

19. Currency of Account; Conversion of Currency

U.S. Dollars is the sole currency of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, any Note Guarantee or the Indenture. The Issuers and each Guarantor shall indemnify the Holders and the Trustee as provided in respect of the conversion of currency relating to the Notes, any Note Guarantee and the Indenture.

20. Agent for Service; Submission to Jurisdiction; Waiver of Immunities

Each Issuer and each Guarantor has irrevocably submitted to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, as well as any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of Law 26,831 (as amended), and any competent court in the place of the applicable Issuer's or Guarantor's corporate domicile for purposes of any action or proceeding arising out of or related to this Indenture, the Notes and the Note Guarantees. Each Issuer and the Parent Guarantor has designated, appointed and empowered Cogency Global Inc. with offices at 10 East 40th Street, 10th Floor, New York, NY 10016, as their authorized agent to receive for and on each Issuer's and each Guarantor's behalf service of summons or other legal process in any such action, suit or proceeding in the State of New York. Final judgment against any Issuer and any Guarantor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction including the country in which such Issuer or Guarantor is domiciled by suit on the judgment. Nothing shall affect the right of the Holders or the Trustee to commence legal proceedings or otherwise sue an Issuer or a Guarantor in the country in which it is domiciled or in any other court having jurisdiction or to serve process upon such Issuer or a Guarantor in any manner authorized by the laws of any such jurisdiction.

The Issuers shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type.

Requests may be made to:

Central Térmica Roca S.A. and  
Generación Mediterránea S.A.  
Av. Leandro N. Alem 855, 14th Floor  
Buenos Aires, Argentina  
Attention: Patricia Pierre / Osvaldo Cado / Gastón Mayorca

Telecopy No.: +54(11)4311-5371  
Telephone No.: +54(11)4313-6790  
E-mail: [estructuraciones@albanesi.com.ar](mailto:estructuraciones@albanesi.com.ar)

*[Remainder of this page intentionally left blank]*



## ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

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(Print or type assignee's name, address and zip code)

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(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint \_\_\_\_\_ to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed)|

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

## SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is U.S.\$[●]. The following increases or decreases in this Global Note have been made:

<u>Date of Increase or Decrease</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Note Custodian</u>
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## OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.30 of the Indenture, check either box:

[●]

### Section 3.30 of the Indenture

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section of the Note, state the principal amount (which must be an integral multiple of U.S.\$50,000 in excess of U.S.\$1,000) that you want to have purchased by the Issuers: U.S.\$

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of the Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.