



**CAJA DE
VALORES**

Comunicado N° 11335
Ref.: Solicitud de Consentimiento de
ON Generación Mediterránea 15% 2023
Códigos CVSA: 80597
Códigos ISIN: USP46214AB13

Buenos Aires, 9 de noviembre de 2022

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 de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán hacerlo ingresando y autorizando sus instrucciones a través del sistema GIC (Gestión Integral de Custodia – GEDOP Externos) disponible en la siguiente dirección: <https://gic.sba.com.ar> (Menú Eventos Corporativos Internacionales), no más del **16 de noviembre de 2022**, hasta las 15:30 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 **3 de noviembre de 2022**.

Para mayor información adjuntamos los reportes recibidos 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.



**CAJA DE
VALORES**

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.

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



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000007969559 - Consent
Service provider EB - Place of holding EB

General information

Corporate action indicator: Consent
Corporate action reference: CA00000007969559
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: 03 Nov 2022
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: 18 Nov 2022 - 23:00
Response deadline date: 18 Nov 2022 - 14:00
Period of action: 08 Nov 2022 - 18 Nov 2022
Minimum exercisable quantity: Face Amount Quantity 50,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 18 Nov 2022 - 15:00

Option 002 No Action

Corporate action option status: Active
Default processing flag: Yes
Market deadline date: 18 Nov 2022 - 23:00
Response deadline date: 18 Nov 2022 - 14:00
Period of action: 08 Nov 2022 - 18 Nov 2022
Minimum exercisable quantity: Face Amount Quantity 50,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 18 Nov 2022 - 15:00

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 CA0000XXXXXXX' (WHERE XXXXXXX 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(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 7969559-233

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 7969559 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

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 CA INFO 4245

General information:

UPDATE 08/11/2022: ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

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REQUISITE CONSENT: MAJORITY IN PRINCIPAL AMOUNT OF THE NOTES THEN
OUTSTANDING

.
MINIMUM REQUIRED TO INSTRUCT HAS BEEN AMENDED

.
DOCUMENTATION HAS BEEN MADE AVAILABLE, PLEASE REFER TO THE
DEDICATED SECTION IN ACTIONS TO BE TAKEN FOR MORE DETAILS

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END OF UPDATE

INFORMATION SOURCE: AGENT, BNY MELLON, NEW YORK

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GENERAL INFORMATION:

THE ISSUES IS SEEKING BONDHOLDERS CONSENT TO AMEND THE TERMS
AND
CONDITIONS OF NOTES.

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REQUISITE CONSENT: TO BE CONFIRMED

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INCENTIVE FEES: NOT APPLICABLE

.
NO DOCUMENTATION HAS BEEN MADE AVAILABLE

Issuer:

529900OOUXIUDG4V4468

CONSENT SOLICITATION STATEMENT



GENERACIÓN MEDITERRÁNEA

CENTRAL TÉRMICA
ROCA S.A.

Generación Mediterránea S.A. and Central Térmica Roca S.A., as Issuers
 US\$80,000,000 Series II 15.000% Senior Secured Notes due 2023
 (CUSIP Nos.: Rule 144A: 36875K AA9, Regulation S: P46214 AB1)
 (ISINs: Rule 144A: US36875KAA97, Regulation S: USP46214AB13)

The Consent Solicitation (as defined below) will expire at 5:00 p.m., New York City time, on November 18, 2022, 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. (on its behalf and as successor to Generación Frías 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 every registered Holder on the Record Date (as such terms are defined below) of the Issuers’ Series II 15.000% Senior Secured Notes due 2023 (the “Notes”) to enter into the Proposed Amendments (as defined herein) to the amended and restated indenture, dated as of August 5, 2019, as amended on May 28, 2020, December 4, 2020, July 2, 2021, and February 8, 2022 (as further amended, supplemented or otherwise modified prior to the date hereof, the “Indenture”), among the Issuers, The Bank of New York Mellon, as trustee (the “Trustee”), registrar (the “Registrar”), paying agent, transfer agent, calculation agent and U.S. collateral agent, and TMF Trust Company (Argentina) S.A., as Argentine co-registrar, Argentine paying agent, Argentine transfer agent, representative of the Trustee in Argentina (the “Representative of the Trustee in Argentina”), Argentine collateral agent and Argentine trustee. Capitalized terms not otherwise defined in this Consent Solicitation Statement have the respective meaning ascribed to them in the Indenture.

This Consent Solicitation is being made to Holders of Notes as shown in the records maintained by the Registrar at 5:00 p.m. (New York City time) on November 3, 2022 (such date and time, including as such date and time may be changed from time to time, the “Record Date”). The Notes were originally issued in an aggregate principal amount of US\$80 million (the “Original Principal Amount”). Following the scheduled repayments of 6.50%, 6.50% and 8.50% of the Original Principal Amount on February 5, 2022, May 5, 2022, and August 5, 2022, respectively, as of the Record Date, US\$ 42,800,000 in aggregate principal amount of the Notes was outstanding (the “Outstanding Principal Amount”). As of the Record Date, all of the Notes were held of record by The Depository Trust Company (“DTC”) or its nominee on behalf of participants in DTC (“DTC Participants”). DTC will authorize DTC Participants set forth in the position listing of DTC as of the Record Date for whom DTC held the Notes to execute and deliver Consents as if they were Holders as of the Record Date of the Notes then held of record for such Participants in the name of DTC or in the name of its nominee. Accordingly, for purposes of this Consent Solicitation, the term “Holders” of the Notes means DTC Participants for whom DTC held the Notes as of the Record Date. DTC has confirmed that this Consent Solicitation is eligible for DTC’s Automated Tender Offer Program (“ATOP”).

The Proposed Amendments constitute a single proposal, and Holders must consent to the Proposed Amendments in their entirety. Pursuant to the Indenture and Argentine Negotiable Obligations Law No. 23,576 (as amended by the Argentine Productive Financing Law No. 27,440 (the “Argentine Productive Financing Law”) and as further amended from time to time, the “Negotiable Obligations Law”), the adoption of the Proposed Amendments requires the Consent of the Holders of a majority in principal amount of the Notes then outstanding

(the “Required Consents”). Such Consent may be obtained pursuant to a meeting of Holders or any other reliable means that ensure Holders prior access to information and allow them to vote, in accordance with Section 14 of the Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation. **No meeting of Holders will be held. Consents must be delivered through ATOP pursuant to the procedures set forth in this Consent Solicitation Statement.** A duly delivered Consent shall bind the Holders executing such Consent and any subsequent registered holder or transferee of the Notes to which such Consent relates.

If we obtain the Required Consents, we, the Trustee and the Representative of the Trustee in Argentina will promptly thereafter execute a supplemental Indenture (the “Indenture Amendment”) to effect the Proposed Amendments. The Indenture Amendment and the Proposed Amendments will become effective upon the execution of the Indenture Amendment (the “Effective Date”). **Holders who do not validly deliver Consents will nevertheless be bound by the Proposed Amendments if the Indenture Amendment is executed.**

The Consent Solicitation will expire on the Expiration Date, which is 5:00 p.m., New York City time, on November 18, 2022, unless extended or early terminated by the Issuers in their sole discretion. The Issuers reserve the right, in their sole discretion, to amend, extend or terminate the Consent Solicitation at any time.

Holders may not revoke or withdraw their Consents, unless required by applicable law. See “The Consent Solicitation—No revocation of Consents.” The delivery of Consents will not affect Holders’ right to sell or transfer the Notes.

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 our 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 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 Issuers, the Tabulation Agent, 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. 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 date of this Consent Solicitation Statement is November 4, 2022.

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IMPORTANT INFORMATION

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. This Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this 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. This 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 this Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of applicable law.

Nothing in this Consent Solicitation Statement constitutes an offer to sell or purchase or the solicitation of an offer to sell or purchase, securities in the United States or any other jurisdiction where it is unlawful. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended, the "Securities Act"), or the securities laws of any state of the United States or other jurisdiction (other than 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.

This Consent Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. **Consents must be electronically delivered in accordance with DTC'S ATOP procedures. Under no circumstances should any Holder deliver any Notes.**

If any Holder of Notes is in any doubt as to the action it should take, it is recommended to seek 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, Caja de Valores S.A., 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 in the Consent Solicitation.

This Consent Solicitation Statement describes the Proposed Amendments and the procedures for delivering Consents. Any questions or requests for assistance concerning the Consent Solicitation terms and conditions, procedures and requests for additional copies of this Consent Solicitation Statement may be directed to the Issuers at their address and telephone numbers set forth herein.

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 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.

The Issuers have furnished the information contained in this Consent Solicitation Statement. None of the Tabulation Agent, 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, accepts any liability or responsibility whatsoever in respect of 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 their affiliates, the Tabulation Agent, 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. 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 numbers or ISINs listed in this Consent Solicitation Statement or printed on the Notes. They are provided solely for the convenience of the Holders.

WHERE YOU CAN FIND MORE INFORMATION

The Issuers 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.argentina.gob.ar/cnv, and also through our website www.albanesi.com.ar/relacion-inversor.php. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information included in our website or which may be accessed through our website is not part of this Consent Solicitation Statement, is not incorporated by reference herein or otherwise and should not be relied upon in determining whether to participate in the Consent Solicitation.

Pursuant to Section 3.18(a)(i) 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 their annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within 120 days after the end of their fiscal year, and, unaudited consolidated quarterly financial statements (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 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 Issuers on a consolidated basis for the periods presented.

On March 10 and August 11, 2022, the Issuers filed with the CNV their Spanish language audited consolidated annual financial statements as of and for the year ended December 31, 2021 and their unaudited consolidated interim financial statements as of and for the six months ended June 30, 2022. The Issuers have provided to the Holders and to the Trustee a copy in English of their audited consolidated annual financial statements as of and for the year ended December 31, 2021 and their unaudited consolidated interim financial statements as of and for the six months ended June 30, 2022.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements set forth or referred to 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. 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 reflect the judgments of the Issuers, based on currently available information and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements.

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 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.

IMPORTANT DATES AND TIMES

Please take note of the following important dates and times in connection with the Consent Solicitation:

Date	Time and Calendar Date	Event
Record Date	5:00 p.m., New York City time, on November 3, 2022.	The date on which Holders must hold Notes in order to participate in the Consent Solicitation.
Expiration Date	5:00 p.m., New York City time, on November 18, 2022, unless extended by us in our sole discretion.	The deadline for Holders to validly deliver Consents in order to participate in the Consent Solicitation.
Effective Date	Promptly after receipt of the Required Consents.	The date on which the Indenture Amendment will be executed, and the Indenture Amendment and the Proposed Amendments will become effective.

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.”

Issuers:	Generación Mediterránea S.A. and Central Térmica Roca S.A.
Notes:	15.000% Senior Secured Notes due 2023, Series II CUSIP Nos.: Rule 144A: 36875K AA9, Regulation S: P46214 AB1 ISINs: Rule 144A: US36875KAA97, Regulation S: USP46214AB13
Purpose of the Consent Solicitation:	The Issuers are soliciting Consents from the Holders of the Notes to the Proposed Amendments and for the Trustee and the Representative of the Trustee in Argentina to execute and deliver the Indenture Amendment implementing the Proposed Amendments.
Proposed Financing of the Arroyo Seco Project:	<p>GEMSA intends to (a) designate Generación Litoral S.A. (“<u>GELI</u>”) a company (<i>sociedad anónima</i>) incorporated under the laws of Argentina, as an Unrestricted Subsidiary (as defined in Section 3.10 the Indenture) (after such designation becomes effective, the “<u>Arroyo Seco Unrestricted Subsidiary</u>”), (b) contribute the Arroyo Seco Assets (as defined below) to GELI; and (c) have the Arroyo Seco Unrestricted Subsidiary enter into certain financing transactions in connection to the Arroyo Seco Project (as defined below) for an approximate amount of up to US\$130 million (or its equivalent in other currencies), inclusive of capitalized interest payments, if any, to fund the Arroyo Seco Project (as defined below) (the “<u>Proposed Financing</u>” or the “<u>Arroyo Seco Project Indebtedness</u>”, indistinctly). See “The Consent Solicitation—Arroyo Seco Project.” The Arroyo Seco Project Indebtedness will be incurred in the form of one or more loans, or the issuance of notes (<i>obligaciones negociables</i>), or any other form available to GELI at the time of incurrence, including any combination thereof. The Arroyo Seco Project Indebtedness will be secured, among other things, by the Arroyo Seco Unrestricted Subsidiary Share Pledge (as defined below).</p> <p>Except for the Arroyo Seco Unrestricted Subsidiary Share Pledge, the Arroyo Seco Project Indebtedness will be non-recourse to the assets of the Issuers. See “The Consent Solicitation—Proposed Financing”.</p>
Albanesi – GECE - GEMSA Merger	That certain merger of Albanesi S.A., and Generación Centro S.A., <i>sociedades anónimas</i> organized under the laws of Argentina, merged with and into GEMSA, effective as of January 1, 2021, with GEMSA being the surviving entity, pursuant to the terms of that certain definitive merger agreement (<i>acuerdo definitivo de fusión</i>) dated June 30, 2021, which merger was approved by the CNV on November 18, 2021 and registered with the Public Registry of Commerce of the City of Buenos Aires on March 10, 2022 (the “ <u>Albanesi – GECE - GEMSA Merger</u> ”).
Proposed Amendments:	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 amend certain provisions of the Indenture and the certificates representing the Notes, as applicable, in order to permit: (i) the designation of GELI as an Unrestricted Subsidiary; (ii) GEMSA to invest in the Arroyo Seco Unrestricted

Subsidiary in the form of the contribution of the Arroyo Seco Assets; (iii) GEMSA to grant the Arroyo Seco Unrestricted Subsidiary Share Pledge; and (iv) the replacement of all references to “Albanesi” or “Parent Guarantor” with references to GEMSA in order to reflect the Albanesi – GECE – GEMSA Merger. See “The Consent Solicitation—Proposed Amendments.”

Required Consents: Pursuant to the Indenture and the Negotiable Obligations Law, the adoption of the Proposed Amendments requires the affirmative vote of the Holders of a majority in principal amount of the Notes then outstanding.

Record Date: The Consent Solicitation is being made to every person in whose name a Note is registered on November 3, 2022. Only Holders of record as of the Record Date are eligible to consent to the Proposed Amendments.

Consent Procedures: 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. Consent instructions will be accepted in minimum denominations of US\$50,000 and integral multiples of US\$1,000 in excess thereof. Consents may only be submitted in authorized denominations. See “The Consent Solicitation—Consent Procedures.”

Expiration Date: The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 18, 2022, unless extended or early terminated by us in our sole discretion. The Issuers reserve the right, in their sole discretion, to abandon, terminate, amend or extend the Consent Solicitation at any time. See below “The Consent Solicitation—Expiration Date; Extensions; Termination.”

Revocation Deadline: Holders may not revoke or withdraw their Consents, unless required by applicable law. See “The Consent Solicitation—No revocation of Consents.”

Conditions to the Consent Solicitation; Effectiveness of the Proposed Amendments: The Issuers shall not be required to accept, and may delay the acceptance of, any Consents delivered on or prior to the Expiration Date, if any of the conditions described herein has occurred (unless waived by the Issuers in their sole discretion). See “The Consent Solicitation—Conditions to the Consent Solicitation.”

If we obtain the Required Consents, the Issuers, the Trustee and the Representative of the Trustee in Argentina will promptly thereafter execute the Indenture Amendment to effect the Proposed Amendments, on the Effective Date. The Indenture Amendment and the Proposed Amendments will become effective on the Effective Date. Holders who do not validly deliver Consents will nevertheless be bound by the Proposed Amendments if the Indenture Amendment is executed.

See “The Consent Solicitation—Effectiveness of the Proposed Amendments.”

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 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.

Further Information:

Any questions or requests for assistance concerning the Consent Solicitation terms and conditions, procedures and requests for additional copies of this Consent Solicitation Statement may be directed to the Issuers at their address and telephone numbers set forth herein.

THE CONSENT SOLICITATION

Background and Purpose

The Issuers are soliciting Consents from Holders of the Notes to the Proposed Amendments, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement.

The Proposed Amendments will amend the Indenture and the certificates representing the Notes, as applicable, in order to permit:

- (i) The designation of GELI as an Unrestricted Subsidiary;
- (ii) Permit GEMSA to invest in the Arroyo Seco Unrestricted Subsidiary in the form of contribution of the following assets (collectively, the “Arroyo Seco Assets”): (a) the Arroyo Seco PPA (as defined below), (b) any and all present and future assets acquired or to be acquired under, and any rights under, the following contracts (x) agreement with Siemens Energy AB (formerly Siemens Industrial Turbomachinery AB) evidenced by “Offer Letter No. A-2/2017” issued by Siemens on August 9, 2017, and accepted by GEMSA (formerly GECE) on such date, for the purchase of two Siemens SGT-800 gas turbines; (y) agreement with Siemens Ltda. evidenced by “Offer Letter No. 01/2018” issued by Siemens on March 26, 2018, and accepted by GEMSA (formerly GECE) on such date, for the acquisition of one Siemens SST-300 steam turbine; and (z) agreement with Vogt Power International Inc. evidenced by “Offer Letter No. 01/2018” issued by GEMSA (formerly GECE) on January 12, 2018, and accepted by Vogt Power International Inc. on such date, for the acquisition of two VOGT heat recovery boilers, and any and all rights of GEMSA under the contracts, and ancillary assets to the equipment, described in clauses (x), (y) and (z), and (c) the ownership, title or right to use the real property located in Arroyo Seco, Santa Fe, Argentina where the Arroyo Seco Power Plant is or will be located;
- (iii) Permit GEMSA to grant the Arroyo Seco Unrestricted Subsidiary Share Pledge (as defined below); and
- (iv) The replacement of all references to “Albanesi” or “Parent Guarantor” with references to “GEMSA” in order to reflect the Albanesi – GECE – GEMSA Merger.

Proposed Financing of the Arroyo Seco Project

The Arroyo Seco Project

The Arroyo Seco Project is a project for the construction, development, engineering, procurement, installation and operation of a new 133 MW cogeneration power plant (the “Arroyo Seco Power Plant”) by installing two 54 MW Siemens SGT-800, one 25 MW Siemens steam turbine and two 60 Tn/h VOGT boilers (the “Arroyo Seco Project”).

The Arroyo Seco Project also includes the development of the site, the construction of the facilities and related infrastructure, the purchase, assembly and installation of necessary equipment and any ancillary undertaking in connection therewith.

Once constructed, the Arroyo Seco Power Plant will be a cogenerating plant located in the town of Arroyo Seco, in the department of Rosario, Province of Santa Fe, with an installed capacity of 133 MW (the “Arroyo Seco Power Plant”).

The Arroyo Seco Project will be developed in the following stages:

- The first phase of the Arroyo Seco Project will consist of the construction of the open cycle facilities, permitting the generation of thermal energy through gas turbines, and allowing the generation of electrical energy with both natural gas and liquid fuel.
- The second stage of the Arroyo Seco Project will consist of the installation of the recovery boilers and the steam turbines, converting the Arroyo Seco Power Plant into a cogeneration plant.

The cogeneration cycle involves (i) using the gas originally consumed by the steam off-taker to generate energy, and (ii) producing steam as a by-product through the injection of the exhaust gases into a boiler. The cogeneration cycle is the most efficient thermal power configuration, in terms of cost and carbon emissions reduction.

The construction works to complete the Arroyo Seco Project are expected to be finalized during the 2nd quarter 2024.

We cannot assure you that the Arroyo Seco Unrestricted Subsidiary will be able to complete the Arroyo Seco Project on schedule or within budgeted costs. Additionally, we cannot assure you that the Arroyo Seco Power Plant will be able to produce electricity at the prices and conditions we currently estimate, which could materially and adversely affect the Arroyo Seco Power Plant's results of operations. See "Cautionary Statement Regarding Forward-Looking Statements."

Background on the Arroyo Seco Project

On September 25, 2017, a Power Purchase Agreement (the "Power Purchase Agreement") with Compañía Administradora del Mercado Mayorista Eléctrico S.A. ("CAMMESA") was awarded to Generación Centro S.A. ("GECE") in the framework of a public tender procedure. The Power Purchase Agreement was executed on November 28, 2017. Pursuant to such agreement, GECE was awarded up to 100 MW of additional capacity under the SEE Resolution 287/2017 regulatory framework for the construction of a cogeneration power plant in Arroyo Seco, Province of Santa Fe (the "Arroyo Seco PPA").

According to the Arroyo Seco PPA, the expected start of commercial operations of the Arroyo Seco Power Plant had been scheduled for January 23, 2020. Notwithstanding the foregoing, Resolution SE 39/2022 enabled generating agents that had signed power purchase agreements' under Resolution SE 287/2017 to express a new extended date for the start of commercial operations. The Arroyo Seco Power Plant then obtained the commercial authorization to begin operations, set for April 25, 2024, the date from which the Arroyo Seco PPA will come into force.

The Arroyo Seco Power Plant will be located next to Louis Dreyfus Co.'s ("LDC") industrial complex in a lot owned by LDC, a leading global agribusiness company with more than 165 years of experience and presence in more than 100 countries. On May 31, 2018, LDC assigned GECE the right to use the real property of such lot for the development of the Arroyo Seco Project (the "Land Use Right").

For the construction of the Arroyo Seco Power Plant, GECE has entered into agreements with: (i) Siemens Energy AB (formerly Siemens Industrial Turbomachinery AB) for the purchase of two Siemens SGT-800 gas turbines; (ii) Siemens Ltda. for the acquisition of one Siemens SST-300 steam turbine; and (iii) Vogt Power International Inc for the acquisition of two VOGT heat recovery boilers.

As a result of the Albanesi – GECE - GEMSA Merger, the Arroyo Seco PPA, the Arroyo Seco Assets and the Land Use Right are now owned by GEMSA.

Designation of GELI as an Unrestricted Subsidiary

If the Required Consents are obtained, GEMSA intends to designate GELI as an Unrestricted Subsidiary to construct, develop and operate the Arroyo Seco Project. Following such designation, the Arroyo Seco Unrestricted Subsidiary will incur the Arroyo Seco Project Indebtedness for the construction of the Arroyo Seco Power Plant and the development of the Arroyo Seco Project.

As of the date of this Consent Solicitation Statement, GELI has net total assets in an aggregate amount of Ps. 474,363 (US\$3,003.44 at the exchange rate of Ps. 157.94 of Communication "A" 3500 of the Argentine Central Bank as of November 3, 2022). If the Required Consents are obtained pursuant to this Consent Solicitation, and GEMSA invests in the Arroyo Seco Unrestricted Subsidiary in the form of contribution of the Arroyo Seco Assets, the Arroyo Seco Unrestricted Subsidiary will have net total assets for amount of US\$ 175 million.

Proposed Financing

To finance the Arroyo Seco Project, the Arroyo Seco Unrestricted Subsidiary intends to incur in indebtedness for an approximate amount of US\$130 million (or its equivalent in other currencies), inclusive of capitalized interest payments, if any (the "Proposed Financing" or the "Arroyo Seco Project Indebtedness", indistinctly). As a result of the Albanesi – GECE – GEMSA Merger, some of the assets related to the Arroyo Seco Project were transferred to GEMSA. In order for the Arroyo Seco Unrestricted Subsidiary to develop the Arroyo Seco Project, it will be necessary for GEMSA to make an investment in the Arroyo Seco Unrestricted Subsidiary in the form of the contribution of the Arroyo Seco Assets.

Except for the Arroyo Seco Unrestricted Subsidiary Share Pledge, the Arroyo Seco Project Indebtedness will be non-recourse to the assets of the Issuers.

If the Required Consents are obtained pursuant to this Consent Solicitation and the Indenture Amendment giving effect to the Proposed Amendment is executed:

- GEMSA will be able to invest in the Arroyo Seco Unrestricted Subsidiary in the form of the contribution of the Arroyo Seco Assets;
- The designation of GELI as an Unrestricted Subsidiary will permit the Arroyo Seco Unrestricted Subsidiary to incur and secure the Arroyo Seco Project Indebtedness under the Proposed Financing with first priority liens on the Arroyo Seco Assets; and
- The Proposed Financing will also be secured by, among other things, the Arroyo Seco Unrestricted Subsidiary Share Pledge.

Indebtedness in connection with the Proposed Financing may be incurred in the form of one or more loans, or the issuance of notes (*obligaciones negociables*), or any other form available to the Arroyo Seco Unrestricted Subsidiary at the time of incurrence, including any combination thereof.

If the Proposed Financing is implemented through the issuance of notes, the notes may be offered to the public in Argentina in one or more transactions that qualify as public offerings (*oferta pública*) and comply with the registration requirements of the CNV and other applicable laws and regulations of Argentina.

If the Proposed Financing is implemented pursuant to more than one agreement or instrument, all payment obligations of the Arroyo Seco Unrestricted Subsidiary under each agreement or instrument shall rank *pari passu* with each other, and the creditors under each agreement or instrument shall share the collateral pledged under the Arroyo Seco Unrestricted Subsidiary Share Pledge.

The Arroyo Seco Unrestricted Subsidiary Share Pledge

The Proposed Financing will be secured, among other things, by a first-priority pledge on up to 100% of GEMSA's shares in GELI, to be granted by GEMSA, as pledgor and to the creditors or the agent thereof under the Proposed Financing, in accordance with Section 142.1 of the Argentine Productive Financing Law (the "Arroyo Seco Unrestricted Subsidiary Share Pledge").

Proposed Amendments

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 amend certain provisions and definitions of the Indenture and the certificates representing the Notes, as applicable, described below (the "Proposed Amendments").

On the Effective Date, the Proposed Amendments will make the following amendments to the terms of the Indenture and the certificates representing the Notes, as applicable. In the below section, bold text denotes additions while strike-through text indicates deletions. Except for the modifications referred to below, all other terms of the Notes, the Indenture and the other documents related to the Notes would remain unchanged.

- (1) Section 1.02 of the Indenture shall be amended by adding the following definitions in alphabetical order:

"Amendment No. 5 Effective Date: The term "Amendment No. 5 Effective Date" means the date on which the Fifth Supplemental Indenture to this Indenture entered into by the Issuers, the Trustee and the Representative of the Trustee in Argentina, is effective in accordance with its terms.

Arroyo Seco Assets: The term "Arroyo Seco Assets" means (i) the Arroyo Seco PPA, (ii) any and all present and future assets acquired or to be acquired under, and any rights under, the following contracts (x) agreement with Siemens Energy AB (formerly Siemens Industrial Turbomachinery AB) evidenced by "Offer Letter No. A-2/2017" issued by Siemens on August 9, 2017, and accepted by GEMSA (formerly GECE) on such date, for the purchase of two Siemens SGT-800 gas turbines; (y) agreement with Siemens Ltda. evidenced by "Offer Letter No. 01/2018" issued by Siemens on March 26, 2018, and accepted by GEMSA (formerly GECE) on such date, for the acquisition of one Siemens SST-300 steam turbine; and (z) agreement with Vogt Power International Inc. evidenced by "Offer Letter No. 01/2018" issued by GEMSA (formerly GECE) on January 12, 2018, and accepted by Vogt Power International Inc. on such date, for the acquisition of two VOGT heat recovery boilers, and any and all rights of GEMSA under the contracts, and ancillary assets to the equipment, described in clauses (x), (y) and (z), and (iii) the ownership, title or right to use the real property located in Arroyo Seco, Santa Fe, Argentina where the Arroyo Seco Power Plant is or will be located, in accordance with the land use right agreement dated as of May 31, 2018, entered into by and between GEMSA (formerly GECE) and Louis Dreyfus Co.

Arroyo Seco Project Indebtedness: The term "Arroyo Seco Project Indebtedness" means indebtedness to be incurred by the Arroyo Seco Unrestricted Subsidiary on or after the Amendment No. 5 Effective Date, in an approximate amount not to exceed US\$130 million (or its equivalent in other currencies), inclusive of any capitalized interest payments, for the purpose of financing the Arroyo Seco Project and any renewal, amendment, extension, refinancing or replacement thereof.

Arroyo Seco Power Plant: The term "Arroyo Seco Power Plant" means a cogeneration power plant to be located at Arroyo Seco, Santa Fe, Argentina.

Arroyo Seco PPA: The term “Arroyo Seco PPA” means the power purchase agreement awarded in September 25, 2017, executed on November 28, 2017, as further amended or supplemented from time to time, pursuant to which GEMSA was awarded by CAMMESA in a public tender procedure up to 100 MW of additional committed capacity under the SEE Resolution 287/2017 regulatory framework in relation to the Arroyo Seco Power Plant.

Arroyo Seco Project: The term “Arroyo Seco Project” means the construction, development, engineering, procurement, installation, maintenance and operation of the Arroyo Seco Power Plant, comprising the development of the site, the construction of the facilities and related infrastructure, the purchase, assembly and installation of necessary equipment and any ancillary undertaking in connection thereto.

Arroyo Seco Unrestricted Subsidiary Share Pledge: the term “Arroyo Seco Unrestricted Subsidiary Share Pledge” means a first priority pledge on up to 100% of GEMSA’s shares in the Arroyo Seco Unrestricted Subsidiary, to be entered into by and between GEMSA as pledgor, and the Argentine collateral agent in connection with the financing for the construction of the Arroyo Seco Power Plant and the development of the Arroyo Seco Project, in accordance with Section 142.1 of the Argentine Productive Financing Law and its amendments.

Arroyo Seco Unrestricted Subsidiary: The term “Arroyo Seco Unrestricted Subsidiary” means Generación Litoral S.A. (“GELI”), a Subsidiary of GEMSA duly incorporated under the laws of Argentina, registered in the Public Registry of Commerce (Inspección General de Justicia) on April 18, 2016, under number 5639 of book 78, volume “-” of Corporations. GELI will develop and construct the Arroyo Seco Power Plant, and If any Arroyo Seco Project Indebtedness is Incurred, will be the obligor in respect of such Arroyo Seco Project Indebtedness.

- (2) The definition of “Unrestricted Subsidiary” under Section 1.02 shall be amended and restated as follows:

Unrestricted Subsidiary: The term “Unrestricted Subsidiary” means **(i) any Subsidiary of the Parent Guarantor—GEMSA** Designated as such pursuant to Section 3.10(a); **and (ii) the Arroyo Seco Unrestricted Subsidiary.**

- (3) New clause (l) below shall be added to the definition of “Permitted Investments” in Section 1.02 of the Indenture and former clauses (k) and (l) of the definition of “Permitted Investments” in Section 1.02 of the Indenture shall be amended and restated as follows:

“(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) Investments in the Arroyo Seco Unrestricted Subsidiary in the form of the contribution by a sale, conveyance, assignment, disposition, transfer or otherwise of the Arroyo Seco Assets, and by the granting of the Arroyo Seco Unrestricted Subsidiary Share Pledge; and

~~(m)~~ **(m) 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 US\$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.”

- (4) New clause (q) below shall be added to the definition of “Permitted Liens” in Section 1.02 of the Indenture and former clauses (q), (r), (s), (t) and (u) and the proviso at the end of the definition of “Permitted Liens” in Section 1.02 of the Indenture shall be amended and restated as follows:

“(q) Liens on the Arroyo Seco Unrestricted Subsidiary Share Pledge securing the Arroyo Seco Project Indebtedness, and any refinancing thereof;

(r) ~~(q)~~ Liens on the Assigned PPAs securing the 9.625% Senior Notes due 2027;

(s) ~~(r)~~ any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (e), (f), (g), (h), (o), (p), (q), (r), and ~~(q)~~ (t) and subsequent clauses ~~(s)~~ (u), and ~~(t)~~ (v), or of any Indebtedness secured thereby; provided that the principal amount of Indebtedness so secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Lien shall be limited to all or part of the property that secured the Lien extended, renewed or replaced;

(t) ~~(s)~~ Liens created pursuant to the Collateral Documents with respect to the Notes (including Additional Notes);

(u) ~~(t)~~ Liens on power purchase agreements (other than power purchase agreements that are part of the Collateral) securing Indebtedness in an aggregate principal amount not to exceed at any time U.S.\$10 million; provided that no Default or Event of Default shall have occurred and be continuing or would occur after the Incurrence of such Liens; and

(v) ~~(u)~~ Liens securing Indebtedness permitted to be Incurred in accordance with Section 3.05(a)(xiii); provided that such Liens do not extend to any property or assets (or portion thereof) other than the property or assets (or portion thereof) securing the Indebtedness owed to Siemens being repaid;

provided, however, that, except as expressly contemplated by clauses (e), (f), (g), (h), (o), (p), (q), (r), (s), (t) and (u), and (v) above, the term “Permitted Liens” shall not include any Lien securing Indebtedness.”

- (5) A new clause (xvi) below shall be added to Section 3.05(a) “Limitation on Incurrence of Additional Indebtedness” of the Indenture, and former clauses (viii), (xv) and (xvi) of Section 3.05(a) “Limitation on Incurrence of Additional Indebtedness” of the Indenture shall be amended and restated as follows:

“(viii) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to subclauses (i) (including Refinancing Indebtedness Incurred to defease the Notes as provided in Section 9.01 to the extent the proceeds therefrom are applied concurrently to defease the Notes), (ii) (other than the Refinancing of Indebtedness identified in Section II of Schedule A of this Indenture, which shall only be Incurred pursuant to clause ~~(xvi)~~ (xvii) below), (viii), (xi), (xiv) and (xv) of this clause (a); provided that in the case of any refinancing of any Indebtedness pursuant to clauses (xiv) and (xv) of this clause (a), such Refinancing Indebtedness also meets the requirements set forth in subclauses (xiv)(y) and (xv) (y) of this clause (a);

[...]

“(xv) Maranzana Expansion Project Indebtedness; provided that such Indebtedness (x) shall have a Weighted Average Life to Maturity of no less than three years from the date of Incurrence, (y) for so long

as any Senior Indebtedness of GEMSA remains outstanding, shall have recourse only to the proceeds resulting from the enforcement of the Maranzana Expansion Project Collateral; and (z) shall be Incurred on or before December 31, 2023. For the avoidance of doubt, any Maranzana Expansion Project Indebtedness not incurred by December 31, 2023 shall not be Incurred thereafter; ~~and~~

(xvi) To the extent constituting Indebtedness under this Indenture, the granting of the Arroyo Seco Unrestricted Subsidiary Share Pledge; and

(xvii) ~~(xvi)~~ additional Indebtedness (other than Purchase Money Indebtedness) not otherwise permitted pursuant to clauses (i) through ~~(xv)~~ (xvi) above in an aggregate principal amount at any time outstanding not to exceed (together with other Indebtedness then outstanding Incurred pursuant to this clause ~~(xvi)~~ (xvii) and Indebtedness identified in Section II of Schedule A of this Indenture and any Refinancing thereof) (w) at any time prior to June 30, 2020, U.S.\$180 million, (x) at any time from July 1, 2020 to December 31, 2020, U.S.\$160 million, (y) at any time from January 1, 2021 to December 31, 2021, U.S.\$140 million, and (z) at any time thereafter, U.S.\$100 million; provided that (A) no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to the Incurrence of such Indebtedness, and (B) immediately prior to and after giving effect on a pro forma basis to the Incurrence of such Indebtedness and the application of proceeds thereof, (1) the Consolidated Leverage Ratio as of the date of Incurrence of such Indebtedness shall be equal to or not exceed the Applicable Consolidated Leverage Ratio; and (2) the Consolidated Interest Coverage Ratio as of the date of Incurrence of such Indebtedness shall be equal to or not be less than the Applicable Consolidated Interest Coverage Ratio."

- (6) The Indenture and each of the certificates representing the Notes is hereby amended by replacing any and all references to "Parent Guarantor" therein with "GEMSA".
- (7) Additional conforming changes may be made to the Indenture to effect the above-described amendments.

The Proposed Amendments constitute a single proposal, and Holders must consent to the Proposed Amendments in their entirety. **By delivering a Consent, Holders will be voting in favor of the Proposed Amendments.** See "Consent Procedures."

Consent Procedures

This Consent Solicitation is being made to Holders of Notes as shown in the records maintained by the Registrar and Co-Registrar at the Record Date. As of the Record Date, US\$ 42,800,000 in aggregate principal amount of the Notes was outstanding. As of the Record Date, all of the Notes were held of record by DTC or its nominee on behalf of DTC Participants. DTC will authorize DTC Participants set forth in the position listing of DTC as of the Record Date for whom DTC held the Notes to execute and deliver Consents as if they were Holders as of the Record Date of the Notes then held of record for such Participants in the name of DTC or in the name of its nominee.

To participate in the Consent Solicitation, Holders must deliver their Consent in accordance with DTC's ATOP procedures. For Holders to validly deliver their Consents, they must deliver an Agent's Message to the Tabulation Agent. The Consent shall be deemed delivered upon the delivery of the Agent's Message to the Tabulation Agent.

Each beneficial owner of Notes desiring to approve the Proposed Amendments with respect to such Notes must instruct the Holder of such Notes (i.e., the custodian bank, depositary, broker, trust company or other nominee that is the Participant with respect to such Notes) as of the Record Date to deliver an Agent's Message to the Tabulation Agent on such beneficial owner's behalf.

Consent instructions will be accepted in minimum denominations of US\$50,000 and integral multiples of US\$1,000 in excess thereof. Consents may only be submitted in authorized denominations.

We must receive your Consent on or prior to the Expiration Date. Your broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Please contact your broker, dealer, commercial bank, trust company, custodian, DTC Participant or other nominee as soon as possible in order to determine the time by which you must take action in order to participate in the Consent Solicitation.

Holders delivering 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 may be disregarded and of no effect.

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, if applicable, 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 Tabulation Agent, 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, 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.

No revocation of Consents

Once delivered, Holders may not revoke or withdraw Consents, unless required by applicable law. If the Issuers decide to grant withdrawal rights, the Issuers shall give written notice to the Tabulation Agent and timely issue a press release or other public announcement. The failure of any Holder, DTC Participant or beneficial owner of the Notes to receive any such notice or announcement will not affect the exercise of withdrawal rights. 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.

If the Issuers decide to grant 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 who delivered such revocation.

To the extent permitted, a Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement (as amended by the Issuers to grant withdrawal rights). 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 Tabulation Agent, 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, 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.

Conditions to the Consent Solicitation

Notwithstanding any other provision of the Consent Solicitation and in addition to (and not in limitation of) the Issuers' rights to terminate, extend and amend any or all of the terms and conditions of the Consent Solicitation in their sole discretion, the Issuers shall not be required to accept, and may delay the acceptance of, any Consents delivered on or prior the Expiration Date, if any of the following has occurred (unless waived by the Issuers in their sole discretion):

- the Required Consents are not obtained;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Issuers or their subsidiaries that, in the reasonable judgment of the Issuers, would prohibit, prevent, restrict or delay the implementation of the Proposed Amendments or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise) or prospects of the Issuers or their subsidiaries;
- there is a law or regulation, or an injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Proposed Amendments; or
- the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of the Issuers, adversely affect the implementation of the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuers in the making of the Consent Solicitation or acceptance of the Consents.

Effectiveness of the Proposed Amendments

If we obtain the Required Consents, the Issuers, the Trustee and the Representative of the Trustee in Argentina will promptly thereafter execute the Indenture Amendment to effect the Proposed Amendments, on the Effective Date. The Indenture Amendment and the Proposed Amendments will become effective on the Effective Date. Holders who do not validly deliver Consents will nevertheless be bound by the Proposed Amendments if the Indenture Amendment is executed.

Expiration Date; Extensions; Termination

The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 18, 2022, 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. 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 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 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 Required Consents

If Required Consents are not obtained, the Indenture Amendment will not be executed and the Proposed Amendments will not become effective.

Corporate Approvals

This Consent Solicitation and the execution of the Indenture Amendment (if and once the Required Consents are obtained and all other conditions set forth in this Consent Solicitation Statement are satisfied) 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 GEMSA and CTR in their meetings held on November 3, 2022.

Albanesi – GECE – GEMSA Merger

Pursuant to the terms of that certain definitive merger agreement (*acuerdo definitivo de fusión*) dated as of June 30, 2021, GECE and Albanesi merged with and into GEMSA effective as of January 1, 2021. The Albanesi – GECE – GEMSA Merger was approved by the CNV and filed with the Public Registry of Commerce of the City of Buenos Aires (*Inspección General de Justicia*) on November 18, 2021, and March 10, 2022, respectively.

Open Market Purchases

Before, during or after the Consent Solicitation, the Issuers, 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.

Additional Information

The Consent Solicitation is being made to all Holders as of the Record Date. 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 the addresses and telephone numbers set forth in the back cover of this Consent Solicitation Statement.

TABULATION AGENT

The Issuers have retained 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 Tabulation Agent customary fees for its services in connection with the Consent Solicitation. The Issuers have also agreed to reimburse the Tabulation Agent for certain of its out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under the federal securities laws.

None of the Tabulation Agent 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, their 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 Issuers, the Tabulation Agent, 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. 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.

Issuers

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