

**REQUEST FOR PROPOSAL**

**LNG SUPPLY FOR ENARSA**

**ECONO**  
JOURNAL

ISSUED BY ENERGÍA ARGENTINA S.A. (ENARSA)

ECONOMÍA  
ENERGÍA  
MINERÍA

## INDEX

1. ENARSA
  2. LNG cargoes requested to the Delivery Point Escobar Regas Terminal
  3. Complementary Provisions
  4. The Proposal
  5. Submission of the Proposal
  6. Evaluation Process
  7. Criteria of Awarding
  8. Acceptance of the Particular Terms and Conditions
  9. Disclaimers
  10. No prior commitment or preferential rights
  11. Confidentiality
  12. Applicable law and jurisdiction
- ANNEX I The Proposal
- SECTION A. Offer of Particular Terms and Conditions
  - SECTION B. Power of Attorney
  - SECTION C. Decree 202
- ANNEX II Form of acceptable Parent Company Guarantee to be submitted as a Performance Guarantee

**ECONOMÍA**  
**JOURNAL**

**ECONOMÍA**  
**ENERGÍA**  
**MINERÍA**

## SCHEDULE

ENARSA issuance of this Request for Proposal	<b>Jan 23<sup>rd</sup>, 2023</b>
Potential Suppliers' time to submit the documents by email (Submittal time / Expiration Day)	<b>Feb 07<sup>th</sup>, 2023 From 11:00:00 a.m. to 12:00:00 a.m. (Buenos Aires Time)</b>
ENARSA time to notify the new email address to receive the passwords	<b>Feb 07<sup>th</sup>, 2023 From 12:00 a.m. to 13:00 p.m. (Buenos Aires Time)</b>
Potential Suppliers' time to submit the password	<b>Not later than 60 min after receiving new email address from ENARSA</b>
ENARSA deadline to notify the award	<b>Feb 08<sup>th</sup>, 2023, 07:00 p.m. (Buenos Aires Time)</b>
Potential Suppliers' deadline to submit Proposal's documents by courier	<b>Feb 24<sup>th</sup>, 2023</b>
Potential Suppliers' deadline to submit the Performance Guarantee	<b>Feb 24<sup>th</sup>, 2023</b>

**Request for Proposal****LNG Supply****Jan 23<sup>th</sup>, 2023**Subject: Offer for LNG supply to ENARSA

In order to assist with the natural gas supply in Argentina pursuant to given instructions by the Argentine Government, ENERGÍA ARGENTINA S.A. ("ENARSA") issues this Request for Proposal ("RFP") for the supply of certain volumes of LNG. In this regard, your company (a "Potential Supplier") is invited to submit a proposal of LNG delivery in accordance with the conditions hereby established (the "Proposal").

**1. ENARSA (the "Buyer")**

ENARSA was created in 2004 by a National Law N° 25.943 and is incorporated and organized under the laws of the Republic of Argentina, with the purpose to participate in the energy supply chain in order to meet the country's energy needs and to promote the development of the national energy industry. Since 2008, ENARSA has been acting in the LNG market through the procurement of LNG cargoes to be unloaded at the Bahia Blanca LNG regasification terminal (the "LNG Bahia Blanca Regas Terminal"), and since 2011, at the Escobar LNG regasification Terminal (the "LNG Escobar Regas Terminal").

ENARSA shall procure the acquisitions of LNG in the international market, without third parties intermediation, analyzing and negotiating the offers and quotations submitted by the Potential Suppliers, awarding the contracts, executing and managing them under the terms and conditions of this RFP.

**2. LNG cargoes requested to DELIVERY AT ESCOBAR REGAS TERMINAL**

ENARSA requires the supply of certain LNG cargoes in accordance with the following requirements:

**a. Price**

Pricing formula applicable to each LNG cargo to be delivered at the LNG Regas Terminal could be a choice of the Potential Supplier between following quotations. Pricing shall be expressed as:

- a. Price= X, where:

“X”: shall mean, for each LNG cargo to be delivered, a fix value in US\$ per MMBtu as determined by each Potential Supplier in its Proposal.

It is suggested to include three (3) decimals in your proposed Price.

OR

b. Price=TTF+/-X, where:

“TTF”: shall mean, the settlement price on the last trading day for the “Title Transfer Facility” futures contract for natural gas for the month in which the relevant Arrival Period starts (such Arrival Period as established in the Proposal and before being narrowed by Seller in accordance to the notification procedure, if applicable)

“X”: shall mean, for each LNG cargo to be delivered to the LNG Escobar Regas Terminal, a fix value in US\$ per MMBtu as determined by each Potential Supplier in its Proposal.

Pricing expressed in Section 2.b will remain fix the awarding day onwards

It is suggested to include three (3) decimals in your proposed Price.

b. Required volume

ENARSA requires the delivery of up to three **packages of ten (10) LNG Cargoes or a whole package of thirty (30) LNG Cargoes**, of 2.100.000 MMBtu + 5% / - 5%, each, in accordance with the delivery schedule described below.

c. Delivery Schedule

The Potential suppliers Proposal shall respect the whole delivery Programme settled below, for either option a) and/or b):

a. 2023

Option a). 3 packages of 10 cargoes each for the following Arrival Periods

Package #1		Package #2		Package #3	
#Cargo	Arrival Period	#Cargo	Arrival Period	#Cargo	Arrival Period
1	15/3/2023	2	4/5/2023	3	13/5/2023
4	19/5/2023	5	22/5/2023	6	25/5/2023
7	28/5/2023	8	31/5/2023	9	3/6/2023

10	6/6/2023	11	9/6/2023	12	12/6/2023
13	15/6/2023	14	18/6/2023	15	21/6/2023
16	24/6/2023	17	27/6/2023	18	30/6/2023
19	3/7/2023	20	6/7/2023	21	9/7/2023
22	12/7/2023	23	15/7/2023	24	18/7/2023
25	21/7/2023	26	24/7/2023	27	27/7/2023
28	30/7/2023	29	2/8/2023	30	5/8/2023

The Potential suppliers shall offer up to 3 packages. Packages should be offered for all Arrival Periods. If any package is offered with a missing Arrival Period, offer will not be considered.

Option b). 30 cargoes for the following Arrival Periods

#Cargo	Arrival Period
1	15/3/2023
2	4/5/2023
3	13/5/2023
4	19/5/2023
5	22/5/2023
6	25/5/2023
7	28/5/2023
8	31/5/2023
9	3/6/2023
10	6/6/2023
11	9/6/2023
12	12/6/2023
13	15/6/2023
14	18/6/2023
15	21/6/2023
16	24/6/2023
17	27/6/2023
18	30/6/2023
19	3/7/2023
20	6/7/2023
21	9/7/2023
22	12/7/2023
23	15/7/2023
24	18/7/2023
25	21/7/2023
26	24/7/2023
27	27/7/2023
28	30/7/2023
29	2/8/2023
30	5/8/2023

Package should be offered for all Arrival Periods. If package is offered with a missing Arrival Period, offer will not be considered.

### 3. Complementary Provisions

#### a. Incoterms

Unless otherwise is agreed, the LNG shall be delivered on DAT basis (Incoterms 2010) at the LNG Escobar Regas Terminal or at the LNG Bahia Blanca Regas Terminal, as applicable.

#### b. Payment conditions and credit support

##### b.1) Base Payment Proposal

Payment of each LNG cargo shall be made through a prepayment process, as follows:

5 consecutive and equal payments per month:

- i) A payment equivalent to 20% of the full offer, 5 banking days immediately after the awarding date
- ii) Remaining 4 payments will be fulfilled every 20<sup>th</sup> day of each month, for the next 4 months ahead starting from March 2023.

Potential supplier shall:

- i) Issue an invoice for one hundred percent (100%) of each LNG cargo 2 banking days after being awarded
- ii) Issue a credit note with due date on the 20<sup>th</sup> day for each partial payment, corresponding to each month of payment.

##### b.2) Alternative Payment Proposals

- c. Potential Suppliers are welcome to offer more flexible payment conditions for any or all LNG cargoes offered, in addition to the Base Payment Proposal as described in Section 5 (b.1) above. Shipping requirements

Lightering in Argentinean waters to deliver LNG at the LNG Escobar Regas Terminal will not be permitted.

All vessels used to deliver LNG to the LNG Escobar Regas Terminal or to the LNG Bahia Blanca Terminal under this RFP shall comply with the following technical conditions:

- It shall be approved for “ship to ship” operations with the Floating Storage and Regasification Unit (FSRU) berthed at the LNG Regas Terminal (or with a similar unit);
- It shall be compatible with the LNG Regas Terminal and acceptable by its Operator;
- It shall be approved by YPF’s vetting procedure. The supplier shall start the approval procedure (vetting Form included) within a period of 45 days prior to each Arrival Period and the vessel shall be approved by YPF 15 days before the arrival window as a minimum.
- It shall be furnished with a LNG vessel crew, which complies with the training, skills and experience required by a certified international training programme applicable to the LNG industry and accepted by the relevant LNG Regas Terminal’s operator.

d. Specifications

The LNG to be delivered by any Potential Supplier to ENARSA shall comply with the Quality Specifications as determined in the Master Supply and Purchase Agreement between ENARSA and the Potential Supplier in effect at the date of submitting the Proposal and signed not before September 25<sup>th</sup> 2013 (the “MSA”).

#### 4. The Proposal

Each Potential Supplier who is interested in submitting a Proposal shall fulfill all the requirements set forth below and submits the following documents, according to the description further below.

The Proposal: Mandatory Documents	
Section A	Particular Terms and Conditions
Section B	Power of Attorney (if applicable)
Section C	Sworn Declaration of Interest Decree PEN 202/2017



#### 4.1. Section A of the Proposal. Particular Terms and Conditions

Potential Suppliers shall submit the Particular Terms and Conditions in the form of Section A, included in Annex I of this RFP, indicating the Potential Supplier's firm offer to deliver LNG in accordance with this RFP.

The Particular Terms and Conditions shall be implemented as a firm offer letter addressed to ENARSA and shall be submitted **duly signed** by the representative of the Potential Supplier empowered under the Power of Attorney already submitted or to be included as Section B, as the case may be. In addition to the signature on the offer letter, each page of the Particular Term and Conditions must be initialized by the representative of the Potential Supplier.

Potential Suppliers shall accompany the Particular Terms and Conditions with **the template of offer letter, filling only the blanks with the appropriate and relevant information** (Please, see the template "Section A: Offer of Particular Terms and Conditions" hereto enclosed at the end). Any modification to this template or any condition included in it, other than such information thereon requested under this RFP, shall give right to ENARSA to reject the Proposal.

#### 4.2. Section B of the Proposal. Power of Attorney

**4.2.1** Potential Suppliers shall submit the Power of Attorney -duly legalized either with the Hague Apostille or at the corresponding Argentinian consulate, as the case may be- of its representative authorized to negotiate, sign and submit all the information included in the Proposal and required under this RFP.

**4.2.2** Potential Suppliers who have already provided the Power of Attorney to ENARSA, being this Power of Attorney still in effect and granting sufficient faculties for the purposes of this RFP and for the submission of the Proposals, **shall submit again a copy of it with its Proposal.**

#### 4.3. Section C of the Proposal – Sworn Declaration of Interest Decree PEN 202/2017- Annex IV and Annex V

**4.3.1** Potential Suppliers who have already provided to ENARSA the Annexes IV and V of the Decree PEN 202/2017, being these Annexes still in effect for the purposes of this RFP and for the submission of the Proposals, shall submit again a copy of them with its Proposal.

## 5. Submission of the Proposal

- 5.1. Documentation required in accordance to Section 5 of this RFP (Sections A and B) MUST be sent to ENARSA in a digital format, PDF files, - **by e-mail only, between 11:00:00 a.m. and 12:00:00 p.m.** (the “Submittal Time”), Buenos Aires time on **Feb 07<sup>th</sup>, 2023** (the “Expiration Day”), addressed to: [GNLTender@energia-argentina.com.ar](mailto:GNLTender@energia-argentina.com.ar) .The e-mails must not exceed a 6 MB capacity so it shall be accepted that one Proposal be sent divided in more than one e-mail. In such case, the proposal shall be sent from the same e-mail address. Proposals sent within the Submittal Time but received in the inbox of the [GNLTender@energia-argentina.com.ar](mailto:GNLTender@energia-argentina.com.ar) email address, after the Submittal Time but before **12:10:00 pm** of the Expiration Day, will be considered (the “Ten Minutes Tolerance”). For avoidance of doubt, Proposals sent after expiration of the Submittal Time but received within the Ten Minutes Tolerance will be disqualified.
- 5.2. The digital documents shall be contained in one or more ZIP or RAR files, **encrypted and saved with a password** elected by each Potential Supplier (we suggest that the password have 8 or more characters).
- 5.3. **The password to open the documents submitted MUST NOT be sent to ENARSA together with such documents.**
- 5.4. Within one (1) hour from the expiration of the Submittal Time ENARSA will inform each Potential Suppliers who have sent on time the encrypted documents the new email address where such Potential Suppliers should send the password to open the encrypted documents.
- 5.5. The Password shall be received by ENARSA within sixty (60) minutes from notice of the new email address.
- 5.6. The emails and the documents thereto attached received by ENARSA during this submittal process will be opened in the presence of a Notary Public.
- 5.7. In no case shall ENARSA be liable for any type of electronic failure or malfunction of the system that prevents the correct reception and / or opening in time and form of any email or file attached to it, sent by a Potential Supplier. Consequently ENARSA shall not respond for any claims related to loss or damage of electronic information, loss of business opportunity, loss of substantial profits, etc.

- 5.8.** Two sets of hard copies (one original and one copy) of the digital information submitted according to Section 4.1 shall be sent via courier to ENARSA, Att. Ing. Fabián Bischoff or the person designed to Avda Del Libertador 1068 2<sup>nd</sup> floor, Buenos Aires (C1112ABN) Republic of Argentina, and must be received by ENARSA on or before **Feb 24<sup>th</sup>, 2023**, unless otherwise is notified by ENARSA. The acceptance of any Proposal shall be conditioned upon reception of the referred hard copies. Therefore, failure to receive the complete set of hard copies by the due date established above shall give right to ENARSA to revoke any awarded Proposal without any kind of liability. It is not mandatory, for those Potential Suppliers included in Section 4.2.2 above, to submit a hard copy of the copy of the Power of Attorney submitted with the Proposal.
- 5.9.** **All pages of Section A must be initialized** by the representative of the Potential Supplier identified in the Power of Attorney submitted to ENARSA in accordance with this RFP.
- 5.10.** Acknowledgment of receipt of a Proposal shall neither constitute a binding agreement nor be understood as an award of the contract.

## **6. Evaluation Process**

- 6.1.** ENARSA will permit Potential Suppliers to correct minor errors, complete non-substantial omissions, or clarify any ambiguous or equivocal clause of their Proposal within a brief period. It shall be understood to be a substantial omission:
- (i) A Proposal without the signature of its representative,
  - (ii) Omission to provide any price in the Proposal,
  - (iii) Omission to offer any LNG cargo as provided in this RFP, or
  - (iv) Omission to confirm the representations contained in the Affidavit already signed by the representative, as established in this RFP.

In no case the rectification of errors or omissions of a non-substantial nature could be used by the Potential Supplier to amend or alter any other term of the Proposal.

- 6.2.** ENARSA reserves the right to request additional information or clarification to the Potential Supplier regarding the Proposal submitted, whether for the

purposes of evaluation or otherwise and such request shall neither constitute an acceptance of Potential Supplier's Proposal nor a binding agreement.

- 6.3.** With the purpose of minimizing the global procurement costs in accordance to Section 9.1 of this RFP, ENARSA shall have the right to request any Potential Supplier to modify the Arrival Period of any LNG Cargo offered in its Proposal. Potential Suppliers shall have the right not to accept any of such requests.
- 6.4.** ENARSA reserves the right to modify the requested LNG Cargos and/or volume and/or Arrival Periods and to request the Potential Suppliers to modify their offers accordingly. In addition, ENARSA reserves the right to request the Potential Suppliers to confirm any ambiguous or equivocal clause included in the Proposal. These modifications, and/or confirmations, if any, will take place before the award is made.

## **7. Criteria of Awarding**

- 7.1.** As from the reception of the Proposals in accordance with the procedure set forth in Section 8 of this RFP, ENARSA shall evaluate each Proposal and award the contract to the most convenient offer at its sole discretion, in accordance with the criteria mainly based on the proposed pricing and financial conditions of the whole Proposal for either option a) or b). For option a) ENARSA could award up to 3 packages.
- 7.2.** In the event that the Potential Supplier submitted an Alternative Payment Proposal as established in Section 3 (b.2) of this RFP, the criteria of awarding shall consist of applying the net present value (NPV) formula for calculation of the total amount to be paid for all or part of LNG cargo/es considering an interest rate of 5%.
- 7.3.** An award of ENARSA for deliveries to the LNG Bahia Blanca Regas Terminal and/or to the LNG Escobar Regas Terminal, if any, shall be for the whole Proposal of either option a) or b) in accordance with Section 2.c above. at ENARSA's sole discretion.
- 7.4.** The awarding of any Proposal according to the provisions of this RFP shall be made by ENARSA and shall be informed to the Potential Supplier whose

Proposal is selected as the most convenient offer not later than **Feb 08<sup>th</sup>, 2023**, at **07:00 p.m.**, (Buenos Aires time), (the "**Awarding Date**").

## 8. Acceptance of the Particular Terms and Conditions

8.1. The sale and purchase of the awarded LNG Cargo/es, if any, shall be governed by the MSA and the Particular Terms and Conditions offered by the Potential Supplier according to Section 5 of this RFP and accepted by ENARSA in accordance with Section 8.2 below. For the avoidance of doubt, the MSA, the Particular Terms and Conditions and the Acceptance Letter shall, together, constitute a single integrated and binding transaction.

8.2. ENARSA will accept the Particular Terms and Conditions by advancing by email an acceptance letter (the "Acceptance Letter") to the awarded Supplier through a notification by ENARSA in accordance to Section 7.4, and sending it by courier afterwards. The obligations of ENARSA under the Particular Terms and Conditions shall not enter into effect until ENARSA receives the Performance Guarantee as per Section 8.3 below.

8.3. On or before **Feb 24<sup>th</sup>, 2023**, the Potential Supplier which Proposal has been accepted must guarantee the performance of its obligations by establishing a performance guarantee, acceptable to ENARSA, (the "Performance Guarantee"). The Performance Guarantee shall be of an amount equal to ten percent (10%) of the total value of the LNG Cargoes accepted in the Particular Terms and Conditions. Failure to constitute the Performance Guarantee according to this Section shall give right to ENARSA to terminate the MSA and/or the Particular Terms and Conditions without liabilities arisen to ENARSA and without prejudice to the liability of Potential Supplier.

Potential Supplier may elect among any of the following alternatives as Performance Guarantee:

- i. Irrevocable and confirmed Standby Letter of Credit issued by a first class international bank, acceptable by the beneficiary bank and **to the benefit of ENARSA**; or
- ii. Any other guarantee acceptable to ENARSA.

## 9. Disclaimers

- 9.1.** ENARSA shall have the right to:
- i. Modify the terms of this RFP or to cancel this RFP at any time without any kind of liability arising from ENARSA to the Potential Supplier as a consequence thereof.
  - ii. Reject any or all Proposals without expression of cause.
  - iii. Postpone the Expiration Day to receive and open the documents included in the Proposal.
- 9.2.** Submission of any Proposal from the Potential Suppliers shall be understood and interpreted as an acknowledgement and acceptance of all terms and conditions established in this RFP without any condition or restriction of any nature.
- 9.3.** Any information, analysis and/or studies provided by ENARSA to the Potential Suppliers shall be considered as a reference information, and shall not release in any way the Potential Suppliers for the compliance with national and provincial laws, decrees and resolutions, and municipal ordinances, especially those related to the safety, environmental and navigation in Argentina, and also with any kind of regulations, procedures and international standards associated to navigation, shipping operations, storage, logistics and ship to ship transfer operations, applicable to LNG cargo/es and/or LNG volumes to be delivered at the LNG Bahia Blanca Regas Terminal and/or the LNG Escobar Regas Terminal.
- 9.4.** Each Potential Supplier represents and warrants that it has all necessary and applicable information regarding to this RFP and to the LNG delivery conditions to the regasification terminal selected in its Proposal, including but not limited to, applicable laws and regulations, and the ship-to-ship transfer procedure.
- 9.5.** No representation or warranty is made as to the accuracy or completeness of the information contained in this RFP or any other written or oral information provided to the Potential Suppliers by ENARSA or any of its agents, employees or representatives. Any representations and warranties concerning any such information will be only those, if any, made in a definitive agreement entered into with the selected Potential Supplier/s.
- 9.6.** Each Potential Supplier shall bear its own costs for all consulting, legal, accounting fees and other expenses incurred in connection with its own

participation in this RFP process, including, without limitation, those associated to the elaboration of its Proposal. ENARSA shall not have any responsibility for any of such costs.

- 9.7.** Each Potential Supplier shall be unconditionally responsible for any liability arisen from or in connection with the submittal of its Proposal or its award, as well as for any damages resulting from its failure to comply with any of the obligations set forth in this RFP.
- 9.8.** ENARSA reserves the right to accept or reject any Proposal and to declare null and without any effect the process under this RFP before the contract awarding without any liability to ENARSA. Rejection of any Proposal, for any cause whatsoever, shall not give rise to any compensation or indemnification right in favor of the Potential Supplier.
- 9.9.** Any Proposal received incomplete and/or without any of the formalities hereunder established, save and except for minor errors or non-substantial omissions as specified above, and/or after the deadlines specified in each case, shall give right to ENARSA to reject the Proposal.
- 9.10.** ENARSA reserves the right to disqualify and not to evaluate any Proposal which does not fulfill any or all of the conditions established under this RFP. ENARSA also reserves the right to evaluate and award any Proposal offering conditional LNG cargoes.

## **10. No Prior Commitment or Preferential Rights**

There are no arrangements or commitments in place granting any Potential Supplier preferential treatment or rights with regards to this RFP, nor has ENARSA had any discussions with any of them regarding the granting of such preferential rights or commitments.

## **11. Confidentiality**

This RFP is confidential and sent ENARSA on that understanding. Potential Supplier shall at no time, without the prior written consent of ENARSA: (a) disclose to any third party any information contained in this RFP or (b) disclose to any third party the fact that Potential Supplier has been invited to submit an offer unless such third party services are required for submission of the Proposal.

## 12. Applicable Law and Jurisdiction

Without prejudice to the applicable law to the MSA and/or the Particular Terms and Conditions, this RFP and any Proposal submitted thereof, including each and all of its Sections, shall be governed by the Laws of Republic of Argentina.

Any dispute arising out of or in connection with or otherwise relating to this RFP, submission of any Proposal by a Potential Supplier and/or any final decision on dismissal, disqualification and/or award of any Proposal, shall be exclusively and finally settled by a binding *de iure* arbitration, declining any other forum that might have jurisdiction over the subject matter or persons under this RFP. The arbitration shall be carried out before the General Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) pursuant to its own regulation in force for the arbitration of law.

The place of arbitration shall be Buenos Aires and the proceeding will be conducted in Spanish.

**ECONO**  
JOURNAL

ECONOMÍA  
ENERGÍA  
MINERÍA



## ANNEX I OF THE RFP: The Proposal



**Section A: Offer of Particular Terms and Conditions****[Template of the Offer of Particular Terms and Conditions]**

ENERGÍA ARGENTINA S.A. ("ENARSA")

Av. Del Libertador 1068, 2° Floor

Ciudad de Buenos Aires (C1112ABN)

At: Ing. Fabián Bischoff

[\*// PLACE], [\*// DATE]

Dear Sirs,

I, [\*// name of representative of Company], on behalf of [\*// name of Company], domicile in [\*// including city, zip code, country], (the "Company"), sufficiently empowered to act on behalf of the Company, offers to ENARSA, in accordance to the Request for Proposal launched by ENARSA on **Jan 23<sup>rd</sup>, 2023**, the particular terms and conditions attached to this offer letter (the "Particular Terms and Conditions").

I represent and warrant that:

- (1) [Company] has a reputable experience in the LNG business and all the necessary resources to perform its obligations according to the RFP and in this proposal, all of which have been described in response to any pre-qualification process launched by ENARSA after December 1<sup>st</sup>, 2012.
- (2) The Power of Attorney [Company: PLEASE, BEFORE SUBMISSION DELETE THE NON APPLICABLE OPTION: (1) [hereby attached] (2) [already provided to ENARSA in response to any pre-qualification process launched by ENARSA on or after (December 1<sup>st</sup>, 2012)] is sufficient for the purposes of these Particular Terms and Conditions and fulfills the formalities required under the RFP and its validity extends for, at least, twenty (20) days after expiration of the validity of our Proposal.
- (3) Additional representations, as requested in any pre-qualification process launched by ENARSA on or after December 1<sup>st</sup>, 2012 and contained in the Affidavit submitted are still valid and hereby confirmed.
- (4) All the information, conditions and provisions contained in the RFP have been read, understood and accepted by the Company unconditionally. We

acknowledge that you are not obliged to accept this Proposal and that no liability shall arise to you by exercising your right to reject this and any other proposal.

These Particular Terms and Conditions, if and once accepted by ENARSA in the manner set out below, and subject to the provisions of the RFP, shall be interpreted and construed together with the Master Supply and Purchase Agreement executed by ENARSA and our Company on [date of signature of the MSA] (the “MSA”) and shall constitute a binding agreement between the Company and ENARSA.

Notification of acceptance of this offer of Particular Terms and Conditions shall be sent by ENARSA, on or before **Feb 08<sup>th</sup>, 2023 07:00 p.m.** Buenos Aires Time, by informing the LNG Proposal finally awarded

---

Signature of Representative of [\*/ name of Company]

**ECONO**  
JOURNAL

ECONOMÍA  
ENERGÍA  
MINERÍA

**PARTICULAR TERMS AND CONDITIONS**

- 1) **Seller:** [\*//]
- 2) **Buyer:** ENERGÍA ARGENTINA S.A. ("ENARSA")
- 3) **Delivery Point, volume of LNG and Delivery Programme**

**3.1 LNG Cargoes for Delivery Point Escobar**

Seller shall sell, transport and deliver to Buyer, and Buyer shall purchase, take delivery of and pay for, the quantity of LNG as defined herein below, with a **Cargo Tolerance of + 5% / - 5% each**, LNG to be delivered to the **Delivery Point Escobar**.

**2023**

Option a). 3 packages of 10 cargoes each for the following Arrival Periods.

Package 1					Package 2					Package 3				
#	One day arrival period	Volume	Price (\$/mmbtu)	Premium/Discount over TTF (\$/mmbtu)	#	One day arrival period	Volume	Price (\$/mmbtu)	Premium/Discount over TTF (\$/mmbtu)	#	One day arrival period	Volume	Price (\$/mmbtu)	Premium/Discount over TTF (\$/mmbtu)
1	15/3/2023	2.100.000 MMBtu			2	4/5/2023	2.100.000 MMBtu			3	13/5/2023	2.100.000 MMBtu		
4	19/5/2023	2.100.000 MMBtu			5	22/5/2023	2.100.000 MMBtu			6	25/5/2023	2.100.000 MMBtu		
7	28/5/2023	2.100.000 MMBtu			8	31/5/2023	2.100.000 MMBtu			9	3/6/2023	2.100.000 MMBtu		
10	6/6/2023	2.100.000 MMBtu			11	9/6/2023	2.100.000 MMBtu			12	12/6/2023	2.100.000 MMBtu		
13	15/6/2023	2.100.000 MMBtu			14	18/6/2023	2.100.000 MMBtu			15	21/6/2023	2.100.000 MMBtu		
16	24/6/2023	2.100.000 MMBtu			17	27/6/2023	2.100.000 MMBtu			18	30/6/2023	2.100.000 MMBtu		
19	3/7/2023	2.100.000 MMBtu			20	6/7/2023	2.100.000 MMBtu			21	9/7/2023	2.100.000 MMBtu		
22	12/7/2023	2.100.000 MMBtu			23	15/7/2023	2.100.000 MMBtu			24	18/7/2023	2.100.000 MMBtu		
25	21/7/2023	2.100.000 MMBtu			26	24/7/2023	2.100.000 MMBtu			27	27/7/2023	2.100.000 MMBtu		
28	30/7/2023	2.100.000 MMBtu			29	2/8/2023	2.100.000 MMBtu			30	5/8/2023	2.100.000 MMBtu		

Option b). 30 cargoes for the following Arrival Periods

Cargo	One day arrival period	Volume	Price (\$/mmbtu)	Premium over TTF (\$/mmbtu)
1	15/3/2023	2.100.000 MMBtu		
2	4/5/2023	2.100.000 MMBtu		
3	13/5/2023	2.100.000 MMBtu		
4	19/5/2023	2.100.000 MMBtu		

5	22/5/2023	2.100.000 MMBtu		
6	25/5/2023	2.100.000 MMBtu		
7	28/5/2023	2.100.000 MMBtu		
8	31/5/2023	2.100.000 MMBtu		
9	3/6/2023	2.100.000 MMBtu		
10	6/6/2023	2.100.000 MMBtu		
11	9/6/2023	2.100.000 MMBtu		
12	12/6/2023	2.100.000 MMBtu		
13	15/6/2023	2.100.000 MMBtu		
14	18/6/2023	2.100.000 MMBtu		
15	21/6/2023	2.100.000 MMBtu		
16	24/6/2023	2.100.000 MMBtu		
17	27/6/2023	2.100.000 MMBtu		
18	30/6/2023	2.100.000 MMBtu		
19	3/7/2023	2.100.000 MMBtu		
20	6/7/2023	2.100.000 MMBtu		
21	9/7/2023	2.100.000 MMBtu		
22	12/7/2023	2.100.000 MMBtu		
23	15/7/2023	2.100.000 MMBtu		
24	18/7/2023	2.100.000 MMBtu		
25	21/7/2023	2.100.000 MMBtu		
26	24/7/2023	2.100.000 MMBtu		
27	27/7/2023	2.100.000 MMBtu		
28	30/7/2023	2.100.000 MMBtu		
29	2/8/2023	2.100.000 MMBtu		
30	5/8/2023	2.100.000 MMBtu		

Parties acknowledge and accept that for all the LNG Cargoes above detailed for delivery to the Delivery Point Escobar (if any), Buyer shall have the right, without any extracost, to cause the LNG Tanker to be fully delivered at the LNG Bahía Blanca Regas Terminal, by notice to Seller not later than five (5) days before the Arrival Period. In such case, Arrival Period will be automatically amended by being delayed one day.

Seller shall comply with all the applicable conditions necessary to perform such deliveries to each Delivery Point, included but not limited to compatibility obligations, draft restrictions and quality specifications.

**4) LNG Tanker:**

The name, Form C, gross volumetric capacity and IMO number of the LNG Tanker to be utilized for transportation and delivery of each LNG cargo under this Particular Terms and Conditions shall be notified in writing by Seller to Buyer according to the notification procedure set forth herein indicated for each LNG Cargo. Any request by the Seller to change the LNG Tanker, in accordance with Article 9.1.4 of the Master Agreement, shall not be unreasonably withheld or delayed by the Buyer as long as there is sufficient time for Buyer to confirm the LNG Tanker's compatibility with Buyer's Facilities and to allow proper vetting of the LNG Tanker.

Buyer shall have the right to vet the LNG Tanker nominated by Seller in accordance with applicable ship vetting procedures within a period of 45 days prior the Delivery Window awarded as a minimum. If the LNG Tanker is not approved by Buyer according to applicable ship vetting procedures 15 days before the arrival day, or if the Unloading Port does not accept the LNG Tanker, then Buyer shall cooperate with Seller to obtain such approval. Buyer does not waive such procedures. If finally, this approval is not granted then Seller shall not use the LNG Tanker to deliver the relevant LNG cargo and shall have to nominate a substitute LNG Tanker in accordance with Article 9.1.4 of the Master Agreement. As a consequence thereof no liability will arise to Buyer and Seller shall bear all costs arising from the failed operation.

Arrival temperature to any of the Regas Terminals will not be higher than  $-159^{\circ}\text{C}$ , and the pressure will be between 1070 and 1120 millibars absolute.

Unless otherwise is agreed by the Parties, in case the discharge rate is lower than the maximum available discharge rate from the Buyer's Facilities from reasons attributable to compatibility between the LNG Tanker and the Buyer's Facilities, it shall be understood that the reduced discharge rate is for reasons attributable to Seller and thus Article 9.11.3 shall apply.

**5) Demurrage**

For vessels with Gross Volumetric Capacity below 130,000 cubic meters: 20,000

USD/Day pro rata. For vessels with higher Gross Volumetric Capacity: 30,000 USD/Day pro rata.

Any claim by Seller for demurrages and/or excess boil off as set forth in Articles 9.4.2 and 9.10.1 of the Master Agreement shall be notified by email to Buyer within ninety (90) days after the applicable Used Laytime has finished according to Article 9.8.2 of the Master Agreement. Once such period has expired without Buyer having received any such claim from Seller, Seller loses any right and/or remedy at law or equity to claim any compensation for such items.

**6) LNG Heel**

LNG Heel to be retained by the LNG Tanker after unloading shall be notified by the Seller to the Buyer reasonably ahead of the Arrival Period. The LNG Heel shall not reduce the Nominal Quantity.

**7) Specifications**

LNG delivered by Seller to Buyer shall comply with the Quality Specifications set forth in the Master Agreement.

**8) Allowed Laytime:**

As established in the Master Agreement.

**9) Price:**

Pricing formula applicable to each LNG cargo to be delivered at Bahia Blanca and/or Escobar LNG Regas Terminal, as applicable under this Particular Terms and Conditions, shall be expressed as:

a. Price= X, where:

“X”: shall mean, for each LNG cargo to be delivered, a fix value in US\$ per MMBtu as determined by each Potential Supplier in its Proposal.

b. Price=TTF+/-X, where:

“TTF”: shall mean, the settlement price on the last trading day for the “Title Transfer Facility” futures contract for natural gas for the month in which the relevant Arrival Period starts (such Arrival Period as established in the Proposal and before being narrowed by Seller in accordance to the notification procedure, if applicable)

“X”: shall mean, for each LNG cargo to be delivered to the LNG Escobar Regas Terminal, a fix value in US\$ per MMBtu as determined by each Potential Supplier in its Proposal.

Pricing expressed in Section 2.b will remain fix immediately after the awarding day.

**10) Bank Account Details:**

**a) Seller:**

**b) Buyer:**

Banking information will be given the same day of payment through SWIFT.

Devolutions (in case of credit notes) must be process through the following bank account:

INTERMEDIARY BANK

Bank Name: Banco de la Nación Argentina

Street address: 225 PARK AVENUE

City: New York

State: New York

Zip Code: 10003

Country: United States

SWIFT Code: NACNUS33XXX

ABA: 026008552

BENEFICIARY BANK

Bank Name: Banco de la Nación Argentina

Street address: Bartolomé Mitre 326.

City: Ciudad Autónoma de Buenos Aires

State: Buenos Aires.

Zip Code: 1036

Country: República Argentina

SWIFT Code: NACNARBAXXX

Beneficiary bank Account Number: 101023

BENEFICIARY CUSTOMER



Account Name: ENERGÍA ARGENTINA S.A.  
CUIT: 30-70909972-4  
Bank Name: Banco de la Nación Argentina  
BENEFICIARY CUSTOMER Account number: 359019

**11) Seller's Facilities:** Seller's Facilities shall be [\*/] [or alternatively] [any Facilities as nominated by Seller through the notification procedure established]

**12) Loading Port:** Loading Port shall be [\*/] [or alternatively] [any Port as nominated by Seller through the notification procedure established herein]

**13) Notification Procedure**

Not later than the end of the month prior to the delivery of any LNG Cargo, and in any case not later than the earlier of (i) forty five (45) days before the beginning of the Arrival Period or (ii) ten (10) days before the beginning of loading, Seller shall nominate Buyer:

- a. Seller's Facilities
- b. Origin of Cargo
- c. Loading Port
- d. LNG Tanker
- e. One (1) day Arrival Period for each LNG cargo, which shall be within the original Arrival Period set forth in this Particular Terms and Conditions.

**14) Performance Guarantee**

Seller guarantees the performance of its obligations by establishing a performance guarantee to the benefit of ENARSA (the "Performance Guarantee"). The Performance Guarantee shall be issued on or before **Feb 24<sup>th</sup>, 2023**, for an amount equal to ten percent (10%) of the total value of the Particular Terms and Conditions as accepted by ENARSA. Failure to constitute the Performance Guarantee, or

failure to maintain the Performance Guarantee until fulfillment of all obligations committed under this Particular Terms and Conditions, shall be deemed to constitute a material breach of such obligations accordance with the provisions of the Master Agreement. Additionally, ENARSA will have the right to terminate the Master Agreement and/or the Particular Terms and Conditions without liabilities arisen to ENARSA and without prejudice to the liability of the Seller. Performance Guarantee shall be in any of the following forms:

- i. Irrevocable and confirmed Standby Letter of Credit issued by a first class international bank, acceptable by the Beneficiary Bank and **to the benefit of ENARSA**; or
- ii. Any other form acceptable by ENARSA.

The value of the Performance Guarantee provided could be reduced over time by the value of deliveries already made to ENARSA by Seller.

#### 15) Payment Conditions

Payment of each LNG cargo shall be made through a prepayment process, as follows:

5 consecutive payments per month:

- i) A payment equivalent to 20% of the full offer, 5 banking days immediately after the awarding date
- ii) Remaining 4 payments will be fulfilled every 20<sup>th</sup> of each month, for the next 4 months ahead starting from March.

Potential supplier shall:

- i) Issue an invoice for one hundred percent (100%) of each LNG cargo 2 banking days after being awarded
- ii) Issue a credit note with due date on the 20<sup>th</sup> for each partial payment, corresponding to each month of payment.

All other provisions shall apply as established in the Master Agreement.

[any Alternative Payment Proposal offered by the Potential Supplier, if any, must be included in this Section]

**16) Miscellaneous:**

- i) Seller will not perform any lightering in Argentinean waters to deliver LNG at Escobar Delivery Point.
- ii) At the request of any party, both parties may discuss in good faith regarding any modification in the delivery programme. When agreeing to reschedule, the parties shall also agree on the allocation and/or reimbursement of any costs, expenses or other liabilities arising as a result of such rescheduling. For clarification purposes, no Party shall be obliged to assume any such modification if has not previously given it's written consent to the other party.
- iii) In relation to Article 9.5 of the Master Agreement, although Buyer shall employ the Required Marine Services, Seller shall consent that the maritime agency duly designated by Buyer will act as a representative of Seller as it becomes necessary in order to perform such services.
- iv) Definition of  $E_{\text{gastoER}}$ , as set forth in Section 6.3 of Exhibit B of the Master Agreement shall be modified and read as follows:  
*" $E_{\text{gastoER}}$  = The energy of the gas consumed in the LNG carrier's during the time between opening and closing custody transfer survey used by the LNG Tanker at Buyer's Facilities, notwithstanding the reasons for such consumption."*
- v) In the event of any discrepancy, ambiguity or inconsistency between or among these Particular Terms and Conditions and any provision of Incoterms 2010 (International Rules for the Interpretation of Trade Terms, as published by the International Chamber of Commerce, edition 2010 as may be amended from time to time), the provisions of these Particular Terms and Conditions (as the case may be) shall prevail.

Section B

[Power of Attorney] – To be attached to the Offer Letter, if applicable

**ECONO**  
JOURNAL

ECONOMÍA  
ENERGÍA  
MINERÍA

**ANNEX II of the RFP.** Form of acceptable Parent Company Guarantee to be submitted as a Performance Guarantee.

**PARENT COMPANY GUARANTEE**

This Guarantee is made effective as of the [...] day of [...], 2023.

BY:

[\*// **NAME OF THE COMPANY**], a company incorporated and existing under the laws of [\*//], with its registered office is at [\*//], hereinafter the "**Guarantor**".

**IN FAVOUR OF:**

**ENERGÍA ARGENTINA S.A.**, a company incorporated and existing under the laws of Argentina, with its registered office at Avda. del Libertador 1068, 2° piso, C1112 ABN Buenos Aires, Argentina hereinafter the "**Beneficiary**".

**WHEREAS:**

- (A) The Beneficiary and [\*// **NAME OF THE COMPANY**] (the "**Counterparty**"), a wholly-owned subsidiary of the Guarantor, have entered into a **MASTER (DAT) LNG SALE AND PURCHASE AGREEMENT** (the "**Agreement**") dated [...] and into a Particular Terms and Conditions as offered by the Counterparty to the Beneficiary and accepted by the Beneficiary on [\*// ], relating to the purchasing, selling and transporting of liquefied natural gas; and
- (B) Under the terms of the Agreement, Counterparty's parent company is obligated to provide Beneficiary with a parent company guarantee in connection with the performance by the Counterparty of its payment obligations under the Agreement.

**NOW, THEREFORE,** in consideration of the premises and mutual covenants set forth herein, the Guarantor executes and delivers this Guarantee:

1. Subject to the terms hereof, Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Beneficiary that Counterparty will timely and completely perform all of its payment obligations to the Beneficiary pursuant to and in accordance with the terms of the Agreement (hereinafter, the "**Obligations**"). If at any time the Counterparty fails to perform any of its Obligations, then within five (5) days from the receipt of written notice from the Beneficiary specifying the amount in respect of which the default has been made, together with all the interest and other sums accrued thereon or relating thereto according to the terms of the Agreement (the "**Guaranteed Obligation**"), Guarantor shall pay to the Beneficiary the Guaranteed Obligation, provided that, the aggregate liability of Guarantor under this Guarantee shall not exceed (i) at the execution Date [...] US Dollars which is equivalent to the 10% of the total value of the LNG Cargoes to be delivered under the Agreement and (ii) from the first delivery LNG Cargo until the last delivery LNG Cargo under the Agreement, shall be the amounts set forth In Annex I of this Guarantee. (the "**Maximum Liability**"). This Guarantee shall be valid until 20 days after the successful delivery of the LNG Cargo from the scheduled date of delivery indicated in the Agreement, ie up to (\* / /).-
2. The Beneficiary shall not be entitled to make any demand on the Guarantor under this Guarantee unless and until any and all grace periods and/or periods of remediation of such default by the Counterparty set out in the Agreement shall have elapsed.
3. The Guarantor shall pay the Beneficiary on demand all reasonable costs and expenses duly documented directly incurred by the Beneficiary in connection with the enforcement of its rights hereunder provided that in no event shall the Guarantor be liable for costs and expenses under this Clause where payment

of such sums would result in the Guarantor's liability under this Guarantee exceeding the Maximum Liability.

4. The Guarantor will pay the due from it under this Guarantee free and clear of, and without deduction of, or on account of, either any set-off or counterclaim or any and all present or future taxes, levies, posts, charges, fees, deductions or withholdings except as required by applicable law. If any sums payable hereunder shall be or become subject to any such deductions or withholding, the amount of such payment shall be increased so that the net amount received by the Beneficiary shall equal the amount which, but for such deduction or withholding, would have been received by the Beneficiary hereunder. If the Beneficiary thereafter recovers any portion of the amount so deducted or withheld, then the Guarantor shall be entitled to require that the Beneficiary pays over to the Guarantor the amount so recovered. In accordance to the applicable law and/or the Tax Convention to avoid Double Taxation in force between [\*// Country of residence of the Company] and Argentina, the Beneficiary hereby will provide Guarantor with an original Certificate of residency (or, subsidiarily, a certificate of taxes stating that the Beneficiary is subject to taxation in) issued by Argentina's Tax Authorities to apply the mentioned Tax Convention.
5. Notwithstanding any payment or payments made by the Guarantor under this Guarantee, the Guarantor hereby irrevocably waives any and all rights of subrogation to the rights of the Beneficiary against the Counterparty and any and all rights of reimbursement, or indemnification against the Counterparty or against any other guarantor of all or any part of the Guaranteed Obligations until such time as the Guaranteed Obligations have been paid in full. If, notwithstanding the foregoing, any amount is paid to the Guarantor on account of such subrogation, reimbursement or indemnification rights, at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Beneficiary and shall, forthwith upon receipt by the Guarantor,

be paid to the Beneficiary, to be applied against the Guaranteed Obligations in such order as the Beneficiary may determine.

6. This Guarantee shall be in addition to and not in substitution for any other rights, remedy, security or guarantees which the Beneficiary may now or hereafter hold from or on account of the Counterparty in respect of that Counterparty's obligations under the Agreement.
7. This Guarantee shall continue to be in effect and be binding on the Guarantor notwithstanding absorption, amalgamation or any other changes in its constitution.
8. This Guarantee shall be binding upon Guarantor, its successors and assigns and shall insure the benefit of the Beneficiary, its successors and assigns. Neither the Guarantor nor the Beneficiary shall, without the prior written consent of the other, assign, novate or transfer to any entity their rights or obligations under this Guarantee.
9. This Guarantee is a primary and original obligation of the Guarantor and is an absolute, unconditional, irrevocable Guarantee and, to the extent permitted by applicable law, shall remain in full force and effect without regard to future changes in conditions, including without limitation change of law, or any invalidity or irregularity with respect to the execution, performance and delivery of any agreement by the Counterparty with respect to the Obligations, until full performance of the Obligations.
10. This Guarantee shall enter into effect at the execution of the Agreement and shall automatically terminate at the end of the term of the Agreement.



11. This Guarantee, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute of regulation, or otherwise) shall in all respects be governed by and construed in accordance with the laws of England.
12. Any dispute or claim arising out of or in connection with this Guarantee shall be referred to and finally resolved by arbitration. The arbitration shall be administered by the International Chamber of Commerce ("ICC") pursuant to the Rules of Arbitration of the ICC (the "Rules"). The tribunal shall consist in three (3) arbitrators. The Parties shall each be entitled to nominate one arbitrator, and the third arbitrator shall be selected by the Parties by mutual agreement or, failing agreement within twenty (20) days after a Party has proposed a third arbitrator, shall be chosen at the request of either Party in accordance with the Rules.

The place of the arbitration shall be London, and the language of the arbitration shall be English. The Parties hereby expressly waive any right of appeal the arbitral final award to any court having jurisdiction of any question. The execution of the final award may be submitted to the relevant courts where any Party has assets or interests.

13. The Parties agree that all arbitration proceedings conducted hereunder and the decision of the arbitrators shall be kept confidential and not disclosed, except to a Party's affiliates, financial and legal advisors.
14. (i) Any demand or other communication made of the Guarantor under this Guarantee shall be delivered or sent by post or facsimile to the Guarantor at its office located at [\*//to be completed by Guarantor] to the attention of [\*//to be completed by Guarantor], or to such other address as may be provided in

writing by the Guarantor to the Beneficiary for such purpose and shall be deemed to have been made when received by the Guarantor.

(ii) Any communication made of the Beneficiary under this Guarantee shall be delivered or sent by post or facsimile to the Beneficiary at its office located ENERGIA ARGENTINA S.A. Avda. del Libertador 1068, 2° piso, C1112 ABN Buenos Aires, Argentina, telephone/facsimile number 054911\_\_\_\_, or to such other address as may be provided in writing by the Beneficiary to the Guarantor for such purpose and shall be deemed to have been made when received by the Beneficiary.

**IN WITNESS WHEREOF**, this Guarantee has been executed and delivered as of the date indicated

ECONOMÍA  
JOURNAL

ECUNUMÍA  
ENERGÍA  
MINERÍA

**EXECUTED BY**

[\*// NAME OF THE PARENT COMPANY]

Name:

Title: