TRADUCCIÓN PÚBLICA/TRANSLATION---

Public Tender Specifications---

[There appears a seal on top of pages 1 to 32 that reads:] Organ donation saves lives. The Atuel River also belongs to La Pampa. Year 2026, on the 50th Anniversary of the Coup d'État, Democracy forever. [There appears a seal on pages 1 to 32 that reads:] Government of the Province of La Pampa, Republic of Argentina. [There appears a seal on pages 1 to 32 that reads:] S.G.G. [There appears a heading repeated on each page from 1 to 32:] Republic of Argentina. Executive Branch of the Province of La Pampa. [There appears an illegible handwritten inscription on pages 1 to 172, except on pages 3, 15, 32 and 43.] Santa Rosa, 30th June 2026.---

Case File No. 4745/2026, captioned: "SECRETARIAT OF ENERGY AND MINING / CALL FOR NATIONAL AND INTERNATIONAL PUBLIC TENDER FOR THE GRANTING OF THE EXPLOITATION CONCESSION FOR THE 'EL MEDANITO' HYDROCARBON AREA, WITHIN THE FRAMEWORK OF LAW No. 2675";-------------

WHEREAS, pursuant to Provincial Law No. 3640, the Chamber of Deputies authorized the Provincial Executive Branch to call, within the period established therein, a National and International Public Tender for the granting of the Exploitation Concession for the "El Medanito" Hydrocarbon Area, within the framework of Provincial Law No. 2675, for a term of twenty-five (25) years, establishing the essential conditions governing the tender procedure and the mandatory minimum contents of the Tender Specifications;----------------

WHEREAS Section 1 of Law No. 3640 expressly provides that the tender procedure shall observe the principles of publicity, transparency, competition, equality and maximum competitiveness, and further requires that the Tender Specifications include certain minimum requirements concerning mandatory investments, secondary and tertiary recovery programmes, financial guarantees, environmental guarantees and corporate social responsibility programmes;--

WHEREAS Section 2 of Law No. 3640 also established the Prequalification and Pre-award Committee, composed of representatives of the Provincial Executive Branch, PAMPETROL S.A.P.E.M., the Municipality of the city of 25 de Mayo, and the Provincial Legislative Branch, assigning to it the responsibility of participating throughout the entire tender procedure and, in particular, of preparing the draft Tender Specifications, evaluating the bids, and issuing the corresponding pre-award report;--

WHEREAS, in compliance with the provisions of Section 2 of Provincial Law No. 3640, the Prequalification and Pre-award Committee was established, comprising the Secretary of Energy and Mining, Matías TOSO, who served as Coordinator; Griselda OSTERTAG, representing the Government Legal Advisory Office; Guido BISTERFELD, representing the Ministry of Treasury and Finance; Jorge Luis FERNÁNDEZ, representing the Ministry of Government and Municipal Affairs; Roberto Marcelo PEDEHONTAÁ, representing the Secretariat of Labour and Employment Promotion; Vanina BASSO, representing the Secretariat of Environment and Climate Change; Leonel Emanuel MONSALVE HERRERA, representing the Municipality of the city of 25 de Mayo; María de los Ángeles ROVEDA and Juan Pedro BRINDESI, representing PAMPETROL S.A.P.E.M.; and Provincial Deputies María Luz ALONSO, Julián AGUILAR, Enrique JUAN and Noelia SOSA, representing the Provincial Chamber of Deputies, which carried out the duties legally assigned to it by holding three (3) meetings, as evidenced by the administrative records contained in Case File No. 4745/26;--

WHEREAS, in compliance with the provisions of Sections 5 and 7 of Provincial Law No. 3640, the technical Data Room for the tender procedure was established, incorporating historical production data, facility data, geological, environmental and legal records relating to the “El Medanito” Area, as well as the Technical Report with Supporting Grounds issued following the Public Hearing, such information being made available to potential bidders;--

WHEREAS, prior to that stage, the draft Tender Specifications had been prepared through an interdisciplinary effort carried out by professionals and technical teams from the various competent authorities, together with experts in hydrocarbon and environmental matters, who participated in the legal, technical, economic, environmental and operational aspects relating to the future concession, with a view to preparing a tender document that would reconcile the new requirements established by Law No. 3640 with the proper exploitation of the “El Medanito” Hydrocarbon Area;--

WHEREAS the draft Tender Specifications had been duly circulated to all members of the Prequalification and Pre-award Committee for their prior review, and a permanent channel for the submission of comments, suggestions and inquiries was also established, all of which were compiled, circulated and considered during the Committee’s meetings, thereby ensuring the effective participation of all its members in the preparation of the final text;----

WHEREAS, during the Committee’s third meeting, a comprehensive review of the draft Tender Specifications and its Annexes was carried out;--

WHEREAS, upon completion of the review of the draft Tender Specifications and its Annexes, the Prequalification and Pre-award Committee issued its report, unanimously recommending to the Provincial Executive Branch the approval of the final text and the calling to a National and International Public Tender for the granting of the Exploitation Concession for the “El Medanito” Hydrocarbon Area;---

WHEREAS the Tender Specifications prepared by the Prequalification and Pre-award Committee incorporate the guidelines, contents and procedural requirements established by Provincial Law No. 3640 and, in particular, the provisions set forth in Sections 4, 5, 6 and 7 thereof, comprehensively regulating the terms and conditions of the National and International Public Tender, the bid evaluation procedure, mandatory investments, the entry bonus, royalties, guarantees, environmental obligations, the participation of PAMPETROL S.A.P.E.M., the rules governing the publication and dissemination of the call for tender, and the remaining conditions governing the future concession of the “El Medanito” Hydrocarbon Area;---

WHEREAS the Tender Specifications also provide for mechanisms aimed at promoting the sustainable development of hydrocarbon activities, the incorporation of new investments, the optimisation of resource utilisation, environmental protection, employment generation, and the strengthening of PAMPETROL S.A.P.E.M.’s participation, in accordance with the strategic objectives established by Provincial Law No. 3640 and Provincial Law No. 2675;-

WHEREAS the approval of the Tender Specifications constitutes a prerequisite for implementing the tender procedure authorized by Provincial Law No. 3640, thereby ensuring a selection process conducted in accordance with the principles of legality, publicity, transparency, competition, equality, reasonableness and protection of the public interest governing public procurement;--

WHEREAS, lastly, the Committee unanimously resolved to submit the consolidated Tender Specifications and its Annexes to the Provincial Executive Branch for approval and the subsequent call for a National and International Public Tender;---------------------------------

WHEREAS the Government Legal Advisory Office assigned to the Secretariat of Energy and Mining has taken the intervention within its competence;-----------------------------------

WHEREAS, the procedures required under Provincial Law No. 3640 having been completed and all the background documentation necessary for the issuance of this instrument having been assembled, it is appropriate to approve the Tender Specifications and its Annexes and to call a National and International Public Tender for the granting of the Exploitation Concession for the "El Medanito" Hydrocarbon Area;---

THEREFORE: The Governor of the Province decrees:---

Section 1. The actions taken by the Prequalification and Pre-award Committee are hereby approved and, consequently, the Tender Specifications and their Annexes, which form an integral part hereof, are hereby approved, and the Secretariat of Energy and Mining is hereby authorized to issue the call for National and International Public Tender No. 1/2026 for the granting of the Exploitation Concession for the "El Medanito" Hydrocarbon Area within the framework of Law No. 3640.---

Section 2. The Prequalification and Pre-award Committee is hereby authorized to issue such clarifications, whether issued on its own initiative or in response to inquiries, as may be necessary to clarify, supplement and/or complete the terms of the documentation approved under the preceding section, and to decide upon any requests or objections submitted by interested parties.---

Section 3. This Decree shall be countersigned by all Ministers and Secretaries.----------------

Section 4. Let this Decree be entered in the Official Register and published in the Official Gazette. Let it be communicated and referred to the Secretariat of Energy and Mining and to the Ministry of Treasury and Finance for the purposes within their respective competence.--

Decree No. 1062/26. [There follow eighteen illegible signatures and eighteen seals that read:] Matías Toso, Secretary of Energy and Mining. Jorge Luis Fernandez, Ministry of Government and Municipal Affairs. Sergio Raul Ziliotto, Governor of La Pampa. Roberto Marcelo Pedehontáa, Secretary of Labour and Employment Promotion. Architect Alfredo R. Intronati, Minister of Public Works and Services. Marcela Feuerschvenger, Minister of Education. Gabriela Iris Labourie, Secretariat of Women Rights, Genders and Diversity. José Alberto Gobbi, Secretary of Hydric Services. Horacio Esteban di Napoli, Minister of Safety and Justice. Pable Lucero Alvarez, Secretary of Culture. Dr. Antonio Curciarello, Minister of Connectivity and Modernization. Vanina Betsabé Basso, Secretariat of Environment and Climate Change. Diego Fernando Alvarez, Minister of Social Development and Human Rights. Emiliano Saúl Echeveste, Secretary of Tourism. *Licenciado* Guido Alberto Bisterfeld, Minister of Treasury and Finance. Vet. Fernanda B. Gonzalez, Minister of Production. Jose Alejandro Vanini, Secretary General of the Office of the Governor. Dr. Mario Ruben Kohan, Minister of Health.---

Annex. Government of La Pampa. Secretariat of Energy and Mining. Undersecretariat of Hydrocarbons and Mining. Tender Specifications. National and International Public Tender No. 1/2026. “El Medanito” Area, Province of La Pampa. Case File No. 4745/2026. Law No. 3640.---

TITLE I – CALL FOR TENDER. Section 1. Purpose. Section 2. The Tender. Section 3. Glossary. Section 4. Tender Documents and Applicable Legislation. Section 5. General Conditions Governing the Call for Tender. Section 6. Tender Notice. Section 7. Tender Specifications. Section 8. Inquiries and Information. Section 9. Correspondence. Section 10. Time Limits. TITLE II – SUBMISSION OF BIDS. Section 11. Place and Deadline for the Submission of Bids – Formal Requirements. Section 12. Bid Validity. Section 13. Rejection of Bids – Bid Opening. Section 14. Supplementary Information. Section 15. Guarantees. Section 16. Contents of Envelope “A” – Qualifications and Supporting Documentation. Section 17. Contents of Envelope “B” – Technical and Financial Bid. TITLE III – AWARD. Section 18. Bid Prequalification. Section 19. Pre-award. Section 20. Technical Tie – Equivalent Bids. Section 21. Award. Section 22. Rejection of All Bids. Section 23. Rejection of the Selected Bid. Section 24. Execution of the Concession Agreement. Section 25. Absence of Bidders – Non-responsive Bids. Section 26. Forfeiture of the Bid Security. Section 27. Challenges. TITLE IV – INSPECTION AND OVERSIGHT. Section 28. Inspection and Oversight. Section 29. Fixed Costs – Supervision of the Concession Agreement. Section 30. Audits, Consultancy Services and Management Systems Development. TITLE V – OPERATING CONDITIONS. Section 31. Status of Inactive Wells During the Operational Transition Period. Section 32. Treatment Plant and Pipelines.--------

TITLE I – CALL FOR TENDER. Section 1. Purpose. These Tender Specifications establish the terms and conditions governing the National and International Public Tender call for the purpose of granting the Exploitation Concession of hydrocarbons for the “El Medanito”

Hydrocarbon Area, located within the territory of the Province of La Pampa and described in Annex I, pursuant to the authorization granted under Provincial Law No. 3640, for a term of twenty-five (25) years and subject to the terms and conditions set forth herein (the Tender Specifications or TS).---

Section 2. The Tender. This National and International Public Tender shall be conducted in a single-stage procedure in accordance with these Tender Specifications. Accordingly, interested parties shall submit, at the same proceeding, the documentation evidencing the legal, technical, economic and financial qualifications required under the Bid (Envelopes A and B). The successful Bidder shall hold an eighty per cent (80%) interest in the rights and obligations arising from the Exploitation Concession for the "El Medanito" Area, except with respect to the obligation to pay the Entry Bonus, for which it shall remain solely liable in the amount of one hundred per cent (100%).--

Section 3. Glossary. AWARDEE: The Bidder that, having satisfied the qualification requirements established herein, has been selected to execute the Concession Agreement together with PAMPETROL S.A.P.E.M. and the Provincial Government in connection with this Tender and has not yet executed such agreement. AREA: The geographically defined surface and/or subsurface area located in the Province of La Pampa that is the subject matter of this Tender and whose boundaries are established by geographic coordinates. GRANTING AUTHORITY: The Provincial Executive Branch of the Province of La Pampa. IMPLEMENTING AUTHORITY (IA): The Undersecretariat of Hydrocarbons and Mining (UHM), under the Secretariat of Energy and Mining of the Province of La Pampa, or such other body as may hereafter be designated by the Executive Branch of the Province of La Pampa as the competent authority. ENVIRONMENTAL IMPLEMENTING AUTHORITY (EIA): The Undersecretariat of Environment, under the Secretariat of Environment and Climate Change of the Province of La Pampa, or such other body as may hereafter be designated by the Executive Branch of the Province of La Pampa as the competent authority. ENTRY BONUS OR BONUS: The monetary amount payable by the Awardee for the right to enter the Area, in accordance with the terms of these Tender Specifications and the Bid. CANON: The mandatory payment to be made by the Concessionaire to the Provincial Government in consideration for the right to use, exploit or otherwise benefit from the Hydrocarbon Area that is the subject of this Tender. The Canon shall be determined in accordance with these Tender Specifications and the applicable provisions of Public Law governing them. FORTUITOUS EVENT OR FORCE MAJEURE: Its definition, scope and effects shall be those provided for in the Argentine Civil and Commercial Code (Sections 1730, 1203 and related provisions), except where specifically regulated in these Tender Specifications. PREQUALIFICATION AND PRE-AWARD COMMITTEE: The committee established under Law No. 3640, vested with the powers set forth therein. GRANTOR: The Provincial Government, acting through the Secretariat of Energy and Mining of the Province of La Pampa. CONCESSIONAIRE: The Awardee and PAMPETROL S.A.P.E.M. that have entered into the Concession Agreement with the Provincial Government, which is the subject matter of this Tender, and that are bound by the terms thereof. CONCESSION AGREEMENT: The legal instrument whereby the Executive Branch of the Province of La Pampa grants the Concessionaire the right to exploit, transport and distribute the hydrocarbons from the area subject to this Tender, under the terms, rights and obligations arising from the Tender Specifications, the Concession Agreement and the provisions of Public Law governing the same, and covering the exploitation block(s), whether one or all of them, for a specified term. TC AGREEMENT: The contractual instrument formalising the Temporary Consortium between the Awardee and PAMPETROL S.A.P.E.M., pursuant to Sections 1463 et seq. of the Argentine Civil and Commercial Code. GAS CONDENSATE: A liquid hydrocarbon obtained from the gaseous phase after the first separation of crude oil, without the addition of external energy, and which shall be deemed crude oil for all purposes. DAY: A period of twenty-four (24) hours commencing at 00:00 hours. Unless expressly provided otherwise, it shall be counted as a calendar day. BUSINESS DAY: A working day for the Provincial Public Administration. DOLLAR OR USD: The legal currency of the United States of America. TECHNICAL TIE (OR EQUIVALENT BIDS): Such situation shall be deemed to exist when two (2) or more Bidders have fulfilled all the requirements established in these Tender Specifications, have passed the economic and financial evaluation stage, and obtain identical final coefficients or coefficients whose difference is equal to or lower than one per cent (1%) of the absolute value of the highest coefficient obtained, pursuant to the weighted scoring formula established herein. CONCESSION AGREEMENT EFFECTIVE DATE: 19 February 2027. BID SECURITY: The guarantee to be provided by the Bidder in accordance with Section XXX of these Tender Specifications. FINANCIAL PERFORMANCE GUARANTEE: The guarantee to be obtained by the Awardee to ensure the timely and proper performance of all obligations arising from the Concession Agreement, which shall be sufficient to secure compliance with the contractual and operational obligations, pursuant to Section 1(c) of Law No. 3640. ASSOCIATED GAS: Gas associated with oil reservoirs that may exist under reservoir pressure and temperature conditions either as dissolved gas in crude oil or as free gas forming a gas cap in contact with such oil. GAS RESERVOIR GAS: Gas that, under reservoir pressure and temperature conditions, does not have "retrograde" condensation properties. GAS CONDENSATE RESERVOIR GAS: Gas that, under reservoir pressure and temperature conditions, contains components that, due to an isothermal decrease in pressure, undergoes "retrograde" condensation. NATURAL GAS: A mixture of gaseous hydrocarbons at atmospheric pressure and 15°C, as it occurs naturally in a reservoir. LIQUEFIED GAS: A mixture of gases composed mainly of propane and butane which, under certain pressure and temperature conditions, becomes liquid while maintaining its molecular integrity. GASOLINE: A liquid hydrocarbon recovered as a result of gas conditioning and which may be deemed crude oil for all purposes. HYDROCARBONS: Organic compounds consisting exclusively of carbon and hydrogen atoms, found in the subsurface in gaseous, liquid or solid state, including, among others, crude oil, natural gas, condensates, liquefied petroleum gas (LPG) and their fractions. For the purposes of these Tender Specifications, the term includes all hydrocarbons produced, extracted or recovered within the concession area that may be marketed or used in accordance with applicable regulations. BASELINE ENVIRONMENTAL REPORT: A document providing a detailed description of the existing environmental and social conditions of a specific area as of the Concession Agreement Effective Date. Such report shall establish a baseline of the environmental condition of the area for the purpose of monitoring future changes or impacts. FINAL ENVIRONMENTAL REPORT: A document containing an environmental audit, including the solutions applicable to the remediation and restoration of any environmental liabilities that may exist, whereby contractors shall restore the areas to the condition in which they were received. Contractors shall provide sufficient security and guarantees to ensure the implementation of the remediation and restoration plans that may be required. COMMITTED INVESTMENTS: Mandatory investments that the Concessionaire shall undertake to carry out with certainty, under the terms, deadlines and conditions established in Law No. 3640, the Tender Specifications, the Bid and the relevant Concession Agreement. CONTINGENT INVESTMENTS: Investments whose execution by the Concessionaire is subject to the occurrence of certain future events or conditions, and whose terms, deadlines and methodology are established in Law No. 3640 and/or the Tender Specifications and/or the Bid and/or the Concession Agreement. NATIONAL AND

INTERNATIONAL PUBLIC TENDER OR TENDER: The administrative procedure for selecting the Concessionaire whereby the Provincial Executive Branch, observing the principles of equality, competition and publicity, invites, both nationally and internationally, all individuals or legal entities meeting the conditions established in the Tender Specifications to submit bids for the Exploitation Concession, transportation and distribution of hydrocarbons in the area subject to this Tender. BIDDER: A company or group of companies that, after having accessed the Tender Specifications and obtained access to the Data Room, submits a Bid in connection with this Tender. BID OR PROPOSAL: An irrevocable and unilateral declaration of intent submitted by a Bidder in accordance with the terms and conditions established herein. TENDERING AUTHORITY: The Executive Branch of the Province of La Pampa acting through the Secretariat of Energy and Mining of the Province of La Pampa. PAMPETROL: PAMPETROL S.A.P.E.M. (Tax Identification Number [C.U.I.T.]: 30-70982458-5). INTERESTED PARTY/IES: A company or group of companies that have acquired access to the Data Room related to this Tender. TENDER SPECIFICATIONS, TS, OR SPECIFICATIONS: A document establishing the provisions, requirements, conditions, procedures, rights and obligations applicable to this Tender and to the legal relationships arising therefrom. EXPLOITATION PERIOD: The period of time commencing on the Concession Agreement Effective Date and ending upon expiration of the term established for the Concession Agreement. CRUDE OIL: A mixture of liquid hydrocarbons in their natural state or obtained through condensation or extraction from Natural Gas, which remains liquid under normal pressure and temperature conditions (760 mm Hg and 15°C). COMPREHENSIVE RESERVOIR DEVELOPMENT PLAN: A comprehensive technical plan that coordinates drilling, workover and secondary recovery investments, aimed at maximising the recovery factor of the area. The plan shall include a schedule of tasks or activities that the Bidder undertakes to perform in the Area, based on the Committed Investments. WATER TREATMENT AND INJECTION PLANT (WTIP): Facility where produced water is conditioned for injection under the conditions required by the productive formations of the reservoir. CRUDE OIL TREATMENT PLANT (COTP): Facility where total salt content is reduced and most of the formation water contained in crude oil is separated, in order to achieve commercial specification requirements. GAS TREATMENT PLANT (GTP): Facility where liquids and impurities are removed from the natural gas stream in order to achieve commercial specification requirements. ACTIVE WELL: A well producing hydrocarbons and any well used in activities related or ancillary to such production, including injectors, sumps or other similar wells (as defined in Regulatory Decree No. 2229/19 or any regulation amending or replacing it in the future). WELL WITH PERMANENT ABANDONMENT: A well permanently and definitively isolated with cement plugs in each layer, in accordance with the scope of Regulatory Decree No. 2229/19 or any regulation amending or replacing it in the future. WELL WITH TEMPORARY ABANDONMENT: A well temporarily isolated with a cement plug above the last perforated interval, in accordance with the scope of Regulatory Decree No. 2229/19 or any regulation amending or replacing it in the future. APPRAISAL WELL: A well drilled to extend the boundary of a reservoir. DEVELOPMENT WELL: A well drilled for the purpose of exploiting and extracting the reserves of a reservoir. EXPLORATION WELL: A well drilled in a potential separate trap where no economically productive well has previously been drilled. It shall also include wells intended to investigate stratigraphic or structural traps, along with any other well designated as such by the Implementing Authority. EXTENSION WELL: A well intended to delineate the boundaries of a reservoir. INACTIVE WELL: Any well that is not subject to effective production or injection activities (as defined in Regulatory Decree No. 2229/19 or any regulation amending or replacing it in the future). INJECTION WELL: A well into which fluids are injected instead of being produced, the primary purpose of which is to maintain reservoir pressure. PRE-AWARDEE: A Bidder that, having fulfilled the capacity and qualification requirements established in the Tender Specifications, is selected by the Prequalification and Pre-award Committee as the holder of the Bid deemed most advantageous to the interests of the Province of La Pampa. ACCOUNTABLE PRODUCTION: The total monthly volume of liquid and/or gaseous hydrocarbons effectively produced in the Area, determined in accordance with the measurement, control, allocation, verification and supervision procedures established by the Implementing Authority. Accountable Production shall constitute the entire production subject to the payment of royalties and other economic obligations arising from the Concession Agreement, regardless of the technical origin of the investments carried out, the interventions performed or the recovery methods applied. REFERENCE POINT: Measurement point located at the outlet of the Crude Oil Treatment Plant (COTP), where the total volume of treated crude oil is measured. TRANSFER POINT: The specific point at which hydrocarbons change ownership and where their quantity and quality are accurately measured for commercial or regulatory purposes. ENHANCED OIL RECOVERY: A set of techniques designed to increase oil extraction from a reservoir. It includes methods such as water injection, gas injection or chemical injection, among others, to improve oil flow towards the surface, thereby optimising production and the efficiency of energy resource exploitation. EXPLOITATION ROYALTY: Liquid and gaseous hydrocarbons extracted during the exploitation period shall be subject to the payment of a single royalty applicable to the entire Accountable Production of the Area. The royalty rate offered by the Bidder shall be expressed as a single applicable percentage and shall constitute one of the economic evaluation parameters of the Bid. RESERVES: All defined categories of reserves shall be based on the provisions established by Resolutions S.E.N. No. 324/2006, 69-E/2016 and any amendments thereto. RELINQUISHMENT: The total or partial return of the Area, the surface area of which shall not be less than 100 km^2. S.E.N.: Secretariat of Energy of the Nation. ENVIRONMENTAL MANAGEMENT PLAN: A plan that continuously structures, guides and details over time the processes and activities of the project that may have an impact on the environment, in accordance with Law No. 3195 and its Regulatory Decree, or any regulations that may amend or replace them in the future. EXCHANGE RATE: The value used to convert foreign currency (United States dollars – USD) into Argentine pesos (ARS), corresponding to the selling exchange rate published by Banco de La Pampa (or the entity replacing it) at the close of the preceding Business Day. COURT: The Superior Court of Justice of the Province of La Pampa. LEASE AUTOMATIC CUSTODY TRANSFER UNIT (U-LACT): A measurement and recording system installed at a transfer point. TEMPORARY CONSORTIUM (TC): An association between PAMPETROL and the Awardee that temporarily join together for the development or performance of the Concession Agreement, pursuant to Sections 1463 et seq. of the Argentine Civil and Commercial Code. WORKOVER: Operations aimed at increasing reserves in a well, including perforation, fracturing, stimulation and other similar operations.---------------------

Section 4. Tender Documents and Applicable Legislation. 4.1 This Tender Specifications document and the Concession Agreement to be executed shall be governed by and construed in accordance with the Public Law of the Province of La Pampa and, supplementarily, with the applicable national legislation. The documents forming part of this Tender shall be interpreted according to the following order of precedence: 1. The Tender Specifications (TS), their Annexes and the clarifying circulars issued by the Prequalification and Pre-award Committee. 2. The Concession Agreement and its Annexes. 3. The Concessionaire's Bid. 4. The documentation exchanged between the parties. 4.2 The public law provisions of the Province of La Pampa and the provisions of national hydrocarbon legislation shall apply to all matters not expressly provided for in the Tender Specifications or the Concession Agreement. Likewise, these Tender Specifications shall be interpreted as a whole, taking into consideration all of their provisions, which shall not be interpreted out of context or analysed separately. The order of the Titles, Chapters and Sections comprising these Tender Specifications shall not imply any order of precedence among them. The titles used herein are for reference purposes only and shall not form part of the regulatory text. In the event of any doubt regarding the interpretation of the Contractual Clauses, the Tender Specifications shall prevail over the Concession Agreement. Likewise, in the event of any discrepancy between the documents comprising the Concession Agreement and these Tender Specifications, the specific provisions shall prevail over the general provisions. The rule of specificity shall apply within each instrument. In the event of any conflict between the Tender Specifications and the Concession Agreement, the Tender Specifications shall prevail. Application of the Administrative Procedure Law: Any matters not provided for in these Tender Specifications shall be governed by the Administrative Procedure Law of the Province of La Pampa, NJF No. 951, its Regulatory Decree No. 1684/79 and any amendments thereto. 4.3 The Concessionaire shall undertake the obligation to participate in and actively engage with the institutional mechanisms for coordination, monitoring, control and environmental management within the territory of the Province, cooperating with the competent authorities in the protection of the water resources of the Colorado River Basin. This responsibility includes the obligation to contribute to the financing of monitoring, supervision, control and environmental protection activities carried out by COIRCO and the technical bodies of the Province of La Pampa within such jurisdiction, by making the corresponding contributions in accordance with current or future budgets and programmes. Within the mandatory term of thirty (30) calendar days from the effective date of the Concession Agreement, the Concessionaire shall fully implement the "Preventive Monitoring and Contingency Protocol for Hydrocarbon Facilities Located in Sensitive Areas of the Colorado River Basin", approved by Joint Provision No. 1/18 issued by the Undersecretariat of Hydrocarbons and Mining and the Undersecretariat of Environment, as amended or replaced by any future regulations, and shall strictly comply with all monitoring, prevention, reporting, training, drill, equipment and contingency response obligations established therein. Any total or partial failure to comply therewith shall be deemed a material contractual breach, authorizing the Provincial Implementing Authority to immediately adopt the preventive, corrective and sanctioning measures provided for under applicable legislation and the Concession Agreement. Section 5. General Conditions Governing the Call for Tender. 5.1 BIDDERS. Individuals, legal entities or groups of companies incorporated in the Argentine Republic or, if incorporated abroad, duly authorized to operate therein as of the date of the opening of the Tender, may submit Bids. 5.2 CONDITIONS TO BE OBSERVED BY BIDDERS AND THE CONCESSIONAIRE. Bidders and the Concessionaire shall comply with the following conditions:-------------------

• Establish a special address for service purposes in the city of Santa Rosa, Province of La Pampa, Argentine Republic, where all notices and communications relating to this Tender shall be validly served. Such address may not be changed by the Bidder without prior formal notice to the Implementing Authority.--

• Expressly declare that, for any judicial matter arising both during the pre-contractual stage and the contractual stage, it accepts the special and exclusive jurisdiction of the Superior Court of Justice of the Province of La Pampa, waiving any right to invoke Federal Jurisdiction and/or any other jurisdiction that may otherwise apply.-----------------------------

• Any dispute related to this Tender and the resulting Concession Agreement, once the Concessionaire selection procedure has been completed, shall be submitted exclusively to the administrative litigation jurisdiction of the Superior Court of Justice of the Province of La Pampa.---

Bidders, and subsequently the Concessionaire, once the Concession Agreement has been executed, expressly waive any other venue or jurisdiction that might otherwise be competent, including international tribunals. This waiver shall extend to all claims under international law arising out of or relating to this Tender and the subsequent Concession Agreement that may involve the international responsibility of the Argentine Republic on the basis of the provisions contained in Bilateral Investment Promotion and Protection Treaties executed, or to be executed in the future, by the National Government. Claims based on international law shall fall within the jurisdiction of the Superior Court of Justice of the Province of La Pampa and, where applicable, the Supreme Court of Justice of the Nation. This choice of forum and waiver shall also extend to all direct and indirect, majority and minority shareholders of the Bidder and, subsequently, of the Concessionaire, once the Concession Agreement has been executed, and to any person qualifying as an investor and/or an investment under any Bilateral Investment Promotion and Protection Treaty, whether the claim is based on an alleged violation of the contractual rights arising under this Tender and the subsequent Concession Agreement, the rights conferred upon such shareholders under Argentine law and international law, or any other rights granted under a Bilateral Investment Promotion and Protection Treaty. Investors, whether acting as direct or indirect, majority or minority shareholders of the Bidder and, subsequently, of the Concessionaire, once the Concession Agreement has been executed, or under any other form of protection afforded by a Bilateral Investment Promotion and Protection Treaty, shall be deemed to have given their full consent to the terms hereof solely by acquiring a direct or indirect, majority or minority interest in the Bidder and, subsequently, in the Concessionaire. The waiver by the shareholders of the Bidder and, subsequently, of the Concessionaire, once the Concession Agreement has been executed, of any other venue or jurisdiction shall remain in force even if such shareholders transfer their shareholdings after the date on which the dispute arises, with respect to any dispute relating to this Tender and the subsequent Concession Agreement, regardless of the nature of the claim. It is expressly acknowledged that, even if this Tender and the subsequent Concession Agreement were to be considered protected by an umbrella clause, the jurisdiction competent to hear any dispute arising out of or in connection with this Tender and the subsequent Concession Agreement shall be the jurisdiction established herein. 5.3 ASSOCIATIONS. Companies or business entities organized as Temporary Consortiums (TCs), governed by the Argentine Civil and Commercial Code, may also participate as Bidders. 5.4 DISQUALIFICATION FROM PARTICIPATING AS A BIDDER. The following persons or entities may not participate in this Tender, either directly or through an intermediary: a) Persons lacking legal capacity to contract under the applicable legislation. b) Persons who are tax or social security evaders or who are in default of their national or provincial tax or social security obligations, and who have been so declared by a final judicial or administrative decision. c) Persons or entities that, as of the Bid submission date, are in breach of their national, provincial or municipal tax or social security obligations. Compliance with this requirement shall be verified by means of registration with the relevant national, provincial and municipal tax authorities and the corresponding tax and social security clearance certificates issued by the competent authorities, all as of the aforementioned date. d) Persons or entities that have been declared bankrupt and have not yet been discharged from bankruptcy, or that are subject to insolvency proceedings. e) Foreign public legal entities acting in such capacity. f) Persons or entities whose governing bodies include officers or employees of the Provincial Public Administration, or of those national agencies having jurisdiction over matters relating to the exploration, exploitation and development of hydrocarbons within the territory of the Argentine Republic. g) Persons or entities that are suspended or disqualified from the Register of Hydrocarbon Producing Companies maintained by the National Secretariat of Energy. h) Persons or entities subject to any of the incompatibilities or prohibitions applicable to contracting with the Provincial Government and/or the National Government. i) Persons or entities disqualified by final court judgment.--

5.5. ASSIGNMENT OF THE CONCESSION AGREEMENT AND SUBCONTRACTING. The Awardee may assign, renegotiate or transfer, in whole or in part, the Concession Agreement, or delegate the overall management of the works that are the subject matter of this Tender to third parties, only with the prior express authorization of the Implementing Authority and the approval of the Provincial Executive Branch. Should any of the foregoing circumstances arise, the Chamber of Deputies of the Province of La Pampa shall be notified and provided with the relevant documentation for its consideration. 5.6. KNOWLEDGE OF THE OBLIGATIONS. The submission of a Bid shall constitute acknowledgment by the Bidder that it is fully acquainted with the Area that is the subject of this Tender, its climatic conditions and geological characteristics, the specific objectives of the works and their execution, that it fully understands the scope of the terms and conditions set forth in these Tender Specifications, accepts them without reservation, and has secured the financial resources necessary for the full execution of the plan described in the Bid. Accordingly, by participating in this Tender and assuming the obligations arising therefrom, the Bidder irrevocably waives any claim that may be brought after the award of the Tender based on lack of knowledge of the Area, productivity issues, territorial conditions, these Tender Specifications or the obligations incumbent upon it. 5.7. PARTICIPATION OF PAMPETROL. The Awardee shall execute the corresponding Concession Agreement with the Province of La Pampa together with PAMPETROL. Pursuant to Law No. 2675, PAMPETROL shall hold a twenty per cent (20%) participating interest, while the Awardee shall hold an eighty per cent (80%) interest in the rights and obligations arising from the Concession Agreement relating to the “El Medanito” Area. The Awardee shall bear sole responsibility for payment of the Entry Bonus in its entirety (one hundred per cent (100%)), in accordance with the terms and conditions set forth in these Tender Specifications. Furthermore, the Awardee and PAMPETROL shall execute the corresponding Temporary Consortium Agreement (TC), governing the operation and development of the Area in accordance with the participating interests allocated to each Party, pursuant to the form attached hereto as Annex XI. Such agreement shall be executed within seven (7) Business Days from the Effective Date of the Concession Agreement. If the Bidder is a Temporary Consortium (TC), the status of Awardee shall vest jointly and severally in each of the companies and/or business entities comprising the Temporary Consortium. In such event, each of the awarded companies and/or business entities shall execute the Temporary Consortium Agreement (TC) with PAMPETROL. SECTION 6: TENDER NOTICE. The call for Tender shall be published for no fewer than ten (10) days in such national and international media and venues as are deemed appropriate to ensure the widest possible dissemination and to encourage the broadest possible participation. Such publication shall, in all cases, include the Official Gazette of the Province of La Pampa. The publications shall be made at least sixty (60) days prior to the date established for the commencement of the receipt of Bids and shall also be published on the website of the Secretariat of Energy and Mining of the Province of La Pampa. The Implementing Authority shall also notify the call for Tender to business chambers, professional associations, institutions, public agencies, diplomatic missions, entities related to the hydrocarbons sector, and such other national or international organizations whose participation in, or awareness of, the Tender process may be considered of interest, with the aim of promoting the widest possible dissemination, transparency and competition. SECTION 7: TENDER SPECIFICATIONS. 7.1 The Tender Specifications, including a map of the Area showing its approximate coordinates, shall be made publicly available, free of charge, until the Business Day immediately preceding the deadline for the submission of Bids, at the Secretariat of Energy and Mining of the Province of La Pampa (SEyM), located at Av. San Martín 355, 1st Floor, Santa Rosa (Postal Code 6300), Province of La Pampa, Argentina. Tel.: +54 9 2954 456818; and the websites of the Secretariat of Energy and Mining of the Province of La Pampa and PAMPETROL S.A.P.E.M. 7.2 Fee for access to the Data Room: Fifteen Thousand United States Dollars (USD 15,000), payable in Argentine Pesos at the selling exchange rate quoted by Banco de La Pampa at the close of business on the Business Day immediately preceding the date of payment. 7.3 Access to the Data Room shall be granted by the Secretariat of Energy and Mining upon presentation of proof of payment into Current Account No. 1.095/7, “PROVINCIA DE LA PAMPA – RENTAS GENERALES”, maintained at Banco de La Pampa S.A., Head Office. At the time of the application, the interested party shall provide the email address that will be used for this purpose. The Secretariat of Energy and Mining shall formally notify PAMPETROL S.A.P.E.M. of such authorization, forwarding a copy of the proof of payment together with the email address of the designated user so that access may be granted. Once the registration process has been completed, PAMPETROL S.A.P.E.M. shall formally notify the Secretariat of Energy and Mining accordingly. 7.4 The Undersecretariat of Hydrocarbons and Mining shall maintain a duly paginated register recording all purchasers of access to the Data Room. For such purpose, each applicant shall provide the following information: name of the individual or legal entity; special address for service of process established in the City of Santa Rosa, Province of La Pampa; postal code, telephone number, email address; and full name, ID number and documentary evidence of the authority of the person collecting the information contained in the Data Room. The acquisition of access to the Data Room, knowledge of the publicly available Tender Specifications, and participation by Interested Parties in the Tender process shall constitute full knowledge and unconditional acceptance of all the terms, conditions and provisions set forth therein. SECTION 8: REQUESTS FOR CLARIFICATION AND INFORMATION. The Prequalification and Pre-award Committee shall receive and process any requests for clarification or interpretation submitted by Interested Parties regarding these Tender Specifications up to ten (10) days prior to the date scheduled for the opening of this Tender. Such requests shall be submitted in writing, in Spanish, either in person at the above address or by email to licitacionesseym@lapampa.gob.ar. Responses shall be sent to all Interested Parties through the latter means, without identifying the party submitting the request. For this purpose, upon purchasing access to the Data Room, all Bidders shall designate an email address and a special address for service of process in the City of Santa Rosa (Province of La Pampa) for the receipt of notices and clarifying circulars. Clarifications to these Tender Specifications may be issued either ex officio or at the request of an Interested Party and shall be issued exclusively by the Prequalification and Pre-award Committee. Responses to requests submitted by Interested Parties shall be issued no later than five (5) days prior to the date scheduled for the opening of this Tender and shall be incorporated into these Tender Specifications by means of clarifying circulars. The costs of preparing copies of any information requested by Interested Parties shall be borne by the respective requesting party. Following the opening of the Tender, no claim, objection or formal demand based on matters of interpretation that were not previously raised in accordance with these Tender Specifications, or on alleged deficiencies or lack of information, shall be admitted. The mere acquisition of access to the Data Room and public availability of these Tender Specifications shall constitute acknowledgment of the authority of the Prequalification and Pre-award Committee to issue clarifications to their contents and to establish or extend the time limits set forth herein. SECTION 9: CORRESPONDENCE. All correspondence relating to this Tender shall be addressed to: PREQUALIFICATION AND PRE-AWARD COMMITTEE – LAW No. 3640, “NATIONAL AND INTERNATIONAL PUBLIC TENDER FOR THE EXPLOITATION OF HYDROCARBONS IN THE EL MEDANITO AREA”, Av. San Martín 355, 1st Floor, Santa Rosa, Province of La Pampa (Postal Code 6300), Tel.: +54 9 2954 456818. SECTION 10: TIME LIMITS. Unless otherwise expressly provided, all time limits referred to in these Tender Specifications shall be calculated in calendar days. Should the date and time scheduled for the submission and opening of Bids be declared a non-Business Day by the National and/or Provincial Authorities, the submission and opening of Bids shall take place at the same time on the first subsequent Business Day.-------------------

TITLE II: SUBMISSION OF BIDS. SECTION 11: PLACE AND DATE FOR THE SUBMISSION OF BIDS – FORMAL REQUIREMENTS. 11.1 The opening of the Bids submitted in connection with this Tender shall take place in the “*Salón de Acuerdos*” (Council Chamber), located on the second (2nd) floor of the Government House of the Province of La Pampa, in the City of Santa Rosa, on the date and at the time established in Annex II. 11.2 Bids shall be received at the Office of the Government Notary Public, located at Av. Belgrano Sur 353, City of Santa Rosa, until one (1) hour prior to the Bid Opening, where they shall remain in custody until such time. 11.3 Bids shall be submitted in a sealed outer envelope bearing the following inscription: “NATIONAL AND INTERNATIONAL PUBLIC TENDER FOR THE EXPLOITATION OF HYDROCARBONS IN THE EL MEDANITO AREA.” 11.4 The outer envelope referred to in Subsection 11.3 shall contain two (2) separate sealed envelopes, each containing the following: a) ENVELOPE “A”: shall contain all documentation required under Section 16 and shall bear the following inscription: Identification of the Bidder, Title of the Tender, Qualifications; b) ENVELOPE “B”: shall contain all documentation required under Section 17 and shall bear the following inscription: Identification of the Bidder, Title of the Tender, Financial Bid, Work Plan for the Exploitation Area; c) Envelopes “A” and “B” shall also indicate the Bidder’s address for service, mailing address, telephone number and email address. 11.5 The Bid shall be submitted by the Interested Party(ies) in one (1) original hard copy, two (2) paper copies and one (1) digital copy, in the manner and at the place specified in Subsection 11.2 of these Tender Specifications. The Bid shall be clear and complete, drafted in Spanish, printed, with all pages consecutively numbered, and accompanied by a table of contents and annexes. It shall contain no erasures, amendments, interlineations or deletions unless duly initialled and certified at the foot of the relevant page. All information submitted shall also be provided in digital format. Each page shall bear the signature of the Bidder and/or its duly authorized legal or contractual representative with the identifying seal. In the event of any discrepancy between the original hard copy, the paper copies and/or the digital copy, the original hard copy shall prevail. SECTION 12: BID VALIDITY. Bidders shall remain bound by their Bids until 19 February 2027, inclusive, or until the execution of the Concession Agreement, whichever occurs first. Should a Bidder withdraw its Bid before the expiration of the original Bid validity period, it shall forfeit the Bid Security in favour of the Province of La Pampa, without the need for prior administrative or judicial notice or demand. SECTION 13: REJECTION OF BIDS – BID OPENING. 13.1 The following submissions and/or Bids shall be rejected either during the Bid Opening or thereafter: 13.1.1 Those not accompanied by a Bid Security furnished in accordance with Section 15 of these Tender Specifications. 13.1.2 Those that are conditional or that deviate from these Tender Specifications. 13.1.3 Those that fail to comply strictly with the envelope submission requirements set forth in Sections 11, 16 and 17 of these Tender Specifications. 13.2 Upon completion of the Bid Opening, minutes shall be prepared recording all proceedings. Such minutes shall be signed by the officials conducting the Bid Opening and by those attendees wishing to do so. Bidders may record in such minutes any observations they deem appropriate regarding the Tender proceedings. SECTION 14: SUPPLEMENTARY INFORMATION. The Prequalification and Pre-award Committee shall be entitled to request from the Bidders any supplementary or additional information, as well as any other documentation relating to the subject matter of the Tender. Bidders shall also submit the documentation evidencing compliance with the requirements set forth in Title IV, Sections 14, 15, 16 and 17 of Law No. 2675. SECTION 15: SECURITIES. 15.1 The Bidders and, where applicable, the Awardee shall secure the performance of all their obligations by furnishing the following securities: 15.1.1 BID SECURITY. The Bidder shall furnish, in favour of the Province of La Pampa (Tax Identification No. XXXXXXX), a Bid Security in an amount denominated in United States Dollars equivalent to five per cent (5%) of the amount of the Entry Bonus offered, effective from the Bid Opening Date until 19 February 2027, inclusive, or until the execution of the Concession Agreement, whichever occurs first. Should the schedule for the National and International Public Tender be amended or extended, the time limit for issuing the award decision be suspended, and/or the execution of the Concession Agreement be delayed, the Bidder shall extend the Bid Security accordingly for the period determined by the Procuring Entity and shall submit evidence of the extended validity or the corresponding endorsement no later than five (5) Business Days prior to the expiration of the original validity period. The Bid Security may be furnished in any of the following forms: a) By means of a deposit in United States Dollars to the order of the Province of La Pampa, into Special US Dollar Account No. 21087/6 – "Province of La Pampa – Tender Securities", held at Banco de La Pampa S.A., Head Office. No interest shall accrue on cash deposits made as security. b) By means of a Bank Guarantee, whereby the issuing bank undertakes to act as the primary and principal obligor, waiving the rights of prior recourse against the debtor, division, withdrawal and prior judicial demand, payable unconditionally upon the first demand of the Granting Authority, with the signature certified by the Central Bank of the Argentine Republic in the case of domestic banks, or duly authenticated and legalized in the case of foreign banks. The wording of the Bank Guarantee shall identify this National and International Public Tender, in addition to any other regulation or document requiring its issuance, and shall specify its term of validity, which shall in no event be shorter than the period required under these Tender Specifications, including any extensions thereof. c) By means of a Surety Bond issued by insurance companies authorized by the Superintendence of Insurance of the Nation, in favour of the Granting Authority, bearing signatures duly certified by a Notary Public and legalized by the relevant Notaries Association, together with the corresponding proof of payment. Should the wording of the securities or the issuing entities not be acceptable, the Bidders shall amend the wording thereof or replace the issuing entity to the satisfaction of the Procuring Entity. The Bid Security shall be forfeited in the following cases: a) If the Bid is withdrawn before the expiration of the Bid Validity Period or any extension thereof. b) If the Awardee fails to furnish the Performance Security within the prescribed time and in the prescribed manner. c) If the Awardee fails to execute the Concession Agreement within the period specified in Section XX. 15.1.4 The Bid Security shall be returned once the Concession Agreement has been executed. 15.1.2 PERFORMANCE FINANCIAL SECURITY. In order to guarantee the due performance of the obligations set forth in the Concession Agreement and the execution of the Firm Investments, the Bidder shall submit, together with its Bid, a Performance Financial Security, which shall remain in force for the period established in the Concession Agreement for the completion of the Firm Investments. The Performance Financial Security shall be furnished in any of the following forms: a) By means of a deposit in United States Dollars to the order of the Province of La Pampa, into Special US Dollar Account No. 21087/6 – "Province of La Pampa – Tender Securities", held at Banco de La Pampa S.A., Head Office. No interest shall accrue on cash deposits made as security. b) By means of a Bank Guarantee, whereby the issuing bank undertakes to act as the primary and principal obligor, waiving the rights of prior recourse against the debtor, division, withdrawal and prior judicial demand, payable unconditionally upon the first demand of the Granting Authority, with the signature certified by the Central Bank of the Argentine Republic in the case of domestic banks, or duly authenticated and legalized in the case of foreign banks. The wording of the Bank Guarantee shall identify this National and International Public Tender, in addition to any other regulation or document requiring its issuance, and shall specify its term of validity, which shall in no event be shorter than the period required under these Tender Specifications, including any extensions thereof. c) By means of a Surety Bond issued by insurance companies authorized by the Superintendence of Insurance of the Nation, in favour of the Granting Authority, bearing signatures duly certified by a Notary Public and legalized by the relevant Notaries Association, together with the corresponding proof of payment. Should the wording of the securities or the issuing entities not be acceptable, the Bidders shall amend the wording thereof or replace the issuing entity to the satisfaction of the Procuring Entity. Where the Bidder opts for either of the alternatives set forth in subparagraphs (a) or (b), the cash deposit in United States Dollars or the Bank Guarantee shall be in an amount equal to ten per cent (10%) of the total amount of the Firm Investments, pursuant to Section 4(a) of Law No. 3640. Where the Bidder opts for the alternative set forth in subparagraph (c), consisting of a Surety Bond, it shall submit, together with its Bid, a draft Performance Financial Security, which shall be reviewed by the Prequalification and Pre-award Committee and shall be furnished in its final form upon execution of the Concession Agreement. Such security shall be provided in the form of an annually renewable insurance policy, remaining in force until the completion and final acceptance of all Firm Investments. Both the draft and the final policy shall be issued in favour of the Province of La Pampa (Tax Identification No. XXX), bearing signatures duly certified by a Notary Public and legalized by the relevant Notaries Association. The insured amount shall be equivalent to the total amount of the Firm Investments committed for the relevant calendar year, in accordance with the schedule set forth in the Comprehensive Field Development Plan. 15.1.3 ENVIRONMENTAL SECURITY. The Awardee shall furnish and maintain in force throughout the term of the concession, and until the approval of the closure of operations, an environmental security in favour of the Enforcement Authority (Province of La Pampa – Secretariat of Energy and Mining – Undersecretariat of Hydrocarbons and Mining), sufficient to secure compliance with its environmental obligations and the remediation of any damage arising from the activities carried out. The amount of such security shall be determined according to the characteristics of the Area and the scale of the activities to be undertaken. At the time of submitting its Bid, and as a condition for its admissibility, the Bidder shall include in its Bid a draft Environmental Damage Surety Bond Policy. Such draft policy shall be issued by a first-tier insurance company duly authorized by the Superintendence of Insurance of the Nation. It shall expressly provide that, should the Bidder be awarded the Tender, the final policy shall comply with the following conditions: a) Insured/Beneficiary: The Enforcement Authority (Province of La Pampa – Secretariat of Energy and Mining – Undersecretariat of Hydrocarbons and Mining). b) Policyholder: The Awardee. c) Purpose of the Coverage: To guarantee the financing of the remediation of collective environmental damage caused by the performance of the activities covered by the Concession Agreement, in accordance with the applicable national and provincial environmental legislation, and in full compliance with Provincial Laws No. 2675 and No. 3195, their amendments and implementing regulations, as well as the applicable national and municipal legislation. d) Minimum Insured Amount (Sum Insured): It shall not be less than the Minimum Insurable Amount (MIA) established by the environmental regulations in force at the time the policy is taken out. e) Term: Throughout the entire concession period and until the approval of the closure of operations. The Draft Environmental Damage Surety Bond Policy shall be evaluated as one of the Bid evaluation criteria, in accordance with the criteria, methodology and objective parameters set forth in Annex VI to these Tender Specifications, and pursuant to Section 6(f) of Law No. 3640. For such purpose, consideration shall be given to the amount of the Environmental Security offered. The Bidder shall submit, together with its Bid, a letter of intent or formal commitment issued by an insurance company or financial institution confirming the actual availability of the securities and coverages offered. Such commitments shall be ratified under the same terms, conditions and amounts upon execution of the Concession Agreement. The Concession Agreement may not be executed unless the securities provided for herein have been duly furnished within the prescribed time and in the prescribed manner. 15.2 These securities shall secure the due performance of the various contractual obligations and any enforcement thereof. Their enforcement shall not preclude the assertion of claims for damages, additional costs, penalties and any other applicable charges, in accordance with these Tender Specifications, the Concession Agreement and the applicable legislation. SECTION 16: CONTENTS OF ENVELOPE “A” – Qualifications. Envelope “A” shall contain: 16.1 Table of Contents. 16.2 Name, business name or corporate name, registered office, mailing address, telephone number and email address. In the case of TC, the corresponding information for each of its members. 16.3 Establishment of a special domicile in the City of Santa Rosa (La Pampa), in accordance with Subsection 5.2(a) of these Tender Specifications. 16.4 An express declaration by the Bidder accepting these Tender Specifications, their Annexes and the Clarification Circulars. 16.5 If the Bidder is a legal entity, it shall submit duly certified copies of the following: 16.5.1 Documentation evidencing the existence, legal capacity and legal validity of the company, and demonstrating that its term of existence is equal to or longer than the term of the Concession Agreement. 16.5.2 Identification of the individuals authorized to use the corporate signature and the capacity in which they act. 16.5.3 Minutes evidencing the appointment of the authorities in office as of the date of submission of the Bid. 16.5.4 Minutes of the meeting of the competent corporate body evidencing the corporate resolution authorizing the submission of the Bid and granting express authority to the designated representative to act on behalf of the company, with full authority to undertake the obligations arising from the Tender. The designated individual shall be deemed the representative or attorney-in-fact for the purposes of these Tender Specifications. 16.5.5 Minutes of the meeting of the competent corporate body authorizing the formation of a TC with PAMPETROL in accordance with these Tender Specifications. 16.6 If the Bidder is a TC, it shall submit all the requirements set forth in Section 16 for each member of the association, together with the corresponding irrevocable undertaking by its members to form the TC with PAMPETROL, which shall provide for: 16.6.1 That its purpose be consistent with the subject matter of the Tender. 16.6.2 The participation interest of each member in the TC. 16.6.3 That the term of existence of each legal entity comprising the TC be equal to or longer than the term of the Concession Agreement. 16.6.4 That the members assume joint and several liability and obligations vis-à-vis the Procuring Entity in accordance with the requirements of the Tender. 16.6.5 The designation of a representative of the TC with sufficient authority to act before the Procuring Entity, who shall comply with the requirements set forth in these Tender Specifications. 16.6.6 Minutes of the meeting of the competent corporate body evidencing the decision of each company to form the TC. 16.7 A list of the members of the company’s management and supervisory bodies as of the date of submission of the Bid. 16.8 A power of attorney executed before a Notary Public and duly legalized and certified by the relevant Notaries Association if executed outside the relevant jurisdiction, evidencing the authority of the individual or individuals acting on behalf of the Bidder. 16.9 Details of the registration numbers corresponding to all taxes and duties for which the Bidder is liable, as well as the relevant national and provincial social security authorities to which contributions are made. 16.10 Bid Security. 16.11 A copy of these Tender Specifications and their Annexes, signed on every page by a person duly authorized to bind the Bidder, together with the Bidder’s written declaration accepting the terms and conditions of these Tender Specifications and the corresponding Clarification Circulars. 16.12 Any general information that the Bidder deems appropriate. 16.13 The Bidder’s name, organizational structure, and the qualifications of the technical and professional personnel proposed for this Tender. 16.14 Documentation evidencing the Bidder’s technical and financial capability and experience, to the satisfaction of the Prequalification and Pre-award Committee, demonstrating its ability to fulfil the obligations arising from this Tender. 16.15 In the case of TC, the qualifications of each member company shall be assessed separately. Where such qualifications are attributable to one of the member companies of the Bidder, formal evidence shall be provided confirming that such company will act as the operator throughout the term of the Concession Agreement, assuming technical responsibility for the operations should the Bidder be awarded the Tender. The Committee may request the corresponding certificates of satisfactory performance and quality issued by the respective Granting Authorities. 16.16 Evidence of registration in the registry established under Section 50 of Law No. 17,319, or, failing such registration, evidence that the corresponding application for registration was submitted no later than ten (10) days prior to the Bid Opening Date. 16.17 Evidence of payment of the Province of La Pampa Stamp Tax applicable per page to the documentation submitted. 16.18 A declaration accepting the jurisdiction of the Superior Court of Justice of the Province of La Pampa, under the terms and conditions set forth in Sections 5.2(b) and (c), establishing a special domicile in the City of Santa Rosa (La Pampa). 16.19 A sworn statement or other evidence confirming that there are no national and/or provincial legal impediments, disqualifications or incompatibilities preventing the Bidder from acting as Concessionaire with respect to the activity that is the subject of this Tender. 16.20 Evidence of financial standing. For this purpose, the Bidder shall submit its financial statements for the three (3) most recent financial years ended prior to the Bid

Opening Date. If such financial statements are unavailable, it shall submit, at a minimum, an interim balance sheet with a closing date no earlier than three (3) months prior to the Bid Opening Date. The required financial statements shall be certified by a Certified Public Accountant and duly legalized. In the case of a TC, the financial statements for the three (3) most recent financial years of each member company shall be submitted. For the absence of such financial statements, it shall submit, at a minimum, an interim balance sheet for each of them, with a closing date no more than three (3) months prior to the Bid Opening Date. For foreign companies, the financial statements shall be accompanied by a Spanish translation signed by a Sworn Translator. The annual financial statements to be submitted shall include: Balance Sheet (or Statement of Financial Position), Income Statement (or Statement of Profit and Loss), Statement of Changes in Equity, Statement of Cash Flows, Notes and Schedules, Independent Auditor's Report. 16.21 As evidenced by the financial statements submitted for the most recent fiscal year, the Bidder shall have, at a minimum, Net Equity not lower than that established in S.E.N. Provision No. 335/19, or any regulation replacing or amending it. For the purpose of calculating the Net Equity of a TC, the simple aggregate of the Net Equity of the companies comprising the association shall be considered. 16.22 The Prequalification and Pre-Award Committee shall be entitled to audit the information provided by the Bidder, who shall facilitate all verification procedures and any necessary formalities. Failure to comply with this obligation shall constitute grounds for rejection of the Bid. 16.23 The Bidder shall submit a report issued by the Debtors' Registry of the Central Bank of the Argentine Republic, evidencing its financial standing. 16.24 Data Room purchase receipt. 16.25 Submit a Certificate of No Registered Debt issued by the Registry of Child Support Debtors (Law No. 2201 – Decree No. 219/06) or, alternatively, submit an authorization allowing the Committee to request such information from the relevant Registry in accordance with the template attached hereto as Annex VIII. 16.26 If the Bidders are companies incorporated abroad, the requirements set forth in Sections 16.3 and 16.6 herein shall be deemed satisfied upon evidence of compliance with the requirements established in Section 118 et seq. of Argentine Commercial Companies Law No. 19,550. In such case, the requirement under Subsection 16.6.6 shall be fulfilled by the decision to form the TC adopted by the person legally appointed to represent the company in Argentina. For the purposes of Subsection 16.21 herein, the Net Equity of the branch office, the Net Equity of the parent company, or the aggregate of both shall be taken into account. 16.27 The Bidder(s) shall submit the documentation required under Section 16 of

Law No. 2675. SECTION 17: CONTENTS OF ENVELOPE “B” – Technical and Financial Bid. Envelope “B” shall contain the Bid Submission Form and the Comprehensive Field Development Plan, including the activity schedule, in accordance with the template attached as an Annex. 17.1 Bid Submission Form. It shall consist of: 17.1.1 Area Entry Bonus. The Area Entry Bonus shall mean the fixed amount payable by the Successful Bidder as consideration for the right of entry into the licensed Area. It shall be equal to Twenty-Five Million United States Dollars (USD 25 million), plus the additional or deductive amount proposed by the Bidder (“X”). The value of “X” may be a positive amount with no maximum limit, or a negative amount up to a minimum limit of negative Five Million United States Dollars (USD -5 million). Under no circumstances shall the Entry Bonus be less than Twenty Million United States Dollars (USD 20 million). PAYMENT OF THE ENTRY BONUS. The Entry Bonus offered by the Successful Bidder shall be paid in three (3) equal, semi-annual and consecutive instalments, denominated in United States Dollars (USD), in accordance with the following schedule. First Instalment: equivalent to thirty-three and one-third percent (33⅓%) of the total Entry Bonus amount and payable upon Award. Second Instalment: equivalent to thirty-three and one-third percent (33⅓%) of the total Entry Bonus amount and payable within six (6) months from the date of the first instalment. Third Instalment: equivalent to thirty-three and one-third percent (33⅓%) of the total Entry Bonus amount and payable within twelve (12) months from the date of the first instalment. Payments may be made in United States Dollars (USD) or in Argentine Pesos at the selling exchange rate published by Banco de La Pampa S.A. at the close of business on the Business Day immediately preceding the payment date. Annexes VI and X to these Tender Specifications establish the parameters, criteria, and the templates and forms to be used for evaluating the amount offered. 17.1.2 Mandatory Royalties. The percentage to be paid by the Concessionaire to the Provincial Government throughout the term of the exploitation concession on the Accountable Production of Liquid and Gaseous Hydrocarbons extracted within the boundaries of the Area, in accordance with Law No. 3640 and the awarded Bid. Annexes VI and X to these Tender Specifications establish the parameters, criteria, and the templates and forms to be used for evaluating the royalty rate offered by each Bidder on the Accountable Production. 17.1.3. Investments. Firm or Contingent activities to be carried out, as applicable, by the Concessionaire throughout the term of the Concession Agreement. Primary activity: drilling of one hundred and ninety-four (194) wells over three periods, as follows: 1. Firm Investment – First Period (within the first ten years): drilling of seventy-seven (77) production wells. 2. Contingent Investment – Second Period (within the second ten years): drilling of eighty-six (86) production wells. 3. Contingent Investment – Third Period (within the final five years): drilling of thirty-one (31) production wells. Workovers: One hundred and thirty-three (133), as follows: 1. Firm Investment – First Period (within the first three years): execution of seventy (70) workovers. 2. Contingent Investment: execution of sixty-three (63) workovers. Secondary Recovery: construction of one (1) Water Treatment and Injection Plant (WTIP), subject to the results obtained from at least two (2) pilot projects for secondary recovery (two patterns including at least four (4) injection wells and one (1) production well in each), implemented in reservoirs or areas with identified potential. The results of the injection carried out in these pilot projects shall be evaluated within a maximum period of three (3) years from the execution of the Concession Agreement. The applicable general conditions are set forth in Annex VII hereto. Well Abandonment: The number of wells to be abandoned during the term of the Concession, in compliance with Law No. 3018 and its Regulatory Decree No. 2229/19, or any amendments thereto, in accordance with a schedule to be agreed upon with the Enforcement Authority on a technical and economic basis, without prejudice to ensuring the integrity and safety of the facilities throughout the period established in such schedule and during the term of the Concession. Annex VI to these Tender Specifications sets forth the parameters and criteria to be used in evaluating the proposed investments. It should be noted that Contingent Investments shall be included in the Bid solely for that purpose and therefore shall not affect the bid evaluation mechanism. This requirement is based on the fact that, although such investments are not initially mandatory, they become mandatory upon the occurrence of certain conditions and must therefore be taken into account by the Bidder in its Bid. Failure to include them in the Bid shall constitute sufficient grounds for its rejection. As their name indicates, Contingent Investments shall only be implemented if certain future conditions are met, as detailed in Annex VII to these Tender Specifications. 17.1.4 Environmental Performance Guarantee proposal, in accordance with Subsection 15.1.3 hereof. 17.1.5 Financial proposal for the CSR Program, in accordance with Section 29(e) hereof.--

TITLE III – AWARD. SECTION 18: PREQUALIFICATION OF BIDS. The PREQUALIFICATION AND PRE-AWARD COMMITTEE shall analyse the documentation submitted by the Bidders in this Tender in accordance with the following: a) Only those Bids that fully comply with all the requirements established in Sections 16 and 17 shall be evaluated. Bids that fail to meet the minimum requirements set forth in these

Tender, or that contain irremediable deficiencies preventing their comparison on an equal basis during the evaluation stage, may be rejected. If, during the evaluation of the documentation contained in Envelope “A” and/or Envelope “B”, any failure to comply with the required conditions or any of the established criteria is identified, the Bid shall be rejected. b) All Bidders shall be required to provide any additional information or clarifications deemed necessary by the PREQUALIFICATION AND PRE-AWARD COMMITTEE, provided that such additional information and/or clarifications do not alter the essential terms of the Bid. Under no circumstances may the financial bid contained in Envelope “B” be modified. Bidders shall comply with any request for supplementary information within five (5) Business Days. Failure to comply with such request within the prescribed period shall be deemed a withdrawal of the Bid, with forfeiture of the Bid Security. SECTION 19: PRE-AWARD. The PREQUALIFICATION AND PRE-AWARD COMMITTEE shall examine the documentation submitted by the Bidders and shall prepare a Pre-Award Report, which shall be duly substantiated and submitted to the Provincial Executive Branch for award. It shall also forward such reasoned report to the Chamber of Deputies for its information, in full compliance with the provisions of the final paragraph of Section 5 of Law No. 3640. The Report shall evaluate the Bids in accordance with Section 6 of Law No. 3640, rank them in order of merit, and recommend the award to the Bidder whose Bid is deemed most advantageous to the interests of the Provincial Government. Such Report shall not be subject to appeal. Where the complexity of the matters under consideration prevents the PREQUALIFICATION AND PRE-AWARD COMMITTEE from fulfilling its duties within the prescribed period, it may extend the deadline for issuing its report, provided that it submits a reasoned explanation of the grounds for such decision to the Executive Branch. SECTION 20: TECHNICAL TIE – EQUIVALENT BIDS. For the purposes of this Tender, a Technical Tie shall be deemed to exist where two (2) or more Bidders have complied with all the requirements set forth in these Tender, successfully completed the financial evaluation stage, and obtained identical final coefficients or coefficients whose difference is equal to or less than one percent (1%) of the absolute value of the highest coefficient obtained, in accordance with the established weighted scoring formula. In the event of a Technical Tie or Equivalent Bids, the PREQUALIFICATION AND PRE-AWARD COMMITTEE shall require the Bidders involved to improve their Bids within five (5) Business Days from the date of the request. Such revised Bids shall be submitted in sealed envelopes. Upon compliance with the foregoing, a date and time shall be established for the opening of the revised Bids, which shall be evaluated in accordance with Section 17. If a Bidder fails to submit an improved Bid within the prescribed period, its original Bid shall be deemed to remain in effect. Should a Technical Tie persist under the terms of the preceding paragraph, the PREQUALIFICATION AND PRE-AWARD COMMITTEE shall apply the following tie-breaking criteria, in the order set forth below: 20.1 Higher Technical Score: Preference shall be given to the Bidder that obtained the highest score in the technical component of the evaluation, particularly with respect to the Field Development Plan and its implementation schedule. 20.2 Greater Economic Benefit to the Provincial Government: If the tie persists, preference shall be given to the Bidder offering the highest effective royalty rate in excess of the base royalty and the highest Area Entry Bonus. 20.3 Public Draw: As a last resort, and only if equality persists—identical final coefficients or coefficients whose difference is equal to or less than one percent (1%)—after application of the foregoing criteria, the award shall be determined by means of a public draw conducted before a Notary Public or other competent authority, and duly recorded in the relevant minutes. SECTION 21: AWARD. 21.1 The Report of the PREQUALIFICATION AND PRE-AWARD COMMITTEE shall be submitted to the GRANTING AUTHORITY for its consideration and for the issuance of the corresponding legal instrument. The GRANTING AUTHORITY may also request any supplementary opinions or reports it deems necessary. 21.2. The Award shall be made to the Bidder whose Bid, in the opinion of the Executive Branch, is the most advantageous to the interests of the Province, taking into consideration the criteria, assessments, and conclusions set forth in the Report of the PREQUALIFICATION AND PRE-AWARD COMMITTEE and/or any supplementary reports that may be issued. 21.3. The Award shall be made by the GRANTING AUTHORITY through the issuance of the corresponding administrative instrument, which shall be duly notified to the Successful Bidder and to the remaining Bidders. 21.4. The filing of administrative or judicial remedies against the award decision shall not suspend its enforcement. 21.5. If the Bid has been submitted by a TC, in addition to the documentation required from each member company, a notarized copy or a certified and legalized private instrument evidencing the Transitory Consortium Agreement shall also be submitted. SECTION 22: REJECTION OF ALL BIDS. The PREQUALIFICATION AND PRE-AWARD COMMITTEE may, on duly substantiated grounds, recommend the rejection of all Bids submitted if it considers that none of them is advantageous to the interests of the Provincial Government. The exercise of such authority shall not entitle the

Bidders to claim damages, compensation, or reimbursement of any kind. SECTION 23: REJECTION OF THE SELECTED BID. Should any disagreements arise that prevent the execution of the Concession Agreement, the PREQUALIFICATION AND PRE-AWARD COMMITTEE may recommend revocation of the award and cancellation of the Tender, or alternatively proceed to select, for the purpose of executing the Concession Agreement, the remaining Bidders in their order of ranking based on the Bids submitted. SECTION 24: EXECUTION OF THE CONCESSION AGREEMENT. Within thirty (30) days following formal notification of the Award, and on the date and at the time determined by the Provincial Executive Branch, the Successful Bidder shall execute the Concession Agreement. Prior to this act, the Successful Bidder shall furnish the Contract Performance Guarantee for the Concession Agreement provided for in Subsection 15.1.2 and shall apply to the General Directorate of Revenue of the Province of La Pampa for the issuance of the Tax Compliance Certificate required to contract with the Provincial Government, in full compliance with the applicable Decree on Threshold Amounts, or any regulation that may amend or replace it in the future. Failure to comply with the requirements set forth in this Section, within the time limit established herein and in the manner prescribed by the PBC, shall constitute automatic grounds for annulment of the award. The model Concession Agreement to be executed between the Province and the Concessionaire is attached as Annex IX and forms an integral part of this PBC. SECTION 25: ABSENCE OF BIDDERS – UNSATISFACTORY BIDS. If no Bidders submit bids, or if none of the bids is deemed to be in the best interests of the Province, the Tender shall be declared void. SECTION 26: CHALLENGES. Bidders may file challenges against administrative acts issued during the tender process. Such challenges must be submitted in writing, duly substantiated, within five (5) days from the date on which the Bidder became aware of the act being challenged or, where the challenge relates to the documentation submitted by another Bidder, within five (5) days from the opening date of the relevant envelope. The written challenge shall be accompanied by proof of payment of the sum of forty thousand United States dollars (USD 40,000) into the account specified in Subsection 15.3.1 of these Tender Specifications. Compliance with this requirement shall be a condition for the admissibility of the challenge. Challenges shall be resolved before the award is made. If the challenge is upheld, the amount deposited shall be refunded; otherwise, it shall be retained by the Provincial Government. The filing of a challenge shall not suspend the effects of the challenged act.---

TITLE IV: INSPECTION AND OVERSIGHT. SECTION 27: INSPECTION AND OVERSIGHT. 27.1. The Authority of Application shall have the right, without restriction and without prior notice, to inspect camps, facilities and/or hydrocarbon fields for the purpose of verifying compliance with the exploitation activities and any exploration activities carried out therein, in order to ensure compliance with the contractual, legal and regulatory provisions of the Province and the Nation. The Authority of Application may also request from the Concessionaire any documentation or information it deems necessary for the performance of its duties. The Concessionaire shall provide logistical support whenever technical difficulties arise in accessing the Area and shall procure any Measurement and Control equipment required by the Authority of Application, in accordance with the contractual provisions. The Authority of Application shall have powers of inspection and oversight over the activities, technical documentation and accounting records subject to the Concession Agreement executed as a result of this Tender, as well as over any activities related thereto. It may also require the Concessionaire to provide copies of such documentation, all for the purpose of ensuring compliance with the contractual, legal and regulatory provisions of the Province and the Nation. The powers granted above shall not preclude the exercise of the powers conferred upon the Granting Authority by other legal provisions, the enforcement of which also authorizes official inspections or oversight activities. The Environmental Authority of Application shall have the right, without restriction and without prior notice, to inspect the Area subject to the Tender with respect to the powers vested in it within the scope of its jurisdiction. 27.2. Inspections and oversight activities shall be carried out by the Authority of Application and/or the Environmental Authority of Application through the persons designated for such purpose. The Authorities of Application shall issue communications through a paginated record book entitled "Service Orders Book," which shall be maintained by the inspection authority, and/or through the electronic management system in force. The Concessionaire shall issue communications through a paginated record book entitled "Company Requests Book," by written notices, or through the electronic management system in force. 27.3. During the technical phase of the Exploitation Concession, the Concessionaire shall provide the Authority of Application with all underlying information supporting the criteria for well location, well design, well completions, log interpretations, well testing, seismic interpretations, workovers, geological modelling, reservoir characterization, and any other information required by the Authority of Application. SECTION 28: FIXED EXPENSES – CONCESSION AGREEMENT

OVERSIGHT. For the purpose of carrying out oversight and inspection activities, the Concessionaire shall provide the furniture and equipment listed below. Such items shall become the property of the Province of La Pampa upon delivery. a) VEHICLES AND EQUIPMENT. During the exploitation period, and within thirty (30) days of being requested to do so, the Concessionaire shall provide the Authority of Application with the following: one (1) brand-new, domestically manufactured TOYOTA double-cab pickup truck, four-wheel drive, diesel engine, with an engine displacement of 2,755 cc or greater (or any model replacing it in the future), with a payload capacity of at least 750 kg, equipped with the following additional items: tool kit, one additional spare wheel in addition to the factory-supplied spare, tow hitch, two (2) dry chemical fire extinguishers with extinguishing capacities of one (1) kg and five (5) kg, reinforced roll bar, the vehicle shall be equipped with satellite internet service (or any technology replacing it in the future), and the Concessionaire shall bear all installation costs and service charges, all costs associated with vehicle registration and the logistics required to deliver the vehicle to the headquarters of the Authority of Application, located at Av. San Martín No. 355, 1st Floor (CP 6300), shall be borne by the Concessionaire. The vehicle shall be replaced every five (5) years from the date of execution of the Concession Agreement with a new, unused vehicle (0 km) of identical specifications and equipped with the same accessories. The replaced vehicle shall remain the property of the Province. b) EQUIPMENT AND SUPPLIES. Within sixty (60) days from the execution of the Concession Agreement, the Concessionaire shall deliver the following items to the Authority of Application: one (1) laptop computer, five (5) desktop personal computers, one (1) laser printer. The technical specifications shall be determined by the Ministry of Connectivity and Modernization prior to each delivery. The maximum amount to be spent for this equipment shall be eight thousand United States dollars (USD 8,000), and it shall be updated every three (3) years. Four (4) multi-gas detectors, including annual calibration, protective clothing and safety equipment (flame-resistant coveralls, safety footwear, and insulated jackets). The technical specifications shall be determined by the Authority of Application prior to each delivery. The maximum amount to be spent for this equipment shall be five thousand United States dollars (USD 5,000), and it shall be updated every two (2) years. c) SOFTWARE LICENSE MAINTENANCE AND SUPPORT. The Authority of Application may, during the term of the Concession Agreement, require software license maintenance and software support necessary for the management of hydrocarbon operations. Such expenses shall be borne annually by the Concessionaire, up to a maximum amount of fifteen thousand United States dollars (USD 15,000). d) RESEARCH AND PERSONNEL TRAINING. The Authority of Application may, during the term of the Concession Agreement, require research and personnel training activities. Such expenses shall be borne annually by the Concessionaire, up to a maximum amount of twenty thousand United States dollars (USD 20,000). In the allocation of the funds provided for under this section, efforts shall be made to ensure that at least fifty percent (50%) of the training activities are contracted through an agreement with the consulting entity of the National University of La Pampa (UNLPam), provided that doing so is compatible with the specific objective of the training and with the principles of efficiency and technical suitability. e) CORPORATE SOCIAL RESPONSIBILITY (CSR). The Concessionaire shall submit a Comprehensive Corporate Social Responsibility (CSR) Program consistent with the potential of the "El Medanito" Area, aimed at promoting the sustainable development of the Province of La Pampa and of the communities directly or indirectly connected with hydrocarbon activities. The Program shall include actions, projects, or initiatives relating, among other matters, to education, the environment, healthcare, workforce training, science and technology, institutional strengthening, community development, social infrastructure, energy transition, renewable energy, and the promotion of local suppliers. For evaluation purposes, the Bidder shall commit a total amount expressed in United States dollars (USD) for the entire term of the Concession Agreement and shall also provide the estimated annual implementation schedule for such commitment. The committed amount shall not be less than the equivalent of fifty thousand United States dollars (USD 50,000) per year of the term of the Concession Agreement. The CSR proposal shall be assessed as one of the components of the bid evaluation, in accordance with the criteria, methodology, and objective parameters established in this Tender, with particular consideration given to: a) the total amount committed; b) the territorial and social impact of the proposed actions; c) the sustainability and continuity of the programs; d) the development of local capabilities; e) collaboration with provincial, educational, scientific, or community institutions; and f) the consistency of the program with the operational and socioeconomic characteristics of the Area. The implementation of the CSR Program shall comply with the general guidelines established by the Authority of Application or by the CSR Working Group created and regulated by Joint Resolution No. 10/23 (or any regulation amending or replacing it), without altering the minimum amount committed by the Concessionaire. SECTION 29: AUDITS, CONSULTING SERVICES, AND ENVIRONMENTAL MANAGEMENT PLAN. The

Authority of Application and the Environmental Authority of Application may conduct audits, consulting services, inspections, evaluations, and technical, economic, operational, and environmental verifications, as required for the oversight and supervision of the Concession Agreement and within the scope of their respective jurisdictions. Such activities may include, among other matters: a) exploration, exploitation, transportation, and development activities; b) reserves and committed investments; c) production measurement and control systems; d) calculation and payment of royalties; e) integrity of facilities and pipelines; f) well and facility abandonment; g) compliance with contractual, environmental, and operational obligations; and h) any other activity related to the proper, rational, and sustainable exploitation of the Area. The Concessionaire shall prepare, implement, and keep updated throughout the term of the Concession Agreement a Comprehensive Environmental Management Plan for the Area, which shall comply with the applicable provincial environmental legislation and, at a minimum, include the contents, scope, and requirements established by the Environmental Authority of Application. The Plan shall incorporate all measures necessary for the prevention, mitigation, control, and remediation of environmental impacts arising from the activities, as well as any other requirements established by the Environmental Authority of Application in the exercise of its powers. The Concessionaire shall bear exclusively the costs and expenses arising from the audits, consulting services, and evaluations ordered by the Authority of Application and/or the Environmental Authority of Application, up to a maximum of one (1) comprehensive audit per year by each competent authority, unless non-compliance, environmental contingencies, operational incidents, or exceptional circumstances justify additional oversight activities.---

TITLE V – OPERATING CONDITIONS. SECTION 30. STATUS OF INACTIVE WELLS DURING THE OPERATIONAL TRANSITION REGIME UNDER LAW No. 3639. The regime applicable to the inactive wells existing in the Area upon completion of the Operational Transition of the Area shall be governed by the following provisions. 30.1 Scope and Legal Framework. Inactive wells shall be governed by the provisions of Law No. 3018 and its Implementing Decree No. 2229/19 with respect to the time limits and conditions applicable to temporary or permanent abandonment. 30.2 Wells Subject to Expired Statutory Time Limits. Any wells that, as of the completion date of the Operational Transition, have reached the maximum time limits established by the applicable regulations for their abandonment shall not be abandoned by the transitional operator, as provided in Section 7 of Law No. 3639. Instead, the obligations established by Law No. 3018 and its Implementing

Decree No. 2229/19 shall be transferred to the Concessionaire awarded the new concession. 30.3 Abandonment Schedule of the Outgoing Concessionaire Set Forth in the Final Environmental Report. The well abandonment schedule assigned to the outgoing concessionaire, as established in the Final Environmental Report (FER), has been structured so as not to interfere with the assessment to be carried out by the new Concessionaire regarding those wells that have not yet been abandoned as of the commencement date of the new concession. Such assessment shall not entitle the new Concessionaire to suspend, modify, or prevent the implementation of the ongoing abandonment schedule, which shall continue in accordance with the obligations assumed by the outgoing concessionaire. 30.4 Powers of the Authority of Application. The Authority of Application shall issue any supplementary regulations necessary for the implementation of this regime, including the evaluation periods, conditions for the transfer of responsibility, and technical criteria for well classification. SECTION 31. TREATMENT PLANTS AND PIPELINES. 31.1 The Concessionaire shall guarantee open access to its Oil Treatment Plant for crude oil production from other neighbouring areas within the jurisdiction of the Province of La Pampa, provided that no expansion of its installed capacity is required and that access is granted at a reasonable market price for this type of service. 31.2 The Concessionaire shall guarantee open access to its Gas Treatment Plant for gas production from other neighbouring areas within the jurisdiction of the Province of La Pampa, provided that no expansion of its installed capacity is required and that access is granted at a reasonable market price for this type of service. 31.3 The Concessionaire shall guarantee the availability of its potential Water Treatment and Injection Plant, provided that no expansion of its installed capacity is required and that access is granted at a reasonable market price for this type of service. 31.4 The Concessionaire shall guarantee open access for hydrocarbon production from other neighbouring areas within the jurisdiction of the Province of La Pampa to the operating pipelines entering and exiting each of the Treatment Plants, provided that no expansion of its installed capacity is required and that access is granted at a reasonable market price for this type of service. 31.5 The Authority of Application shall settle any disputes concerning the use of, and reasonable market price for, access to the Treatment Plant(s) and pipelines referred to in the preceding sections. Annex to Decree No. 1062/26. [There follow eighteen illegible signatures and eighteen seals that read:] Matías Toso, Secretary of Energy and Mining. Jorge Luis Fernandez, Ministry of Government and Municipal Affairs. Sergio Raul Ziliotto, Governor of La Pampa. Roberto Marcelo Pedehontáa, Secretary of Labour and

Employment Promotion. Architect Alfredo R. Intronati, Minister of Public Works and Services. Marcela Feuerschvenger, Minister of Education. Gabriela Iris Labourie, Secretariat of Women Rights, Genders and Diversity. José Alberto Gobbi, Secretary of Hydric Services. Horacio Esteban di Napoli, Minister of Safety and Justice. Pable Lucero Alvarez, Secretary of Culture. Dr. Antonio Curciarello, Minister of Connectivity and Modernization. Vanina Betsabé Basso, Secretariat of Environment and Climate Change. Diego Fernando Alvarez, Minister of Social Development and Human Rights. Emiliano Saúl Echeveste, Secretary of Tourism. *Licenciado* Guido Alberto Bisterfeld, Minister of Treasury and Finance. Vet. Fernanda B. Gonzalez, Minister of Production. Jose Alejandro Vanini, Secretary General of the Office of the Governor. Dr. Mario Ruben Kohan, Minister of Health.-----------------------

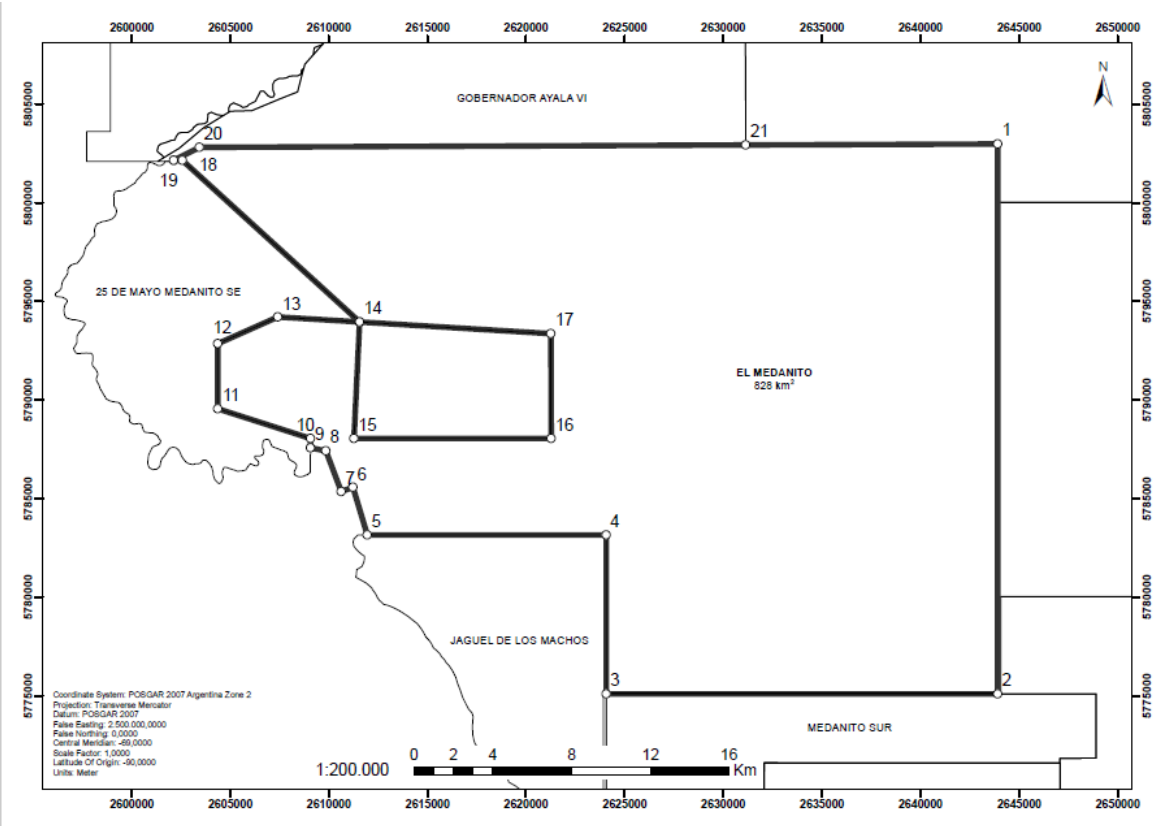
Annex I.---

Area to be tendered. Delimitation of the "El Medanito" Area. POSGAR 2007 Geodetic Coordinates.---

Corner	**Longitude**	**Latitude**
0		
1	-67,36342531910	-37,91201594560
2	-67,35783763890	-38,16304046010
3	-67,58428606670	-38,16598468630
4	-67,58569840170	-38,09349541270
5	-67,72387519370	-38,09506836820
6	-67,73249333980	-38,07339788110
7	-67,73915473870	-38,07535063860
8	-67,74842434950	-38,05684168710
9	-67,75731152420	-38,05567324060
10	-67,75743558770	-38,05128055960
11	-67,81111516790	-38,03833949680
12	-67,81169402180	-38,00863635380
13	-67,77709490240	-37,99609549630
14	-67,72991409370	-37,99789495110
15	-67,73232710470	-38,05101748360
16	-67,61840618140	-38,04972575030

17	-67,61935005350	-38,00197801370
14	-67,72991409370	-37,99789495110
18	-67,83343943310	-37,92503956730
19	-67,83843374970	-37,92508897520
20	-67,82359123510	-37,91908336270
21	-67,50858477590	-37,91442166030

Estimated Area: 828 km²---



Annex II.--

Schedule.---

Annex II - Revised Tender Schedule	
03/07/26	Commencement of the publication period for the Tender Specifications governing the National and International Public Tender for the award of the exploitation concession of the El Medanito Area.

06/07/26	Invitation to potential interested parties to participate in the National and International Public Tender for the award of the exploitation concession of the El Medanito Area.
06/07/26	Commencement of the period for the sale of access to the Data Room to parties interested in participating in the public tender. Execution of the Confidentiality Agreement. Coordination of site visits to the Area.
15/10/26	Deadline for submitting inquiries regarding the TS.
26/10/26	Deadline for the Prequalification and Pre-award Committee to issue responses to inquiries.
30/10/26 until 09:00 a.m.	Submission of the envelope containing Envelopes “A” and “B”.
30/10/26 from 12:00 p.m.	Opening of the single envelope (Envelopes “A” and “B”).
01/12/26	Report of the Prequalification and Pre-award Committee regarding the Bidders.
10/12/26	Award Decree.
10/12/26	Notification of the award.
11/01/27	Execution of the Concession Agreement (within thirty (30) days following notification of the Award Decree).

The award should be made no later than approximately 19 February 2027, because if no award is made before that date, the transitional regime will cease to have a legal basis, unless a new law is enacted or a legislative extension is granted. Dates subject to change.-----------

Annex III.---

NATIONAL AND LA PAMPA PROVINCIAL ENVIRONMENTAL LEGISLATION. ENVIRONMENT. National General Environmental Law No. 25,675, its Implementing Decree No. 2413/2002, Provincial Law No. 3,195, Implementing Decrees No. 674/22 and No. 6103/22, and all regulations amending, replacing and/or supplementing them. Provincial Law No. 2,675, its implementing decrees, and all regulations amending, replacing and/or supplementing them. Joint Provision No. 573/23, regulations governing groundwater monitoring in oil fields. HAZARDOUS WASTE. National Law No. 24,051 and all regulations amending, replacing and/or supplementing it. Provincial Law No. 1,466, its implementing decrees, and all regulations amending, replacing and/or supplementing them.

OCCUPATIONAL HEALTH AND SAFETY. National Laws No. 19,587 and No. 24,557, their implementing decrees, and all regulations amending, replacing and/or supplementing them. WELL ABANDONMENT. Provincial Law No. 3,018, its Implementing Decree No. 2229/19, and all regulations amending, replacing and/or supplementing them.-----------------

Annex IV.---

Non-Disclosure Agreement to access a "Data Room." Between the Province of La Pampa, hereinafter referred to as the "Province", and .... (name of the party interested in examining information regarding the Area as set forth in the Tender Specifications), having its principal place of business at ...., its legal domicile at ...., Republic of Argentina, and electronic address ...., hereinafter referred to as the "Interested Party", the Parties agree to the following Clauses. Section 1: Purpose. The Province grants the Interested Party access, through the email address designated by the latter, to the virtual Data Room containing Confidential Information relating to the El Medanito Area, La Pampa, exclusively for the purpose of evaluation, analysis and decision-making regarding the potential preparation and submission of a Bid. Section 2: Confidential Information. 2.1. For the purposes of this Agreement, "Confidential Information" shall mean any information provided in connection with the Data Room and any other information relating to the Area. 2.2. Confidential Information shall be made available by granting access, through the email address designated by the Interested Party, to the digital folder entitled "EL MEDANITO", which contains historical production information, facility data, geological, environmental and legal records. 2.3. All information exchanged under the terms and conditions of this Agreement shall be deemed Confidential Information, even if it has not been expressly identified as "Confidential" by the Parties. 2.4. The Interested Party shall safeguard the Confidential Information, as it includes sensitive and strategic data of significant economic value. 2.5. The Province provides the information in good faith, without warranting its completeness, accuracy or currency, and assumes no liability for any loss or damage arising from its use. Section 3: Protection of Confidential Information. 3.1. With respect to the Confidential Information received, the Interested Party undertakes to: keep all Confidential Information strictly confidential and not disclose all or any part thereof to third parties, nor permit or facilitate its publication or distribution, and to use all Confidential Information exclusively for the purposes of this tender process; access the

Confidential Information and undertake to adopt all measures necessary to maintain it under strict confidentiality, applying to all Confidential Information received at least the same degree of care and diligence as it applies to its own confidential information, thereby ensuring adequate protection against unauthorized disclosure, copying or use; not copy, reproduce, sell, commercialize, disclose or provide to any third party, by any means whatsoever, any part of the Confidential Information without the prior written consent of the Province; ensure that all persons who have had access to the Confidential Information pursuant to this Agreement comply with the obligations set forth herein and do not disclose the Confidential Information to any unauthorized person. Section 4: Exceptions. The obligations relating to Confidential Information set forth in Section 2 shall not apply where the recipient can demonstrate, to the reasonable satisfaction of the Province, that the Confidential Information: 4.1. was lawfully in its possession prior to its disclosure, in which case no obligation of confidentiality shall apply; 4.2. was already in the public domain at the time of its disclosure, or subsequently enters the public domain, provided that such circumstance did not result from any act or omission of the recipient constituting a breach of this Agreement; 4.3. was lawfully obtained from a third party under no obligation of confidentiality. Section 5: Term. 5.1. This Agreement shall enter into force on the date of its execution and shall remain in effect for a period of five (5) years, unless terminated earlier by written agreement of the Parties. Upon termination of this Agreement, whether upon expiration of the agreed term or by early termination for any reason, each Party shall, at the option or upon the request of the other Party, return or destroy all Confidential Information received pursuant to this Agreement. 5.2. If the Interested Party is awarded the tender, this Agreement shall terminate automatically on the date the Interested Party enters into a subsequent agreement containing provisions governing the confidentiality of the information. If this Agreement is not terminated earlier as provided above, it shall expire three (3) years from the date of its execution. 5.3. Furthermore, once the period during which the recipient requires access to the information has ended, the Province shall be entitled to revoke virtual access to the Confidential Information if it deems such action necessary to ensure transparency in the tender process relating to the Area. Section 6: Miscellaneous. 6.1. This Agreement constitutes the entire agreement between the Parties with respect to the Confidential Information and supersedes all prior agreements, communications or understandings between the Parties relating to the disclosure, protection and use of the Confidential Information. 6.2. Any amendment or modification to this Agreement shall be made in writing and duly executed by the authorized representatives of the Parties. 6.3. The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions, which shall remain in full force and effect. This Agreement shall be construed as though the invalid provision had never been included herein. 6.4. All notices to the Parties shall be sent to the addresses specified in the heading of this Agreement. In witness whereof, the duly authorized representatives of the Parties have executed two (2) counterparts of equal tenor and effect in the City of Santa Rosa, on the .... day of ...., 20..... For the Province of La Pampa:………………… For the Interested Party:………………………..

Annex V.---

Bidder Submission Form. I. Composition of the Bidder.--

	Name	**Participation%**
Company A		
Company B		
Company C		
Company D		
Company E		
Company F		
		100%

II. Affidavit and Letter of Commitment. The companies comprising the Bidder and signing below: (i) undertake to be jointly and severally liable vis-à-vis the Province of La Pampa for all purposes arising from this Public Tender for the Concession for the Exploitation, Transportation and Distribution of Hydrocarbons in the “El Medanito” hydrocarbon area, should such concession be awarded to them as a result of this Public Tender; (ii) elect domicile for all purposes referred to in items (i) and (ii) above at ...., Santa Rosa, Province of La Pampa; and (iii) appoint a common legal representative for the same purposes. Furthermore, such companies declare that: they have full knowledge of and unconditionally accept the Tender Specifications governing this Public Tender, in particular, and without limitation, all provisions relating to the procedure for the submission of Bids, the selection of the Bidder(s) by the Prequalification and Pre-Award Committee, and the possible rejection of all Bids submitted; they are familiar with and accept the laws, regulations and other legal provisions in force in the Argentine Republic and the Province of La Pampa that may relate to or be applicable to the Concession Agreement to be executed;

they waive any claim for compensation or damages arising from any erroneous interpretation of the tender documents for the Concession for the Exploitation, Transportation and Distribution of Hydrocarbons in the “El Medanito” hydrocarbon area that may be awarded to them as a result of this Public Tender; they acknowledge that their Bid is based exclusively on the Bidder’s own technical assessment, based, among other things, on the information obtained through the Tender Specifications, as well as on visits made to the Area and to the facilities, equipment and materials located therein. The Bidder further acknowledges that the Province has provided no warranty whatsoever regarding the potential of the Area for the exploitation of liquid and gaseous hydrocarbons; they accept that the Province of La Pampa is under no obligation to award this Public Tender, nor to reimburse any expenses incurred by the Bidders in preparing and submitting their Bids; in the event that the Bidder is a Temporary Consortium, they undertake to include in the consortium agreement a provision establishing the joint and several liability of the member companies and/or individuals with respect to the obligations arising from their status as Concessionaires; and the term of existence of the individual companies and of the consortium exceeds the minimum term established for the performance of the potential Concession Agreement resulting from this Public Tender.--

	Signatures and printed names	
	of the Bidder	**Address**
For Company A		
For Company B		
For Company C		
For Company D		
For Company E		
For Company F		

Annex VI.---

Evaluation Procedure for Bids. A single outer envelope containing Envelopes “A” and “B” shall be submitted. The outer envelope shall be opened to verify its contents against a checklist, which forms part of these Tender Specifications. If the Bidder qualifies during this initial stage, its Bid shall proceed to the evaluation stage. Should any required documentation be missing, the Prequalification and Pre-Award Committee may request that it be supplemented, which shall be completed within a maximum period of five (5) business days. If, during the subsequent evaluation of the documentation contained in Envelopes “A” and “B”, any failure to comply with the requirements or criteria established in these Tender Specifications is identified, the Bid shall be rejected. 1. Prequalification Envelope “A” – Background Information. The information contained in Envelope “A” shall first be evaluated. The Bidder must satisfy the following criteria: 1.1. Evaluation of Minimum Net Worth. Based on the audited financial statements submitted for the most recently completed fiscal year, the Bidder must have a net worth not lower than the amount established by SEN Resolution No. 335/19 (an amount in pesos equivalent to the value of twenty-seven thousand barrels of oil). If the Bidder is a Temporary Consortium or business association, the net worth of each member shall be aggregated, and the resulting total must satisfy the above requirement. Any Bidder failing to meet this minimum net worth requirement shall be disqualified. 1.2. Evaluation of Financial Ratios. For each of the financial ratios (a, b and c), the average of the values corresponding to each of the three (3) fiscal years submitted by the Bidder shall be calculated. Based on the resulting value, a score ranging from zero (0) to one (1) shall be assigned in accordance with the tables set forth below. An individual Bidder shall be disqualified if it receives a score of zero (0) for any of the financial ratios. If the Bidder is a Temporary Consortium (TC) or business association, each financial ratio shall first be calculated separately for each member and then weighted according to that member’s participation interest in the Temporary Consortium or business association. The Temporary Consortium or business association shall be disqualified if any of the weighted average scores equals zero (0). a) SOLVENCY RATIO (SR): Measures the company’s ability to meet its obligations. It is calculated as the ratio of Total Assets (TA) to Total Liabilities (TL). SR = TA / TL.---

Average Solvency Ratio	**Score**

Less than 1.1	0 (zero)
More than or equal to 1.1	1 (one)

b) LIQUIDITY RATIO (LR): Measures the company's available current assets to meet its short-term obligations. It is calculated as the ratio of Current Assets (CA) to Current Liabilities (CL). LR = CA / CL.---

Average Liquidity Ratio	**Score**
Less than 0.5	0 (zero)
More than or equal to 0.5	1 (one)

c) EBITDA GROWTH INDICATOR (EGI): Measures the variation in earnings from one year to the previous year. It is calculated as the ratio between the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in Argentine pesos for the Bidder's most recently completed fiscal year (CY EBITDA) and the EBITDA for the fiscal year immediately preceding that year (PY EBITDA). EGI = CY EBITDA / PY EBITDA.---------

Indicator Value	**Score**
Less than 1	0 (zero)
More than or equal to 1	1 (one)

Example:---

Year: 3	**Equity**						
Company	**Assets**			**Liabilities**			**Net worth**
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	
A	200,000,000	400,000,000	600,000,000	220,000,000	260,000,000	480,000,000	120,000,000
B	80,000,000	170,000,000	250,000,000	100,000,000	80,000,000	180,000,000	70,000,000
C	1,500,000,000	5,000,000,000	6,500,000,000	3,200,000,000	1,800,000,000	5,000,000,000	1,500,000,000

Note: The example omits the financial statements for the two previous periods in order to simplify the presentation.---

EVALUATION OF NET WORTH. First filter:---

If net worth is higher than or equal to XXXXXX	Qualifies
If net worth is lower than XXXXXX	Disqualifies

EVALUATION OF FINANCIAL RATIOS. Second filter:--

Company	**Year**	**Liquidity (AC/PC)**			**Solvency**			**EBITDA Growth**		
		Ratio	Average	Score	Ratio	Average	Score	Ratio	Average	Score
Company A	1	0.82	0.89	1	1.13	1.23	1	2.00	2.19	1
	2	0.95			1.31			2.34		
	3	0.91			1.25			2.23		
Company B	1	0.72	0.79	1	1.25	1.37	1	1.81	1.98	1
	2	0.84			1.48			2.11		
	3	0.80			1.39			2.01		
Company C	1	0.42	0.43	0	1.17	1.28	1	2.12	2.31	1
	2	0.49			1.37			2.47		
	3	0.47			1.30			2.35		

Note: Only Companies A and B qualify at this stage (Company C is disqualified from the prequalification process). 2 Prequalification of Envelope “B” – Technical and Financial Proposal. Only Bidders that have successfully passed the first stage (Prequalification of Envelope “A”) shall proceed to this stage. During this second evaluation, the main factors to be considered in selecting the best proposal in the National and International Public Tender for the El Medanito Area shall include: the Bidder’s financial and economic standing, the Entry Bonus, royalty payments, the investment plan, the amount of the Environmental Performance Guarantee, and the amount allocated to the CSR Programme throughout the term of the Concession Agreement. Proposals shall be evaluated using a weighted scoring formula based on the relative importance of the evaluation criteria set out in Subsection 2.1. 2.1 Relative Weights of the Evaluation Criteria.--

Evaluated parameters	**Relative weight**	
W1-Net Worth	0.050000	0.100000
W2- Solvency Ratio	0.015000	
W3-Liquidity Ratio	0.015000	
W4-EBITDA Growth Indicator	0.02000	
W5-Environmental Performance Guarantee	0.150000	0.150000
W6- CSR Programme	0.020000	0.020000

W7-Entry Bonus	0.180000	0.180000
W8-Royalty Payments	0.200000	0.200000
W9- Firm Drilling of Production Wells – First Period	0.250000	0.350000
W10- Contingent Drilling of Production Wells – Second Period	0.000000	
W11- Contingent Drilling of Production Wells – Third Period	0.000000	
W12- Pilot Injector Well Drilling/Conversion	0.010000	
W13- Firm Well Reactivation (Workovers)	0.090000	
W14- Contingent Well Reactivation (Workovers)	0.000000	
Total	1.000000	1.000000

These relative weights shall add up to 1.--

2.2 Bid Submission Form.--

Bid Submission Form		
Description	**Bid**	
	Words	**Figures**
Environmental compliance guarantee proposal [USDm]		
CSR Programme [USDm]		
Equivalent investment in drilling firm production wells during the first period (Base: 77 wells; incremental to be defined by the bidder) [USDm]		
Equivalent investment in injection pilot development (Base: 2 pilots; incremental to be defined by the bidder) [USDm]		
Equivalent investment in workover of firm wells (Base: 70 wells; incremental to be defined by the bidder) [USDm]		
BID BONUS - $B = 25MMUSD + X$; $X \in [-5MMUSD,+\infty)$ – ** [USDm]		

Equivalent investment in drilling contingent production wells during the second period (Offer based solely on 86 wells) [USDm]		
Equivalent investment in drilling contingent production wells during the last period (Offer based solely on 31 wells) [USDm]		
Equivalent investment in workover of contingent wells (Offer based solely on 63 wells) [Un]		
BID ROYALTY - $R = 15\% + X; X \in [-5\%,+\infty)$ − * [%]		
USDm: Millions of US dollars.		
* The royalty applicable to the Area's Accountable Production will be equal to fifteen per cent (15%) plus the additional or reduction amount proposed by the BIDDER ("X"). The value of "X" may: (a) take positive values with no upper limit; or (b) take negative values down to a minimum of minus five percentage points (-5%). Under no circumstances may the resulting royalty be lower than ten per cent (10%).		
** The Area Entry Bonus will be equal to twenty-five million US dollars (USDm25) plus the additional or reduction amount proposed by the BIDDER ("X"). The value of "X" may: (a) take positive values with no upper limit; or (b) take negative values down to a minimum of minus five million US dollars (-USDm5). Under no circumstances may the resulting bonus be lower than twenty million US dollars (USDm20). Payment terms in accordance with the TS.		

Note: For the purposes of the evaluation and objective comparison of Bids, the amounts offered for the equivalent investment in production well drilling, the development of injection pilots, and workover operations shall be expressed in millions of United States dollars (USD million), in accordance with the unit values established in these Tender Specifications, which shall be mandatory and uniform for all Bidders.-------------------------

Boundary Conditions Assumed for the El Medanito Area Tender	**USDm**
Unit Cost for Production Well Drilling, Including Future Abandonment	1.460
Unit Cost for Injection Pilot Development	1.100
Unit Cost for Well Workover	0.350

USDm: USD million	

The following table is provided as an example:--

The Bid submitted by the Bidder shall include all the items provided for herein. It should also be noted that such obligations shall be assumed by the Successful Bidder and PAMPETROL SAPEM in the percentages established under Section 7 of Law No. 2675, and in accordance with the rights and obligations undertaken in the TC Agreement between the aforementioned parties, except for the Entry Bonus for the Area offered, which shall be an obligation exclusively borne by the Bidder. 2.3. Normalisation of Evaluation Criteria. Each of the criteria shall be normalised to ensure that the units (dollars, percentages, or periods of time) do not affect direct comparability. This shall be carried out by calculating the relative value of each Bid based on the highest value for each criterion among all Bids, as follows. 2.3.1. Net Worth (NW): $NW_{normi}=NW_i/NW_{max}$. 2.3.2. Solvency Rate (SR): $SR_{normi}=SR_i/SR_{max}$. 2.3.3. Liquidity Ratio (LR): $LR_{normi}=LRi/LR_{max}$. 2.3.4. EBITDA Growth Indicator (EGI): $EGI_{normi}=EGI_i/EGI_{max}$. 2.3.5. Environmental Performance Guarantee (EPG): $EPG_{normi}=EPG_i/EPG_{max}$. EPG: Offered Amount of the Collective Environmental Damage Surety Bond. 2.3.6. CSR Programme (CSRP): $CSRP_{normi}=CSRP_i/CSRP_{max}$. 2.3.7. Entry Bonus (EB): $EB_{normi}=EB_i/EB_{max}$. 2.3.8. Royalty Payments (RP): $RP_{normi}=RP_i/RP_{max}$. 2.3.9. Firm Drilling of Production Wells – First Period (P_{F1}): $P_{F1normi}=P_{F1i}/P_{F1max}$. 2.3.10. Contingent Drilling of Production Wells – Second Period (P_{C2}): $P_{C2normi}=P_{C2i}/P_{C2max}$. 2.3.11. Contingent Drilling of Production Wells – Last Period (P_{C3}): $P_{C3normi}=P_{C3i}/P_{C3max}$. 2.3.12. Injection Pilot Development (IP): $IP_{normi}=IP_i/IP_{max}$. 2.3.13. Firm Workover (F_W): $F_{Wnormi}=F_{Wi}/F_{Wmax}$. 2.3.14. Contingent Workover (CW): $C_{Wnormi}=C_{Wi}/C_{Wmax}$. 2.4. Calculation of Each Bidder's Score. The score of each Bidder (Bs_i) shall be calculated in accordance with the following general formula: Bsi = W1 . NWnormi + W2 SRnomri + W3 . LRnormi + W4 . EGInormi + W5. EPGnormi + W6 . CSRPnormi + W7 . EBnormi + W8 . RPnormi + W9 . PF1 norm + W10 . PC2normi + W11 . PC3normi + W12 . IPnormi + W13 . FWnormi + W14. CWnormi. By way of illustration, the following table is provided to facilitate the understanding of the foregoing.---

Proposed Investment Plan	**Bid 1**		**Bid 2**		**Bid 3**	
	[Un]	[USD million]	[Un]	[USD million]	[Un]	[USD million]

Drilling of firm production wells during the first period (Base: 77 wells; incremental to be defined by the bidder) [Un]	78	113.9	90	131.4	78	113.9
Drilling of contingent production wells during the second period (Offer based solely on 86 wells) [Un]	86	125.6	86	125.6	86	125.6
Drilling of contingent production wells during the last period 3 (Offer based solely on 31 wells) [Un]	31	45.3	31	45.3	31	45.3
Development of injection pilots (Base: 2 injection pilots; incremental to be defined by the bidder) [Un]	3	3.3	5	5.5	10	11.0
Workover of firm wells (Base: 70 wells; incremental to be defined by the bidder) [Un]	75	26.3	100	35.0	90	31.5
Workover of contingent wells (Offer based solely on 63 wells) [Un]	63	22.1	63	22.1	63	22.1
1- Total Firm Investments [USDm]		134.4		171.9		156.4
2- Total Contingent Investments [USDm]		192.9		192.9		192.9
3-Environmental Compliance Guarantee Proposal [USDm]		5.0		7.0		6.0
4- CSR Programme [USDm]		3.0		5.0		2.0
5- Bonus [USDm]		28.0		20.0		25.0
Total 1+4+5 [USDm]		174.4		196.9		183.4
6- Royalties [%]		15		10		11

Bid Evaluation Form	**Relative Weight**	**Bid 1**	**Bid 2**	**Bid 3**
1- Net Worth (NW) [USDm]	0.0500	19,000	17,000	50,000
NT_{normi}		0.38	0.34	1
2- Solvency Ratio (SR) [Dimensionless]	0.0150	0.7900	0.8900	0.9200
SR_{normi}		0.858696	0.967391	1

3- Liquidity Ratio (LR) [Dimensionless]	0.0150	1.2	1.3	1.5
LR_{normi}		0.8	0.866667	1
4- EBITDA Growth Indicator (EGI) [Dimensionless]	0.0200	1.0100	1.0500	1.1000
EGI_{normi}		0.918182	0.954545	1
5- Environmental Compliance Guarantee Proposal [USDm]	0.1500	5	7	6
EPG_{normi}		0.71	1.00	0.86
6- CSR Programme [USDm]	0.0200	3	5	2
$CSRP_{normi}$		0.60	1.00	0.40
7- Bonus [USDm]	0.1800	28	20	25
B_{normi} [Dimensionless]		1.0000	0.7143	0.8929
8- Royalties [%]	0.2000	15	10	11
R_{normi} [Dimensionless]		1.0000	0.6667	0.7333
9- Firm production well drilling, first period [USDm]	0.2500	113.9	131.4	113.9
$P_{F1normi}$ [Dimensionless]		0.8667	1.0000	0.8667
10- Contingent production well drilling, second period [USDm]	0.0000	125.6	125.6	125.6
$P_{C2normi}$ [Dimensionless]		1.0000	1.0000	1.0000
11- Contingent production well drilling, third period [USDm]	0.0000	45.3	45.3	45.3
$P_{C3normi}$ [Dimensionless]		1.0000	1.0000	1.0000
12- Injection pilot well drilling	0.0100	3.3	5.5	11.0
IP_{normi} [Dimensionless]		0.3000	0.5000	1.0000
13- Firm Well Workover [USDm]	0.0900	26.3	35.0	31.5
C_{Wnormi} [Dimensionless]		0.7500	1.0000	0.9000
14- Contingent Well Workover [USDm]	0.0000	22.1	22.1	22.1
C_{Wnormi} [Dimensionless]		1.000	1.000	1.000

Score (including economic and financial indicators)		0.8486	0.8405	0.8516
Winner (highest score)	0.8516	Bid 3		

2.5. Selection of the Bidder. The Bid obtaining the highest score or award coefficient under this procedure shall be selected. 2.6. Technical Tie (or Equivalent Bids). For the purposes of this tender, a technical tie shall be deemed to exist when two (2) or more Bidders have satisfied all the requirements set forth in these Tender Specifications, have successfully passed the financial and economic evaluation stage, and have obtained identical final coefficients or coefficients whose difference is equal to or less than one per cent (1%) of the absolute value of the highest coefficient obtained, in accordance with the established weighted scoring formula. In the event of a technical tie or equivalent bids, the Prequalification and Pre-Award Committee shall require the Bidders concerned to improve their Bids within five (5) business days of such request. The revised Bids shall be submitted in sealed envelopes. Once this requirement has been met, the date and time for the opening of each envelope containing the revised Bids shall be established. Such Bids shall be evaluated in accordance with Section 17. Should a Bidder fail to submit an improved Bid within the prescribed period, its original Bid shall be deemed to remain in effect. Should a technical tie still exist under the terms of the preceding paragraph, the Prequalification and Pre-Award Committee shall apply the following tie-breaking criteria, in the order set forth below: 2.6.1. Higher Technical Score: Preference shall be given to the Bidder that has obtained the highest score in the technical component of the evaluation, particularly with respect to the Area Development Plan and its implementation schedule. 2.6.2. Greater Economic Benefit for the Provincial Government: If the tie persists, preference shall be given to the Bidder offering the highest effective royalty rate above the base royalty and the highest Entry Bonus for the Area. 2.6.3. Public Draw: As a last resort, and only if the tie remains after the application of the preceding criteria, the award shall be determined by a public draw conducted before a Notary Public or other competent authority, with the corresponding record being duly entered into the minutes.---------------------------------------

Annex VII.---

Investments. 1. Definitions. 1.1. Firm Investments: Mandatory investments that the Concessionaire shall undertake and execute in accordance with the terms, timeframes, and conditions established in these Tender Specifications and in the Concession Agreement. 1.1.1. Drilling of production wells during the first ten (10) years: baseline of seventy-seven

(77) wells. 1.1.2. Development of full-pattern injection pilots (five-spot pattern with one producer or equivalent): baseline of two (2) injection pilots. 1.1.3. Well workovers during the first three (3) years: baseline of seventy (70) wells. 1.1.4. Permanent Well Abandonment: the number of wells to be abandoned during the term of the Concession, in compliance with Law No. 3018 and its Implementing Decree No. 2229/19, or any provisions amending them, in accordance with a schedule to be agreed upon with the Regulatory Authority on a technical and economic basis, without prejudice to ensuring the integrity and safety of the facilities throughout the period established in such schedule and for the duration of the Concession. 1.2. Contingent Investments: Investments whose execution by the Concessionaire shall be contingent upon the occurrence of certain future events or conditions, the methodology for which is established in these Tender Specifications and in the Concession Agreement. 1.2.1. Drilling of production wells during the second ten (10) years: baseline of eighty-six (86) wells. 1.2.2. Drilling of production wells during the final five (5) years: baseline of thirty-one (31) wells. 2. Minimum Activity Levels by Period. 2.1. Minimum annual well drilling: seven (7) wells per year. 2.2. Minimum annual well workovers: twenty-eight (28) wells per year. 2.3. Minimum annual development of full-pattern injection pilots (five-spot pattern with one producer or equivalent): two (2) injection pilots. For periods of less than one (1) year, the applicable minimum activity shall be determined by multiplying the minimum quantities established above by the quotient obtained by dividing the duration of the relevant period, expressed in months, by twelve (12). If the resulting figure is not a whole number, it shall be rounded up to the next whole number. Example: Firm production well drilling during a six-month period: (6/12) × 7 wells = 3.5 wells = 4 wells. 3. Particular Conditions Regarding Investments 3.1. Modification of the Proposed Investment Plan: Modifications to the projects included in the original proposal may be authorised when there is a superior interest in the execution of other projects. Such modification shall be subject to the prior technical approval of the Regulatory Authority, provided that the amounts involved are proportional to the amounts originally committed, in accordance with the conditions established in these Tender Specifications. 3.2. Advancement of Investments: In the event that the firm or contingent investment commitments for a given year are exceeded, the activity performed in excess of the commitments undertaken shall be allocated to the subsequent periods of the investment schedule. 4. Methodology for the Conversion of Contingent Investments into Firm Investments 4.1. Economic and Technical Conditions. No less than thirty (30) calendar days prior to 19 February 2037, the potential Concessionaire shall carry out a technical and

economic analysis and verify compliance with the following conditions. 4.1.1. Baseline of 86 Contingent Wells for the Second Period of the Concession Agreement (10 years): a) Existence of Proved Undeveloped Reserves: The annual reserve certification as of 31 December 2036 shall be taken as a reference, and the sole existence of proved undeveloped reserves shall be verified. b) Economic and Financial Analysis: The project shall be subject to an economic and financial analysis including, at a minimum, the calculation of the Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period. To ensure comparability of results, the assessment shall be performed using an annual discount rate of 18%. The Regulatory Authority shall provide its approval in the event that the results do not allow for the conversion of this group of contingent investments into firm investments. 4.1.2. Baseline of 31 Contingent Wells for the Third and Final Period of the Concession Agreement (5 Years): No less than thirty (30) calendar days prior to 19 February 2047, the potential Concessionaire shall carry out a technical and economic analysis and verify compliance with the following conditions. a) Existence of Proved Undeveloped Reserves: The annual reserve certification as of 31 December 2046 shall be taken as a reference, and the sole existence of proved undeveloped reserves shall be verified. b) Economic and Financial Analysis: The project shall be subject to an economic and financial analysis including, at a minimum, the calculation of the Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period. To ensure comparability of results, the assessment shall be performed using an annual discount rate of 18%. The Regulatory Authority shall provide its approval in the event that the results do not allow for the conversion of this group of contingent investments into firm investments. 4.1.3. Baseline of 63 Well Workovers for the Second Period (starting from the third year). Economic and Financial Analysis: The project shall be subject to an economic and financial analysis including, at a minimum, the calculation of the Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period. To ensure comparability of results, the assessment shall be performed using an annual discount rate of 18%. The Regulatory Authority shall provide its approval in the event that the results do not allow for the conversion of this group of contingent investments into firm investments. 4.1.4. Results of Water Injection Pilots in Reservoirs or Areas with Enhanced Recovery Potential (within the first 3 years). A maximum period of eighteen (18) months from the date of entry into the Area is established for the implementation of two (2) or more injection pilots offered, as applicable. Within a maximum period of three (3) years from the execution of the Concession Agreement, the results of the pilots shall be analysed. The Regulatory Authority, or a specialised consultant appointed in accordance with the Regulatory Authority, shall carry out, within the applicable timeframe, a technical and economic study to evaluate such results. This study shall serve as an objective basis for determining the feasibility of the secondary recovery project development for the Area, which shall include, at a minimum, the construction of one or more water treatment and injection plants, the installation of pipelines, the additional drilling of injection wells, and the conversion of existing wells. In the event of insufficient and/or negative results, the Regulatory Authority may extend the analysis period for the purpose of making such determination.---

Annex VIII.--

Template Authorization Letter for the Request of a Report from the Child Support Debtors Registry. By means of this document, we hereby authorise the Prequalification and Pre-Award Committee to request from the Child Support Debtors Registry, established by Provincial Law No. 2,201, any information it deems relevant regarding Mr./Ms. .... (Surname, Given Name, and ID number of the Bidder's owner if the Bidder is a sole proprietorship. If the Bidder is not a sole proprietorship, the Surname, Given Name, and ID number of all members of the Board of Directors shall be provided). (Signature and seal of the person(s) authorised under these Tender Specifications).-----------

Annex IX.--

Bid Submission Form and Work Plan.--

Bid Submission Form		
Description	**Bid**	
	Words	**Figures**
Environmental compliance guarantee proposal [USDm]		
CSR Programme [USDm]		
Equivalent investment in drilling firm production wells during the first period (Base: 77 wells; incremental to be defined by the bidder) [USDm]		
Equivalent investment in injection pilot development (Base: 2 pilots; incremental to be defined by the bidder) [USDm]		

Equivalent investment in workover of firm wells (Base: 70 wells; incremental to be defined by the bidder) [USDm]		
BID BONUS - B = 25MMUSD + X; X ∈ [−5MMUSD,+∞) − ** [USDm]		
Equivalent investment in drilling contingent production wells during the second period (Offer based solely on 86 wells) [USDm]		
Equivalent investment in drilling contingent production wells during the last period (Offer based solely on 31 wells) [USDm]		
Equivalent investment in workover of contingent wells (Offer based solely on 63 wells) [Un]		
BID ROYALTY - R = 15% + X; X ∈ [−5%,+∞) − * [%]		
USDm: Millions of US dollars.		
* The royalty applicable to the Area's Accountable Production will be equal to fifteen per cent (15%) plus the additional or reduction amount proposed by the BIDDER ("X"). The value of "X" may: (a) take positive values with no upper limit; or (b) take negative values down to a minimum of minus five percentage points (-5%). Under no circumstances may the resulting royalty be lower than ten per cent (10%).		
** The Area Entry Bonus will be equal to twenty-five million US dollars (USDm25) plus the additional or reduction amount proposed by the BIDDER ("X"). The value of "X" may: (a) take positive values with no upper limit; or (b) take negative values down to a minimum of minus five million US dollars (-USDm5). Under no circumstances may the resulting bonus be lower than twenty million US dollars (USDm20). Payment terms in accordance with the TS.		

Integrated Field Development Plan																									
	Year																								
Activity Offered	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25

Drilling of firm production wells (Base: 77 wells)																									
Drilling of contingent production wells, Period 2 (Base: 86 wells)																									
Drilling of contingent production wells, Period 3 (Base: 31 wells)																									
Development of injection pilots (Base: 2 pilots)																									
Workover of firm wells (Base: 70 wells)																									
Workover of contingent wells (Base: 63 wells)																									
* Year 1 and Year 25 correspond to the fraction of a calendar year based on the agreement signing date and the contract expiry date, respectively.																									
Minimum annual number of wells to be drilled: seven (7) wells/year.																									
Minimum annual number of well workovers: twenty-eight (28) wells/year.																									
Minimum annual number of injection pilot developments: two (2) wells/year.																									
For periods of less than one (1) year, the minimum quantity to be considered shall be determined by applying the ratio between the duration of the relevant period in months and twelve (12) months to the minimum quantities previously established. If the resulting figure is not a whole number, it shall be rounded up to the next whole number.																									

Specific conditions applicable to investments. Modification of the proposed investment plan: Modification of the projects included in the original proposal may be authorised where there is a greater interest in carrying out other projects. Any such modification shall be subject to the technical approval of the regulatory authority and provided that the amounts involved are proportionate to the amounts originally committed, in accordance with the conditions set out in these Tender Specifications.	
Acceleration of investments. Where the firm or contingent investment commitments for a given year are exceeded, the activity performed in excess of the commitments assumed shall be allocated to the subsequent periods of the investment schedule.	

Annex X.---

Concession Agreement. In the Province of La Pampa, on the day XXXXXXX of XXXX, with legal domicile at the first floor of Av. San Martín No. 355, in the city of Santa Rosa, La Pampa, represented herein by the Secretary of Energy and Mining, hereinafter referred to as "THE GRANTOR", on the one hand, and on the other hand, the company XXXXXXXXXX, with legal domicile at XXXXXXXX Street, in the city of xxxxx, La Pampa, and establishing domicile in the City of Santa Rosa at xxxxxx, represented herein by its President, and PAMPETROL S.A.P.E.M. (Tax ID [C.U.I.T.] No. 30-70982458-5), with domicile at Av. J. D. Perón No. 4888, in the city of Toay, La Pampa, represented herein by its President, Maria de los Ángeles ROVEDA, hereinafter referred to as "THE CONCESSIONAIRE", agree to enter into this CONCESSION AGREEMENT subject to the following clauses. Background. 1. That, pursuant to Section 124 of the National Constitution and Provincial Law No. 2675, the Province of La Pampa is the original owner of the hydrocarbon resources existing within its territory. 2. That Law No. 3640 establishes: "The Provincial Executive Branch is hereby authorised to call, within a maximum period of sixty (60) calendar days from the enactment of this Law, a National and International Public Tender for the granting of the exploitation concession of the hydrocarbon area 'El Medanito', within the framework of Law No. 2675, for a term of twenty-five (25) years...." (Section 1). 3. That Law No. 2675, in Section 7 thereof, in the relevant part, establishes that "provincial State-owned companies or those legal entities in which the Provincial State holds a majority shareholding interest and whose corporate purposes correspond to hydrocarbon activities shall, in all cases, hold a participation of no less than twenty percent (20%) in the instruments formalising the associations or companies to which permits, concessions, or works and services contracts are granted.” 4. That PAMPETROL S.A.P.E.M. is a corporation [*sociedad anónima*] with majority state participation whose corporate purpose is the exploitation and development of hydrocarbon resources in La Pampa. 5. That, as a result of Public Tender XXXXX/25 (File No. SSSSSS/25), XXXXXX was awarded the concession. 6. That, by virtue of the foregoing, the Awardee holds eighty percent (80%) of the capital or rights over the concession, while PAMPETROL S.A.P.E.M. shall participate with twenty percent (20%), in accordance with the following clauses. SECTION 1: PURPOSE OF THE CONCESSION AGREEMENT. THE PROVINCE OF LA PAMPA entrusts the Concessionaire with, and the latter accepts, the performance of the obligations set forth in this CONCESSION AGREEMENT and, consequently, the execution of all hydrocarbon exploitation, transportation, and distribution activities in the EL MEDANITO AREA, in accordance with the authorisation granted by Provincial Law No. 3640. The area covers an estimated area of 828 km² and is delimited by the following coordinates, according to the Posgar 2007 Geodetic Coordinate System, which shall be subject to the limits established by the survey to be carried out within 180 days from the effective date of this CONCESSION AGREEMENT.---

Corner	**Longitude**	**Latitude**
1	-67,36342531910	-37,91201594560
2	-67,35783763890	-38,16304046010
3	-67,58428606670	-38,16598468630
4	-67,58569840170	-38,09349541270
5	-67,72387519370	-38,09506836820
6	-67,73249333980	-38,07339788110
7	-67,73915473870	-38,07535063860
8	-67,74842434950	-38,05684168710
9	-67,75731152420	-38,05567324060
10	-67,75743558770	-38,05128055960
11	-67,81111516790	-38,03833949680
12	-67,81169402180	-38,00863635380
13	-67,77709490240	-37,99609549630
14	-67,72991409370	-37,99789495110
15	-67,73232710470	-38,05101748360
16	-67,61840618140	-38,04972575030

17	-67,61935005350	-38,00197801370
14	-67,72991409370	-37,99789495110
18	-67,83343943310	-37,92503956730
19	-67,83843374970	-37,92508897520
20	-67,82359123510	-37,91908336270
21	-67,50858477590	-37,91442166030

Note: Geodetic coordinates, latitude and longitude, Posgar 2007 reference framework, subject to review, relocation, and surveying. The Plan attached as ANNEX A shall be used as an indicative reference.---

The Concessionaire shall assume all risks inherent to the Exploitation, Transportation, and Distribution of HYDROCARBONS and shall provide, at its exclusive cost and expense, the technology, labour, capital, equipment, machinery, and any other investments and expenses required for the performance of the CONCESSION AGREEMENT. The Area shall be made available to the Concessionaire as from the EFFECTIVE DATE OF THE CONCESSION AGREEMENT. SECTION 2: CONCESSION TERM. This CONCESSION AGREEMENT is granted for a term of twenty-five (25) years, which shall commence on the EFFECTIVE DATE OF THE AGREEMENT, in accordance with Provincial Laws No. 3640 and No. 2675. SECTION 3: REPRESENTATIONS AND WARRANTIES. 3.1. The Concessionaire irrevocably represents and warrants to THE PROVINCE that: 3.1.1. It shall comply, within the established timeframes and in due form, with the investment commitments proposed in ANNEX B to this CONCESSION AGREEMENT, for the purpose of increasing hydrocarbon reserves and production. 3.1.2. It shall carry out the works in accordance with the most rational, modern, and efficient techniques, consistent with the characteristics and magnitude of the reserves, while ensuring the maximum hydrocarbon production compatible with the economically, environmentally, and technically appropriate exploitation of the reservoir. 3.1.3. It shall comply, within the established timeframes and in due form, with environmental remediation and/or restoration-related tasks in accordance with the applicable legislation, and shall perform such works in accordance with the most rational, modern, and efficient techniques approved by the Secretariat of Environment and Climate Change of the Province or the ENVIRONMENTAL REGULATORY AUTHORITY replacing it in the future. 3.2. By means of this instrument, THE PROVINCE irrevocably represents and warrants to the Concessionaire that: 3.2.1. THE PROVINCE has full authority to enter into the

CONCESSION AGREEMENT and perform its obligations thereunder. 3.2.2. The execution, granting, and performance of this CONCESSION AGREEMENT do not violate any provision of the applicable regulations, nor any resolution, decision, or judgment issued by any national or provincial governmental and/or judicial authority. In particular, THE PROVINCE represents and warrants that the concession is governed by Provincial Laws No. 2675 and No. 3640, and Decree No. XXXXX authorising the execution of this CONCESSION AGREEMENT. 3.2.3. The Concessionaire shall have exclusive use and enjoyment of the AREA, subject to the limitations established in the TS and this instrument, throughout the entire term of the CONCESSION AGREEMENT. 3.2.4. The CONCESSION AGREEMENT shall be governed and construed in accordance with the provisions of Provincial and National Public Law, pursuant to the provisions of Provincial Laws No. 3640, No. 3018, No. 2225, No. 2675, and No. 3195, Decree No. 2229/19, Decrees No. 674/22 and No. 6103/22, the TS, this CONCESSION AGREEMENT, Joint Provision No. 573/23, National Laws No. 17,319 and No. 25,675, and any amendments to any of the aforementioned regulations. 3.2.5. Any dispute related to this agreement shall be submitted exclusively to the contentious-administrative jurisdiction of the Superior Court of Justice of the Province of La Pampa, which the Concessionaire expressly accepts. 3.2.6. The Concessionaire expressly waives any other jurisdiction or venue that may be competent, including international courts. This waiver shall apply to all claims under international law related to or arising from this agreement that may involve the international liability of the Argentine Republic based on the provisions contained in Treaties on the Promotion and Reciprocal Protection of Investments executed or to be executed in the future by the National Government. 3.2.7. For claims based on international law, the Superior Court of Justice of the Province of La Pampa shall have jurisdiction, including, where applicable, the Supreme Court of Justice of the Nation. This choice of jurisdiction and waiver shall also apply to all direct and indirect shareholders, majority and minority shareholders of the Concessionaire, and/or any person qualifying as an investor and/or investment under Treaties on the Promotion and Reciprocal Protection of Investments, whether the basis of the claim consists of the alleged violation of contractual rights granted under this agreement, shareholder rights granted to them under Argentine legislation and international law, or any other rights granted under a Treaty on the Promotion and Reciprocal Protection of Investments. Investors, whether they are direct or indirect shareholders, majority or minority shareholders of the Concessionaire, or any other form protected under a Treaty on the Promotion and Reciprocal

Protection of Investments, provide their full consent to the terms of this clause solely by acquiring a direct or indirect, majority or minority interest in the Concessionaire. The waiver by the shareholders of the Concessionaire of any other jurisdiction or venue shall remain in force even in the event that they transfer their shareholdings after the date on which the dispute arises, with respect to any dispute related to this agreement, regardless of the nature of the claim. SECTION 4: CONDITIONS OF THE CONCESSION AGREEMENT. 4.1. ENTRY BONUS: The Awardee shall pay a fixed amount as ENTRY BONUS equivalent to XXX million United States dollars (USDM XXX (the amount corresponding to the winning bid)). PAYMENT TERMS OF THE ENTRY BONUS. The ENTRY BONUS shall be paid in three (3) semi-annual instalments, expressed in United States dollars (USD), in accordance with the following schedule: FIRST PAYMENT: equivalent to thirty-three and one-third percent (33 1/3%) of the total value of the BONUS and shall be paid upon the AWARD. SECOND PAYMENT: equivalent to thirty-three and one-third percent (33 1/3%) of the total value of the BONUS and shall be paid within six (6) months from the date of the first payment. THIRD PAYMENT: equivalent to thirty-three and one-third percent (33 1/3%) of the total value of the BONUS and shall be paid within twelve (12) months from the date of the first payment. Payments may be made in United States dollars (USD) or in Argentine pesos at the selling exchange rate of Banco de La Pampa S.A. in effect at the close of business on the business day immediately preceding the actual payment date. 4.2. PAMPETROL S.A.P.E.M. PARTICIPATION: PAMPETROL S.A.P.E.M. shall hold a twenty percent (20%) interest and XXXXX shall hold an eighty percent (80%) interest in this CONCESSION AGREEMENT for the “El Medanito” Area. XXXXX and PAMPETROL S.A.P.E.M. shall enter into a TC AGREEMENT regulating the operation and development of the AREA according to the participation corresponding to each company, which shall be executed within seven (7) business days from the execution of this Agreement. 4.3. DEFAULT: Failure to pay the ENTRY BONUS under the terms of the BID and the TS shall automatically place the AWARDEE in default and shall accrue in favour of THE PROVINCE, without the need for any prior notice or demand, default interest from the due date until the date of payment, applying for such purpose the interest rate established by the Government of the Province of La Pampa for cases of tax non-compliance. For the purpose of calculating interest, amounts denominated in foreign currency shall be converted into Argentine pesos at the selling exchange rate of Banco de La Pampa applicable at the close of business on the third day prior to the due date. Once 180 days of default interest have accrued in favour of THE PROVINCE due to failure to make timely payment, THE PROVINCE shall be entitled to seek judicial enforcement of the entire outstanding amount. Default in the payment of the second or third instalment of the Entry Bonus for the AREA shall constitute grounds for termination of this CONCESSION AGREEMENT, following formal notice granting a term of ten (10) days. Failure to make the first payment upon execution of the CONCESSION AGREEMENT shall result in the agreement not being executed. 4.4. DEVELOPMENT AND INVESTMENT PLAN: From the effective date of this agreement, the CONCESSIONAIRE undertakes to execute a Development and Investment Plan in accordance with the criteria set forth in Subsection 3.1 hereof and pursuant to ANNEX B. Such Plan contains the details of the investments for the exploitation of the AREA projected until the end of the term of the agreement. SECTION 5: RIGHTS AND OBLIGATIONS OF THE CONCESSIONAIRE. 5.1. This CONCESSION AGREEMENT grants the exclusive right to perform all activities required for the exploration for HYDROCARBONS within the perimeter defined by the concession and during the periods legally recognised to the holder of such right. 5.2. The CONCESSIONAIRE shall provide, at its sole cost and risk, and/or through association with third parties, the labour, technology, capital, equipment, machinery, and, in general, all investments required for the proper performance of the CONCESSION AGREEMENT. 5.3. The granting of the exploitation concession obliges the holder thereof to demarcate the AREA on the ground, carry out the necessary works for the identification of HYDROCARBONS with due diligence and in accordance with the most efficient techniques, and make the investments to which it has committed. 5.4. The CONCESSIONAIRE shall carry out the activities in accordance with the most rational, modern, and efficient techniques, consistent with the geological characteristics of the AREA. For the purposes of complying with the foregoing, the CONCESSIONAIRE undertakes to execute the WORK PLAN detailed in ANNEX B to this CONCESSION AGREEMENT. 5.5. Any subcontractors engaged shall have recognised technical expertise and shall act under the sole responsibility and exclusive cost and risk of the CONCESSIONAIRE, which shall hold THE PROVINCE harmless against claims of any legal nature arising from the actions of the subcontractors engaged. The CONCESSIONAIRE may not select subcontractor companies that have environmental liabilities and/or are involved in legal proceedings with the Provincial State arising from breaches of contracts related to the activity in question. 5.6. To adopt the measures necessary to prevent damage to the reservoirs arising from the drilling, operation, maintenance, or abandonment of wells, and to immediately notify the REGULATORY AUTHORITY of any relevant event in this regard. 5.7. To adopt the safety measures required by law, those ordered by the REGULATORY AUTHORITY, and those recommended by generally accepted practices in the field, in order to prevent or reduce accidents of any kind. 5.8. The CONCESSIONAIRE shall give preference to subcontracting companies from La Pampa, employing personnel whose actual domicile is in the Province of La Pampa, and establishing links with the National University of La Pampa. For the purposes of complying with the foregoing, the companies shall develop their subcontractors and service providers and provide training to persons whose actual domicile is in the Province of La Pampa, in the manner specifically established by Sections 11, 12, and 13 of Title III of Law No. 2675. 5.9. To allow and facilitate access to the REGULATORY AUTHORITY, the ENVIRONMENTAL REGULATORY AUTHORITY, or any persons designated thereby, for the purpose of inspecting the development of operations and the corresponding technical and accounting records. 5.10. To submit annually a "Technical-Economic Report" describing the activities carried out during such period and the results obtained. Such report shall include, separately, information regarding the assisted recovery programme and disposal wells, a georeferenced list of injection wells, injected flow rates, injection pressure, the formation into which injection is performed, and integrity tests conducted during the relevant period on injection wells and inactive wells. 5.11. To conduct all operations carried out in the AREA in accordance with provincial and national laws and technical-operational and environmental protection regulations, submitting the works and any additional information required by the REGULATORY AUTHORITY and the ENVIRONMENTAL REGULATORY AUTHORITY. 5.12. To carry out the demarcation and surveying of the AREA in accordance with the procedure established by National Law No. 17,319, National Decree No. 8546/68, and SEN Resolution No. 309/93, including any amendments thereto, and to submit the corresponding plans to the REGULATORY AUTHORITY. This obligation shall also apply in the cases contemplated under Section 6. 5.13. The CONCESSIONAIRE shall adopt the necessary measures to prevent damage to agricultural activities, as well as to any aquifers encountered during drilling operations, which shall in all cases be isolated in order to prevent contamination within the first two hundred (200) metres below the wellhead, or at a greater depth if such depth corresponds to aquifer levels with water quality suitable for human consumption or irrigation purposes, and shall notify the REGULATORY AUTHORITY of any such findings. Likewise, the CONCESSIONAIRE shall carry out geological control and well logging operations: Caliper, Induction, SP, and Gamma Ray, from the surface to the final depth of the well, in no less than fifty percent (50%) of the wells drilled during each calendar year. 5.14. The CONCESSIONAIRE shall ensure, through the contracting of insurance policies, coverage for each and every asset and other property related to the CONCESSION AGREEMENT, as well as for any and all material and bodily damages that may be caused to its own personnel or to third parties, directly or indirectly, as a result of the performance of this CONCESSION AGREEMENT, with the insurers undertaking that they shall not, under any circumstances, hold the Provincial State liable. Likewise, the CONCESSIONAIRE shall insure or directly assume the risks associated with environmental contamination and the preservation of agricultural activities or any other activities carried out in the AREA. The CONCESSIONAIRE shall establish and maintain in force throughout the entire term of the concession, and until the final approval of the environmental closure of the AREA, a sufficient environmental compliance guarantee, in accordance with the proposal submitted in its BID and evaluated within the framework of the tender procedure. Such guarantee shall comply with the criteria, methodology, and objective parameters established in the Tender Specifications and shall be intended to ensure compliance with environmental obligations, including, among others, damage prevention, impact mitigation, remediation of environmental liabilities, and abandonment of wells and facilities. The guarantee shall be expressed in United States dollars (USD) and shall be in accordance with the proposal submitted in its BID (USD XXXX). The REGULATORY AUTHORITY may, at any time, require its adjustment, updating, or reinstatement, depending on the evolution of operations, the associated environmental risks, and the estimated costs of remediation and closure. The CONCESSIONAIRE shall comply with such requirements within the deadlines established. 5.15. The CONCESSIONAIRE shall comply with and/or respond to Service Orders with due justification within five (5) business days, unless a different term is expressly established. Failure to comply with this obligation shall constitute a serious breach and shall be subject to the sanctions provided for in this CONCESSION AGREEMENT. 5.16. The CONCESSIONAIRE undertakes to pay the royalty provided for in Section 9 of this CONCESSION AGREEMENT, in due time and form. Failure to make payment for three (3) consecutive months and/or four (4) non-consecutive months within the calendar year shall entitle THE PROVINCE, after formal notice, to declare this CONCESSION AGREEMENT terminated. 5.17. For all purposes contemplated under this CONCESSION AGREEMENT, the company shall submit information using the coordinate system with projection in accordance with the Posgar 2007 system, both in hard copy and digital format. 5.18. USE AND ENJOYMENT OF EXISTING EQUIPMENT AND FACILITIES IN THE AREA OWNED BY THE PROVINCIAL STATE. The CONCESSIONAIRE may use the assets existing in the AREA and owned by the Province of La Pampa. These assets shall be delivered together with the AREA, as detailed in the inventory attached as ANNEX C. The CONCESSIONAIRE shall be responsible for their maintenance and replacement, and such assets shall be returned to the Province of La Pampa upon termination of the CONCESSION AGREEMENT in operational condition, except for normal wear and tear resulting from their proper use. Within three hundred and sixty-five (365) days from the execution date of this CONCESSION AGREEMENT, the CONCESSIONAIRE shall notify the REGULATORY AUTHORITY and the ENVIRONMENTAL REGULATORY AUTHORITY of the wells that, having remained inactive for five (5) years as of the execution date of this CONCESSION AGREEMENT, are not of interest to it, and for which it requests permanent abandonment, together with the corresponding technical and geological justification. 5.19. The holders of exploitation rights shall have free availability over the HYDROCARBONS extracted and may transport, process, and market them, as well as their derivatives, without prejudice to compliance with any regulations issued on technical and economic grounds, which shall provide for reasonable continuity of supply and profitability in the domestic market and encourage the exploration and exploitation of hydrocarbons. 5.20. In the event of business associations between the CONCESSIONAIRE and third-party companies involving the transfer of ownership of the HYDROCARBONS extracted in the AREA among such parties, notice shall be given to the REGULATORY AUTHORITY for the purpose of establishing a unified system that guarantees the exercise by the Provincial State of its right to collect royalties in kind or the monthly settlement and payment of such concept. 5.21. The exploitation concession authorises the performance, within the limits specified in the relevant title, of activities for the exploration and extraction of HYDROCARBONS in accordance with the most rational and efficient techniques. The exploitation concession also authorises the construction and operation of treatment plants, communication systems, and general or specialised hydrocarbon transportation systems, buildings, storage facilities, camps, and, in general, any other works and operations necessary for the development of its activities, which shall be carried out within the limits of the Province of La Pampa, provided that the applicable environmental regulations are complied with. 5.22. The CONCESSIONAIRE that, in exercising the rights granted under this CONCESSION

AGREEMENT, undertakes the construction of permanent works for the transportation of HYDROCARBONS extending beyond the boundaries of the granted AREA, shall be required to obtain a transportation concession, complying with the relevant conditions and requirements, the observance of which shall be verified by the REGULATORY AUTHORITY. If the aforementioned permanent facilities do not extend beyond the boundaries of the AREA, the transportation concession shall be optional and, if applicable, the corresponding term shall be calculated from the date on which the works are authorised. 5.23. The CONCESSIONAIRE shall be required to make the investments necessary for the execution of the works required for the development of the entire surface covered by the concession, including all potential or proven mineralisation levels, including the testing of unconventional resources, in accordance with the most rational and efficient techniques and consistent with the characteristics and magnitude of the proven reserves, the size and characteristics of the traps, ensuring the maximum hydrocarbon production compatible with the proper and economic exploitation of the reservoir and compliance with criteria guaranteeing the appropriate conservation of reserves and the environment. 5.24. The CONCESSIONAIRE shall guarantee the use of the facilities necessary for the storage of production, measurement, and delivery through a LEASE AUTOMATIC CUSTODY TRANSFER UNIT (U-LACT) system with an OMNI flow control system or superior system. If such activities must be carried out outside the AREA, they shall, for the purposes of this CONCESSION AGREEMENT, be deemed to have been carried out within the AREA. The aforementioned facilities and locations shall be approved by the REGULATORY AUTHORITY. For delivery purposes, the CONCESSIONAIRE shall comply with the standards contained in ANNEX D and ANNEX E of this CONCESSION AGREEMENT. 5.25. Each year, the CONCESSIONAIRE shall submit to the REGULATORY AUTHORITY, for approval, its development programmes and investment commitments, together with their respective implementation schedules. Such programmes shall comply with the requirements established in Subsection 5.23 and shall be suitable for the final delimitation of the concession AREA. 5.26. Without prejudice to the authorisations granted under the concession and the information the CONCESSIONAIRE is required to provide, the CONCESSIONAIRE shall obtain the express approval of the REGULATORY AUTHORITY before commencing the execution of each specific activity, in accordance with SHyM Provision No. 55/12 or any regulation replacing it in the future. 5.27. At any time, the CONCESSIONAIRE may surrender the AREA subject to the CONCESSION

AGREEMENT, without prejudice to the obligations and penalties established under this CONCESSION AGREEMENT. 5.28. COMMITMENT TO TRAINING, RESEARCH, AND DEVELOPMENT. 5.28.1. The REGULATORY AUTHORITY may require research and training activities during the term of the CONCESSION AGREEMENT. Such activities shall be financed by the CONCESSIONAIRE on an annual basis, up to a maximum amount of TWENTY THOUSAND UNITED STATES DOLLARS (USD 20,000) for all research and training activities. 5.28.2. The CONCESSIONAIRE undertakes to provide training and to hire, under the internship scheme established by Law No. 26,427, no fewer than five (5) students per year from the National University of La Pampa. 5.28.3. The CONCESSIONAIRE undertakes to deliver to the REGULATORY AUTHORITY, within the applicable time limits, the goods and services described in ANNEX F for the purpose of enabling the Subsecretariat of Hydrocarbons and Mining of the Province to monitor compliance with this CONCESSION AGREEMENT. 5.29. PROMOTION OF EMPLOYMENT AND THE PAMPEAN INDUSTRY. The CONCESSIONAIRE, as well as its subcontractors, shall employ labour, suppliers, and service providers in all contracts entered into within the framework of this CONCESSION AGREEMENT, in accordance with the provisions of Law No. 2675. The REGULATORY AUTHORITY, together with the Municipality of Colonia 25 de Mayo, shall be responsible for monitoring compliance with this clause. 5.30. CORPORATE SOCIAL RESPONSIBILITY. The CONCESSIONAIRE undertakes to allocate an annual amount equivalent to XXX United States dollars (USD XXX) for each year during the term of the CONCESSION AGREEMENT, in accordance with its CSR proposal and the criteria, methodology, and objective parameters established in the TS. The CONCESSIONAIRE shall submit a Comprehensive Corporate Social Responsibility (CSR) Programme commensurate with the potential of the "El Medanito" Area, aimed at promoting the sustainable development of the Province of La Pampa and the communities directly or indirectly connected with hydrocarbon activities. The Programme shall include actions, projects, or initiatives related, among other matters, to education, the environment, healthcare, vocational training, science and technology, institutional strengthening, community development, social infrastructure, the energy transition, renewable energy, and the promotion of local suppliers. The implementation of the CSR Programme shall comply with the general guidelines established by the REGULATORY AUTHORITY or by the CSR Working Group created and governed by Joint Provision No. 10/23 (or any provision amending or replacing it), without altering the minimum amount committed by the CONCESSIONAIRE. 5.31. MONITORING AND SUPERVISION. The CONCESSIONAIRE shall be subject to the monitoring and supervision by the REGULATORY AUTHORITY of the works, expenditures, and investments to be carried out within the AREA. For such purpose, the CONCESSIONAIRE shall submit every six (6) months a report describing the works, expenditures, and investments carried out during the relevant period. The REGULATORY AUTHORITY may request any clarifying, supporting, or supplementary documentation related to such report. 5.32. ENVIRONMENT. Throughout the entire term of the CONCESSION AGREEMENT, the CONCESSIONAIRE shall comply with all environmental legislation in force applicable to holders of exploration permits and exploitation concessions, as well as any legislation enacted in the future. In particular, the CONCESSIONAIRE shall comply with Section 41 of the Argentine National Constitution, Minimum Environmental Standards Law No. 25,675, National Law No. 17,319 and the complementary national regulations in force on the subject, Provincial Laws No. 2675 and No. 3195, their Implementing Decrees No. 674/22 and No. 6103/22, the applicable Provisions, together with any amendments, supplementary, or related regulations, as well as any regulations issued in the future by the competent national or provincial authorities. In particular, the CONCESSIONAIRE shall be required to adopt the measures necessary to prevent pollution, whether operational or accidental in nature, as well as to comply with all regulations governing the abandonment of facilities and the rational use of natural resources. This commitment shall not release the CONCESSIONAIRE from its legal liability for any other environmental liabilities not declared by it or not detected by the REGULATORY AUTHORITY and the ENVIRONMENTAL REGULATORY AUTHORITY up to the present date. Should such liabilities be identified in the future, they shall be remediated within the reasonable time limits established by the REGULATORY AUTHORITY and the ENVIRONMENTAL REGULATORY AUTHORITY in accordance with the applicable legislation. This shall be without prejudice to the full exercise of the police powers vested in the REGULATORY AUTHORITY, the ENVIRONMENTAL REGULATORY AUTHORITY, and/or the competent provincial authority in matters relating to environmental protection and sustainable development. The PARTIES agree that any failure to comply, in a timely manner or otherwise, with the obligations assumed herein shall, following due process, be deemed a breach of the environmental regulations of the Province of La Pampa, thereby entitling the ENVIRONMENTAL REGULATORY AUTHORITY of the Province to impose any sanctions applicable to the CONCESSIONAIRE pursuant to such regulations. 5.33. The CONCESSIONAIRE shall annually submit and maintain in force, until completion of the FIRM INVESTMENTS under the WORK PLAN set forth in Annex B, the PERFORMANCE FINANCIAL GUARANTEE and shall annually renew or replace the corresponding policy, adjusting its amount to reflect the total investments projected for the following year. The insurance policies shall be submitted to the REGULATORY AUTHORITY no later than 31 January of each year. Failure to submit the renewed policy within the prescribed period shall constitute a material breach. The PERFORMANCE FINANCIAL GUARANTEE shall be maintained under this annual renewal mechanism until the completion and final acceptance of all FIRM INVESTMENTS provided for in Section 4(a) of Law No. 3640 and the WORK PLAN (Annex B). SECTION 6: TERMINATION OF THE CONCESSION AGREEMENT. REVERSION. 6.1. TERMINATION DUE TO THE CONCESSIONAIRE'S DEFAULT. Termination shall occur due to the CONCESSIONAIRE'S default: 6.1.1. If the CONCESSIONAIRE breaches the obligations and conditions established in this CONCESSION AGREEMENT or acts with fault, negligence, or fraud. 6.1.2. If the CONCESSIONAIRE carries out the works at such a slow pace that the progress achieved does not correspond to the timeframe established in the work plans. 6.1.3. If the CONCESSIONAIRE suspends the works for a period which, in the opinion of the REGULATORY AUTHORITY, renders completion of the works within the stipulated time limits impossible. 6.1.4. In all cases, the CONCESSIONAIRE shall be liable for any losses and damages resulting from its breach. Prior to terminating the CONCESSION AGREEMENT, the REGULATORY AUTHORITY shall formally require the CONCESSIONAIRE to remedy the breach, granting it a reasonable period in which to do so. If the CONCESSIONAIRE complies with such notice, it shall compensate for the losses and damages incurred during the period of contractual non-compliance, without prejudice to any sanctions imposed by the REGULATORY AUTHORITY pursuant to this CONCESSION AGREEMENT. 6.2. TERMINATION DUE TO THE SUCCESSFUL BIDDER'S DEFAULT. THE PROVINCE may terminate the CONCESSION AGREEMENT in the event of non-payment of the second or third instalment of the AREA ENTRY BONUS. The SUCCESSFUL BIDDER shall likewise be liable for any losses and damages resulting from such breach. Prior to terminating the CONCESSION AGREEMENT, the REGULATORY AUTHORITY shall formally require the SUCCESSFUL BIDDER to remedy the breach, granting it a reasonable period in which to do so. If the SUCCESSFUL BIDDER complies with such notice, it shall compensate for the losses and damages incurred during the period of contractual non-compliance, without prejudice to any sanctions imposed by the REGULATORY AUTHORITY pursuant to this CONCESSION AGREEMENT. 6.3. TERMINATION DUE TO THE PROVINCE'S DEFAULT. Termination shall occur due to THE PROVINCE'S failure to comply with the obligations assumed under this CONCESSION AGREEMENT. Prior to terminating the CONCESSION AGREEMENT, the CONCESSIONAIRE shall formally require THE PROVINCE to remedy the breach, granting it a period of thirty (30) business days in which to do so. If THE PROVINCE complies with such notice, it shall compensate for the losses and damages incurred during the period of contractual non-compliance. In the event of termination due to THE PROVINCE'S default, THE PROVINCE shall compensate the CONCESSIONAIRE for the losses and damages that are the direct and immediate consequence of its breach. 6.4. REVERSION. The reversion of the exploitation concession to THE PROVINCE shall entail the transfer to THE PROVINCE, free of charge, by operation of law, and free and clear of all encumbrances, of the corresponding wells together with the equipment and facilities ordinarily required for their operation and maintenance, as well as any permanent buildings, structures, and fixed or movable works incorporated into the exploration and/or exploitation processes within the AREA. The CONCESSIONAIRE shall also deliver all information recorded during the period in which it was responsible for the AREA (including seismic, gravimetric, magnetometric, and geochemical records, well files, PROPOSALS, logs, test data, and any other related information). The REGULATORY AUTHORITY may require the holder to dismantle the facilities if it has no interest in, or considers it inadvisable to continue using, such works. No certificate of no outstanding obligations shall be issued unless all geological and geophysical information relating to the reverted AREA has been submitted. The CONCESSIONAIRE shall also carry out all works necessary for the clean-up and remediation of any environmental liabilities, including, without limitation, the cementing of wells requiring permanent abandonment in accordance with the applicable regulations and the removal of pipelines and any associated facilities. All such works shall be carried out at the CONCESSIONAIRE'S sole cost and expense. SECTION 7: EASEMENTS AND DAMAGES. The CONCESSIONAIRE shall be responsible for the payment of any compensation due in connection with existing or future easements and for any damages caused to public or private surface owners and any other affected third parties, holding THE PROVINCE harmless from any claims arising from such causes. The CONCESSIONAIRE shall likewise be responsible for the payment of all costs and/or compensation relating to the implementation of environmental prevention, mitigation, and remediation plans, as well as for any damage caused to THE PROVINCE or third parties in environmental matters, holding THE PROVINCE harmless as provided in the final part of the preceding paragraph, in accordance with the applicable provincial and national environmental legislation. SECTION 8: SURFACE CANON. The CONCESSIONAIRE shall pay annually, in advance, a SURFACE CANON per square kilometre (km^2) or fraction thereof of the AREA, in accordance with Sections 57, 58, and 58 bis of Law No. 17,319 (as amended by Law No. 27,742), or any law amending or replacing it in the future. The amounts corresponding to the SURFACE CANON shall be paid between 1 January and 31 January of each year through the digital payment services designated by the REGULATORY AUTHORITY or, failing that, by deposit into current account No. 1095/7 entitled "PROVINCIA DE LA PAMPA – RENTAS GENERALES" held with BANCO DE LA PAMPA S.A., using the bank's selling exchange rate in effect on the day preceding the payment date. SECTION 9: ROYALTIES, PRICES, SETTLEMENTS, METHODS OF PAYMENT, AND DELIVERIES. 9.1. The CONCESSIONAIRE shall pay THE PROVINCE, on a monthly basis, an EXPLOITATION ROYALTY for the AREA at a rate of xx% (the amount corresponding to the winning bid), as determined in accordance with the successful BID submitted in the tender procedure and pursuant to Law No. 3640, applied to the ACCOUNTABLE PRODUCTION of liquid and gaseous hydrocarbons. The ACCOUNTABLE PRODUCTION shall consist of the total volume of liquid and gaseous hydrocarbons effectively produced within the AREA, as determined in accordance with the measurement, control, verification, and supervision systems approved by the REGULATORY AUTHORITY. Production for royalty settlement purposes shall be measured at the fiscal metering points authorised by the REGULATORY AUTHORITY, which shall comply with the applicable technical, metrological, and operational standards. If production from the AREA is processed, treated, or measured in facilities shared with other areas, the CONCESSIONAIRE shall implement allocation methodologies previously approved by the REGULATORY AUTHORITY to ensure the correct determination of the ACCOUNTABLE PRODUCTION attributable to the AREA. The REGULATORY AUTHORITY shall have broad powers of control, audit, and verification over the measurement systems, declared volumes, allocation criteria, and settlements submitted, and may require adjustments, corrections, or recalculate the volumes for fiscal purposes whenever inconsistencies are identified. Any differences arising from inspections, audits, or controls shall be reflected in subsequent settlements, without prejudice to the application of any sanctions provided for under the applicable legislation. 9.2. The CONCESSIONAIRE shall submit to THE PROVINCE, on a monthly basis and by way of a sworn statement, the volumes actually produced and the quality (API gravity and contaminants) of the ACCOUNTABLE PRODUCTION of liquid HYDROCARBONS, distinguishing between CRUDE OIL, condensate, and the total volume of GASOLINE extracted from NATURAL GAS without stripping within the relevant jurisdiction. Such volumes shall be measured through a reliable system in accordance with the standards issued by the American Petroleum Institute (API) and the Argentine Institute for Standardization and Certification (IRAM), as amended from time to time, at the transfer point from the exploitation concession to the transportation concession, refinery, or land transportation system, specifying the type of CRUDE OIL, whether or not ownership has been transferred by sale, with or without a fixed price, whether or not subject to liquid HYDROCARBON exchange agreements, or intended for subsequent industrial processing, and in accordance with the methods for calculating and allocating the ACCOUNTABLE PRODUCTION set forth in ANNEXES D and E. 9.3. CRUDE OIL shall comply with commercial delivery specifications and shall be measured at the locations established under this CONCESSION AGREEMENT, including the delivery point, on a dry basis (dry-to-dry) and at a temperature of fifteen degrees Celsius (15°C). The maximum permissible water and impurities content shall be one per cent (1%), and the maximum total salinity shall be one hundred grams per cubic metre (100 g/m^3), expressed as Sodium Chloride (NaCl). 9.4. Liquid HYDROCARBONS obtained from the gaseous phase after the initial separation of oil, without the application of external energy, shall be referred to as “GAS CONDENSATE” and shall, for all purposes, be treated as CRUDE OIL. Liquid HYDROCARBONS recovered as a result of conditioning gas for transportation through gas pipelines shall be referred to as “NATURAL GASOLINE” and shall, for all purposes, be treated as CRUDE OIL. 9.5. LIQUEFIED GASES: The CONCESSIONAIRE may extract LIQUEFIED GASES from the gas streams produced either through a third party or on its own account. In the latter case, the CONCESSIONAIRE shall install and operate, at its own expense, the facilities necessary for their recovery, storage, and delivery, in compliance with the standards of the Gas Processors Association (GPA) and the American Society for Testing and Materials (ASTM) in force at the time of such activities. In either case, the CONCESSIONAIRE shall consult and reach agreement with the REGULATORY AUTHORITY on the methodology for determining the quantity, quality, and price of such hydrocarbons. The extraction of LIQUEFIED GASES may not be carried out without the prior authorisation of the REGULATORY AUTHORITY. 9.6. The PRICE of the HYDROCARBONS to be used for the corresponding monthly settlements shall be determined as follows. CRUDE OIL and NATURAL GASOLINE: The PRICE shall be the weighted average selling price resulting from the commercial transactions carried out by the CONCESSIONAIRE with third parties during the period corresponding to the relevant settlement. Only deductions for transportation costs and quality adjustments shall be recognised. No deductions for treatment costs shall be recognised. In all cases, the monthly settlements shall be accompanied by the sales invoices corresponding to the commercial transactions carried out during the month covered by the settlement. NATURAL GAS: For each cubic metre (m^3) of NATURAL GAS extracted, based on a calorific value of 9,300 kcal, the PRICE shall be the average selling price of the commercial transactions carried out by the CONCESSIONAIRE with third parties during the period corresponding to the relevant settlement. Only deductions for transportation costs shall be recognised. In all cases, the monthly settlements shall be accompanied by the sales invoices corresponding to the commercial transactions carried out during the month covered by the settlement. If the NATURAL GAS extracted does not have a calorific value of nine thousand three hundred kilocalories (9,300 kcal), the PRICE shall be adjusted according to the following ratio:------

$$\frac{\text{C.V.N.G.P.}}{\text{9,300 kcal}}$$

Where: C.V.N.G.P. = Calorific Value of the NATURAL GAS Produced (kcal).----------------

LIQUEFIED PETROLEUM GAS (LPG). For each metric tonne of Liquefied Petroleum Gas (LPG) produced, the reference price for the calculation of ROYALTIES on such hydrocarbon shall be the weighted average selling price of the commercial transactions carried out by the CONCESSIONAIRE with third parties during the period corresponding to the relevant settlement. In all cases, payment for the HYDROCARBONS shall be made to THE PROVINCE either in United States dollars or in Argentine pesos, using the selling exchange rate published by Banco de La Pampa at the close of business on the business day immediately preceding the date of payment. THE PROVINCE reserves the right to verify and/or supplement the information provided and, where appropriate, to adjust the settlement price calculated by the CONCESSIONAIRE in accordance with the established parameters. The sworn statement referred to in Subsection 9.2 shall be submitted to THE PROVINCE within the first fifteen (15) days of the month immediately following the reporting period. It shall include information on the prices actually invoiced, where applicable, for sales corresponding to the AREA during such period, distinguishing between: (a) sales in the domestic and export markets; and (b) reference values applicable to transfers made without a fixed price for the purposes of subsequent industrial processing. Whenever the CONCESSIONAIRE has not carried out any commercial transactions with third parties during the relevant period, it shall pay THE PROVINCE the average selling price for the hydrocarbon produced in the AREA as determined by the REGULATORY AUTHORITY.

9.7. Any amendment to national or provincial legislation that may alter the conditions governing the marketing of hydrocarbons under the standards established herein and that may give rise to disputes affecting the interests of the PARTIES shall be addressed through prior discussions between the REGULATORY AUTHORITY and the CONCESSIONAIRE.

9.8. ACCOUNTABLE PRODUCTION. a) For liquid HYDROCARBONS, ACCOUNTABLE PRODUCTION shall be determined by deducting the following from the TOTAL PRODUCTION: the water and impurities contained in the extracted HYDROCARBONS; the volume whose use is demonstrably necessary for exploration and exploitation activities, provided that such use has been duly substantiated and approved by the REGULATORY AUTHORITY; and the volume lost during the extraction of the HYDROCARBONS or during their transportation to the measurement point as a result of force majeure or fortuitous events, provided that such losses have been duly substantiated and accepted by the REGULATORY AUTHORITY. b) For NATURAL GAS, ACCOUNTABLE PRODUCTION shall be determined by deducting the following from the TOTAL PRODUCTION: the volume whose use is demonstrably necessary for maintaining exploration and/or exploitation operations, subject to the express authorisation of the REGULATORY AUTHORITY; the volume of losses resulting from force majeure or fortuitous events, provided that such losses have been duly substantiated and accepted by the REGULATORY AUTHORITY; and the volumes reinjected into the reservoir formation. If the reservoir is classified by the REGULATORY AUTHORITY as predominantly gas-bearing, the entire volume of NATURAL GAS produced shall be presumed to constitute ACCOUNTABLE PRODUCTION. In such case, the burden of proving that any portion of the gas was used for the CONCESSIONAIRE'S own exploration or exploitation requirements, or was lost due to force majeure or fortuitous events, shall rest with the CONCESSIONAIRE. Gas used for electricity generation or compression shall not be deductible as internal consumption, even where the resulting energy is consumed within the reservoir area. c) For LIQUEFIED PETROLEUM GAS (LPG): ACCOUNTABLE PRODUCTION shall be determined in accordance with calculation methodologies previously agreed upon and approved by the ENFORCEMENT AUTHORITY. d) HYDROCARBONS lost due to the fault or negligence of the CONCESSIONAIRE shall be included in the calculation of the corresponding ACCOUNTABLE PRODUCTION, without prejudice to any applicable sanctions. 9.9. MEASUREMENT OF ACCOUNTABLE PRODUCTION. ACCOUNTABLE PRODUCTION shall be measured through the following CONTROLS. Of CRUDE OIL. Control 1 (Reference Control): at the outlet of the Crude Oil Treatment Plant (CTP), by means of a Coriolis flowmeter. Control 2 (Transfer Control): at the LEASE AUTOMATIC CUSTODY TRANSFER UNIT (U-LACT) equipped with an OMNI flow control system. The calculations shall be based on the data recorded at Control Point 2 (Transfer Control) as the ACCOUNTABLE PRODUCTION. Of GASOLINE. Single Control: at the outlet of the treatment or separation plants, by means of a Coriolis flowmeter, provided that it is not blended with crude oil, in which case it shall be included in the crude oil volumes recorded at the transfer point (Control 2). Of NATURAL GAS. At the Measurement Bridge described in ANNEX E or any equivalent state-of-the-art measurement system that satisfies the recording requirements established by the ENFORCEMENT AUTHORITY. All control and measurement instruments shall be calibrated in full compliance with S.E.N. Resolution No. 557/22, or any regulation amending or replacing it. The applicable measurement systems shall be determined by the ENFORCEMENT AUTHORITY, while their acquisition and installation shall be at the CONCESSIONAIRE'S sole expense. 9.10. CALCULATION AND METHOD OF PAYMENT. Within the first fifteen (15) days of each month, the CONCESSIONAIRE shall submit to the REGULATORY AUTHORITY the CALCULATION—which shall constitute a sworn statement—corresponding to the percentage of the ACCOUNTABLE PRODUCTION for the previous month (as provided in Subsection 9.1). Payment of the amounts resulting from the CALCULATION shall be made through the digital services designated by the REGULATORY AUTHORITY or, failing that, by deposit into current account in Argentine pesos No. 1.095/7, "PROVINCIA DE LA PAMPA – Rentas Generales," held at Banco de La Pampa S.A. – Head Office, within the deadline established for submitting the calculation. The CONCESSIONAIRE shall provide proof of such payment at the time the corresponding CALCULATION is submitted. All bank charges and commissions arising from payment to the PROVINCE shall be borne by the CONCESSIONAIRE. Should the PROVINCE object to the calculation and/or payment, it shall notify the CONCESSIONAIRE by reliable means, requiring it to correct the calculation and/or deposit the outstanding amount, if an underpayment has occurred, within ten (10) days from receipt of such notice. If the payment was made in excess, the PROVINCE shall, upon formal request by the CONCESSIONAIRE, reimburse the excess amount paid. 9.10. SETTLEMENT AND METHOD OF PAYMENT. Within the first fifteen (15) days of each month, the CONCESSIONAIRE shall submit to the ENFORCEMENT AUTHORITY the SETTLEMENT STATEMENT—which shall be made in the form of a sworn statement—corresponding to the percentage of the ACCOUNTABLE PRODUCTION for the previous month (as provided in Subsection 9.1). Payment of the amounts arising from the SETTLEMENT STATEMENT shall be made through the digital services designated by the REGULATORY AUTHORITY or, failing that, by deposit into current account in Argentine pesos No. 1,095/7 "PROVINCIA DE LA PAMPA – Rentas Generales" at Banco de La Pampa S.A. – Head Office, within the time limit established for submitting the settlement statement. The CONCESSIONAIRE shall provide proof of such payment upon submission of the corresponding SETTLEMENT STATEMENT. All banking expenses and commissions that may arise from payment to the PROVINCE shall be borne by the CONCESSIONAIRE. Should the PROVINCE object to the settlement statement and/or the corresponding payment, it shall formally notify the CONCESSIONAIRE of such circumstance so that, within ten (10) days from receipt of the notice, the CONCESSIONAIRE may correct the settlement statement and/or deposit the outstanding amount if an underpayment has been made. If the deposit has been made in excess, the PROVINCE shall, upon formal request by the CONCESSIONAIRE, refund the overpaid amounts. Upon expiration of the aforementioned period, if the outstanding amounts have not been paid, such amounts shall accrue interest at the rate applied by the Government of the Province of La Pampa in cases of tax default, from the date on which payment should have been made until the date of actual payment, applying the same calculation methodology. The same interest rate shall apply to amounts paid after the deadline established in the first paragraph of this Section. 9.11. DELAY IN PAYMENT shall be deemed a SERIOUS BREACH. Service Orders and formal notices issued on these grounds and repeated for a second consecutive time or three non-consecutive times within the same calendar year shall entitle the REGULATORY AUTHORITY to declare the TERMINATION OF THE CONCESSION AGREEMENT binding the Parties and to take possession of the AREA. Likewise, FAILURE TO MAKE TIMELY PAYMENT of settlement statements objected to by the REGULATORY AUTHORITY shall entitle the latter, whenever such objections exceed FOUR (4) claims during any given period for this reason, to declare the TERMINATION OF THE CONCESSION AGREEMENT binding the Parties. 9.12. The volumes of HYDROCARBONS that are not considered ACCOUNTABLE PRODUCTION because they are used by the CONCESSIONAIRE for Exploration and Exploitation purposes shall be reported in detail, together with the corresponding justification, in the relevant monthly sworn statement, and shall remain subject to the authorization and approval of the REGULATORY AUTHORITY. SECTION 10: AVAILABILITY OF HYDROCARBONS. The CONCESSIONAIRE shall have FREE DISPOSAL of the HYDROCARBONS produced within the AREA, in accordance with the applicable provincial and national regulations. The PROVINCE shall not be liable for any restrictions affecting the CONCESSIONAIRE as a result of state policies, laws, decrees, resolutions, or any other provisions beyond the jurisdiction of the Government of the PROVINCE OF LA PAMPA. SECTION 11: TAX REGIME. The CONCESSIONAIRE shall be subject to the applicable provincial and national tax regulations. SECTION 12: FORCE MAJEURE. 12.1. In the event of FORCE MAJEURE, the rights and obligations arising from the CONCESSION AGREEMENT may be suspended for the duration of the impediment caused thereby. Each PARTY shall notify the other immediately, and no later than twenty-four (24) hours after becoming aware of the circumstances constituting FORCE MAJEURE. Such notice shall be accompanied by all documentation evidencing the relevant circumstances and shall indicate the expected duration and scope of the requested suspension, as well as whether such suspension is total or partial. The REGULATORY AUTHORITY shall decide within fifteen (15) days whether to accept or reject the alleged force majeure event. 12.2. Any PARTY whose obligations have been suspended as set forth above shall automatically resume performance of such obligations as soon as the FORCE MAJEURE event ceases, without being entitled to claim compensation from the other PARTY for the period during which performance was suspended. 12.3. Under no circumstances may FORCE MAJEURE be invoked with respect to the obligation to make the payments established under this CONCESSION AGREEMENT. SECTION 13: ASSIGNMENT OF THE CONCESSION AGREEMENT AND SUBCONTRACTING. The CONCESSIONAIRE may not assign or transfer, in whole or in part, the rights and obligations arising under this AGREEMENT, nor delegate the overall management of the works to third parties, without the prior express authorisation of the REGULATORY AUTHORITY and the approval of the PROVINCIAL EXECUTIVE BRANCH. Such authorisation may only be granted where the assignee or transferee demonstrates technical, economic, financial, and legal qualifications equivalent to or greater than those considered for the award, and fully assumes all obligations arising under this AGREEMENT. Furthermore, the CONCESSIONAIRE may enter into associations with provincial, national, or foreign public or private companies for the performance of the obligations arising under this AGREEMENT, within the framework established by Provincial Laws No. 2,225 and No. 2,675, provided that such associations shall not release the CONCESSIONAIRE from the responsibilities assumed towards the GRANTOR. SECTION 14: DEFAULT AND BREACH. In all cases, in order to place either PARTY in default, the other PARTY shall first serve formal notice by reliable means, except where automatic default is expressly provided for. Any total or partial breach by either PARTY of any obligation, not resulting from FORCE MAJEURE, shall entitle the non-breaching PARTY to terminate the CONCESSION AGREEMENT, provided that it has first served notice upon the defaulting PARTY requiring performance of the relevant obligation within the period established in Subsection 18.8. The requirement to provide prior notice shall apply in the following cases: a) An unjustified delay in the WORK PLAN exceeding one hundred and twenty (120) days. b) Total or partial non-compliance with the legal provisions governing the CONCESSIONAIRE'S activities. c) Non-compliance with any other obligation under this CONCESSION AGREEMENT. If a longer period is required for compliance with the obligations established in the WORK PLAN following such notice, and the non-compliance is duly justified, the CONCESSIONAIRE shall submit a revised Work Plan with an adjusted schedule and for an amount at least equivalent to the original commitment, and shall request the approval of the REGULATORY AUTHORITY. It is hereby established that, in the event of DEFAULT OR BREACH by the CONCESSIONAIRE of its obligations, interest shall accrue at the rate applied by the Government of the Province of La Pampa in cases of tax default, calculated from the date on which the breach or default occurs until it ceases. SECTION 15: TRANSFER OF EQUIPMENT. Upon the return of the AREA, whether due to the expiration of the EXPLOITATION PERIOD or termination of the CONCESSION AGREEMENT, ownership of the producing wells, together with their equipment in normal operating condition, and all facilities necessary to maintain the AREA in the same operational condition existing at that time, shall automatically vest in the PROVINCE, free of charge, by operation of law, and free and clear of all liens and encumbrances. The offices, warehouses, housing facilities, and ancillary installations owned by the CONCESSIONAIRE and allocated to the performance of the CONCESSION AGREEMENT shall likewise be transferred to the PROVINCE free of charge. SECTION 16: SHARED RESERVOIRS. 16.1. Should any Reservoir extend beyond the boundaries of the AREA, the relevant provisions of Law No. 17,319, or any law that may hereafter replace, supersede, amend, or supplement it, shall apply. 16.2. Where necessary, the REGULATORY AUTHORITY may require the preparation of a study of the total existing reserves, subject to prior agreement with the adjoining parties. Based on such study, the CONCESSIONAIRE, with the assistance of the REGULATORY AUTHORITY, shall endeavour to reach an agreement with the adjoining party or parties regarding the conditions governing the exploitation of the shared reservoir. SECTION 17: AREA INFORMATION – CONFIDENTIALITY. 17.1. All information concerning the AREA shall be submitted to the REGULATORY AUTHORITY or may be requested by it at any time, and shall remain the exclusive property of the Province of La Pampa. The latter may freely dispose of such information as the respective confidentiality periods expire, in accordance with Resolution No. 319/93 of the S.E.N. and its amendments, or any regulation that may replace, amend, or supplement it in the future. Currently, Resolution No. 319/93 provides that the confidentiality period for information shall expire according to the following schedule. a. Production Well History: Immediately. b. Exploration Well History: After THREE (3) years. c. Well Logs: After FIVE (5) years. d. Information regarding Seismic Data Surveys: Immediately. e. Seismic, Gravimetric, and Magnetometric Records: After FIVE (5) years. f. Production Tests: Immediately. 17.2. During the term of the CONCESSION AGREEMENT, any information, regardless of its type or nature, related to its performance shall be treated by the CONCESSIONAIRE as strictly confidential, meaning that its content shall not, under any circumstances, be disclosed, in whole or in part, to third parties without the prior written authorisation of the REGULATORY AUTHORITY. Should it be necessary to transfer data or information to third parties for service-related reasons or for the performance of this AGREEMENT, the PARTIES shall agree upon the scope of confidentiality measures in order to safeguard the interests of both parties. 17.3. If the CONCESSIONAIRE elects to terminate the CONCESSION AGREEMENT, all information generated up to that time shall be delivered to the REGULATORY AUTHORITY, which may freely dispose of such information. 17.4. If the CONCESSIONAIRE terminates the

CONCESSION AGREEMENT prior to the established term, all information generated up to that time shall be delivered to the REGULATORY AUTHORITY, which may freely dispose of such information. SECTION 18: SANCTIONS – PENALTIES. 18.1. The REGULATORY AUTHORITY and the ENVIRONMENTAL REGULATORY AUTHORITY shall oversee compliance with each and every obligation assumed by the CONTRACTOR under this AGREEMENT and with the applicable regulations, in accordance with the powers and responsibilities assigned to each of them. 18.2. Breaches of the obligations assumed by the CONCESSIONAIRE shall be subject to the following sanctions. a) WARNINGS. b) PENALTIES. b.1. Fines ranging from 5,000 litres to 8,000,000 litres of CRUDE OIL. For the purposes of applying the fines, the estimated value of crude oil shall be determined in accordance with the provisions of Subsection 9.6. b.2. Sanctions consisting of the performance of works, investments, and/or actions defined by the REGULATORY AUTHORITY according to the nature and extent of the CONCESSIONAIRE'S breach. b.3. Breaches of environmental obligations by the CONTRACTOR shall be subject to the sanctions established under Law No. 3195 and its Regulatory Decree No. 674/22. c) TERMINATION OF THE CONCESSION AGREEMENT. 18.3. The sanctions provided for in the preceding subsection may be imposed separately or jointly, as may be appropriate according to the circumstances of each case. 18.4. In determining the sanction to be imposed, the REGULATORY AUTHORITY shall consider the seriousness of the breach, the record of previous breaches, and the degree of liability. 18.5. Recurrence shall, in all cases, constitute an aggravating circumstance. A recurrence shall be deemed to exist when an infringement is committed within five (5) years from the date on which the previous breach was established. 18.6. In the event of recurrence, the penalty consisting of a fine may be increased up to twice the amount that would otherwise have applied. 18.7. In all cases, the fines established herein shall apply without prejudice to the interest set forth in the last paragraph of Section 14 of this CONCESSION AGREEMENT. 18.8. The imposition of sanctions on the CONCESSIONAIRE shall not release it from compliance with its obligations nor shall it prejudice the right to terminate the CONCESSION AGREEMENT. For such purposes, upon notification of a sanction, the CONCESSIONAIRE shall be ordered to comply with the relevant obligation within a reasonable term to be determined by the REGULATORY AUTHORITY, under warning of additional sanctions or termination of the CONCESSION AGREEMENT, as applicable. The imposition of sanctions shall not release the CONCESSIONAIRE from payment of damages and losses caused by the breach to the PROVINCE or third parties. 18.9. CONTRACTUAL TERMINATION. In the event that the CONCESSIONAIRE breaches its obligations, the Provincial State, through the REGULATORY AUTHORITY, may declare the CONCESSION AGREEMENT terminated by operation of law, following prior notice requiring the CONCESSIONAIRE to remedy the breach. 18.10. All actions causing modifications to the environment shall be governed and sanctioned in accordance with Provincial Law No. 2675, Provincial Law No. 3195, their Regulatory Decrees, other related regulations, and any regulations replacing, amending, or supplementing them. 18.11. In cases involving the risk of explosions, spills, or any other incident that may affect human life, property, fiscal interests, or the preservation of evidence required for the determination of the causes that may give rise to liability, the REGULATORY AUTHORITY, in addition to requesting the intervention of the relevant AUTHORITIES, may request the assistance of public security forces and order the temporary closure of the operations and related facilities. 18.12. The REGULATORY AUTHORITY shall implement the inspection systems necessary to monitor compliance with this CONCESSION AGREEMENT and the applicable related regulations. SECTION 19: INFORMATION TO BE PROVIDED TO THE REGULATORY AUTHORITY. During the performance of the CONCESSION AGREEMENT, the CONCESSIONAIRE shall provide the REGULATORY AUTHORITY with the following documentation: a) The programs, information, and technical documentation corresponding to the AREA. The REGULATORY AUTHORITY shall respect the confidentiality periods in accordance with Resolution No. 319/93 of the S.E.N. and its amendments, or any regulation that may replace, amend, or supplement it in the future. b) Copies of the programs and results of seismic surveys (field and processed records), wells, well logs, hydrocarbon monitoring during drilling, individual formation tests, flow rate measurements, pressure measurements, cementing and stimulation operations, shall be submitted within ten (10) days of completion of the relevant activities, together with the corresponding electronic media, films, charts, digital files, and any other supporting materials. c) All measurements, reports, studies, and analyses relating to the work performed under this CONCESSION AGREEMENT, together with the corresponding evaluations, whenever requested. d) The report provided for in Subsection 5.10 shall be submitted. e) Copies of all agreements—including offers capable of acceptance between absent parties—entered into by the CONCESSIONAIRE for the operation of the Area and of all agreements relating to the marketing of hydrocarbons produced in the Area. f) Upon the withdrawal of the

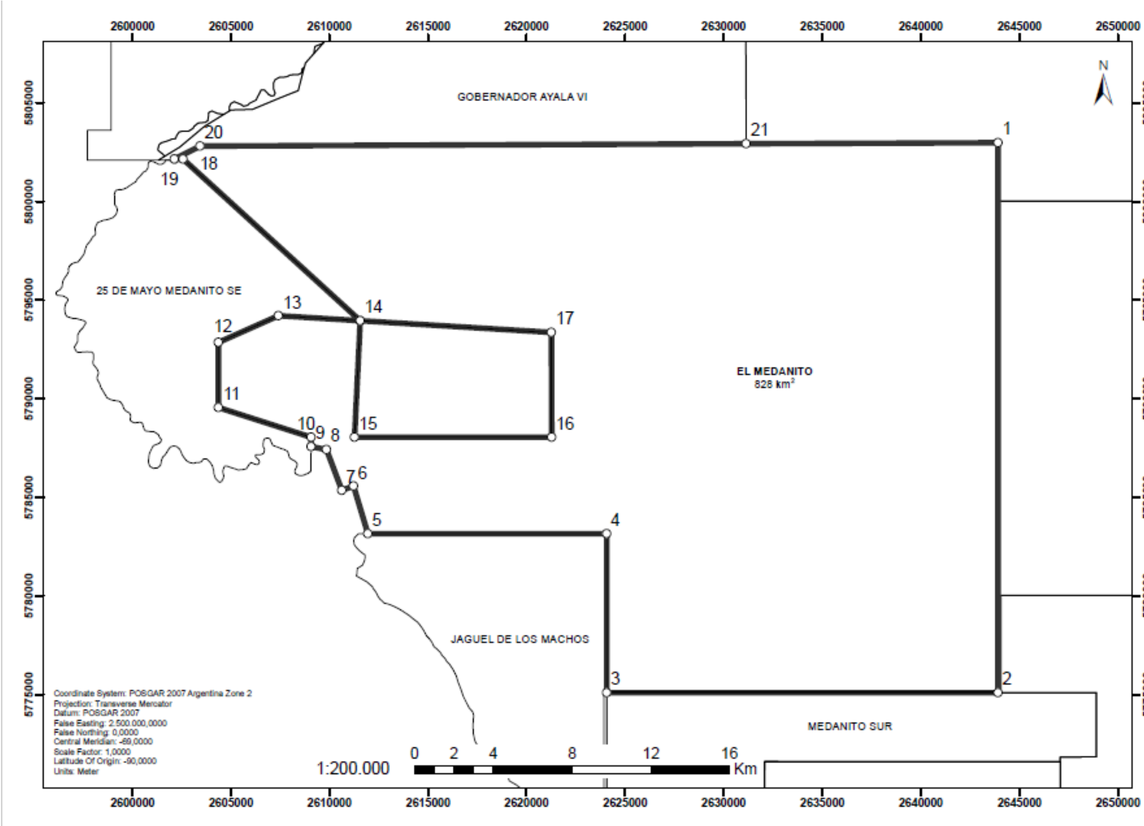
CONCESSIONAIRE or upon termination of the CONCESSION AGREEMENT, all geological, reservoir, drilling, logging, testing, core, cuttings, and any other information in its possession that has not previously been submitted shall be delivered. The CONCESSIONAIRE shall submit a FINAL ENVIRONMENTAL REPORT to the REGULATORY AUTHORITY and the ENVIRONMENTAL REGULATORY AUTHORITY one hundred and eighty (180) days prior to the expiration of the CONCESSION AGREEMENT or the withdrawal of the CONCESSIONAIRE. SECTION 20: COMMUNICATIONS. Communications between the PARTIES shall be made through bound books with consecutively numbered pages, prepared in triplicate, designated as Service Orders and Company Requests, in which all matters relating to the performance of this CONCESSION AGREEMENT shall be recorded. For this purpose, each PARTY shall appoint representatives duly authorized to execute entries therein. The Service Order books shall remain at all times in the custody of the Inspection, while the Company Request books shall remain in the custody of the CONCESSIONAIRE. In addition, the REGULATORY AUTHORITY may use any other reliable means of notification to communicate with the CONCESSIONAIRE. SECTION 21: PREPARATION AND IMPLEMENTATION OF THE ENVIRONMENTAL MANAGEMENT PLAN. The ENVIRONMENTAL REGULATORY AUTHORITY may carry out periodic Environmental Audits. The CONCESSIONAIRE shall prepare a BASELINE ENVIRONMENTAL REPORT within one hundred and eighty (180) days following delivery of the Area. Such report may be compared with the FINAL ENVIRONMENTAL REPORT to be submitted to the ENVIRONMENTAL REGULATORY AUTHORITY, which, following the corresponding audit, shall approve it through the appropriate administrative act as the baseline environmental condition from which the activities carried out by the CONCESSIONAIRE will be assessed. Within thirty (30) business days after submitting the BASELINE ENVIRONMENTAL REPORT, the CONCESSIONAIRE shall submit the ENVIRONMENTAL MANAGEMENT PLAN to be implemented in the Area, in accordance with Law No. 3,195 and Regulatory Decree No. 674/22. The CONCESSIONAIRE shall bear the costs and expenses of up to one annual audit. The ENVIRONMENTAL REGULATORY AUTHORITY may carry out periodic Environmental Audits. SECTION 22: TERMINATION OF THE CONCESSION AGREEMENT. The CONCESSION AGREEMENT shall terminate upon: a) Expiration of the terms established in this CONCESSION AGREEMENT. b) Termination for breach of the obligations established in this CONCESSION AGREEMENT. c) Termination by mutual agreement of the PARTIES. d) Any other grounds provided for in this CONCESSION AGREEMENT.---

Annex A - Concession Agreement.---

“El Medanito” Area Delimitation. POSGAR 2007 Geodetic Coordinates.---------------------

Corner	**Longitude**	**Latitude**
1	-67,36342531910	-37,91201594560
2	-67,35783763890	-38,16304046010
3	-67,58428606670	-38,16598468630
4	-67,58569840170	-38,09349541270
5	-67,72387519370	-38,09506836820
6	-67,73249333980	-38,07339788110
7	-67,73915473870	-38,07535063860
8	-67,74842434950	-38,05684168710
9	-67,75731152420	-38,05567324060
10	-67,75743558770	-38,05128055960
11	-67,81111516790	-38,03833949680
12	-67,81169402180	-38,00863635380
13	-67,77709490240	-37,99609549630
14	-67,72991409370	-37,99789495110
15	-67,73232710470	-38,05101748360
16	-67,61840618140	-38,04972575030
17	-67,61935005350	-38,00197801370
14	-67,72991409370	-37,99789495110
18	-67,83343943310	-37,92503956730
19	-67,83843374970	-37,92508897520
20	-67,82359123510	-37,91908336270
21	-67,50858477590	-37,91442166030

Estimated Area: 828 km². Note: Geodetic coordinates, subject to review, staking out, and cadastral survey.---



Annex B - Concession Agreement.--

INVESTMENTS. 1. DEFINITIONS. 1.1. FIRM INVESTMENTS: Mandatory investments that the CONCESSIONAIRE shall undertake and execute under the terms, timeframes, and conditions established in these TS and in the CONCESSION AGREEMENT. 1.1.1. Drilling of production wells during the first ten (10) years: XX (XX (number set forth in the successful BID)) wells. 1.1.2. Development of injection pilots during the first three (3) years: XX (XX (number set forth in the successful BID)) injection pilots implemented in reservoirs or zones with enhanced recovery potential as of the effective date of the CONCESSION AGREEMENT. 1.1.3. Well workovers during the first three (3) years: XX (XX (number set forth in the successful BID)). 1.1.4. Permanent Well Abandonment: the number of wells to be permanently abandoned during the term of the Concession, in compliance with Provincial Law No. 3018 and its Implementing Decree No. 2229/19, or any amendments or successor legislation thereto, in accordance with a schedule to be agreed upon with the REGULATORY AUTHORITY on technical and economic grounds, without prejudice to ensuring the integrity and safety of the facilities throughout the period established under such schedule and for the duration of the Concession. 1.2. CONTINGENT INVESTMENTS: Investments whose execution by the CONCESSIONAIRE shall be contingent upon the occurrence of certain future events or conditions, the methodology for which is established in these TS and in the CONCESSION AGREEMENT. 1.2.1. Drilling of production wells during the second ten (10)-year period: baseline of eighty-six (86) wells. 1.2.2. Drilling of production wells during the final five (5) years: baseline of thirty-one (31) wells. 1.2.3. Secondary Recovery Activity: Construction of one (1) saltwater treatment and injection plant, subject to the results obtained from at least two (2) injection pilot projects carried out pursuant to Subsection 1.1.2. The results of such pilot injections shall be evaluated within a maximum period of three (3) years from the execution of this Agreement. The general conditions to be considered are set forth in this Annex. 2. MINIMUM ACTIVITY LEVELS PER PERIOD. 2.1. Minimum annual drilling activity: seven (7) wells per year. 2.2. Minimum annual well workover activity: twenty-eight (28) wells per year. 2.3. Minimum annual drilling/conversion of pilot injection wells: two (2) drilled wells or six (6) converted wells, respectively. For periods of less than one (1) year, the minimum activity requirement shall be determined by applying the ratio between the duration of the relevant period, expressed in months, and twelve (12) months, multiplied by the minimum activity requirements established above. Where the resulting figure is not a whole number, it shall be rounded up to the next highest whole number. Example: Firm well drilling during a six (6)-month period: (6/12) × 7 wells = 3.5 wells = 4 wells. 3. SPECIFIC CONDITIONS APPLICABLE TO INVESTMENTS 3.1. AMENDMENT OF THE PROPOSED INVESTMENT PLAN: Amendments to the projects included in the original proposal may be authorized where the execution of alternative projects is deemed to be in the overriding interest. Any such amendment shall be subject to the prior technical approval of the REGULATORY AUTHORITY, provided that the amounts involved remain proportionate to the amounts originally committed, in accordance with the conditions established in these TS. 3.2. ADVANCE EXECUTION OF INVESTMENTS: If the CONCESSIONAIRE exceeds the firm or contingent investment commitments established for a given year, the excess activity performed beyond the commitments assumed shall be credited toward the investment commitments for subsequent periods under the investment schedule. 4. METHODOLOGY FOR THE CONVERSION OF CONTINGENT INVESTMENTS INTO FIRM INVESTMENTS. 4.1. ECONOMIC AND TECHNICAL CONDITIONS. Not less than thirty (30) calendar days prior to 19 February 2037, the prospective CONCESSIONAIRE shall conduct a technical and economic assessment and verify compliance with the following conditions. 4.1.1. BASELINE OF EIGHTY-SIX (86) CONTINGENT WELLS FOR THE

SECOND PERIOD OF THE CONCESSION AGREEMENT (10 YEARS): a) EXISTENCE OF PROVED UNDEVELOPED RESERVES: The annual reserves certification as of 31 December 2036 shall be used as the reference, and only the existence of proved undeveloped reserves shall be verified. b) ECONOMIC AND FINANCIAL ANALYSIS: The project shall be subject to an economic and financial assessment including, at a minimum, the calculation of Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period. To ensure comparability of results, the assessment shall be carried out using an annual discount rate of eighteen percent (18%). The REGULATORY AUTHORITY shall grant its approval where the results do not justify the conversion of this group of contingent investments into firm investments. 4.1.2. BASELINE OF THIRTY-ONE (31) CONTINGENT WELLS FOR THE THIRD AND FINAL PERIOD OF THE CONCESSION AGREEMENT (5 YEARS): Not less than thirty (30) calendar days prior to 19 February 2047, the prospective CONCESSIONAIRE shall conduct a technical and economic assessment and verify compliance with the following conditions. a) EXISTENCE OF PROVED UNDEVELOPED RESERVES: The annual reserves certification as of 31 December 2036 shall be used as the reference, and only the existence of proved undeveloped reserves shall be verified. b) FINANCIAL AND ECONOMIC ANALYSIS: The project shall be subject to a financial and economic analysis that includes, at a minimum, the calculation of the Net Present Value (NPV), the Internal Rate of Return (IRR), and the Payback Period. To ensure comparability of the results, the evaluation shall be conducted using an annual discount rate of eighteen percent (18%). The REGULATORY AUTHORITY shall grant its approval where the results do not support the conversion of this group of contingent investments into firm investments. 4.1.3 – BASE OF 63 CONTINGENT WELL WORKOVERS – SECOND PERIOD (FROM YEAR THREE). FINANCIAL AND ECONOMIC ANALYSIS: The project shall be subject to a financial and economic analysis that includes, at a minimum, the calculation of the Net Present Value (NPV), the Internal Rate of Return (IRR), and the Payback Period. To ensure comparability of the results, the evaluation shall be conducted using an annual discount rate of eighteen percent (18%). The REGULATORY AUTHORITY shall provide its approval if the results do not support the conversion of this group of contingent investments into firm investments. 4.1.4 – RESULTS OF THE WATER INJECTION PILOTS IN FIELDS OR ZONES WITH ENHANCED OIL RECOVERY POTENTIAL (WITHIN THE FIRST THREE YEARS). A maximum period of eighteen (18) months from the date of entry into the Area is established for commissioning the two (2) pilot injection wells, or a greater number if applicable. Within a maximum period of three (3) years after the execution of the CONCESSION AGREEMENT, the results of the pilot projects shall be evaluated. Within the applicable period, the REGULATORY AUTHORITY, or a specialised consultant appointed in accordance with its instructions, shall carry out a technical and economic study to assess those results. Such study shall serve as the objective basis for determining the feasibility of developing a secondary recovery project for the Area, which shall include, at a minimum, the construction of one or more water treatment and injection plants, the installation of pipelines, the drilling of additional injection wells, and the conversion of existing wells. If the results are insufficient and/or unfavourable, the REGULATORY AUTHORITY may extend the evaluation period in order to reach a decision.-----------------

Annex C - Concession Agreement.---

INVENTORY. The final inventory, which shall form an integral part of the CONCESSION AGREEMENT, shall be incorporated at the time the CONCESSION AGREEMENT is executed.--

Annex D - Concession Agreement.---

CRUDE OIL MEASUREMENT AND ALLOCATION CONDITIONS. A. Objectives. This document establishes the technical, operational, and methodological criteria governing the monitoring of CRUDE OIL production within the concession area and in any areas making use of its CRUDE OIL TREATMENT PLANT and/or its WATER TREATMENT AND INJECTION PLANT, under the CONCESSION AGREEMENT entered into between the PROVINCE and the CONCESSIONAIRE. B. Scope. The monitoring of CRUDE OIL production shall encompass the measurement, consolidation, validation, and traceability of the volumes of liquid hydrocarbons produced, stored, and delivered, including CRUDE OIL and water, as applicable. C. APPLICABLE TECHNICAL STANDARDS. The standards issued by the American Petroleum Institute (API) and the Argentine Institute for Standardization and Certification (IRAM), as amended and in force at the relevant time, shall apply. Any other standards applicable to the oil and gas industry shall also apply. D. COMPONENTS OF THE MONITORING SYSTEM. D.1 Measurement Points and Components of the Monitoring System: flow meters at the outlet of Battery Stations, Treatment Plants, and REFERENCE AND TRANSFER POINTS; storage tanks; trunk pipelines and delivery pipelines. Each measurement point and system component shall be identified by a unique identification code (ID), shall be calibrated, and shall be linked to a specific area and/or facility. D.2 Production Data. D.2 Production Data. Production data shall be reported to the REGULATORY AUTHORITY through its information system by means of: uploading .CSV files in the format prescribed by the REGULATORY AUTHORITY; API interfaces connecting the REGULATORY AUTHORITY'S information system with the CONCESSIONAIRE'S databases; in the event that the information system becomes unavailable due to unforeseen circumstances, the CONCESSIONAIRE shall deliver the .CSV digital files to the REGULATORY AUTHORITY by means of a portable storage device. The minimum required data shall include: identification of the measurement point, total measured volume, water cut (%), date of measurement, density, pressure, and temperature (where applicable). E. CALCULATION AND ALLOCATION METHODS FOR ACCOUNTABLE PRODUCTION. E.1 The methodology for calculating ACCOUNTABLE PRODUCTION of crude oil shall be defined and agreed upon with the REGULATORY AUTHORITY upon taking possession of the Area and whenever measurement points are modified or new measurement points or components affecting such calculation are incorporated. E.2 Where CRUDE OIL production from adjacent areas is processed through the CRUDE OIL TREATMENT PLANT and/or the WATER TREATMENT AND INJECTION PLANT of the EL MEDANITO Area, the methodology for calculating and allocating ACCOUNTABLE PRODUCTION shall be established jointly with the REGULATORY AUTHORITY. F. CRUDE OIL MEASUREMENT AT THE TRANSFER POINT USING THE U-LACT SYSTEM. CRUDE OIL shall be received at the production pipeline TRANSFER POINT by the carrier or refinery, where the volume shall be automatically recorded by means of flow meters with an error margin of less than 0.1%. The volume recorded by the U-LACT system shall be certified by the carrier, which shall issue the corresponding document specifying the physical characteristics of the crude oil received. Such document shall constitute the certificate of delivery and, accordingly, shall be the record recognized by the REGULATORY AUTHORITY as forming part of the "ACCOUNTABLE PRODUCTION." By means of an automatic sampler, a representative sample of the crude oil quality shall be obtained. Such sample shall be analysed at the terminal laboratory to determine its density and salt, water, and sediment content, which shall constitute essential information for the final preparation of the Certificate of Delivery and for acceptance of the crude oil in accordance with the required specifications. The U-LACT systems shall be maintained and calibrated in accordance with Resolution No. 557/22 of the National Secretariat of Energy, or any regulation replacing or amending it. G. CRUDE OIL MEASUREMENT AT THE TRANSFER POINT USING A TANK GAUGING SYSTEM. This measurement system may only be used by the CONCESSIONAIRE in exceptional circumstances and in cases of force majeure, provided that the CONCESSIONAIRE demonstrates, through reliable evidence, that the U-LACT system located at the TRANSFER POINT is not operational. G.1. OPERATIONS PRIOR TO THE MEASUREMENT OF CRUDE OIL VOLUMES IN STORAGE TANKS. G.1.1. Storage tanks intended for the storage and/or measurement of CRUDE OIL to be used for measuring oil volumes at a TRANSFER POINT shall be drained, to the greatest extent possible, in order to remove any water accumulated at the bottom of the tanks. If the tanks are equipped with cathodic protection, draining shall be carried out only down to the safety level established for such protection. G.1.2. Upon completion of the operation, all drain valves of the relevant tank, as well as the inlet and outlet valves, shall be closed and sealed. G.2. VERIFICATION OF CRUDE OIL VOLUMES IN STORAGE TANKS. G.2.1. All verification operations shall be supervised by representatives of the REGULATORY AUTHORITY and the CONCESSIONAIRE. G.2.2. The volume recorded in each tank shall be certified by the carrier or refinery, which shall issue the corresponding document specifying the physical characteristics of the crude oil received. Such document shall constitute the Certificate of Delivery and, accordingly, shall be the record recognized by the REGULATORY AUTHORITY as forming part of the "ACCOUNTABLE PRODUCTION." G.3. MEASUREMENT PROCEDURE. The measurement of CRUDE OIL inventories in storage tanks (ullage measurement, bottom water gauging, temperature determination, and the collection of samples for the determination of water and suspended sediment, density, and salt content) shall be carried out in strict compliance with Sections G-16 to G-39 of IRAM-IAPA Standard 65-2. G.4. SAMPLING AND TESTING. Analytical determinations of hydrocarbons are essential for establishing product quality. Accordingly, the REGULATORY AUTHORITY shall certify such determinations by supervising the sampling process and the subsequent handling of the samples. Tank samples for subsequent laboratory analysis (density, water, sediment, and salt content) shall be collected as a "General or Running Sample", in accordance with Sections F-4 and F-7 of IRAM-IAPA Standard 65-2 and the general recommendations set forth therein. Four (4) running samples shall be collected and mixed in equal proportions. The resulting homogeneous mixture shall then be divided into four (4) containers to obtain four (4) representative samples. The containers may be made of tinplate or glass and shall be fitted with airtight lids or cork stoppers. Each container shall be clearly labelled with the date of sampling and the identification of the tank from which the sample was taken, and shall be signed by the inspector(s) acting on behalf of the REGULATORY AUTHORITY. One (1) sample shall be used for laboratory determination of the water and salinity content of the product, at a laboratory designated with the participation of both Parties. One (1) sample shall remain in the custody of the REGULATORY AUTHORITY, one (1) shall remain in the possession of the CONCESSIONAIRE, and the fourth sample shall be retained by the REGULATORY AUTHORITY for a period of sixty (60) days in the event that either Party files a claim.-----

Annex E - Concession Agreement.---

NATURAL GAS MEASUREMENT AND ALLOCATION CONDITIONS. A. Objectives. This document establishes the technical, operational and methodological criteria governing the control of GAS production in the concession area and in any areas making use of its GAS TREATMENT PLANT, within the framework of the CONCESSION AGREEMENT entered into between the PROVINCE and the CONCESSIONAIRE. B. Scope. Gas production control covers the measurement, consolidation, validation and traceability of the volumes of GAS produced, stored and delivered, including LIQUEFIED GAS and NATURAL GASOLINE, as applicable. C. Applicable Technical Standards. The standards issued by the American Petroleum Institute (API), the Argentine Institute for Standardization and Certification (IRAM), and the American Gas Association (AGA), together with their latest revisions in force, shall apply. Any other standards applicable to the industry shall likewise apply. D. Measurement of Gas Volumes. Gas volumes shall be measured in cubic metres under standard pressure and temperature conditions, specifically 1.033 kg/cm^2 and 15°C, which shall constitute the unit of measurement adopted for determining production and delivery volumes. Measurements, calculation factors, and all other matters relating to the measurement, determination and calculation of the ACCOUNTABLE PRODUCTION of natural gas from the El Medanito Concession shall be carried out in accordance with AGA Reports No. 3, 7 and 9, as amended from time to time. For the conversion of units to the metric system, as well as for the physical constants of HYDROCARBONS or gas components required for any purpose under this CONCESSION AGREEMENT, the values contained in the Engineering Data Book published by the Gas Processors Suppliers Association (GPSA) shall be adopted. For the purpose of verifying gas quantity and quality parameters, the CONCESSIONAIRE shall permit and facilitate all inspections and controls required by the REGULATORY AUTHORITY. E. Gas Quality Specifications. a) For Natural Gas: It shall not contain water in excess of one hundred thirteen milligrams per cubic metre (113 mg/m^3) of gas, measured at an absolute pressure of one point zero thirty-three kilograms per square centimetre (1.033 kg/cm^2) and a temperature of fifteen degrees Celsius (15°C). b) The hydrocarbon dew point shall not exceed zero degrees Celsius (0°C) at the operating pressure. c) It shall not contain more than six point four milligrams of hydrogen sulphide per standard cubic metre of gas (6.4 mg H_2S/m^3), equivalent to four (4) ppm. d) It shall not contain more than four hundred sixty milligrams of total sulphur per standard cubic metre of gas. e) The carbon dioxide (CO_2) content shall not exceed two percent (2%) on a molar basis.---

Carbon Dioxide	2% molar
Water	65 mg/Sm^3
Total Inerts (N_2 + CO_2)	4% molar
Hydrogen Sulphide (H_2S)	3 mg/Sm^3
Total Sulphur	15 mg/m^3
Condensable Hydrocarbons	-4°C at 5500 kPa abs.
Oxygen (O_2)	0.2% molar
Solid Particles	22.5 kg/MM Sm^3
Liquid Particles	100l/MM Sm^3
Higher Heating Value	Min. 8,850 $kcal/Sm^3$ – Max. 10,200 $kcal/m^3$
Temperature	50°C

f) It shall be free from sands, dust, gums and oils. F. CALCULATION METHODS AND DISTRIBUTION OF ACCOUNTABLE PRODUCTION. F.1 The calculation methodology for the determination of ACCOUNTABLE GAS PRODUCTION shall be defined and agreed upon with the REGULATORY AUTHORITY whenever there are modifications to measurement points or the incorporation of new points. F.2 In cases where GAS production from other areas enters the GAS TREATMENT PLANT of the EL MEDANITO area, the calculation and distribution methodology for the ACCOUNTABLE PRODUCTION to be implemented shall be established jointly with the REGULATORY AUTHORITY.------------

Annex F - Concession Agreement.---

EQUIPMENT. FIXED EXPENSES - CONTROL OF CONCESSION AGREEMENT. To be assigned to the tasks of control and supervision, THE CONCESSIONAIRE shall provide the furniture and equipment detailed below. These shall become the property of the Province of La Pampa from the moment of their delivery. a) VEHICLES AND EQUIPMENT. THE CONCESSIONAIRE shall provide the REGULATORY AUTHORITY, during the exploitation period and within thirty (30) days from the date of request, with the following items: one (1) brand-new TOYOTA pickup truck, manufactured in Argentina, double cab, four-wheel drive, diesel engine, with a cylinder capacity equal to or greater than 2755 cc (or the model that replaces it in the future), with a load capacity of 750 kg or more, equipped with the following additional equipment: tool kit, one additional spare wheel to the one supplied by the manufacturer, tow hitch, two (2) dry chemical powder fire extinguishers with an extinguishing capacity of one (1) kg and five (5) kg, reinforced roll cage, the vehicle shall be equipped with satellite internet equipment (or the technology that replaces it in the future), and THE CONCESSIONAIRE shall bear the necessary expenses for its installation and the cost of the service, the expenses related to vehicle registration and the logistics required to receive the vehicle at the premises of the REGULATORY AUTHORITY, located at Av. San Martin Nº 355, 1st Floor (CP 6300), shall be borne by THE CONCESSIONAIRE. Said vehicle shall be replaced by a brand-new (0 km) vehicle with identical characteristics and the same equipment every five (5) years from the date of execution of the EXPLOITATION AGREEMENT. The replaced vehicle shall become the property of THE PROVINCE. b) EQUIPMENT AND ITEMS. Within sixty (60) days from the execution of the CONCESSION AGREEMENT, THE CONCESSIONAIRE shall deliver the following items to the REGULATORY AUTHORITY: one (1) Notebook, five (5) desktop computers, PC type, one (1) laser printer. The specifications shall be defined prior to each delivery by the Ministry of Connectivity and Modernization. The maximum amount to be spent, in all concepts, for this equipment shall be the sum of eight thousand United States dollars (USD 8,000) and shall be renewed every three (3) years. Four (4) multi-gas meters (annual calibration included), safety clothing and equipment (flame-resistant coveralls, safety footwear and winter jackets). The specifications shall be defined prior to each delivery by the REGULATORY AUTHORITY. The maximum amount to be spent, in all concepts, for this equipment shall be the sum of five thousand United States dollars (USD 5,000) and shall be renewed every two (2) years. c) MAINTENANCE OF SOFTWARE LICENSES AND SOFTWARE SUPPORT. The maintenance and software support requirements necessary for the management of hydrocarbon activities shall be requested by the REGULATORY AUTHORITY during the term of the CONCESSION AGREEMENT. These shall be covered by THE CONCESSIONAIRE on an annual basis, up to a maximum amount of FIFTEEN THOUSAND UNITED STATES DOLLARS (USD 15,000). d) RESEARCH AND STAFF TRAINING. The research and training requirements shall be requested by the REGULATORY AUTHORITY during the term of the CONCESSION AGREEMENT. These shall be covered by THE CONCESSIONAIRE on an annual basis, up to a maximum amount of TWENTY THOUSAND UNITED STATES DOLLARS (USD 20,000) for these purposes. e) CORPORATE SOCIAL RESPONSIBILITY. THE CONCESSIONAIRE undertakes a commitment for an amount equivalent to United States dollars XX (USD XX) (the amount of the winning bid) per year of validity of the CONCESSION AGREEMENT, in accordance with the CSR proposal, and pursuant to the criteria, methodology and objective parameters established in the Tender Specifications (TS). THE CONCESSIONAIRE shall submit a Comprehensive Corporate Social Responsibility (CSR) Programme in accordance with the potential of the “El Medanito” Area, aimed at the sustainable development of the Province of La Pampa and of the communities directly or indirectly linked to hydrocarbon activities. The Programme shall include actions, projects or initiatives related, among other areas, to education, the environment, health, vocational training, science and technology, institutional strengthening, community development, social infrastructure, energy transition, renewable energies and the promotion of local suppliers. The implementation of the CSR Programme shall comply with the general guidelines established by the REGULATORY AUTHORITY or the CSR Working Group created and defined by Joint Provision No. 10/23 (or any provision that modifies or replaces it), without this implying any alteration to the minimum amount committed by THE CONCESSIONAIRE.---

Annex XI.---

MODEL OF TEMPORARY CONSORTIUM AGREEMENT (TC). ASSOCIATION FOR THE EXPLOITATION OF THE EXPLOITATION, TRANSPORTATION AND DISTRIBUTION CONCESSION OF HYDROCARBONS IN THE “EL MEDANITO” AREA, LA PAMPA. This Temporary Consortium Agreement is entered into by and between: PAMPETROL S.A.P.E.M. (“PAMPETROL”), a corporation [*sociedad anónima*] with majority state ownership, with legal domicile at Avenida Juan Domingo Perón Nº 4888, City of Toay, Province of La Pampa, represented herein by its President, ________, and; ________, with legal domicile at ________, City of ________, represented herein by ________, acting in his/her capacity as ________. Hereinafter, PAMPETROL and ________ shall be individually or jointly referred to as the "Party/Parties", and ________ shall also be individually referred to as the "Participant". Preliminary Considerations. Whereas, pursuant to the provisions of Law No. 3640 of the Province of La Pampa dated May 7, 2026, the Chamber of Deputies of the Province of La Pampa authorised the Executive Branch to call for a National and International Public Tender, for the granting of the hydrocarbon exploitation concession in the "El Medanito" Hydrocarbon Area, within the framework of Law No. 2675 and for a term of twenty-five (25) years. Add PAMPETROL's participation pursuant to law, the results of the tender process and the execution of the concession agreement, the TC agreement was part of the TS. (THIS SHALL BE COMPLETED ONCE THE INFORMATION ARISING AFTER THE AWARDING IS AVAILABLE. IT MAY REMAIN AS "...."). SECTION 1. Definitions. The following terms used in this Agreement shall have the definitions set forth below:--

AEP means an Authorisation for Expenditure in accordance with Annex A hereof. Calendar Year means a period of twelve (12) months from January 1 to the following December 31, in accordance with the Gregorian Calendar. Contract Year means the period of three hundred and sixty-five (365) consecutive days counted from the effective date of the TC Agreement or from its anniversary date. Budget Year means the period of three hundred and sixty-five (365) consecutive days counted from January 1, except for the first Budget Year, which shall comprise the period elapsed between the effective date and December 31. The Budget Year shall coincide with the financial year. Working Capital Contributions and Disbursements include the initial contribution to meet PAMPETROL's WORKING CAPITAL AND DISBURSEMENT and the common fund's initial requirements. Likewise, PAMPETROL shall have the option to request FINANCING for WORKING CAPITAL and DISBURSEMENTS during the term of the AGREEMENT. Area means the "EL MEDANITO" hydrocarbon area, with the surface area and boundaries described in Annex E hereto. REGULATORY AUTHORITY means the Undersecretariat of Hydrocarbons and Mining of the Province of La Pampa, or the agency that succeeds or replaces it in the future. Governmental Authority means (i) the Argentine Republic and all its competent authorities; (ii) the Province of La Pampa and all its competent authorities; and (iii) any court or governmental division, commission, entity, office, agency or other national, provincial or municipal public body, etc., within the Argentine Republic or the Province of La Pampa, having jurisdiction. Calendar Bimonthly Period means each of the periods ending in the months of February, April, June, August, October and December of each year. Working Capital means the difference between current assets and current liabilities generated in the TC, excluding those arising from investments. Fortuitous Event or Force Majeure means, interchangeably, the events established in Section Twenty-First. CCC means the Argentine Civil and Commercial Code (Law No. 26,944). Operating Committee means the committee established in accordance with the provisions of Section Tenth. Contractor means an individual or legal entity hired by the Operator for an activity or work. Agreement means this TC Agreement. Concession Agreement means the agreement entered into between the Province of La Pampa, ________, and PAMPETROL, dated ________, whereby the exploitation, transportation and distribution concession of hydrocarbons in the "El Medanito" Hydrocarbon Area is granted. Dispute means any dispute, controversy or claim (of any nature or type, whether based on contract, tort, law, regulation or any other source) arising out of, relating to or connected with this Agreement or the operations carried out under this Agreement, including any dispute regarding the interpretation, validity, enforceability or breach of this Agreement. Financing Account of Party (I) to PAMPETROL means the account where the contributions for expenses and investments corresponding to the exploitation carried out by Party (I) on behalf of PAMPETROL, as well as accrued interest and the recovery thereof through the retention of the Hydrocarbon production from the Area, are recorded, in accordance with the methodology established in the Agreement. Joint Account means the account maintained by the Operator in accordance with the provisions of this Agreement, including the Accounting Procedure. Urgent Operational Matters means the matters established in Subsection 10.8. Gross Negligence/Intentional Misconduct means any act or omission (sole, joint or concurrent) by any person or entity that was intended to cause, or that was carried out with disregard or indifference and resulted in harmful consequences, with the knowledge of such person or entity, or where such person or entity should have known that such act or omission would cause harm to the safety or property of the other person or entity. Discovery means the discovery of an accumulation of Hydrocarbons whose existence had not been proven through drilling up to that time. Commercial Discovery means a Discovery that is sufficient to entitle the Parties to request authorisation from the Governmental Authority to commence exploitation. Deviation means the intentional directional control and deviation of a vertically drilled well to change the location of the bottom of the well, except where performed to straighten the well, drill around waste material in the well, or overcome other mechanical difficulties. "Deviate" and other derivatives thereof shall be interpreted accordingly. Day means a calendar day. Business Day means a day other than a Saturday, Sunday or public holiday in the Argentine Republic, and any day that is a working day for the Public Administration of the Province of La Pampa. United States Dollars or US$ means the legal tender currency of the United States of America. Electronic Address means the email address notified by the Parties to which notices arising from this Agreement shall be sent. Disbursements include under this concept all expenditures involving outflows of funds that are not eligible to be included as investments. Evaluation means activities aimed at evaluating the extension or volume of Hydrocarbons contained in an existing Discovery. Effective Date means the date specified in Section Third. Financing means the contributions to the TC made by Party (I) during the term of this Agreement on behalf and at the order of PAMPETROL for the purpose of carrying out the Investments and the concepts indicated under Working Capital Contributions and Disbursements, in accordance with the provisions of Section Seventh and Annex F. Natural Gas means all gaseous hydrocarbons (including wet gas, dry gas and residual gas) that are subject to and covered by the rights over the Area, but excluding Crude Oil. Government means the PROVINCIAL EXECUTIVE POWER. Interest means the interest to be calculated in accordance with the provisions of the Agreed Interest Rate. It shall apply from the first day of the month following the month in which the actual contribution is made until the last day of the month corresponding to the cancellation. The total Interest-bearing Debt, measured in UM, at the end of each month shall accrue, for such month, interest resulting from applying the simple average interest rate of the rates in force on each day of such monthly period for this concept. Such interest shall not be capitalised and shall not accrue any additional interest. Investments means investments in assets made during the term of the TC Agreement, intended for the development of the Area, to increase and maintain production and/or incorporate reserves, even in cases where, due to failures in management, such investments could not have been capitalised in accordance with the guidelines of the Accounting Procedure. Hydrocarbons means all substances that are subject to and covered by the rights over the Area, including Crude Oil and Natural Gas. The term Laws and Regulations means any law, decree, resolution, provision, ordinance, decision, measure or any other official act issued by a Governmental Authority. Tender means National and International Tender No. xxx/26, the call for which was approved by Law No. 3640. Non-

Operator means the Party/Parties not designated as Operator of the TC. Notice of Default means the notice established in Subsection 13.1. Exclusive Operations or Sole Risk Operations means the operations and activities carried out pursuant to Section 16 and Annex D hereto, the costs of which are not charged to the account of all Parties. Joint Operations means the operations and activities carried out by the Operator pursuant to this Agreement, the costs of which are charged to all Parties (except for the Carry stipulated in Subsection 7.2 in favour of PAMPETROL). Operator means the Party selected as Operator of the TC pursuant to Subsection 8.1. The Operator shall act as the Representative as required under Section 1464, paragraph g) of the CCC. Party/Parties means the individuals or legal entities executing the TC Agreement. Party (I) means the party making the Financing Contributions required for compliance with this Agreement, as established in Section 7 and Annex F. Party (II) means PAMPETROL, which shall be the beneficiary of the Working Capital Contributions and Disbursements made by Party (I) on its behalf and at its order for the purposes of Financing, as established in Section 7 and Annex F. Defaulting Party means the matter established in Subsection 13.1 c). Default Period means the matter established in Subsection 13.1 d). Crude Oil means the Hydrocarbon extracted from the subsoil that remains in a liquid state at a pressure of 760 mm Hg and a temperature of 15.6 degrees Celsius. Development Plan means the work and investment commitment plan approved by the Parties, to be carried out during the exploitation stage, expressed in minimum work units, and establishing a maximum investment amount. Committed Work Plan means the plan submitted by Party (I) during the TENDER process referred to in the recitals hereof, pursuant to which it became the successful bidder(s) and a party to the Concession Agreement and this Agreement. This Committed Work Plan constitutes a binding obligation of the Parties and shall be deemed approved by them without the need for any subsequent approval procedure. Provincial Executive Power means the Executive Power of the Province of La Pampa. Participation Interest means the participation interest of each Party in the TC, as detailed in Subsection 11.1 of the Agreement. Evaluation Well means any well (other than an Exploration Well or a Development Well) whose purpose, at the time drilling of such well commences, is to evaluate the extent or volume of Hydrocarbon reserves contained in an existing Discovery. Exploration Well means a well whose purpose, at the time drilling commences, is to explore for a Hydrocarbon accumulation whose existence had not been proven by drilling at that time. Accounting Procedure means the rules, provisions and conditions contained in Annex B hereof. Production means the total Hydrocarbons extracted from the Area through Joint Operations. Allocated Production means the quantity of Hydrocarbons that a Party is entitled and obliged to receive pursuant to the TC Agreement. The Allocated Production of each PARTY shall correspond to its Participation Interest pursuant to Section 11. Net Production means the volumes of Hydrocarbons produced under the quality and purity conditions agreed for delivery at the Measurement and Delivery Point, less those used as inputs in the Area. Deepening means an operation whereby a well is drilled to a target Zone below the deepest Zone to which the well was previously drilled, or below the deepest Zone proposed in the related AEP (if required), whichever is deeper. “Deepen” and other derivatives thereof shall be interpreted accordingly. The term Work Programme and Budget means the programme detailing the activities and the corresponding budget for the Joint Operations to be carried out during, in principle, a Calendar Year. Annual Budget means the detailed estimate of revenues and expenditures corresponding to an Annual Programme approved by the Operating Committee. It does not include any amendments that may be authorised after its original approval. From an economic standpoint, Annual Budgets constitute maximum expenditure or investment authorisations granted to the Operator within the framework of the TC Agreement, and from an operational standpoint, they define the timeframes within which each of the courses of action comprising the achievement of an objective shall be carried out. Annual Programme means the works, investments and expenditures approved by the Operating Committee for a Budget Year. The programmes shall provide details of the objectives to be carried out over time, expressly stating the amounts to be invested in each of the months covered. They shall also include a tentative schedule of the courses of action comprising each of the proposed objectives, even when such courses of action do not entail an actual expenditure of funds but constitute an essential step towards achieving such objectives. For the purposes hereof, a course of action means each of the stages into which the actions aimed at achieving an objective are divided, such as, for example, conducting a tender process, executing an agreement or signing a purchase order for goods or services, submitting a request for authorisation to the REGULATORY AUTHORITY, etc. Joint Property means all wells, facilities, equipment, materials, contracts, information, funds and other property to be used in the Joint Operations. Received means the matter established in Subsection 6.2. Claim means any claim, liability, loss, demand, damage, action, lawsuit and/or litigation of any nature, including but not limited to civil, labour, commercial, criminal or environmental matters, any legal claim of any kind, obligation, fine, assessment, liability, cost, judgment, sanction, penalty, interest and award (including recoverable legal counsel fees and litigation costs incurred by the person bringing the Claim, to the extent that such fees and costs are reasonable and duly documented), whether arising under law, a judgment and/or arbitral award and/or administrative proceeding and/or any other act of a competent authority, contract, tort, voluntary settlement or otherwise. Related means, with respect to the specified Party, any entity that controls, is controlled by or is under common control with such specified Party. “Control”, “controlling” or “controlled”, as used herein, means the direct or indirect possession of the power to direct or cause the direction of the management and policies of another person, whether through ownership of voting securities, by contract or otherwise. Net Production Retention means the percentage of the Net Production corresponding to Party (II) that the Operator allocates to Party (I) to cancel the debt owed by the former arising from FINANCING and any INTEREST due, in accordance with Section 7 and Annex E. To calculate the amount to be retained from the Net Production to which Party (II) is entitled under the TC Agreement, the retention percentage established in this TC Agreement shall be applied. The amount thus obtained shall be distributed among the Contributing Parties in proportion to their participation in the Financing of Party (II). In no event may the value of the retention exceed the amount owed by Party (II) to Party (I); therefore, the retention percentage indicated in the TC Agreement shall be understood as the maximum retention percentage and not as a mandatory retention percentage. For the purpose of applying the debt payments made by PAMPETROL, the amount obtained shall be converted using the procedure indicated in UM, and in all cases shall be applied proportionally to the principal debt and INTEREST accrued as of that time. Reserves means hydrocarbon reserves as defined by the SPE PRMS 2018 and/or any standard that may replace or supplement it in the future. The term Environmental Safety and Health means the matters indicated in Subsection 8.8. SOFR means the Secured Overnight Financing Rate, a reference interest rate for derivatives and loans denominated in United States dollars, based on transactions carried out in the U.S. Treasury repurchase market and published daily by the Federal Reserve Bank of New York. Agreed Interest Rate means the annual rate equivalent to SOFR (Secured Overnight Financing Rate) applicable in accordance with the provisions under Interest. If such rate were to violate any applicable usury law, the interest rate to be applied shall be the maximum rate permitted under applicable law. Completion means an operation intended to complete a well in order to commence Hydrocarbon production from one or more Zones, including, among other activities, the installation of casing, perforation and well stimulation. “Complete” and other derivatives thereof shall be interpreted accordingly. Testing means an operation intended to evaluate the ability of a Zone to produce Hydrocarbons. “Test” and other derivatives thereof shall be interpreted accordingly. Entitlement means a quantity of Hydrocarbons (excluding all quantities used or lost in Joint Operations) that a Party has the right and obligation to accept delivery of pursuant to the terms of this Agreement. Transfer means any sale, assignment, encumbrance or other disposition by a Party of rights or obligations arising from the Area or the Agreement (including its Participation Interest), except for its Entitlement and its rights to credits, reimbursements or payments under this Agreement. Unit of Measurement (UM) means the parameter used to convert the financial transactions resulting from the Financing. a) Contributions (UM): for each month, this shall be the result of dividing the Financing provided by Contributing Party (i) on behalf and at the order of PAMPETROL, in Argentine pesos, by the Crude Oil Price used to calculate the Royalties payable to the Province of La Pampa for the same period, multiplied by 1.00996 in order to include the amounts disbursed by Party (I) in respect of the tax on credits and debits (which shall be adjusted in accordance with any updates made to such tax). b) Repayment of Contributions (UM): for each month, the amount resulting from the Net Production Retention shall be divided by the Crude Oil Price used to calculate the royalties payable to the Province of La Pampa for the month in which such contributions are repaid. c) Total Interest-Bearing Debt (UM): means the result of a) less b). Calendar Quarter means a period of three (3) months from 1 January to the following 31 March, a period of three (3) months from 1 April to the following 30 June, a period of three (3) months from 1 July to the following 30 September, or a period of three (3) months from 1 October to the following 31 December, all in accordance with the Gregorian Calendar. TC means Temporary Consortium. Zone or Reservoir means a stratum of the earth containing, or believed to contain, an accumulation of hydrocarbons that may be produced separately from another accumulation of hydrocarbons. SECTION 2. Purpose. By means of this Agreement, the Parties associate with each other in the form of a TC, pursuant to Book Three, Title IV, Chapter 16, Section 4 of the Argentine Civil and Commercial Code (Law No. 26,994), for the purpose of carrying out the evaluation, exploitation and development of the Area (without prejudice to any exploration activities that may also be applicable), until the expiration of the term specified below. The Parties contribute to the TC their rights and obligations under the Concession Agreement for the Area, for the exploitation, transportation and distribution of hydrocarbons, in accordance with the laws and other rules and regulations applicable to the hydrocarbon industry. The Parties shall contribute to the TC the knowledge, technical capacity, capital and financial resources necessary to Finance the aforementioned activities, as well as the specific investments contemplated within the scope of the TC and those determined in compliance with this Agreement. SECTION 3. Term. The effective date of this Agreement shall be __________. The term of the Agreement shall extend until the obligations assumed by the Parties under this Agreement and the Concession Agreement, including any extensions thereof, if any, have been extinguished. SECTION 4. Name of the TC. The name of the TC shall be "PAMPETROL S.A.P.E.M.- __________ TEMPORARY CONSORTIUM- "EL MEDANITO" ("TC")". SECTION 5. Information on the Members of the TC. Subsection 5.1 PAMPETROL S.A.P.E.M. has its registered office at Avenida Presidente Juan Domingo Perón Nº 4888, Toay, Province of La Pampa, and, for the purposes of this Agreement, designates such address as its special contractual address. The incorporation of PAMPETROL S.A.P.E.M. into this TC was approved at a Board of Directors' meeting held on __________. Subsection 5.2 __________ has its registered office at __________ and designates __________, City of Santa Rosa, Province of La Pampa, as its special contractual address. The incorporation of __________ into this TC was approved at a Board of Directors' meeting held on __________. SECTION 6. Special Address of the TC. Notices. Operating Common Fund. Subsection 6.1 The Parties designate as the special address of the TC the address at __________ No. __________, City of Santa Rosa, Province of La Pampa. Subsection 6.2 Notices authorised or required to be given between the Parties pursuant to any provision of this Agreement shall be sent to the electronic addresses of the Parties' representatives notified at the first meeting of the Operating Committee. If no response is received to such email, the notice shall be resent in writing, with acknowledgement of receipt, to the postal addresses notified by the Parties. Oral communication shall not constitute notice for the purposes hereof. A notice given pursuant to any provision hereof shall be deemed given only when it has been received by the Party to which it is addressed, and the period for such Party to give a notice in response to the originating notice shall commence on the date on which it received such notice. "Received", for the purposes of this Section 6, shall mean the effective delivery of the notice to the address of the Party specified below, or subsequently notified in accordance with this Section 6.--

PAMPETROL S.A.P.E.M., Maria de los Ángeles ROVEDA, Av. J.D. Perón Nº 4888, Toay, LP, Representative: ________, Santa Rosa, LP / _________ @ _________.------------------

PARTY (I): Representative: ________, Santa Rosa, LP / _________ @ _________.----------

Subsection 6.3. An Operating Common Fund of fifty thousand United States dollars (US$ 50,000.00) is hereby established, which Party (I), under the FINANCING mechanism set forth in this TC Agreement for Investments and Working Capital Contributions and Disbursements, shall fund in cash, in proportion to their respective Participation Interests as defined in Section 11, within fifteen (15) Business Days from the Effective Date of this TC Agreement. The establishment of the Operating Common Fund shall not imply any limitation on the Operator's authority to request funds or on the Parties' obligations to make their contributions. SECTION 7. Obligations of the Parties, Financing. Subsection 7.1 The Parties allocate and make available to the activities of the TC their rights over the Area, in accordance with the Concession Agreement. In particular, and without limiting the foregoing, each Party undertakes to: a) use its best efforts to ensure the peaceful use and enjoyment by the TC of the rights over the Area. In the case of PAMPETROL, it undertakes to cooperate with the Operator for the purpose of resolving matters with surface rights holders, residents and other members of the local community; b) refrain from taking any action that could interfere with, affect or adversely impact the rights held by the Parties over the Area; and c) use its best efforts to ensure that the Province of La Pampa, or the relevant provincial Governmental Authority, may grant any additional instruments and authorisations that may be necessary to carry out the activities contemplated under this Agreement. Subsection 7.2 Financing. Subsection 7.2.1 Party (I) undertakes to make the contributions necessary for the performance of the TC Agreement, on its own behalf and on behalf and at the order of Party (II), as defined in Annex F. Subsection 7.2.2 Party (II) undertakes to recognise the debt, measured in UM, owed to Party (I) or the Participant arising from FINANCING, and undertakes to settle such debt through the procedure set forth in Annex F. Subsection 7.3 The rights, obligations and liabilities assumed by the Parties under this Agreement shall be proportional to their respective Participation Interests, and their liabilities arising from obligations to third parties within the framework of the TC shall not be joint and several, but merely several. The Parties shall record the assets and expenses related to disbursements based on the Participation Interests corresponding to them under this Agreement. Subsection 7.4 Without prejudice to the provisions of Section 11, Party (I) shall be jointly and severally liable to PAMPETROL for the obligations assumed by them under this Agreement. Party (I) shall assume liability, holding PAMPETROL harmless from and against any damages and/or claims arising from or resulting from operations carried out within the boundaries of the Area (acts, actions or omissions) after the Effective Date. Such obligation and the corresponding indemnity shall remain in full force and effect and shall apply even after the withdrawal of the Participants and/or abandonment of the Joint Operations and/or termination of this Agreement, until the expiry of the limitation period applicable to any potential legal action against PAMPETROL. Subsection 7.5 The Parties do not intend to establish, nor shall the TC established by this Agreement be deemed or construed to constitute, a legal entity separate from the Parties. SECTION 8. The Operator. Subsection 8.1 Subject to the terms and conditions hereof, __________ is hereby designated as Operator, and shall have all the rights, functions and duties of the Operator set forth herein. The Operator shall have exclusive responsibility for and shall carry out all Joint Operations, with the rights, powers, management authority and obligations customarily exercised by a prudent operator, in accordance with customary practices of the hydrocarbon industry, and shall permit audits and inspections by a Non-Operator of the operation sites and all documentation related to such operations. Subsection 8.2 Subject to the provisions of Subsection 8.4, the Operator may engage independent Contractors and agents for such Joint Operations, provided that eighty percent (80%) of the personnel employed to fulfil the obligations under this Agreement shall be residents of the Province of La Pampa, and shall otherwise comply with the provisions of Sections 12 and related and supplementary provisions of Law No. 2675 of the Province of La Pampa, subject to the exceptions provided therein. The Operator shall determine the number of employees and Contractors, their selection, working hours and the market-based remuneration to be paid to them in connection with the Joint Operations under this Agreement. Subsection 8.3 Claims or lawsuits shall be handled in accordance with the provisions set forth as follows: a) The Operator shall immediately notify the Parties of any Claim and/or lawsuit in any way related to the Joint Operations. The Operator shall represent the Parties and defend against or challenge such Claim or lawsuit. The Operator may settle any Claim or lawsuit for an amount not exceeding the equivalent of ten thousand United States dollars (US$10,000), net of legal fees; however, it shall report the circumstances and outcome of the matter to the other Parties at least by means of Electronic Address. The Operator shall obtain the approval and instructions of the Operating Committee with respect to Claims (i) for amounts exceeding the aforementioned amount, or (ii) with respect to any Claim involving the Operator. b) Any Non-Operator shall immediately notify the other Parties of any Claim brought against such Non-Operator by a third party arising from or potentially affecting the Joint Operations, and such Non-Operator shall defend or settle the same in accordance with the instructions given by the Operating Committee, unless otherwise agreed by the Parties. The costs, expenses and damages incurred in connection with such defence or any settlement thereof that are attributable to the Joint Operations shall be charged to the Joint Account. c) Notwithstanding the provisions of Sections 8.3(a) and 8.3(b), each Party shall have the right to participate in such lawsuits, proceedings, defences or settlements at its own cost and expense; provided always that no Party may settle its share, based on its Participation Interest, of a Claim without first providing evidence satisfactory to the Operating Committee that it may do so without prejudicing the interests of the other Parties or the Joint Operations. Subsection 8.4 Contracts for carrying out Joint Operations shall be awarded as follows. a) The Operator shall engage the company it deems most suitable based on cost and technical and operational capacity, without being required to obtain the prior approval of the Operating Committee, provided that such engagement does not exceed the amount established for such purpose by the Operating Committee. c) If the aforementioned limit is exceeded, the Operator shall require the prior approval of the Operating Committee. In such case, the Operator: i. shall submit to the Parties the investment, work, supply or construction plans to be carried out by third parties, together with a list of the companies that the Operator proposes to invite to submit bids for such project; ii. shall add to the list referred to in Subsection 8.4(b)(i) any companies PROPOSED by the Non-Operators within the following five (5) Business Days; iii. shall provide in the bidding documents prepared by the Operator itself that the contract shall be valid subject to the prior approval of the TC Operating Committee; iv. shall prepare and submit to the Parties an analysis of all bids received (including, at a minimum, the terms and conditions and the technical scope), and shall recommend the most suitable Contractor, taking into account its corporate, technical and financial track records and performance guarantees. The Operator shall also request the corresponding approval from the Operating Committee within the following five (5) Business Days, as a prerequisite for entering into the contract. Failure to respond within the aforementioned period shall be deemed a negative vote. v. shall, in due course, provide each Party with a signed copy of the contract entered into. d) Any contract entered into between the Operator and one of its Related Parties that exceeds the amount established by the Operating Committee shall be subject to approval by the Operating Committee. d) Any direct award exceeding the amount established by the Operating Committee shall be subject to approval by the Operating Committee. Subsection 8.5 The Parties, in proportion to their respective Participation Interests, shall release, defend and indemnify the Operator against any and all damages, losses, costs, expenses (including reasonable and documented legal costs, expenses and attorneys' fees) and liabilities arising in connection with claims, lawsuits or actions brought by any person or entity, or on behalf thereof, arising out of, relating to or resulting from the Joint Operations or the breach of this Agreement by the Indemnified Parties, except where such matters arise from the Gross Negligence/Intentional Misconduct of the Indemnified Parties, in which case such release, defence and indemnification shall not apply or be enforceable against the Parties. Subsection 8.6 The Operator shall indemnify and hold the Parties harmless from and against the effects of all actions, lawsuits, claims, costs, losses, damages and reasonable expenses that may be brought against or suffered by the Parties, to the extent that such matters do not arise from the Gross Negligence/Intentional Misconduct of the Indemnified Parties. Subsection 8.7 None of the provisions contained in the preceding Sections herein shall exempt the Operator, in its capacity as a Party, from being liable for its share of the Participation Interest in respect of any damage, loss, cost, expense or liability arising from, being concurrent with, or resulting from the Joint Operations. Subsection 8.8 For the purpose of carrying out safe and reliable operations in compliance with the applicable laws, provisions and regulations relating to Environmental Safety and Health (including the prevention of significant and unintended impacts on the safety or health of persons, property or the environment), in carrying out the Joint Operations, the Operator shall: a) establish and implement an Environmental Safety and Health Plan consistent with the standards and procedures generally observed in the international petroleum industry under similar circumstances; b) design and operate the Joint Property in accordance with the Environmental Safety and Health Plan; and c) comply with local and national laws, rules and regulations directly or indirectly applicable to Environmental Safety and Health. The Operating Committee shall review and approve the details of the Operator's Environmental Safety and Health Plan and its implementation. In carrying out the Joint Operations, the Operator shall establish and implement a programme for the periodic assessment of the Environmental Safety and Health Plan. The purpose of such assessment shall be to periodically review the Environmental Safety and Health systems and procedures, including current practices and compliance, in order to verify that the Environmental Safety and Health Plan has been implemented in accordance with the policies and standards set forth therein. At a minimum, the Operator shall conduct such assessment annually, prior to carrying out any significant new Joint Operations and prior to undertaking material changes to existing Joint Operations. Upon giving notice to the Operator, the Non-Operators shall have the right to participate in such assessment. The Operator shall require its Contractors, consultants and agents performing activities for the Joint Account to manage Environmental Safety and Health risks in a manner consistent with the requirements of this Section. The Operator shall establish and enforce rules consistent with those generally observed in the international petroleum industry under similar circumstances that, at a minimum, prohibit within the Area the following: a) possession, use, distribution or sale of firearms, explosives and other weapons without the prior written approval of the Operator's management; b) possession, use, distribution or sale of alcoholic beverages; and c) possession, use, distribution or sale of illicit and/or non-prescription substances and the improper use of prescription drugs. Subsection 8.9 The resignation or removal of the Operator and the appointment of a successor Operator shall be carried out as follows: a) The Operator may resign after ten (10) years from the Effective Date, by giving one hundred and twenty (120) days' prior notice to the Operating Committee. Upon expiry of such period, the Operating Committee shall vote to select and appoint a new Operator. b) The Operator may only be removed in any of the following circumstances: i) For cause: repeated and/or material breach of its obligations that is not corrected or remedied within ninety (90) days after receipt of written notice from the Operating Committee or any of the Parties specifying the acts or omissions constituting such repeated and/or material breach and indicating the measures to be taken to remedy the situation. ii) Dissolution and winding-up of the Operator. iii) Declaration of bankruptcy, commencement of bankruptcy reorganisation proceedings or an out-of-court preventive agreement, or insolvency of the Operator; or, notwithstanding the foregoing, the Operator may be removed by PAMPETROL if: the Operator delegates its functions to a third party without the prior express written authorisation of the Operating Committee; or the Operator intentionally fails to disclose or conceals from the Non-Operators information of material importance relating to the Joint Operations. When a change of Operator takes place in accordance with the terms and conditions of this Section: a) The Operating Committee shall meet as soon as possible to appoint a successor Operator in accordance with the voting procedure set forth in Section 10. No Party may be appointed as successor Operator against its will. b) If the Operator is removed, neither the removed Operator nor any Related Party of the removed Operator shall be entitled to be considered as a candidate for successor Operator. c) The Operator that resigns or is removed shall be reimbursed from the Joint Account for reasonable and documented expenses incurred prior to its resignation or removal, except in the case of removal for cause. d) The resigning or removed Operator and the successor Operator shall arrange for an inventory of all Joint Property and an audit of the books and records of the removed or resigning Operator. Such inventory and audit shall, if possible, be completed no later than the effective date of the change of Operator and shall be subject to the approval of the Operating Committee. The costs and expenses of such inventory and audit shall be charged to the Joint Account. e) Following the effective date of the resignation or removal, the successor Operator shall succeed to all functions, obligations, rights and authority established for the Operator. The former Operator shall transfer to the successor Operator possession and custody of all Joint Property, accounting books, records and other documents maintained by the Operator relating to the Area and the Joint Operations in accordance with this Agreement. Following the delivery of the aforementioned property and information, the former Operator shall be released from all obligations and liabilities as Operator arising after such date, except for eviction and latent defects. Subsection 8.10 In carrying out the Joint Operations, the Operator shall: I) Carry out the Joint Operations in accordance with the provisions of this Agreement, the Laws and Regulations and the instructions of the Operating Committee. II) Carry out all Joint Operations diligently, safely and efficiently in accordance with generally accepted good practices in the petroleum industry and reservoir preservation principles generally observed in the international petroleum industry under similar circumstances. III) Exercise due care with respect to the receipt, payment and accounting of funds in accordance with good practices generally observed in the international petroleum industry under similar circumstances. IV) Subject also to the provisions of the Accounting Procedure, neither make a profit nor incur a loss as a result of acting as Operator in carrying out the Joint Operations. V) Perform its duties for the Operating Committee and prepare and submit the Work Programmes and Budgets thereto. VI) Obtain all permits, consents, approvals, licences, easements and other rights necessary in connection with the carrying out of the Joint Operations. VII) Upon receipt of notice, permit representatives of the Parties and of any competent Governmental Authority, at all reasonable times and during business hours, at their own cost and risk, to access the Joint Operations, with the right to observe such operations, inspect all Joint Property and conduct audits as provided in the Accounting Procedure. VIII) Undertake to keep this Agreement in full force and effect in accordance with good petroleum industry practices generally observed in the international petroleum industry under similar circumstances. The Operator shall promptly pay, arrange for the payment of and discharge all obligations and expenses incurred in connection with the Joint

Operations, and shall use all reasonable efforts to keep the Joint Property in proper condition for use and preservation and free from liens, charges, pledges and encumbrances resulting from the Joint Operations. IX) Pay the competent Governmental Authority, as applicable, from the Joint Account, within the periods and in the manner established by the Laws and Regulations, all occupation fees, taxes, charges, duties and other periodic payments, royalties, levies, fees and other payments relating to the Joint Operations that have accrued since the execution of the Agreement, excluding taxes assessed on the profits, income or assets of each Party. X) Pay the surface rights holders, as provided by the Laws and Regulations, for the activities carried out in the Area. XI) Comply with the other obligations of the Operator under the TC Agreement, including the preparation and submission of reports, records and information that may be requested or required pursuant to this Agreement or the Accounting Procedure. XII) Subject to any directives issued by the Operating Committee, and acting as representative of the TC, act on behalf and in representation of the Parties in any matter or negotiation relating to the activities of the TC, except in cases where the Parties are required to exercise their rights individually or fulfil their obligations individually. XIII) Notify the Non-Operators as soon as possible of any meetings with the Government to address specific and material matters relating to the Agreement. The Non-Operators shall have the right to attend and participate in such meetings. XIV) At the request of any Party, evaluate the various alternatives for the disposal of Hydrocarbons discovered or produced. XV) In the event of an emergency: (i) take all necessary and appropriate measures to protect the life, health, environment and property of the Parties used by the TC; and (ii) as soon as possible and within forty-eight (48) hours after becoming aware of the event, inform the Non-Operators of the details of such event and the measures that the Operator has taken or plans to take in response to the emergency. XVI) Establish and implement, in accordance with Subsection 8.8, an Environmental Safety and Health Plan governing the Joint Operations, established to ensure compliance with the Laws and Regulations. XVII) Obtain the insurance policies set forth in Annex C and require appropriate insurance coverage from Contractors providing services to the TC. XVIII) Engage reputable Contractors with recognised technical expertise to perform the work under the Agreement. The Operator shall assume full responsibility and risk for the actions of the Contractors. The Operator shall indemnify and hold the Parties harmless from and against all Claims made and/or liabilities incurred on any legal grounds (including, without limitation, labour law, workers' compensation and social security liabilities, tax Claims and environmental liability) arising from acts or omissions of Contractors engaged by the Operator. Such indemnity shall remain in full force and effect and shall apply until the expiry of the limitation period for any legal action that may be brought against the Parties in connection with the foregoing. IXX) Take the necessary measures to prevent damage to the reservoir resulting from drilling, operation, preservation or abandonment. The Regulatory Authority, PAMPETROL and the other Non-Operators shall be immediately informed of any event of such nature. XX) Take the necessary precautions to exercise transportation rights with respect to Hydrocarbons, easements and other rights granted in connection with the Area, whether existing or granted in the future. XXI) Comply with legal obligations relating to labour, social security, the procurement of labour-related and environmental insurance, health and care of persons, as well as environmental protection. XXII) Take all necessary steps to keep and preserve all Joint Property free from liens, attachments and any related interim measures imposed in connection with activities carried out by the TC, and immediately notify the Operating Committee when the Operator becomes aware of any such situation or measure that may affect the assets or interests of any or all of the Parties. XXIII) Incur exceptional commitments and expenses when necessary due to emergencies related to the activities of the TC or the Joint Property, and notify the Operating Committee and report to it on the details of the emergency and the measures taken. XXIV) Periodically submit, and on the dates established in accordance with the Accounting Procedure, the balance sheet, budget, financing analysis and statements of costs and expenses, all of which shall be classified according to their nature, budget category and the proportion of such costs charged to each Party. XXV) Not commingle the funds of the Joint Account or any amounts applicable thereto with its own funds. The Operating Committee may at any time determine that funds received by the Operator and applicable to the Joint Account shall be deposited in a separate interest-bearing account. The Operator shall apply the interest earned to the next cash call or, if instructed by the Operating Committee, pay such interest to the Parties on an equitable basis, according to the date of each Party's contribution and its Participation Percentage. XXVI) Provide the Non-Operators at any time with the relevant information and documentation reasonably necessary to properly monitor all Joint Operations carried out in the Area and the Development Plan and Work Programme and Budget in force. XXVII) Inform the Non-Operators as soon as reasonably practicable of any event involving emergencies, occupational accidents, environmental impacts, damage caused, unscheduled inspections by Governmental Authorities of any kind, significant disputes with employees, trade unions, surface rights holders, authorities, etc. XXVIII) Provide, in a timely manner and in due form, the information, documentation and data requested by a Governmental Authority from PAMPETROL or the Operator itself, in accordance with any applicable provision and/or regulation. XXIX) Send the Non-Operators a copy of all information and documentation submitted to third parties in connection with the TC. XXX) Arrange for the surveying, measurement, marking and demarcation of the Area. Subsection 8.11 The Operator shall provide PAMPETROL, by granting access for consultation or viewing through the digital systems it uses, and the other Non-Operators (if so requested by them), with the following data, reports or documentation produced as a result of the Joint Operations: all logs, surveys, cuttings, cores, etc.; daily drilling reports; all test reports, data and analyses; well abandonment reports; final geological and geophysical maps, seismic sections and seismic survey point maps; engineering studies, development schedules and progress reports on development projects; field and well production reports, including reservoir studies and reserve estimates; monthly reports on the production, treatment, dispatch and sale of Hydrocarbons; Hydrocarbon production marketing reports; sworn statements for the assessment and payment of royalties; other reports as instructed by the Operating Committee; all Occupational Health, Safety and Environmental studies and indicators carried out; any other additional information that a Non-Operator may request, provided that the Party or Parties requesting such information pay the costs involved in preparing such information and that the preparation of such information does not impose an undue burden on the Operator's administrative and technical personnel. Only the Non-Operators that pay such costs shall receive the additional information. Subsection 8.12 The Operator shall grant PAMPETROL and the other Non-Operators access, at any time through digital systems for consultation and/or viewing, to all technical, production, accounting, administrative and/or legal data and reports produced in the course of the Joint Operations, as well as additional copies thereof at their sole cost and expense, for which purpose it shall provide them with the licences and system, equipment and access authorisations necessary for such purpose. SECTION 9. Operator as representative of the TC. Subsection 9.1 For the purposes set forth in Sections 1464 and 1465 of the CCC, the Operator shall be the representative of the TC for all matters relating to the Agreement. In order to give effect to such representation, the Parties hereby grant the Operator the powers deemed necessary to carry out the Joint Operations, and further undertake to execute any act, document or instrument that may be necessary to supplement the foregoing. SECTION 10. The Operating

Committee. Meetings and voting. Subsection 10.1 The Operating Committee shall be composed of representatives of each of the Parties. Each Party shall appoint one (1) primary representative and one (1) alternate representative to serve on the Operating Committee. Each Party shall notify the other Parties in writing of the name and address of its primary and alternate representatives within five (5) Business Days after the Effective Date. Each Party shall be entitled to replace its primary and alternate representatives at any time by giving notice thereof to the other Parties. The Operator shall chair the Operating Committee. Each representative shall have one vote equal to the Participation Percentage of the Party represented by such person. Except as otherwise specified in the table below, decisions of the Operating Committee shall be made by a simple majority of the Participation Percentages entitled to vote. The provisions set forth below shall apply in all situations where the requirements of Section 10 of Law No. 2675 are not applicable. In cases involving matters governed by such statutory provision, PAMPETROL shall mandatorily form part of the quorum and its vote shall be decisive in the decision adopted, as shall also be the case with respect to the other matters set forth in the aforementioned table. Notwithstanding any other provision of this Agreement establishing a different quorum and majority, decisions of the Operating Committee shall be made in accordance with the quorum and majority requirements set forth in the table below.-

Decision Type	**Quorum**	**Number of votes according to the required quorum**	**PAMPETROL Agreement**
Approval or amendment of the Annual Work Programme and Budget or of the spending limits for contracts	Presence of all Parties	Majority of votes equivalent to 51% or more of the Parties' Participation Percentages, calculated based on the quorum	Yes
Approval of environmental and insurance plans	Presence of Parties representing more than 85% of the	Majority of votes equivalent to 51% or more of the Parties' Participation Percentages, calculated based on the quorum	Yes

	Participation Percentage in the TC		
Authorisation of public announcements and disclosure of Confidential Information	Presence of Parties representing more than 85% of the Participation Percentage in the TC	Majority of votes equivalent to 51% or more of the Parties' Participation Percentages, calculated based on the quorum	Yes
Amendment of the Agreement	Presence of all Parties	Unanimity	Yes
Appointment and removal of the Operator for cause	Presence of all Parties, except the Operator when it's a Party	Majority of votes equivalent to 51% or more of the Parties' Participation Percentages, calculated based on the quorum	Yes
Admission of members to the TC, except in the case of Affiliates	Presence of all Parties	Unanimity	Yes
Authorisation of transfers of Participation Percentages, except in the case of Affiliates	Presence of all Parties	Unanimity	Yes
Early termination of the Agreement before its expiration due to causes not attributable to the Parties, or extension of	Presence of all Parties	Unanimity	Yes

its term beyond the stipulated period			

In cases where the matters to be addressed involve an amendment to this Agreement, for the decision to be made within the Operating Committee, the Representatives shall have and provide evidence of the corresponding approval by the decision-making body of the entities they represent. Subsection 10.2 Subject to the provisions of Section 8 and without prejudice to such provisions, and to the right granted by this Agreement to each Party to request information, verify and audit the activities of the TC independently, the Operating Committee shall have the authority and duty to authorise and supervise the Joint Operations that are necessary or advisable for the proper exploration and exploitation of the Area, in accordance with the provisions of this Agreement and in a manner appropriate to the circumstances arising in each case. For such purpose, a technical Subcommittee is hereby established, whose formation shall be mandatory and whose primary purpose shall be to determine the location of the wells to be drilled, well workover programmes and all matters related to the exploitation and development of the Area, prior to their execution. The Parties may, for such purpose, establish matters to be addressed by the Subcommittee. If necessary, an administrative subcommittee may also be established by the Operating Committee to address matters within its area of responsibility. Subsection 10.3 The Operating Committee shall meet at least once during each Calendar Semester. At the request of any Party, the Operator shall call a meeting of the Operating Committee no earlier than fifteen (15) Days and no later than twenty (20) Days after receipt of such request, for the purpose of considering the matter indicated therein. In such case, the Operator shall immediately notify all Representatives in writing of the date, time, place and purpose of the meeting. If the Operator fails to call the meeting or fails to include an item on the agenda requested by a Non-Operator within five (5) Days following receipt of the request from any Party, a Party shall be entitled to call the meeting of the Operating Committee by immediately notifying all Representatives in writing of the date, time, place, agenda and purpose of the meeting. Subsection 10.4 Meetings of the Operating Committee shall be held virtually, in which case they shall be recorded, or in person in the City of Toay or at such other location as the Parties may unanimously agree. If appropriate technology is available, and subject to prior logistical arrangements, the Parties may meet by videoconference. Subsection 10.5 Each notice of a meeting of the Operating Committee shall contain an agenda of the matters to be considered at the meeting, copies of all PROPOSALS and the documentation necessary for their consideration. No decision shall be made at a meeting on any matter not included in the agenda, unless all Parties are present and unanimously agree to consider such matter, except in situations involving accidents or emergencies, duly justified. Subsection 10.6 The Operator shall keep a preliminary record of the minutes of the matters discussed and resolved at each meeting of the Operating Committee. At the end of each meeting, the persons present shall receive a copy of the minutes, which shall be signed by each Representative of the Parties. Before the next meeting of the Operating Committee, the final minutes, sequentially numbered, shall be sent to the Non-Operators. If any of the Parties fails to respond within fourteen (14) Days after receipt of the final minutes, such Party shall be deemed not to have objected to any of the statements contained in such final minutes, and the same shall be deemed approved for copying and signing in the minutes book. Subsection 10.7 If a quorum is not constituted within one-half (1/2) hour after the meeting is called, or if no decision has been reached due to the lack of a majority of votes, a date shall be set for a second meeting of the Operating Committee, to be held on the Day following the date of the failed meeting, as soon as practicable. If the required quorum is not reached at the second meeting within one-half (1/2) hour after the meeting is called, the meeting shall be held and decisions shall be adopted regardless of the number of Parties present. If a quorum is reached at the second meeting, decisions shall be made with the majorities required under this TC. Subsection 10.8 In lieu of a meeting, any Party may submit a proposal to the Operating Committee for a vote by notice. The proposing Party or Parties shall notify the Operator, who shall send each Party's Representative a notice describing the proposal submitted and stating whether the Operator considers that such operational matter requires an urgent determination. Such notice shall include sufficient documentation concerning the proposal that has not been previously provided to enable the Parties to make a decision. Each Party shall communicate its vote by notice to the Operator and the other Parties. Subsection 10.9 All decisions made by the Operating Committee pursuant to this Section 10 shall be final and binding upon all Parties. SECTION 11. Participation Percentages of the Parties. Subsection 11.1 The Parties shall have the following Participation Percentages in the rights and obligations arising from the activities of the TC, as well as in the expenditures and revenues generated thereby:------

Party	**Participation Percentage**
PAMPETROL	Twenty per cent (20%)
[____________]	[___] per cent ([___]%)

Subsection 11.2 Unless otherwise provided in this Agreement, all rights to the Joint Property and the Hydrocarbons produced from the Area shall be owned by the Parties in accordance with their respective Participation Percentages. Subsection 11.3 The investments and other operating expenses incurred by the Operator in carrying out the operations hereunder, as well as the Work Programme and Budget, shall be obligations of the Parties in accordance with the aforementioned Participation Percentages. Subsection 11.4 Based on each Work Programme and Budget duly approved by the Operating Committee, the Operator shall be entitled, if it so elects, to request that each Party (other than PAMPETROL, unless PAMPETROL expressly requests otherwise) advance its share of the estimated funding requirements, in accordance with the provisions of the Accounting Procedure. Subsection 11.5 The actual contributions made by the Parties to be allocated to expenses and investments shall be accounted for separately in accordance with accounting standards generally applied in the industry. The Operator shall be responsible for preparing the Work Programme and Budget in accordance with and subject to the terms of Annex A to this Agreement. Subsection 11.6 The Hydrocarbons produced shall be made available to the Parties in proportion to their Participation Percentages. Each Party shall have the right and obligation to take and market its share on its own account. The Operator shall extract, treat and transport the Net Production to the Delivery Point and distribute such Net Production to the Parties in proportion to their respective Participation Percentages, all in accordance with the provisions of this Agreement, Annex E and the Accounting Procedure. In the event of any natural gas imbalance with respect to the respective shares of the Parties, the Parties shall meet and agree in good faith on the mechanisms they deem necessary to compensate for such imbalance. Subsection 11.7 Any Party may elect to have the Operator jointly market the Hydrocarbon production obtained, subject to prior written agreement with the Operator. Notwithstanding the foregoing, it is expressly agreed that the Hydrocarbon production attributable to PAMPETROL under this Agreement (unless PAMPETROL makes a decision to the contrary, which it shall notify to the Operator with sixty (60) calendar days' prior notice) shall be marketed by the Operator. PAMPETROL shall pay the sum of $10,000.00 (ten thousand Argentine pesos) as remuneration and expenses, plus reimbursement to the Operator of any taxes and royalties arising from such production that the Operator is required to pay for such transactions on behalf of PAMPETROL, as well as any applicable costs for the transportation and/or processing and/or storage of the Hydrocarbons, under the same conditions as the remainder of the production from the Area. The royalties applicable to the Hydrocarbons produced shall be governed by the provisions set forth in the Concession Agreements in this regard. SECTION 12: Withdrawal of a Party. Subsection 12.1 At any time, a Party that is neither the Operator nor PAMPETROL may withdraw from the TC, provided that it obtains the prior express authorization of the Regulatory Authority and the approval of the Provincial Executive Branch. Such decision shall be notified to the Operating Committee ninety (90) Days prior to the planned withdrawal date. The other Parties may only reject a Party's request to withdraw if such Party is in breach of any of the obligations assumed by it under this Agreement. The withdrawing Party shall be required to fulfil all obligations assumed under this Agreement prior to the withdrawal date, including its Participation Interest in any costs associated with the abandonment of wells in which it has participated, to the extent that such costs are attributable to Joint Operations. A Party withdrawing from this Agreement shall provide the other Parties with sufficient security to satisfy any obligation or liability for which the withdrawing Party remains responsible under this Agreement but which will be incurred after its withdrawal, including security to cover the cost of decommissioning facilities, where applicable. Subsection 12.2 A withdrawing Party shall assign its Participation Interest, free of charge, to each of the non-withdrawing Parties (including PAMPETROL for such purpose) in the proportion that each such Party's Participation Interest (prior to the withdrawal) bears to the total Participation Interests of all non-withdrawing Parties (including PAMPETROL for such purpose), unless otherwise agreed by the non-withdrawing Parties and PAMPETROL. In the event of the withdrawal of any Party, the corresponding Participation Interest shall be transferred in its entirety, without compensation, to the remaining Party or Parties. All expenses related to the withdrawal and the assignments shall be borne by the withdrawing Party. Subsection 12.3 A withdrawing Party shall withdraw from the entire Area, including all portions thereof under exploration or evaluation, all development areas and all discoveries made prior to such withdrawal, and shall therefore relinquish in favour of the remaining Parties all of its rights to production generated by operations following the effective date of such withdrawal and all rights in the associated Joint Property. Subsection 12.4 Upon notifying its withdrawal, a Party shall have no right to vote on any matters brought before the Operating Committee. SECTION 13: DEFAULT. Subsection 13.1 Default and Notice. a) Strict compliance with the obligations of the Participants to make their respective contributions is an essential condition, as is the timely and proper financing of the Committed Work Plan and the Work Programs and Budgets. Failure by a Participant to pay, when due, its share of the Joint Account expenses (including cash calls and interest) shall entitle the Operator or a Non-Operator, without the need for any further action, to automatically consider the Defaulting Participant to be in default, without any formal notice being required. b) Any Participant that fails to pay, when due, its applicable share of the Joint Account expenses (including cash calls and interest, as well as any amounts payable on behalf of PAMPETROL pursuant to the Carried Interest) shall be in default under this TC. c) The Operator, or any Party that is not in default, shall deliver a written notice of default (the "Notice of Default") to each Defaulting Participant and each Non-Defaulting Party within ten (10) Business Days following the date on which the Defaulting Participant failed to make its contribution. d) For purposes of this Section, "Default Period" means the period commencing on the date on which the Defaulting Participant fails to make its contribution and ending when all defaults of the Defaulting Participant have been fully remedied. e) Notwithstanding any other provision of this Agreement, during the Default Period, the Defaulting Participant shall have no right: i) to call or attend meetings of the Operating Committee or any of its subcommittees; ii) to be counted for quorum purposes or to vote on any matter submitted to the Operating Committee or any of its subcommittees; iii) to access data or information relating to operations conducted under this Agreement; iv) to consent to or reject exchanges of information between the Parties and third parties, or to access data received in connection with such information exchanges; v) to transfer all or any portion of its Participation Interest, except to Non-Defaulting Parties; vi) to consent to or reject any Transfer or otherwise exercise any other rights with respect to Transfers; vii) to receive its share of the Net Production in kind; viii) to withdraw from this Agreement; ix) to accept an assignment of any portion of another Party's Participation Interest in the event that such other Party is in default or withdraws from this Agreement. Subsection 13.2 Furthermore, during the Default Period, unless otherwise agreed by the Non-Defaulting Parties: a) the voting interest of each Non-Defaulting Party shall be equal to the proportion that such Non-Defaulting Party's Participation Interest bears to the aggregate Participation Interests of all Non-Defaulting Parties; and b) matters requiring the vote or approval of the Parties shall not require the vote or approval of the Defaulting Participant, and the simple majority requirement shall be calculated without reference to the Participation Interest of such Defaulting Participant. The Defaulting Party shall be deemed to have approved and shall join the Non-Defaulting Parties in taking any other actions voted upon during a Default Period. Subsection 13.3. a) The Party issuing a Notice of Default shall include in such Notice of Default to each Defaulting

Participant and each Non-Defaulting Party a statement of the amount of money that each Non-Defaulting Party (excluding PAMPETROL) shall be required to pay toward its share of the Default Amount. Unless otherwise agreed, the obligations in respect of which the Defaulting Participant is in default shall be paid by the Non-Defaulting Parties (excluding PAMPETROL) in proportion to the ratio that the Participation Interest of each Non-Defaulting Party (including PAMPETROL) bears to the aggregate Participation Interests of all Non-Defaulting Parties (excluding PAMPETROL), within ten (10) Days following the issuance of the Notice of Default. b) For purposes of this Section: “Default Amount” means the Defaulting Participant’s share of the Joint Account expenditures that the Defaulting Participant has failed to pay when due and payable in accordance with the terms of this Agreement (excluding any interest owed on such amount). Any amount owed in Argentine currency by a Party under this Section 13 shall be deemed to be the greater of: (i) the equivalent amount in United States Dollars, calculated using the Banco de la Nación Argentina selling exchange rate for transfers applicable on the date on which such amount becomes due and payable; and (ii) the amount in Argentine currency; and “Total Default Amount” means the following amounts: (i) the Default Amount; plus (ii) interest at the Agreed Interest Rate from the date on which such amount becomes due from the Defaulting Participant until it is paid in full by the Defaulting Participant, accrued on the United States Dollar equivalent amount referred to in (i), using the Banco de la Nación Argentina selling exchange rate for transfers applicable on the date on which such amount becomes due and payable. c) If the Defaulting Participant fully cures its default before the Non-Defaulting Party pays its portion of the Default Amount, the Party that issued the Default Notice shall promptly notify each Non-Defaulting Party by email, and the Non-Defaulting Parties shall be released from their obligations. Otherwise, each Non-Defaulting Party shall satisfy its obligations within ten (10) Days following the Default Notice. If any Non-Defaulting Party (other than PAMPETROL) fails to satisfy its obligations when due, such Party shall thereafter become a Defaulting Participant and shall be subject to the provisions of this Section. The Non-Defaulting Parties shall be entitled to receive their respective portions of the Total Default Amount payable by such Defaulting Participant in accordance with this Section. d) If the Operator is a Defaulting Participant, then all payments otherwise payable to the Operator for Joint Account expenditures pursuant to this Agreement shall be made to the Party that issued the Default Notice until the default has been cured or a successor Operator has been appointed. The notifying Party shall hold such funds in an account separate from its own funds and shall apply such funds to third-party claims due and payable from the Joint Account of which it has been notified, to the extent that the Operator would be authorized to make such payments under the terms of this Agreement. The notifying Party shall be entitled to invoice or request cash from the other Parties (other than PAMPETROL, unless otherwise agreed) in accordance with the Accounting Procedure for appropriate third-party charges that become due and payable during such period, to the extent that sufficient funds are not available. Once the Operator has cured its default or a successor Operator has been appointed, the notifying Party shall return any remaining funds in the account to the Operator and shall provide the Operator and the other Parties with a detailed accounting of the funds received and expended during such period. The notifying Party shall not be liable for any damages, losses, costs, expenses or liabilities arising out of its actions under this Section, except to the extent that the Operator would be liable. Subsection 13.4. a) During the Default Period, the Defaulting Participant shall not be entitled to its Entitlement, which shall be transferred to and owned by the Non-Defaulting Parties. The Operator (or the notifying Party if the Operator is a Defaulting Participant) shall be authorized to sell such Entitlement in an arm's-length sale on commercially reasonable terms under the circumstances and, after deducting all costs, charges, liens and expenses incurred in connection with such sale, shall pay the net proceeds to the Non-Defaulting Parties in proportion to the amounts owed to them by the Defaulting Participant as part of the Total Default Amount (with interest being paid first and principal thereafter) and apply such net proceeds toward the establishment of the Reserve Fund (as defined below), if applicable, until the entire Total Default Amount has been recovered and the Reserve Fund has been established. Any excess shall be paid to the Defaulting Participant, and any shortfall shall remain as a debt owed by the Defaulting Participant to the Non-Defaulting Parties. In connection with any such sales, the Non-Defaulting Parties shall not be required to share an existing market (for purposes of such sales) or obtain a price equivalent to the price at which their own production is sold. b) If the Operator disposes of any Joint Property or any other credit or adjustment is made to the Joint Account during the Default Period, the Operator (or the notifying Party if the Operator is a Defaulting Participant) shall be entitled to apply the portion of the Defaulting Participant's Participating Interest in the proceeds of such disposition, credit or adjustment against the Total Default Amount (first against interest and then against principal) and toward the establishment of the Reserve Fund (as defined below), if applicable. Any excess shall be paid to the Defaulting Participant, and any shortfall shall remain as a debt owed by the Defaulting Participant to the Non-Defaulting Parties. c) The Non-Defaulting Parties shall be entitled to apply the net proceeds received and to establish a reserve fund (the "Reserve Fund") in an amount equal to the Defaulting Participant's Percentage Interest in: the estimated cost of abandoning the wells and other assets in which the Defaulting Participant participated; the estimated cost of employee severance benefits following cessation of operations; and any other identifiable costs that the Non-Defaulting Parties expect to be incurred in connection with the cessation of operations. Upon termination of the Default Period, all amounts in the Reserve Fund shall be returned to the formerly Defaulting Party to the extent that such Party does not owe any amounts for any reason. d) If a Defaulting Participant fails to fully cure its defaults within thirty (30) Days following the date of the Notice of Default, then, without prejudice to any other rights available to each Non-Defaulting Party to recover its share of the Total Default Amount, each Non-Defaulting Party shall have the option, which may be exercised at any time thereafter during the Default Period, to require the Defaulting Participant to completely withdraw from this Agreement. Such option shall be exercised by notice to the Defaulting Participant and each Non-Defaulting Party. e) A Defaulting Participant may cure its default by paying to the Operator (or, if the Operator is in default, to the Non-Operator Parties) the Total Default Amount then outstanding under this Section 13 at any time prior to the exercise of such option by a Non-Defaulting Party and, upon receipt of such payment, the Operator shall remit to each Non-Defaulting Party its proportional share of such amount. f) The Non-Defaulting Parties shall be entitled to recover from the Defaulting Participant all attorneys' fees and other reasonable, documented expenses incurred in collecting amounts owed by the Defaulting Participant. g) The rights and remedies granted to the Non-Defaulting Parties under this Section 13 shall be cumulative and not exclusive, and shall be in addition to any other rights and remedies that may be available to the Non-Defaulting Parties under the applicable Laws and Regulations. Each right and remedy available to the Non-Defaulting Parties may be exercised from time to time and with such frequency and in such order as the Non-Defaulting Parties may determine in their sole discretion. Subsection 13.5 The obligations of the Defaulting Participant and the rights of the Non-Defaulting Parties shall survive the exclusion or abandonment of the Joint Operations by the Defaulting Participant and the termination of this Agreement. SECTION 14: WORK PROGRAMS AND BUDGETS. ACCOUNTING PROCEDURE. The proposal, approval and implementation of the Operator's Work Programs and Budgets shall be subject to the provisions set forth in

Annex A. The accounting of the TC shall be maintained by the Operator in accordance with the practices applicable to the type of business in question, pursuant to the guidelines set forth in the Accounting Procedure attached hereto as Annex B. SECTION 15: ABANDONMENT. Subsection 15.1 The decision to abandon a well drilled as a Joint Operation shall require the approval of the Operating Committee in cases where such abandonment was not included in the approved Annual Budget, unless the integrity and/or safety of the Joint Operations, persons and/or the environment is compromised and there is an emergency, in which case the Operator shall make the relevant decision and timely inform the Non-Operators of the action taken. Subsection 15.2 If any Party fails to respond within two (2) Business Days after delivery of the notice of the Operator's proposal to plug and abandon such well, such Party shall be deemed not to have consented to the proposed abandonment and shall be required to justify the reasons for its refusal at the next meeting of the Operating Committee. Subsection 15.3 A well abandoned under this Agreement shall be abandoned in accordance with the Laws and Regulations at the cost, expense and risk of the Parties that participated in the cost of drilling such well, in accordance with the contribution and recovery regime set forth in Annex B to this Agreement. SECTION 16: SOLE RISK OPERATIONS. Sole Risk Operations shall be governed by the provisions set forth in Annex D. SECTION 17: TAXES. Subsection 17.1 Each Party shall be responsible for reporting and paying its own taxes measured on the basis of such Party's production, profits, income or benefits and for satisfying such Party's share of all contractual obligations under this Agreement. Each Party shall protect, defend and indemnify each of the other Parties against any losses, costs or liabilities arising from any failure to comply with such obligations. The Parties intend that all tax income and benefits (including deductions, depreciation, credits and capitalization) with respect to expenditures incurred by the Parties hereunder shall be allocated by the Governmental Authorities to the Parties based on the portion of each tax item actually received or borne by each Party. If such allocation cannot be achieved due to the application of the Laws or Regulations or any other action by the Governmental Authorities, the Parties shall endeavour to adopt mutually acceptable measures that will enable the Parties to achieve the intended results. The Operator shall provide each Party with such information regarding the Joint Operations as such Party may reasonably request for the preparation of its tax returns or in response to an audit or other tax proceedings. Subsection 17.2 The stamp tax applicable to this Agreement shall be paid by the Parties within the statutory period for payment thereof, in proportion to their respective Participation Interests. For such purpose, and pursuant to Section 281 of the La Pampa Tax Code, the commitment undertaken shall be xxxxxx. SECTION 18: REGISTRATIONS, AUTHORIZATIONS AND POWERS OF ATTORNEY. Without prejudice to the authorization granted to any Party to make the necessary registrations before the relevant authorities and registries, [COMPANY 1], in its capacity as Operator, shall undertake and be responsible for carrying out all acts necessary to register this Agreement with the General Directorate of Supervision of Legal Entities and Public Registry of Commerce of La Pampa, with the costs of such proceedings being borne by said company and the Participants. For such purpose, Messrs. [___________] are hereby authorized, acting individually and independently, to carry out all procedures and execute all documents necessary to register this Agreement with the aforementioned Public Registry of Commerce, for the purpose of giving it full effect vis-à-vis third parties. SECTION 19: CONFIDENTIALITY. Subsection 19.1 During the term of the Agreement, any information, regardless of its type or nature, relating to this Agreement shall be treated as strictly confidential by the Parties, and its contents shall not be disclosed, in whole or in part, to any third party in any manner whatsoever without the prior written consent of all other Parties. Notwithstanding the foregoing, a Party may disclose information to a Related Party or otherwise when required to do so by any law, rule, regulation, court order or stock exchange having jurisdiction over such Party. Subsection 19.2 A Party may disclose such data or information to bona fide prospective purchasers or to a financial institution from which the Party is obtaining financing, provided that such bona fide prospective purchaser, bank or institution has first provided a written undertaking to keep such information confidential. Subsection 19.3 The Parties shall take all necessary measures to ensure that their employees, representatives, members of management and Contractors comply with the confidentiality obligations arising from this Agreement. Subsection 19.4 Except as provided in Subsection 19.2, none of the Parties shall issue or distribute any statement, information, data, seismic or geological studies, maps or photographs relating to the activities of the TC without the prior consent of the Operating Committee. Subsection 19.5 With the approval of the Operating Committee, the Operator may exchange geological and production information and market geological and geophysical data for the benefit of the Parties, and the data thus obtained shall be provided to all Parties that participated in the cost of the data exchanged. Subsection 19.6 None of the Parties may make any announcement or public statement to the press regarding any information relating to this Agreement without the prior express authorization of the

Operating Committee. Subsection 19.7 Except for the disclosure of information required by any law, rule, regulation, court order or stock exchange having jurisdiction over such Party, disclosure pursuant to Sections 19.1 and 19.2 shall not be made unless, prior to such disclosure, the disclosing Party has obtained a written undertaking from the receiving party whereby the receiving party agrees to keep the information strictly confidential for a period of at least three (3) years and to use the information solely and exclusively for the purpose described in Sections 19.1 and 19.2, as applicable, with respect to the disclosing Party. Subsection 19.8 Notwithstanding the foregoing, the Parties expressly agree that PAMPETROL, by virtue of its status as a corporation [*sociedad anónima*] with a majority equity interest held by the Province of La Pampa, shall be entitled to share confidential information with its shareholders, the Government, the Regulatory Authority and any other Governmental Authority of the Province of La Pampa whenever its officers, employees or representatives are required to report or provide information regarding PAMPETROL's activities to such authorities. SECTION 20: UNFORESEEN EVENTS AND FORCE MAJEURE. Subsection 20.1 The definition of "Unforeseen Event" shall be the definition set forth in the CCCN (Sections 1730 et seq.), with respect to all matters not specifically governed by this Agreement. For all purposes hereof, the term Force Majeure shall have the same definition and scope as the term Unforeseen Event. Subsection 20.2 The circumstances surrounding the occurrence of an event qualifying as an Unforeseen Event or Force Majeure among those contemplated by the CCCN and case law shall not affect any obligation to pay sums of money or provide guarantees required under this Agreement. Subsection 20.3 If, as a result of an Unforeseen Event or Force Majeure, a Party becomes wholly or partially unable to perform its obligations under this Agreement, other than the obligation to pay any amount due or provide any required guarantees, such Party's obligations, upon notice of such circumstance, shall be suspended for as long as the situation constituting the Unforeseen Event or Force Majeure continues to exist. The Party claiming the occurrence of an Unforeseen Event or Force Majeure shall notify the other Parties thereof within no more than seventy-two (72) hours after the occurrence of the event or events giving rise to such circumstances and shall keep them informed of all developments relating thereto. Subsection 20.4 Such notice shall contain full details of the Unforeseen Event or Force Majeure and the estimated time required to resolve it. The affected Party shall exercise all reasonable diligence to remedy or resolve the Unforeseen Event or Force Majeure as soon as economically practicable, but shall not be required to settle any labour claim on terms unacceptable to it, and any such claim shall be handled at the sole discretion of the affected Party. SECTION 21: FINANCIAL REPORTS. Subsection 21.1 The financial year of the TC shall end on December 31 of each year, and financial statements shall be prepared at the end of each financial year in accordance with the applicable professional standards and legal and regulatory requirements. Subsection 21.2 Within ninety (90) days after the end of each financial year, the Operator shall submit to the Operating Committee for approval an annual balance sheet, an income statement, a statement of changes in equity, a statement of cash flows, and any other supplementary statements and schedules reflecting the results for the period arising from the activities of the TC. Subsection 21.3 For such purpose, the Operator shall maintain the books up to date in the name of the TC, in accordance with the formalities established under the CCCN. Subsection 21.4 The annual balance sheet, income statement, statement of changes in equity, statement of cash flows and any other supplementary statements and schedules shall be submitted to the Parties of the TC for consideration at the following meeting of the Operating Committee, at which time they shall be reviewed and, based on the results, the Operator shall update the accounts rendered, where applicable, and adopt strategic decisions for the following accounting periods. Subsection 21.5 The balance sheets, income statements, statements of changes in equity, statements of cash flows and any other supplementary statements and schedules shall be prepared in accordance with the CCCN and generally accepted accounting principles. Furthermore, they shall be audited by a reputable and experienced auditing firm in accordance with the Accounting Procedure. Subsection 21.6 Each Party shall be responsible for preparing its own accounting and tax reports to comply with the requirements of Governmental Authorities. The Operator shall provide the Parties with the statements necessary to facilitate compliance with such responsibility with respect to their Participation Interest in the TC. The Operator shall be responsible for submitting all reports required by Governmental Authorities in connection with the operations carried out under the TC. SECTION 22: GENERAL PROVISIONS. Subsection 22.1 Each Party represents and warrants that neither it nor any of its Related Parties has made, offered or authorized, and that neither it nor any of its Related Parties will make, offer or authorize, in connection with the matters that are the subject of this Agreement, any payment, donation, promise or other advantage, whether directly or through any other person or entity, for the use or benefit of a public official (i.e., a person holding a legislative, administrative or judicial position, including any person employed by or acting on behalf of a public agency, public entity or international public organisation) or a political party or political party official or candidate for public office, in cases where such payment, donation, promise or advantage could violate: (i) the applicable laws of the Argentine Republic; (ii) the laws of the country of incorporation of such Party or of the ultimate parent company of such Party and of the jurisdiction of the registered office of such ultimate parent company; or (iii) the principles set forth in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December, 1997, and approved by the Argentine Republic by Law No. 25,319. Each Party shall defend, indemnify and hold harmless the other Parties from and against any and all claims, damages, losses, penalties, costs and expenses arising out of or relating to a breach by such Party of the representation and warranty given under this Subsection 22.1. The indemnification obligation shall survive the termination or expiration of this Agreement. Each Party shall promptly: (a) respond in reasonable detail to any notice from another Party reasonably relating to the foregoing representation and warranty; and (b) provide the applicable documentary support for such response at the request of the other Party. Subsection 22.2 No failure or delay in exercising any rights, powers or privileges under this Agreement shall constitute a waiver thereof, nor shall any partial exercise of any right, authority and/or privilege prevent the exercise of such rights at any other time or the exercise of any other right, authority or privilege under this Agreement. The rights and remedies set forth herein are cumulative and not exclusive of any other right or remedy provided by applicable law. Subsection 22.4 The declaration of nullity, unenforceability, non-opposability, invalidity and/or ineffectiveness of any provision of this Agreement shall not affect or render in any way null, unenforceable, non-opposable, invalid or ineffective any of the remaining provisions hereof, which shall remain in full force and effect and may not be challenged, asserted or invoked by any person on such grounds. Subsection 22.5 The headings of the Sections of this Agreement have been included for convenience of reference only and shall not be deemed to have any substantive meaning in the interpretation of this Agreement. Subsection 22.6 References to the masculine gender shall include the feminine gender and vice versa. Subsection 22.7 This Agreement constitutes the entire and final agreement reached by the Parties and supersedes all other agreements and the results of any negotiations between the Parties prior to the execution hereof. Subsection 22.8 Annexes A, B, C, D, E and F form an integral part of this Agreement. Subsection 22.9 It is hereby established under this Agreement that, unless otherwise provided herein, the Operator shall be responsible for timely and duly reporting to the applicable Governmental Authority and/or Regulatory

Authority, on behalf of PAMPETROL, all events occurring in the Area as from the Effective Date, as well as any amendments thereto. Accordingly, and to such extent, the Operator shall be responsible for complying with the requirements of the applicable Governmental Authority and/or Regulatory Authority and for providing it with all reports, copies of documents, works, studies, processing activities, work and investment plans, quarterly and annual work programs and budgets, updates, amendments, compliance documentation and any other documentation and information that the relevant Governmental Authority may require for itself or for third-party agencies, in full compliance with the regulations in force. Subsection 22.10 For the preparation of the respective work and investment plans, the Operator shall comply with the format and level of detail of the information required at all times by the applicable Governmental Authority and/or Regulatory Authority. Failure to comply therewith shall result in the application of the corresponding sanctions. SECTION 23: JURISDICTION; APPLICABLE LAW. Subsection 23.1 This Agreement shall be governed by and construed in accordance with the laws and regulations of the Argentine Republic in general, and those of the Province of La Pampa in particular, to the exclusion of any conflict-of-laws rules that may provide for the application of the laws of other countries. Subsection 23.2 Any dispute that may arise between the Parties in connection with this Agreement, including, without limitation, its interpretation, application, performance, validity or expiration, as well as any dispute concerning the rights, obligations or liabilities arising from the performance hereof, shall be resolved amicably between the Parties, which shall endeavour in good faith, through mutual consultation, to resolve any controversies or disputes that may arise in connection herewith. Subsection 23.3 Any disputes that may arise and cannot be resolved between any Party and/or Parties and/or PAMPETROL as set forth in the preceding paragraph shall be submitted to the competent courts of the First Judicial District of the Province of La Pampa, and the Parties expressly waive any other jurisdiction or venue to which they may otherwise be entitled. In witness whereof, and for their strict compliance, the Parties execute three (3) counterparts of identical tenor in the City of Toay, Province of La Pampa, on the [_____] day of [_____________], 20[_____].-----------------

Table of Annexes---

ANNEX A. COMMITTED WORK PROGRAM. WORK PROGRAMS AND BUDGETS.-

COMMITTED WORK PROGRAM (in accordance with the AWARDED BID). 1. General Provisions. The Participants, under the operation of the Operator, undertake to carry out the following Committed Work Program. This shall be carried out for the sole account and risk of the Participants, with PAMPETROL being entitled, at a later date, to its Participation Interest of the Hydrocarbons resulting from such Work Program. All other provisions set forth in Subsection 7.2 and the related provisions of the Agreement shall apply to this Committed Work Program. The Committed Work Program shall be carried out as from the Effective Date of this Agreement until [day] of [month], [year]. As from the following day, all provisions set forth in Section B of this Annex A shall apply. Contents of the Committed Work Program. The Committed Work Program shall be established in accordance with the Work Program submitted by the BIDDER in connection with the BIDDING PROCESS, which shall be attached to this ANNEX in due course. Six months prior to the end of the period referred to in item 2 (Committed Work Program), the contingent investment plan shall be submitted. Such investments shall be taken into account in preparing the following annual budgets and/or, if already included in the bid, shall be incorporated in accordance with the awarded bid. WORK PROGRAMS AND BUDGETS. 1.1 General Provisions. 1.1.1 The annual Work Program and Budget sets forth the various activities of the Development Plan relating to the Joint Operations to be carried out, with the expected commencement date being the day following the end of the current year. 1.1.2 The Work Program and Budget shall be prepared and executed by the Operator in accordance with the format and guidelines set forth in the Accounting Procedure. 1.1.3 Unless otherwise provided, the Work Program and Budget, including any amendments, extensions and revisions thereto, shall be submitted by the Operator to the Parties sixty (60) Days prior to the expected commencement date. Thirty (30) Days after such submission, the Operating Committee shall meet to review, agree upon and approve it. 1.2 Production. No later than October 31 of each Calendar Year, the Operator shall provide the Parties with a proposed Production Work Program and Budget setting forth the Joint Operations to be carried out in the Area and the projected production schedule for the following Calendar Year. The Work Program and Budget shall be included in the Development Plan. Thirty (30) Days after its submission, the Operating Committee shall agree upon a Production Work Program and Budget. 1.3 Expenditure Details. 1.3.1 During the preparation of the proposed Work Programs and Budgets and Development Plans contemplated under this Section 1, the Operator shall consult with the Operating Committee or the relevant subcommittees regarding the contents of such Work Programs and Budgets and Development Plans. 1.3.2 Each Work Program and Budget and Development Plan submitted by the Operator shall contain a detailed estimate of the costs of the Joint

Operations and of all expenditures to be incurred for the Joint Account during the Calendar Year in question and shall, among other things: identify each work category in sufficient detail to enable the nature, scope and duration of the relevant activity to be readily identified; include reasonable information regarding allocation procedures and estimated labour costs prepared by the Operator in accordance with the determination of the Operating Committee; comply with the requirements of the applicable Laws and Regulations; include quarterly monitoring of budget execution. 1.3.3 The Work Program and Budget shall designate the relevant portion or portions of the Area in which the Joint Operations described in such Work Program and Budget are to be carried out and shall specify the type and extent of such operations in such detail as the Operating Committee may deem appropriate. 1.4 Expenditures in Excess of the Work Program and Budget or AEP. 1.4.1 With respect to expenditures under any line item of an approved Work Program and Budget, the Operator shall be entitled to incur, without further approval by the Operating Committee, expenditures in excess of the amount allocated to such line item or any AEP of up to ten percent (10%) of the amount authorized for the relevant line item or AEP; provided that the aggregate amount of all expenditures in excess during any Calendar Year shall not exceed ten percent (10%) of the total annual Work Program and Budget in question. 1.4.2 At such time as the Operator reasonably anticipates that the limits set forth in Subsection 1.4.1 will be exceeded, it shall submit to the Operating Committee a reasonably detailed estimate for approval. The Work Program and Budget shall be revised accordingly, and the excess expenditures permitted under Subsection 1.4.1 shall be based on the revised Work Program and Budget. The Operator shall immediately notify the Parties of any excess expenditures at the time such expenditures are incurred. 1.4.3 The restrictions set forth in this Subsection shall be without prejudice to the Operator's right to incur expenditures in connection with Urgent Operational Matters (as defined in Subsection 10.8 of the Agreement). 1.5 Authorization for Expenditures Procedure ("AEP"). 1.5.1 Before incurring any commitment or expenditure that may be charged to the Joint Account and that is estimated to: exceed the amount of United States Dollars .... (US$ ....) in an exploration or appraisal Work Program and Budget; exceed the amount of United States Dollars .... (US$ ....) in a development Work Program and Budget; and exceed the amount of United States Dollars .... (US$ .....) in a production Work Program and Budget, the Operator shall submit to each Non-Operator an AEP as described in Subsection 1.8.3. 1.5.2 Each AEP proposed by the Operator shall: identify the operation by specifically referring to the applicable line items in the Work

Program and Budget; describe the work in detail; contain the Operator's best estimate of the total funds required to carry out such work; set out the proposed work schedule; provide an expenditure schedule, if known; be accompanied by any other supporting information not previously provided, as may be necessary to enable an informed decision to be made. 1.6 Urgent Operational Matters. The Parties shall establish, and the Operating Committee shall approve, the procedure for defining urgent matters, which may include incidents, spills, specific well/facility operations, or any situation that the Parties determine requires urgent attention. In the event of operational needs requiring high-priority action, the communication channel shall be established among the technical departments of the Parties, which shall determine the steps to be followed using a methodology appropriate to the urgency and need for prompt action involved. The decision reached and the actions taken shall be reported by the technical departments to the representatives of the Parties and, if the urgent event addressed is significant, whether due to its cost, magnitude, social impact or otherwise, it shall be addressed at the next meeting of the Operating Committee.----------------------------

ANNEX B. ACCOUNTING PROCEDURE.--

SECTION 1. GENERAL PROVISIONS. 1.1 PURPOSE. 1.1.1 The purpose of this Accounting Procedure (the "Procedure") is to establish the accounting principles that reflect the Operator's costs attributable to the Joint Operations, so that, subject to the provisions of the Agreement, the Operator neither gains nor incurs a loss by acting as Operator. 1.1.2 If any method set forth herein proves unfair or inconvenient to the Operator or the Non-Operators, the Parties shall meet and use good faith efforts to agree upon such changes to the methods as may be deemed necessary to correct such issue. 1.1.3 If the Operator proposes to make a material change to the Procedure with respect to the Joint Operations, it shall consult fully with the Parties and shall obtain their approval prior to implementing such change. 1.2 CONFLICT WITH THE AGREEMENT. The Procedure shall apply in conjunction with the Agreement to the extent the Agreement refers to the Accounting Procedure. In the event of any conflict between the provisions of this Accounting Procedure and those of the Agreement, the provisions of the latter shall prevail. 1.3 DEFINITIONS. Unless otherwise provided in this Procedure, the definitions contained in the Agreement shall apply for purposes of this Procedure and shall have the same meanings when used herein. In addition, certain terms used herein are defined as follows. ACCRUAL BASIS: The accounting method pursuant to which revenues and expenditures shall be allocated to the period in which the obligation giving rise to the expenditure is incurred or the right to receive revenue arises, regardless of when the relevant amount is invoiced or paid. MATERIALS: All movable property, including, without limitation, all equipment and supplies, acquired and maintained for use in the JOINT OPERATIONS. CASH BASIS: The accounting method pursuant to which revenues and expenditures shall be allocated to the period in which the relevant amounts are paid, collected or the corresponding obligations and rights are extinguished. 1.4 JOINT ACCOUNT RECORDS AND CURRENCY CONVERSION. 1.4.1 Each Party shall be responsible for maintaining its own accounting records in order to comply with all legal and tax requirements and to provide any other accounting reports required by governmental and/or judicial authorities in connection with the Joint Operations. To enable each Party to maintain such accounting records, the Operator shall provide the Parties with the accounting information and data necessary for each Party to comply with any legal obligation to which it is subject; the relevant cost shall be charged to the Joint Account. 1.4.2 The Operator shall maintain and keep true and accurate records, together with the relevant supporting documentation, of the production and disposition of Hydrocarbons and of the costs and expenses incurred, as well as any other data necessary or appropriate for the settlement of accounts among the Parties with respect to their rights and obligations, all pursuant to the Agreement and to enable the Parties to comply with applicable legislation in force at all times. 1.4.3 The Operator shall open and maintain separately identifiable accounting records to record all advances received from each Participant and all expenditures and costs incurred in connection with the Joint Operations. 1.4.4 The chart of accounts shall be structured so as to establish a cost centre for each of the activities under the Appraisal Plan and the Development Plan. In addition, cost centres may be created for other items where their identification is deemed relevant and useful to ensure transparency in the Joint Operations. 1.4.5 The Operator shall maintain accounting records relating to the Joint Operations on an Accrual Basis, in accordance with the accounting requirements under the Agreement and applicable Argentine regulations, and in accordance with generally accepted accounting principles and standards in the Argentine Republic and practices commonly used in the international petroleum industry. 1.4.6 The Joint Account records shall be maintained in Spanish and in the legal currency of the Argentine Republic. Such records shall be kept at the Operator's offices. 1.4.7 It is the Parties' intention that none of them shall incur any gain or loss arising from currency conversions relating to the Joint Operations. Any gain or loss incurred by the Operator as a result of the purchase or sale of foreign currency required for use in the Joint Operations, as well as the corresponding transaction costs, shall be debited or credited to the Joint Account when such gain or loss arises. 1.4.8 Whenever it is necessary to submit reports or data in a currency other than the legal currency of the Argentine Republic, the conversion shall be made at the seller's exchange rate for wire transfers published by Banco de la Nación Argentina (or any successor entity). Currency conversions for expenditures and credits shall be recorded at the seller's exchange rate for wire transfers applicable on the day preceding such expenditure or credit, as published by Banco de la Nación Argentina (or any successor entity). 1.5 REPORTS. 1.5.1 Without prejudice to any other information that PAMPETROL may request and to any audits that it may conduct itself or through third parties, the Operator shall submit, in accordance with the frequency, dates, formats and guidelines specified for each case in Subsection 1.5.5, statements of costs and expenses incurred, indicating, through an appropriate classification, their nature, the corresponding budget category and the portion of such costs charged to each Party. 1.5.2 The amounts included in the statements of account shall be expressed in the legal currency of the Argentine Republic and shall be prepared in accordance with generally accepted accounting principles in the Argentine Republic and generally accepted practices in the international oil industry. 1.5.3 Each Party shall be responsible for preparing its own accounts and tax returns to comply with the requirements of the country and province in which the operations are carried out and of any other country to which it may be subject. The Operator shall, to the extent that the information is reasonably available from the Joint Account records, provide the Non-Operators, in a timely manner, with the information necessary to facilitate compliance with such responsibility. 1.5.4 The statements of account to be submitted by the Operator shall include: Balance Sheet: The Operator shall submit to the Parties, within ninety (90) days after the end of each financial year, an annual balance sheet, a statement of changes in equity, a statement of cash flows, and any other supplementary statements and schedules showing the results of the financial year corresponding to the activities of the TC. Such financial statements shall be audited and submitted to the Operating Committee for its consideration and, where applicable, approval. Development Plan: The Development Plan shall be prepared including all activities that the Parties agree to carry out during the period covered thereby and shall be consistent with the Development Plan awarded in the Tender. Any increases or decreases in the Development Plan shall be duly justified. For a comprehensive understanding of the activities carried out, a "Technical-Financial Report" shall be submitted, describing in detail all tasks performed during such period in connection with the Development Plan, indicating the different degrees of progress and the results obtained. The preparation and submission thereof shall comply with the calendar year, and irregular quarters may occur at the beginning and end of the Development Plan. Work Programme and Budget: Each Work Programme and Budget shall include a breakdown of the costs, expenses and investments necessary to carry out the activities committed to under the Evaluation Plan and Development Plan. It may be annual or multi-year. Expense Detail: Each Work Programme and Budget submitted by the Operator shall contain a detailed estimate of the cost of the Joint Operations and all expenses to be charged to the Joint Account during the Calendar Year in question, including, among others: identifying each work category in sufficient detail to permit identification of the nature, scope and duration of the activity in question; including reasonable information regarding the allocation procedures and the Operator's estimated labour costs as may be determined and approved by the Operating Committee; complying with the provisions of the Agreement; during the Evaluation Period, providing a projection of annual expenditures and activities through the end of such Evaluation Period. The presentation format to be followed shall be that set forth in Annex A hereto. It shall include all investments or activities contemplated in the Evaluation Plan and Development Plan, broken down by account. Accordingly, a cost centre shall be established for each activity under the Evaluation Plan and Development Plan. It shall be completed using the Accrual Basis. It shall be submitted to the Parties every four months, within twenty-five (25) days after the end of each four-month period, in accordance with the format set forth in Annex A. It shall be made available to the Operating Committee for its consideration and, where applicable, shall be approved at the next meeting following its submission. Any increases or decreases shall be duly justified. The preparation and submission thereof shall comply with the calendar year, and irregular quarters may occur at the beginning and end of the Evaluation Plan and Development Plan. Balance of the Financing Account for PAMPETROL: The Operator shall prepare this report on a monthly basis and submit it to PAMPETROL within thirty (20) [*sic.*] days following the end of each month. Monthly Trial Balance: The Operator shall prepare the unaudited accounting information each month within twenty (20) days following the end of the corresponding month. This information shall be presented in the legal currency in force in Argentina. Special Information: Upon a request made with due advance notice by one or more Parties, the Operator shall, to the extent technically feasible, prepare any additional information necessary for the requesting Party or Parties to timely comply with any other local or foreign law, provided that such request does not unduly burden the Operator's administrative and technical services. Any reasonable and duly documented additional costs incurred in preparing such additional information shall be charged to the Joint Account. Other Reports: Any Party may request other reasonable information not provided for in the preceding items. In such case, the expenses and costs incurred shall be charged entirely to the Party making such request, except where the requesting Party is PAMPETROL, in which case such expenses and costs shall be charged to the Joint Account. 1.5.5 During the preparation of the statements of account contemplated in this Section, the Operator shall, if it deems necessary, consult with the Operating Committee and the relevant subcommittees regarding any additional content. 1.6 PAYMENTS AND ADVANCES. 1.6.1 Following approval of any Work Programme and Budget, the Operator shall have the right, if it so elects and in accordance with the provisions of the Agreement, to request that each Non-Operator advance its share of the estimated cash requirements for the operations of the following month (all in accordance with the provisions of Annex E). At least fourteen (14) days prior to the payment due date, the Operator shall submit a written cash call to the Non-Operators and shall also provide a provisional estimate of the cash requirements for the following two (2) months. 1.6.2 A cash call may only be made on the basis of a Work Programme and Budget duly approved by the Operating Committee. 1.6.3 The due date for payment of such advances shall be established by the Operator. All advances shall be made taking into account any applicable bank charges. Any charges related to the transfer of an advance by a Non-Operator shall be borne by such Non-Operator. 1.6.4 Each cash advance request shall specify the amount required in the legal currency of the Argentine Republic and/or in United States Dollars, as necessary. 1.6.5 If the Operator is required to pay any significant sum of money for the Joint Operations that could not reasonably have been anticipated at the time the estimated monthly cash requirements were communicated to the Non-Operators, the Operator may submit to the Non-Operators, in writing and with supporting reasons, an additional request for special cash advances to cover the Non-Operators' respective shares of such payments. The Non-Operators shall make their respective special advances on a pro rata basis within three (3) days of receipt of such notice. 1.6.6 Each Non-Operator shall deposit its share of the total amount of each cash call into the bank account designated by the Operator, in the currency requested or in any other currency acceptable to the Operator. Payments to the Operator shall be made on or before the due date. If such payments are not received by the due date, the unpaid balance shall accrue and bear interest calculated at the

Agreed Interest Rate. If any unpaid amount is denominated in a currency other than United States Dollars, for purposes of calculating interest, such amount shall be deemed to be the equivalent in US$ using the Banco de la Nación Argentina selling exchange rate for foreign currency applicable on the day preceding the date on which such amount becomes due and payable. If the currency delivered by the Non-Operator differs from the currency requested, the entire cost of converting such currency into the requested currency shall be charged to the Non-Operator. 1.6.7 If a Non-Operator's advances exceed its share of cash expenditures, subsequent cash advance requirements, following such determination, shall be reduced accordingly. However, if the excess advance amount exceeds the estimated cash requirements for the following month for such Non-Operator, the Non-Operator may request a refund of the difference, which the Operator shall make within ten (10) Business Days after receipt of the Non-Operator's request. If the Operator fails to make the refund within the required period, the unpaid balance shall accrue and bear interest at the Agreed Interest Rate from the due date until payment is received by the Non-Operator requesting the refund. If any unpaid amount is denominated in a currency other than United States Dollars, for purposes of calculating interest, such amount shall be deemed to be the equivalent in US$ using the Banco de la Nación Argentina selling exchange rate for foreign currency applicable on the day preceding the date on which such amount becomes due and payable. 1.6.8 If a Non-Operator's advance is less than its share of cash expenditures, the shortfall shall, at the Operator's option, be added to the following month's cash advance requirements or shall be paid by the Non-Operator within seven (7) days after receipt of the Operator's notice to the Non-Operator regarding such shortfall, in either case together with the applicable interest at the Agreed Interest Rate. 1.6.9 If the Operator does not request the Non-Operators to advance their respective shares of the estimated cash requirements, each Non-Operator shall pay its share of cash expenditures within ten (10) days after receipt of the Operator's invoice. 1.6.10 Subject to governmental regulations, the Operator shall have the right, at any time, to convert the funds advanced or any portion thereof into other currencies to the extent such currencies are required for the operations contemplated under the Agreement. Unless otherwise agreed by the Parties, expenses incurred in any foreign currency shall be funded with advances made in United States Dollars. The cost of such conversion shall be charged to the Joint Account. 1.6.11 The Operator shall maintain the Joint Account funds in bank accounts at a level consistent with that required for the prudent conduct of the Joint Operations. Interest earned on such bank accounts shall remain therein and shall be taken into account against future contributions by the Parties. 1.6.12 For the purposes of this Procedure, it is hereby clarified that PAMPETROL is included in the definition of “Non-Operators”, subject to the exception set forth in Annex E. 1.7 ADJUSTMENTS. 1.7.1 Payments of any advance or invoice shall not prejudice the right of any Non-Operator to dispute or question the accuracy thereof; however, all invoices and statements of account submitted by the Operator to the Parties during any Calendar Year shall be deemed conclusively true and correct thirty-six (36) months after the end of such Calendar Year. 1.7.2 If a Non-Operator does not request an adjustment from the Operator within such period, the relevant amount shall be deemed and considered correct, and the submission of objections or the assertion of claims for adjustment shall thereafter be inadmissible. No adjustment in favour of the Operator shall be made unless requested within the aforementioned period. 1.7.3 The provisions of this Section shall not prevent adjustments resulting from a physical inventory of Materials as provided in Section 5. The Operator may make adjustments to the Joint Account after the thirty-six (36)-month period if such adjustments result from audit exceptions outside this Procedure, third-party claims, or requirements of a Governmental Authority. Such adjustments shall be supported by a duly substantiated audit report within the period specified in Subsection 1.8. 1.8 AUDITS. 1.8.1 A Non-Operator, directly or through a contractor, upon giving the Operator and all other Non-Operators at least sixty (60) Days’ prior written notice, shall have the right, at its sole cost, to audit the Joint Accounts and the Operator’s records relating to the accounting and reports issued pursuant to this Procedure for any Calendar Year, within the thirty-six (36)-month period following the end of such Calendar Year. 1.8.2 The audit right shall include access during normal business hours to all accounts, documents and records of any nature relevant to the Joint Account maintained by the Operator, including reasonable access to the Operator’s personnel and to facilities, storage facilities and offices directly or indirectly serving the Joint Operations. The cost of each audit shall be borne by the Non-Operators participating in the audit. Where two or more Non-Operators are interested in conducting an audit, the Non-Operators shall use reasonable efforts to conduct joint or simultaneous audits so as to cause minimum inconvenience to the Operator. 1.8.3 The Non-Operators may request information from the Operator prior to the commencement of the audit. The Operator shall provide such information in electronic format or in written documents if electronic format is unavailable. The Operator shall provide the requested information within the thirty (30) days preceding the commencement of the audit. The requested information shall be limited to information normally used for preliminary audit work, such as a trial balance, general ledger data and subsidiary ledger data. 1.8.4 The Operator shall also permit the external auditors of each of the Non-Operators to review the supporting documentation for the statements provided to the Non-Operators. The date of such review shall be agreed upon in advance with the Operator. The Non-Operators shall use their best efforts to ensure that such review is conducted by their external auditors in a manner that causes minimum inconvenience to the Operator. It is the Parties' intention that such review shall not duplicate the review conducted by the Operator's external auditors and shall be solely intended to enable the Non-Operators' external auditors to confirm the information provided by the Operator. 1.8.5 The Operator shall use reasonable efforts to provide information relating to its Affiliates that is reasonably necessary to support charges by such Affiliates to the Joint Account, except for those charges referred to in Subsection 3.1.2. The accounts and records of the Operator's Affiliates shall not be subject to audit by the Non-Operators. 1.8.6 The Non-Operators shall notify the Operator in writing of and assert any discrepancy identified in such audit within the thirty-six (36)-month period provided for in Subsection 1.7.1. 1.8.7 Upon completion of each audit, the Parties shall seek to reconcile any outstanding matters amicably and expeditiously. To that end, the Parties conducting the audit shall use reasonable efforts to prepare and deliver a written report to the Operator and to all Parties that participated in the audit as soon as practicable and, in any event, within ninety (90) days after completion of each audit. The report shall include all claims, together with supporting documentation, arising from such audit, as well as relevant comments regarding the operation of the accounts and records. The Operator shall use reasonable efforts to respond to the report in writing as soon as practicable and, in any event, within ninety (90) days after receipt of the report. If the Non-Operators consider that the report or the response requires further investigation of any of the matters addressed therein, they shall have the right to conduct an additional investigation in relation to such matter, even if the thirty-six (36)-month period has elapsed. In such case, the intention to conduct the investigation, as well as the relevant claims, shall be submitted to the Operator in writing with respect to any discrepancy disclosed by such audit. Such additional investigations shall commence within thirty (30) days and be completed within sixty (60) days after receipt of the report or response, as applicable. Such additional investigation shall suspend all time periods relating to the tacit approval, by mere lapse of time, of the accounts, reports and financial statements submitted by the Operator. 1.8.8 All adjustments resulting from an audit that are agreed upon between the Operator and the Non-Operator conducting the audit shall be immediately reflected by the Operator in the Joint Account and reported to the Non-Operators. Any unresolved dispute arising in connection with an audit shall be referred to the Operating Committee for resolution. The Non-Operators shall be entitled to request that the Operating Committee require further investigation and analysis of the audit objections and, if the Operating Committee fails to reach a unanimous agreement, the matter or matters in dispute shall be submitted for determination by an independent expert appointed by the Operating Committee, unless the Operating Committee determines that the matter should be referred to the dispute resolution procedure set forth in Section 25 of the Agreement. SECTION 2. DIRECTLY CHARGEABLE COSTS AND EXPENSES. The Operator shall charge to the Joint Account all costs and expenses incurred by the Operator in carrying out the Joint Operations, within the limits of the approved Work Programmes and Budgets or as otherwise unanimously established in the Agreement or by the Operating Committee. All services provided by the Operator or its Affiliates, and by the Non-Operators or their Affiliates, shall be approved by the Operating Committee in the Work Programme and Budget before being charged to the Joint Account and, in no event, shall the price exceed the prevailing market price under the same conditions of quality, availability and delivery. The costs and expenses chargeable to or charged to the Joint Account may include, without limitation, the following. 2.1 LICENSES, PERMITS, ETC. All costs attributable to the acquisition, maintenance, renewal or abandonment of licences, permits, contractual and/or surface rights acquired for the Joint Operations, and any bonuses payable under the Agreement when paid by the Operator. 2.2 SALARIES, WAGES AND RELATED COSTS. 2.2.1 The actual cost of personnel employed by and assigned by the Operator to the Agreement and of personnel seconded by Affiliates of the Operator or to the Operator, directly engaged in carrying out the Joint Operations under the Agreement, whether assigned on a permanent or temporary basis and regardless of where such personnel are located. Such costs shall include: salaries and wages, including all amounts comprising the employees' total remuneration; to the extent not included in salaries and wages, the costs incurred by the Operator in respect of public holidays, vacation, sick leave, disability allowances, subsistence and housing allowances, relocation allowances, education allowances for dependent children, language courses, company-provided vehicles, hardship allowances and other customary allowances and/or allowances established under applicable collective bargaining agreements, applicable to the salaries and wages chargeable hereunder, as well as the costs incurred by the Operator in respect of employee benefits, including, without limitation, group employee insurance, mandatory life insurance, workers' compensation insurance, health insurance, hospitalisation, pensions and retirement benefits, and other similar benefit plans; expenses or contributions made in accordance with requirements imposed by any Governmental Authority in respect of or in connection with such employees; reasonable and documented expenses incurred by employees and paid or reimbursed by the Operator in accordance with applicable personnel policies, including travel and relocation expenses and subsistence allowances (when paid in lieu of hotel expenses for site visits), as well as expenses incurred in connection with employees' families, where applicable; and any other personnel-related costs pursuant to agreements of the Operator and/or its Affiliates applicable to personnel engaged in the Joint Operations. 2.2.2 Salaries, wages and related costs of employees of the Operator and its Affiliates temporarily or permanently assigned in the Argentine Republic and directly engaged in the Joint Operations. 2.2.3 Salaries, wages and costs of employees of the Operator and its Affiliates temporarily or permanently assigned outside the Argentine Republic and directly engaged in the Joint Operations, except to the extent otherwise covered by Subsections 2.7.2 or 2.7.3, for which no contracts exist due to the nature and recurring nature of such expenses. 2.2.4 Salaries, wages and related costs may be charged to the Joint Account at actual cost or at a rate based on average cost in accordance with the Operator's customary practice. In determining average cost, rates for expatriate and national employees shall be calculated separately and reviewed at least annually. 2.2.5 Reasonable and documented expenses (including travel-related costs) of those employees whose salaries and wages are chargeable to the Joint Account pursuant to Subsections 2.2.2 and 2.2.3 and whose expenses are reimbursed to employees in accordance with the Operator's customary practice shall be charged to the Joint Account. 2.2.6 If employees are engaged in activities other than the Joint Operations, the cost of such employees shall be allocated on a proportionate and equitable basis, based on the time spent and the actual hours devoted to the Joint Operations. 2.2.7 Personnel Not Exclusively Dedicated. All Operator and Affiliate personnel who perform duties under the Agreement on a part-time basis and are not covered by the provisions relating to indirect costs shall complete the "Time Sheets". 2.3 EMPLOYEE RELOCATION COSTS. 2.3.1 Except as provided in Subsection 2.3.3, the Operator's cost of relocating employees to or from the Joint Operations shall be charged to the Joint Account. If such employee works on activities other than the Joint Operations, such relocation costs shall be allocated equitably. 2.3.2 Such relocation costs shall include transportation of employees, their families, personal effects and household goods of the employee and his/her family, transit expenses and all other related costs in accordance with the Operator's usual practice. 2.3.3 Notwithstanding the foregoing, the costs of relocating employees from the Joint Operations to other foreign operations of the Operator or its Affiliates shall not be chargeable to the Joint Account unless such foreign location is the employee's point of origin. 2.4 OFFICES, CAMPS AND MISCELLANEOUS FACILITIES. The cost of establishing, staffing, maintaining and operating any office, branch office, camp, warehouse, housing, communication system and other utilities and facilities of the Operator and/or its Affiliates directly assigned to the Joint Operations. If such facilities are assigned to other operations, the costs shall be allocated equitably. The price charged to the Joint Account shall be consistent with the prevailing market price at any given time where comparable, taking into consideration the quality and availability of the services. 2.5 MATERIAL. The net cost of Material purchased or supplied by the Operator for use in the Joint Operations shall be charged as provided in Section 4. "Material" shall also refer to movable property (including, without limitation, machinery and supplies) acquired and held for use in the Joint Operations. 2.6 EQUIPMENT AND FACILITIES OWNED EXCLUSIVELY BY THE OPERATOR OR ITS AFFILIATES. 2.6.1 Charges for equipment, facilities and utilities exclusively owned by the Operator or any of its Affiliates at rates not exceeding the average commercial market rates prevailing at such time for similar equipment, facilities and utilities provided by unrelated third parties for use in the area where such equipment, facilities and utilities are used hereunder. Upon request, the Operator shall provide the Non-Operators with a list of rates and the basis for their application. Such rates shall be reviewed from time to time if determined to be excessive or insufficient, but not more than once every three (3) months. 2.6.2 Drilling tools and other equipment lost in the well or damaged beyond repair may be charged at replacement cost less depreciation, plus transportation costs for delivery of similar equipment to the place where it is to be used, subject to prior agreement and verification by the Operating Committee. 2.7 SERVICES. 2.7.1 The cost of consultants and other services and facilities provided by third parties, including the respective Affiliates of the Parties, providing services for the Joint Operations, except for those covered by Subsection 2.7.2. Such costs for services provided by commercial Affiliates of the Parties shall not exceed the prevailing market rates for services performed by unrelated third parties, where comparable, taking into consideration the quality and availability of the services. 2.7.2 The cost of services provided or performed by the Operator's or its Affiliates' technical and professional personnel, or by a Non-Operator or its Affiliates. 2.7.3 Such services include, without limitation, the following: geological data studies and interpretation; seismic data processing; well log analysis, correlation and interpretation; wellsite geology; laboratory services; ecological and environmental engineering; abandonment studies; project engineering; source rock analysis; petrophysical analysis; geochemical analysis; drilling supervision; development evaluation; and project management and engineering. 2.7.4 Such services shall be charged at cost to the extent that they are reasonable and consistent with market prices and shall be supported by time records and other relevant information. Records of such services shall be available to the Parties in accordance with the provisions of Subsection 1.8. The price charged to the Joint Account shall be consistent with the prevailing market price at any given time, where comparable, taking into consideration the quality and availability of the services. 2.7.5 A Non-Operator shall invoice the Operator for direct costs of services and personnel on assignment charged in accordance with the provisions of Subsection 2.7.2 on or before the last day of each month, for charges incurred during the preceding month. Within thirty (30) days after receipt of the invoice for such charges, the Operator shall pay the amount due thereunder. 2.8 INSURANCE AND CLAIMS. 2.8.1 Premiums paid for insurance required by the Laws and Regulations and/or the Agreement to be obtained to cover the risks to which the Joint Operations are exposed, as well as any other costs and/or expenses not recovered from insurers or reinsurers. 2.8.2 Premiums, costs and expenses for special insurance required by the Parties and approved by the Operating Committee. 2.9 DAMAGE AND LOSS. 2.9.1 All costs or expenses necessary to repair or replace Joint Property as a result of damage or loss caused by fire, flood, storm, theft, accident or any other cause not attributable to the Operator's Gross Negligence/Wilful Misconduct. The Operator shall promptly, as soon as reasonably practicable, provide the Non-Operators with written notice of any damage or loss exceeding fifty thousand United States Dollars (US$50,000) per incident. The Operator shall provide each Non-Operator, with respect to any damage or loss, such information as may be reasonably requested. 2.9.2 Credits for settlements received under insurance policies taken out for the Joint Operations and from other sources for loss of or damage to Joint Property or Material shall be credited to the Joint Account. In the event of a loss not covered by insurance, the actual costs, disbursements and damages incurred and paid by the Operator in the settlement of a claim or lawsuit, including the costs of any applicable legal services and legal advisors' fees, shall be charged to the Joint Account, in all cases subject to the provisions of the Agreement. 2.9.3 Expenses incurred in the settlement of any and all losses, claims, damages, lawsuits and other expenses on behalf of the Joint Operations shall be charged to the Joint Account, unless such losses, claims, damages, lawsuits and other expenses result from the Operator's Gross Negligence/Wilful Misconduct, in which case the Operator shall bear such costs from its own assets. 2.10 LEGAL COSTS. 2.10.1 All litigation costs or expenses and special legal services necessary for the handling, investigation, defence and settlement of litigation or claims arising out of the Joint Operations, or necessary to protect or recover Joint Property, including, without limitation, attorneys' fees, legal costs, costs of investigating or obtaining evidence, and amounts paid to settle or discharge any such litigation or claims. 2.10.2 If so determined by the Operating Committee, actions or claims affecting the Joint Operations may be handled by the legal personnel of any one of the Parties or its Affiliates; and the Party or Affiliate providing such services to the Operator for charging to the Joint Account may charge an amount consistent with the reasonable market costs of providing such services. 2.11 RIGHTS AND TAXES. The provisions of Section 6 shall apply in this respect and are supplemented by this Section. Refundable taxes shall be credited to the Joint Account when recovered. It is further established that payments made as compensation or indemnification to surface rights holders and the corresponding hydrocarbon royalties shall be charged to the Joint Account, as such costs are assumed by the TC. 2.12 ECOLOGICAL AND ENVIRONMENTAL MATTERS. All costs incurred with respect to Joint Property and other Property dedicated to the TC under the Agreement as a result of governmental or regulatory requirements requiring compliance with environmental standards applicable to such operations. Such costs may include ecological and archaeological surveys, periodic reports and pollution control procedures required by applicable Laws and Regulations or by the Operator's environmental policies, such as the cost of environmental insurance required under Law No. 25,675, and any other applicable Laws and Regulations. 2.13 ABANDONMENT AND RECOVERY OF JOINT PROPERTY. Costs incurred for the abandonment and recovery of Joint Property, including costs required by the Governmental Authority or under the Agreement. 2.14 FINANCIAL CHARGES. Financial charges such as default interest or penalty interest (provided that the causes giving rise thereto are not attributable to the Operator), bank charges, professional fees, bank commissions and other operating expenses related to banking transactions chargeable to the Joint Account in accordance with the provisions of the Agreement. 2.15 AUDIT FEES. Fees for audits of financial statements and certifications to be issued in connection therewith shall be charged to the Joint Account. 2.16 OTHER EXPENSES. Any other costs and expenses incurred by the Operator for the necessary and proper conduct of the Joint Operations in accordance with approved Work Programs and Budgets or otherwise specified in the Agreement and not contemplated in Section 2 or Section 3. SECTION 3. INDIRECT COSTS AND EXPENSES. 3.1 PURPOSE. 3.1.1 The Operator shall charge to the Joint Account the structural or general expenses and costs attributable to each month, i.e., the cost or expense of indirect services related to the Operator's role and those of its Affiliates, incurred outside Argentina and not expressly provided for otherwise in this Accounting Procedure. 3.1.2 The reasonable indirect costs and expenses that may be charged pursuant to Section 3 represent the general support and assistance services provided by the Operator and its Affiliates for activities comprised within the Joint Operations. These items are such that it is not practical to identify or associate them with specific projects, as they constitute services that provide the Joint Operations with the resources required by the Operator. No cost or expense included pursuant to Section 2 shall be included or duplicated in this Section 3. These charges under Section 3 shall not be subject to the audit referred to in Subsection 1.8, except to the extent necessary to verify the calculation used to determine the charge allocated to the Joint Account. 3.1.3 The Operator shall charge to the Joint Account the expenses incurred by its Affiliates and its foreign Parent Company for general and indirect management, administrative, operational and marketing services provided by themselves, their Affiliates or third parties. Such support includes, without limitation: management, executive management and company personnel; administration; organisation and methods; treasury and finance; sales and new business; tax and legal matters; human resources; security; accounting and internal controls; budgeting and forecasting; health and safety; environment; communications; and data processing. 3.2 CALCULATION OF THE RECOGNISED AMOUNT. 3.2.1 The resulting charge payable to the Operator for the items set forth above shall be debited monthly to the Joint Account in accordance with the following procedure: the monthly amount of the Joint Operations for the preceding month shall be multiplied by one point twenty-five percent (1.25%). 3.2.2 The resulting annual amount shall not be less than three hundred sixty thousand United States Dollars (US$360,000) per year, unless there is no activity in the Joint Operations. 3.2.3 Under no circumstances may an amount exceeding the amount resulting from the calculation set forth above be charged to the Joint Account. The Indirect Costs and Expenses included in Sections 2 and 3 of this Accounting Procedure that are to be charged to the Joint Account shall not include applicable VAT. Accordingly, applicable VAT shall be included in the invoice/debit note issued for the collection of such Indirect Costs and Expenses. SECTION 4. MATERIAL PROCUREMENT. 4.1 GENERAL. To the extent reasonably practicable and consistent with efficient and economical operations, only Material required for planned Joint Operations shall be purchased for or transferred to the Joint Account, and the accumulation of inventory shall be kept to the minimum possible. 4.2 PURCHASES FROM THIRD PARTIES. Material purchased from third parties at market prices for use in Joint Operations shall be charged at the net cost paid by the Operator or its Affiliates. The purchase price of Material shall include, without limitation, export customs broker fees, insurance, transportation costs, loading and unloading charges, import duties, licensing fees, demurrage charges and applicable taxes, less all discounts taken in connection with the acquisition of the Material. 4.3 MATERIAL PROVIDED BY THE OPERATOR OR ITS AFFILIATES. Material required for the Joint Operations shall be purchased directly whenever practicable, unless the Operator supplies such Material from inventory held by it or any of its Affiliates, or from other operations conducted by the Operator, in which case such Material shall be charged as follows. 4.3.1 New Material (Condition “A”). New Material shall be valued at its original cost as described in Subsection 4.2 above or at the current market price, whichever is lower. 4.3.2 Used Material (Conditions “B” and “C”). i) Material that is in good condition, is operable and is suitable for reuse without any reconditioning or repair shall be classified as Condition “B” and valued at seventy-five percent (75%) of the value of new Material as specified in Subsection 4.3.1. ii) The Material that is not in good condition and does not function, but is suitable for reuse after reconditioning or repair, shall be classified as Condition “C” and priced at fifty per cent (50%) [of the value] of the new Material as specified in Subsection 4.3.1. The cost of reconditioning or repairing such Material shall also be charged to the Joint Account, provided that the Condition “C” price plus the cost of reconditioning or repair does not exceed the Condition “B” price, and provided that the Material so classified meets the requirements for Condition “B” Material once repaired and reconditioned. iii) Material that cannot be classified as Condition “B” or Condition “C” shall be priced at an appropriate market value based on its use. iv) Tanks, drilling rigs, buildings and other items of Material involving erection costs, if transferred dismantled, shall be classified as to condition as set forth in Subsection 4.3.2, and shall be assigned a reasonable market price based on the price of equivalent Condition “B” Material in dismantled condition. v) Material including drill pipe, casing and tubing that is no longer usable for its original purpose but may be used for any other purpose shall be classified as to condition as set forth in Subsection 4.3.2. The price of such Material shall be based on the current price of items normally used for such other purposes when sold to third parties. vi) For VAT purposes, the transfer value shall be the market value of the goods transferred. 4.4 MATERIAL WARRANTY. The Operator does not warrant Material charged to the Joint Account beyond the express or implied warranty provided by the manufacturer or supplier. In the event of any delivery of any defective Material supplied by the Operator to the Joint Account, no credit shall be applied to the Joint Account until the Operator has received an adjustment/credit note from the manufacturer or supplier. 4.5 HIGHER PRICES. Where Material cannot be readily obtained at the prices specified in Subsections 4.2 and 4.3 due to national emergencies, strikes or other unusual duly justified circumstances beyond the Operator's control, the Operator may charge the Joint Account for the Material required based on the actual cost incurred by the Operator in acquiring such Material, making it fit for use and transporting it to the Area, provided that the Operator gives the Non-Operators written notice of the proposed charge, including a detailed description of the Material required, the aforementioned justification and the required delivery date, at least sixty (60) Days (or such shorter period as specified by the Operator) before such Material is expected to be required for the Joint Operations and before invoicing the Non-Operators for Material whose cost exceeds United States Dollars ______(US$ [____]). Each Non-Operator shall have the right, by exercising such right and notifying the Operator within ten (10) Days (or such shorter period as specified by the Operator) after receipt of the Operator's notice, to supply in kind all or part of its share of such Material in accordance with the terms of the notice, provided that such Material is fit for use and acceptable to the Operator in both quality and delivery time. Such acceptance by the Operator shall not be unreasonably delayed. If the supplied Material is deemed unsuitable for use by the Operator, all costs incurred in disposing of such Material or returning it to its owner shall be borne by the Non-Operator that supplied it, unless otherwise agreed by the Parties. If a Non-Operator fails to duly provide an election notice within the designated period, the Operator shall not be required to accept Material supplied in kind by such Non-Operator. If the Operator fails to provide the appropriate notice before invoicing the Non-Operators for such Material, the Operator shall only charge the Joint Account based on the market price permitted during a "normal" period prevailing at the time of mobilisation. SECTION 5. INVENTORY. 5.1 INVENTORIES. At reasonable intervals, but at least annually, the Operator shall conduct inventories of all Material belonging to the Joint Property. The Operator shall notify the Non-Operators in writing at least thirty (30) Days in advance of its intention to conduct an Inventory, and each Non-Operator shall be entitled, at its own expense, to have a representative present. The failure of any Non-Operator to appoint a representative shall oblige such Non-Operator to accept the inventory conducted by the Operator, who shall, in such case, provide each Non-Operator with a reconciliation of overages and shortages. Inventory adjustments made to the Joint Account for differences of United States Dollars [_______] (US$ [_____]) or more in the annual balance shall be made following notification to the Operating Committee. The reasonable and documented cost of conducting periodic inventories shall be charged to the Joint Account. SECTION 6. TAXES. 6.1 GENERAL TERMS AND CONDITIONS. The Operator shall be responsible for providing the information requested by the tax authorities pursuant to the laws of the Argentine Republic. The Operator shall register the TC for tax purposes as required by Argentine law and shall be responsible for timely filing all joint tax returns and paying all joint taxes. 6.2 VAT. 6.2.1 Registration. Since, pursuant to the legislation in force, the TC is liable for VAT and the Parties are third parties in relation to it for the purposes of the activities subject to this tax, the Operator shall process the relevant registration of the TC with AFIP [*ARCA*] for the purposes of paying such tax. VAT registration and documentation shall be carried out in accordance with the applicable legal regulations. Purchases, service contracts and imports. The Operator shall provide its suppliers with a detailed list of the TC's tax registration details to enable them to issue invoices in accordance with the legislation in force. Until registration for VAT purposes is completed, the Operator shall make purchases and enter into contracts on its own behalf and on behalf and at the order of the Parties, in accordance with their respective Participation Interests. 6.2.2 VAT Recording – Input Tax Credit. The input tax credit arising from transactions carried out by the TC shall be recorded in an asset account under the heading "Receivables", separately from any other item unrelated to VAT – Input Tax Credit. 6.2.3 VAT Allocation. If input tax credits are generated by the TC in respect of works carried out during the Evaluation and Exploitation Period, the Operator shall allocate the exploration expenses or investments exclusively to the Companies on a monthly basis by means of a "Cost and Expense Allocation Note", which shall include the information required by the legislation in force. The VAT separately stated in the relevant document shall be added to the amount of the expenses and investments allocated. 6.2.4 Documentation of the Allocation of Net Production. Upon the allocation of Net Production as provided for in the Agreement, the Operator shall notify each Company of the monthly delivery of its Participation Interest by issuing a “Product Allocation Note” to each of them, which shall include the information required by the legislation in force. Such notice shall state the volume of Hydrocarbons delivered, expressed in cubic metres, and their valuation for VAT purposes, with VAT separately stated in the aforementioned Allocation Note. If there are reasons why the distribution of Net Production is not equivalent to the Parties’ Participation Interests under the Agreement, the Debtor Party (i.e. the Party to which Net Production in excess of its Participation Interest was allocated) shall reimburse the Creditor Party (i.e. the Party to which less Net Production was allocated in relation to its Participation Interest) for the VAT amounts until the Participation Interest to which the latter is entitled under the Agreement is reached. For this purpose, in the month following the month in which the relevant events occur, the Operator shall request the corresponding advances of funds from the Debtor Parties, deducting such amounts from the advances of funds of the Creditor Parties, or offset the excess VAT against future production/VAT allocations made in subsequent months. 6.2.5 VAT Recording – Output Tax. The VAT output tax generated by the “Cost and Expense Allocation Note” and the “Product Allocation Notes”, as provided for in Subsections 6.2.3 and 6.2.4, shall be recorded in a liability account under the heading “Tax Liabilities”, separately from any other item unrelated to VAT – Output Tax. SECTION 7. DISPOSAL OF MATERIAL. 7.1 Disposal. The Operator shall not be required to purchase the Non-Operators’ share of surplus new or used Material. The Operator shall have the right to dispose of Material, but shall notify the Operating Committee and obtain its prior approval for any proposed disposal of Material with an original cost charged to the Joint Account, whether individually or collectively, of United States Dollars [_______] (US$ [______]) or more. When the Joint Operations are released from Material charged to the Joint Account, the Operator shall notify each of the Non-Operators of the original cost of such Material charged to the Joint Account so that the Parties may remove such costs from their asset records. Credits for Material sold by the Operator shall be credited to the Joint Account in the month in which payment for such Material is received. Any Material sold or otherwise disposed of pursuant to this Section 7 shall be sold or disposed of on an “as is, where is” basis, without any warranty whatsoever. The costs and expenditures incurred by the Operator in disposing of Material shall be charged to the Joint Account. 7.2 Material Purchased by the Parties or their Affiliates. Funds received in respect of Material purchased from the Joint Property by the Parties or their Affiliates shall be credited by the Operator to the Joint Account, with new Material valued in the same manner as new Material under Subsection 4.3.1 and used

Material valued in the same manner as used Material under Subsection 4.3.2, unless otherwise agreed by the Operating Committee. 7.3 Division in Kind. Any division of Material in kind among the Parties shall be made in proportion to their respective interests and Participation Interests. Thereafter, each Party shall be individually charged for the value (determined in accordance with the procedure set forth in Subsection 7.2) of the Material received or to be received by such Party. 7.4 Sales to Third Parties. Funds received for Material purchased from the Joint Property by third parties shall be credited by the Operator to the Joint Account in the net amount collected by the Operator from the purchaser (net of sales tax/gross income tax). If the sale price is lower than the value determined in accordance with the procedure set forth in Subsection 7.2, prior approval from the Operating Committee shall be required before the sale. Any claims by purchasers relating to defective Material or for any other reason shall be charged back to the Joint Account when payment is made by the Operator.--

ANNEX C. INSURANCE.--

I) The Operator shall submit for approval by the Operating Committee, at its first meeting following the effective date of the Agreement, an Insurance Plan providing coverage for the risks associated with the activities that are the subject matter of this Agreement and providing full indemnity to the Parties. Such plan shall include the mandatory insurance required by law, covering, inter alia, customary international practices in the oil and gas industry, environmental damage, equipment, facilities, third-party liabilities, and costs associated with blowouts and well control, as well as any other optional insurance that may reasonably be warranted in light of the risks associated with the members of the TC. The insurance shall be placed with leading insurance companies, and each Party reserves the right to offer more favourable alternatives for specific coverage relating to wells and operations in the Area. Alternatives proposed by any of the Parties may not be rejected without reasonable grounds. In addition, the Operator shall obtain any additional insurance, at competitive prices, that the Operating Committee may require. II) The Operator shall also include in the aforementioned Plan the procurement of the environmental insurance required under Section 22 of Law No. 25,675 and any related regulations. III) The Operator shall have sole responsibility for procuring the insurance, paying the premiums charged to the Joint Account, and maintaining such insurance in force with respect to the persons, property and rights of the Parties, as well as third-party damage, with broad coverage expressly in favour of the Parties. In addition, the Operator shall be responsible for verifying that the TC Contractors have and maintain in force the insurance required under applicable laws and in light of the activities and risks that must be covered as a result of their involvement with and activities for the TC, with such insurance extended to the TC to the satisfaction of the Operating Committee, unless, pursuant to the Insurance Plan approved by the Operating Committee, the Operator procures an insurance programme providing coverage for Contractors. With respect to all insurance procured in accordance with this Annex to the Agreement, the Operator shall: (a) immediately notify the Parties when such insurance is procured, providing them with copies of the relevant insurance policies when issued; b) ensure that the Parties are designated as co-insureds, in accordance with their respective Participation Interests in the Agreement, under the policies procured, and ensure that such policies contain waiver of subrogation clauses; and (c) duly submit all claims and take all necessary and appropriate measures to collect any indemnities payable, crediting such amounts to the Parties in proportion to their respective Participation Interests. IV) The Operator shall require all Contractors performing work in connection with the Operations to obtain and maintain insurance of the types and amounts required by applicable laws and regulations, or as determined by the Operating Committee, and shall require such Contractors to name the Parties as co-beneficiaries under each of their insurance policies. V) The costs incurred by the Operator in connection with procuring insurance pursuant to this Annex shall be charged to the Joint Account as part of the operating expenses, except for those attributable to negligence or those insurance policies that are not necessary in connection with the performance of the activities that are the subject matter of the TC. VI) The foregoing shall not include potential errors of judgement or mistakes made in the diligent and good-faith performance of the obligations and responsibilities that are the subject matter of this Agreement. VII. Any Party may elect not to participate in the procurement of the insurance referred to in this Annex and independently procure its own insurance, provided that such Party: does not interfere with the Operator's negotiations to obtain such insurance for the other Parties; once informed by the Operator of the terms and conditions obtained, promptly provides written notice to the Operator to that effect; and obtains and maintains in force insurance of similar characteristics, for which it shall provide a certificate of insurance issued by a leading insurance company and satisfactory to the Operator (including the insurance company's credit/financial rating), which shall be provided upon commencement of the insurance period and thereafter thirty (30) Days before the expiry of the then-current annual policy, or other evidence of financial responsibility that fully covers its Participation Interest in the risks covered by the insurance obtained under this Annex. In either case, such evidence shall be acceptable to the Operating Committee. The Operating Committee's determination of acceptability shall in no way release the Party that does not participate in the insurance procured by the Operator from its obligation to meet funding requests made pursuant to this Annex, including, without limitation, any funding request relating to damage and loss and/or the costs of remedying such damage or loss, in accordance with the terms of the Agreement. A Party that procures insurance other than that proposed by the Operator shall obtain from its insurer a waiver of the right of subrogation against the other Parties, the Operator and its insurers.----------------

ANNEX D. SOLE RISK OPERATIONS.--

Sole Risk Operations shall be those in which one or more members of the Parties do not expressly participate. As referred to below, during any Sole Risk Operation carried out during the periods established herein, the Consenting Parties shall assume the costs and expenses corresponding to PAMPETROL's Participating Interest, up to the Participating Interest agreed in the Agreement, as provided for in Section 10. For the purposes of this Annex D, Participating Interest means, in respect of a Party, that Party's undivided interest, expressed as the aggregate Participating Interests of all the Parties, in the rights and obligations arising under the Agreement. Limitations on application. i) Nothing contained in this Annex D shall relieve any Party of its obligations to carry out the work relating to the fulfilment of the commitments assumed by it under the Committed Work Programme of the TC. ii) No Sole Risk Operation may be proposed or carried out if there are outstanding obligations under the Committed Work Programme, unless PAMPETROL expressly authorises it. iii) Nor shall any Sole Risk Operation be carried out that conflicts with a previously approved Joint Operation or with another previously approved Sole Risk Operation. iv) No Sole Risk Operation may be carried out on wells that are actually producing where it would be of interest to open new zones that would commingle with the zones already producing. Such operations shall be carried out as Joint Operations, with the identified opportunities being presented to the Operating Committee and Technical Subcommittee. v) No Sole Risk Operations may be carried out during the first ten (10) years of the Agreement, except for exploration and seismic survey investments (wellsite preparation, roads, drilling, completion and commissioning of exploration wells, workovers of inactive exploration wells located away from existing developments, 2D or 3D seismic survey campaigns, and drilling of stratigraphic test wells for exploration purposes). vi) From the beginning of the eleventh (11th) year from the Effective Date until the end of the twentieth (20th) year of the Agreement, Sole Risk Operations may be carried out for the drilling of wells with proven locations in P3 reserves and for facilities enabling the production, storage, transportation and marketing of the production obtained. Workovers, modifications and reactivations of inactive wells that are of solely geological interest for increasing reserves may also be carried out. Exploration and seismic survey investments may be undertaken during this period, as referred to in D. vii) From the beginning of the twenty-first (21st) year until the end of the twenty-fifth (25th) year of the Agreement, Sole Risk Operations may be carried out for the drilling of wells with proven locations in P1, P2 and P3 reserves and for facilities enabling the production, storage, transportation and marketing of the production obtained. viii) Workovers, modifications and reactivations of inactive wells may also be carried out in any area of the field. Exploration and seismic survey investments may be undertaken during this period, as referred to in D. At the request of a Non-Consenting Party, if the Party proposing a Sole Risk Operation holds less than ten per cent (10%) of the Participating Interest and if such Party (directly or indirectly through one of its Affiliates) does not meet the minimum financial criterion of a long-term debt rating of at least "AA-" from Standard & Poor's or at least "Aa2" from Moody's Investors Service, the Consenting Party shall provide a financial guarantee securing payment of the costs and liabilities of the Sole Risk Operation, issued by a bank or other entity or company reasonably acceptable to the Non-Consenting Participants. Where such financial guarantee is required, no Exclusive Operation shall commence until such financial guarantee has been duly delivered to the relevant Non-Consenting Participants. Procedure for proposing Sole Risk Operations. Subject to the provisions of Section 1, if any Party proposes to carry out a Sole Risk Operation, that Party shall notify all Parties, except for Non-Consenting Parties that have previously waived their rights to participate in such operation in accordance with Section 4(b) or Section 4(d) and are not entitled to reinstate such rights under Section 4(c). Such notice shall specify that the operation is proposed as a Sole Risk Operation, the work to be performed, the location, the objectives and the estimated cost of such operation. Any Party entitled to receive such notice may participate in the proposed operation. If any Participant to whom the proposal has been notified fails to respond within the periods specified below, it shall be deemed to have elected not to participate in the proposed operation. For proposals to Deepen, Test, Complete, Sidetrack, Plug, Recomplete or Rework that involve Urgent

Operational Matters, any Participant wishing to exercise its right shall notify the proposing Party and the Operator within forty-eight (48) hours after receipt of the notice proposing the Sole Risk Operation. For all other proposals, any Participant wishing to exercise its right shall notify the proposing Party and the Operator within thirty (30) Days of receipt of the notice proposing the Sole Risk Operation. If all Participants duly exercise their rights to participate, the proposed operation shall be carried out as a Joint Operation. The Operator shall commence such Joint Operation as soon as reasonably practicable and shall carry it out with due diligence. If any of the Participants entitled to receive notice of the proposed Sole Risk Operation fails to exercise its right to participate, then: a) The Party or Participant proposing the Sole Risk Operation, together with any other Consenting Participant, shall have the right, after expiry of the period established in Subsection 2(c), to require the Operator, subject to the provisions of Subsection 12(f), to carry out the Sole Risk Operation. b) If the Sole Risk Operation is carried out, PAMPETROL shall at all times retain the Participating Interest it holds in the TC, and the Consenting Parties shall hold the remaining Participating Interest required to make up one hundred per cent (100%). The allocation among the Consenting Parties shall be based on their respective Participating Interests in the TC or as otherwise agreed by the Consenting Parties. Where, as a result of the foregoing calculation or an agreement between the Parties, PAMPETROL participates with a Participating Interest greater than the interest it holds under the Agreement, PAMPETROL shall be responsible for funding the portion exceeding such interest. PAMPETROL may elect to participate only at the percentage specified in the Agreement and allocate the difference among the Consenting Participants. If PAMPETROL is the sole Consenting Party in a Sole Risk Operation, it shall be responsible for funding the entirety of the expenditures relating to such Sole Risk Operation. If the Sole Risk Operation has not commenced within one hundred and eighty (180) Days (excluding any extensions specifically agreed by all Parties or permitted under the Force Majeure provisions) following the date on which the Operator was instructed pursuant to Subsection 2(e)(i), the right to carry out the Sole Risk Operation shall terminate. If any Party still wishes to proceed with such Sole Risk Operation, the notice proposing such operation shall be resubmitted to the Parties in accordance with Section 2, as if no previous proposal to carry out a Sole Risk Operation had been made. Responsibility for Sole Risk Operations. The Consenting Participants shall, in accordance with the Participating Interests agreed pursuant to Subsection 2(e)(ii), bear all costs and obligations associated with carrying out a Sole Risk Operation and shall indemnify and hold the Non-

Consenting Participants fully and jointly and severally harmless from and against all costs and obligations incurred in connection with or arising from such Sole Risk Operation (including, without limitation, loss of profits, indirect and consequential damages, and environmental liability, where applicable), and shall keep the Area free and clear of any and all liens and encumbrances created by or arising from such Sole Risk Operation. The Consenting Parties shall carry out the Sole Risk Operation using resources separate from those used for the Joint Operations, thereby requiring specific service contracts to be entered into for the performance of the contemplated work (drilling, completion, workovers, stimulations, construction of facilities, among others). They shall also provide the resources required to operate the facilities comprising the Sole Risk Operation. If it is necessary to increase the workforce to carry out the Sole Risk Operation (whether through the Participants' own personnel or contracted personnel), such workforce shall not be included in the original Operations workforce and shall remain separate from it. If the Participants need to increase their own workforce to control, carry out and supervise the Sole Risk Operations, such personnel shall be employed by some of the majority Participants. Notwithstanding Subsection 3(a), each Participant shall continue to contribute its share (and the share corresponding to PAMPETROL's Participating Interest) of the Participating Interest in the costs and obligations inherent in the operations in which it participated, including, without limitation, plugging and abandoning and restoring the surface of the wellsite, but only to the extent that such costs have not been increased as a result of the Sole Risk Operation. Consequences of Sole Risk Operations. With respect to any Sole Risk Operation, for so long as a Non-Consenting Party has the option, pursuant to Subsection 4(c), to reinstate the rights it relinquished under Subsection 4(b), such Non-Consenting Party shall have the right to access, simultaneously with the Consenting Parties, all data and other information relating to such Sole Risk Operation, except for information obtained in a Sole Risk Operation for the purpose of acquiring G&G Data. If a Non-Consenting Party wishes to receive and acquire the right to use such G&G Data, such Non-Consenting Party shall be entitled to do so provided that it pays the Consenting Parties its share of the Participating Interest in the cost incurred in obtaining such G&G Data. If the Sole Risk Operation has an impact on the existing Reserves reported in the latest report for the Area, such Reserves shall be reflected and allocated accordingly, and may be developed jointly. If the Sole Risk Operation generates new reserve zones not included in the latest report, such reserves shall be reflected as reserves of the participating Parties. As provided in Subsections 4(c), 4(d), 6(e) and 8, each Non-Consenting Party shall be deemed to have relinquished in favour of the Consenting Parties, and the Consenting Parties shall be deemed to have acquired ownership of, in proportion to their respective Participating Interests, in a Sole Risk Operation: all rights of each Non-Consenting Party to participate in any further operations in the well, or in the deepened or sidetracked portion of the well, in which the Sole Risk Operation was conducted, and in any discovery made or evaluated in the course of such Sole Risk Operation; and all rights of each Non-Consenting Party under the Agreement to take and dispose of Hydrocarbons produced and recovered: from the well, or the deepened or sidetracked portion of a well, in which such Sole Risk Operation was conducted; from any well drilled to evaluate or develop a discovery made or evaluated in the course of such Sole Risk Operation; and from the well or wells that have been worked over and/or stimulated. A Non-Consenting Party shall have only the following options to reinstate the rights it relinquished pursuant to Subsections 4(b) and 4(d): i) If the Consenting Parties decide to evaluate a Discovery made in the course of a Sole Risk Operation, the Consenting Parties shall submit the approved Evaluation Programme to each Non-Consenting Participant. For thirty (30) Days (or forty-eight (48) hours in the case of Urgent Operational Matters) after receipt of such Evaluation Programme, each Non-Consenting Party shall have the option to reinstate the rights it relinquished pursuant to Subsections 4(b) or 4(d) and participate in such Evaluation Programme. The Non-Consenting Participant may exercise such option by notifying the Operator within the period specified above that such Non-Consenting Party agrees to bear its share of the Participating Interest in the costs and obligations of such Evaluation Programme and to pay the amounts set forth in Subsections 5(a) and 5(b). ii) If the Consenting Parties decide to develop a discovery made or evaluated in the course of a Sole Risk Operation, they shall submit a Development Plan to the Non-Consenting Parties. Within sixty (60) Days of receipt of such Development Plan, each Non-Consenting Party shall have the option to reinstate the rights it relinquished pursuant to Subsections 4(b) or 4(d) and participate in such Development Plan. The Non-Consenting Party may exercise such option by notifying the Operator within the period specified above that such Non-Consenting Party agrees to bear its share of the Participating Interest in the obligations and costs of such Development Plan and of future operating and production costs, and to pay the amounts set forth in Subsections 5(a) and 5(b). iii) If the Consenting Parties decide to deepen, complete, sidetrack, plug or recomplete a Sole Risk Well, and such other operation was not included in the original proposal for that Well under the Sole Risk Operation, the Consenting

Parties shall submit the approved AEP for such other operation to the Non-Consenting Parties. Within thirty (30) Days, or forty-eight (48) hours in the case of Urgent Operational Matters, after receipt of such AEP, each Non-Consenting Party shall have the option to reinstate the rights it relinquished pursuant to Subsections 4.b) or 4.d) and participate in such Operation. The Non-Consenting Participant may exercise such option by notifying the Operator within the aforementioned period that such Non-Consenting Party agrees to assume its share of the Participation Interest in the obligations and costs of such other operation and to pay the amount specified in Subsections 5.a) and 5.b). iv) Except as provided in this Subsection 4.c), a Non-Consenting Party shall not be entitled to reinstate its rights in any Sole Risk Operation. If a Non-Consenting Party fails to exercise its option under Subsection 4.c) in a timely and proper manner, including timely payment of all amounts due under Subsections 5.a) and 5.b), such Non-Consenting Party shall have forfeited the options set forth in Subsection 4.c) and its right to participate in the proposed programme, unless such programme, plan or operation is materially modified or expanded, in which case a new notice and option shall be given to such Non-Consenting Party pursuant to Subsection 4.c). A Non-Consenting Party exercising its option under Subsection 4.c) shall notify the other Parties that it agrees to assume its share of the obligations and costs of such operation and reimburse the amounts set forth in Subsections 5.a) and 5.b) that such Non-Consenting Party has not previously paid. Under no circumstances shall such Non-Consenting Party be deemed entitled to receive any amounts pursuant to Subsections 5.a) and 5.b) relating to such Sole Risk Operations. The Participation Interest of such Non-Consenting Party in such Sole Risk Operations shall be its Participation Interest set forth in Subsection 2.e.ii). The Consenting Parties shall contribute the Participation Interest of the Non-Consenting Party in proportion to the excess Participation Interest received by each of them pursuant to Subsection 2.e.ii). If all Parties participate in the proposed operation, such operation shall be carried out as a Joint Operation. If, following expiry of the period within which a Non-Consenting Participant may exercise its option to participate in a Development Plan, the Consenting Parties wish to proceed, the Operator shall give notice to PAMPETROL requesting a meeting to inform it that the Consenting Parties consider the discovery to be a Commercial Discovery. Following such meeting, PAMPETROL, at the request of the Operator responsible for such development, shall apply for an Exploitation Concession. In either case, such Non-Consenting Participant shall be deemed to have withdrawn from this Agreement insofar as it relates to such exploitation block, even if the Development Plan is subsequently amended or expanded after commencement of operations pursuant to such Development Plan, and shall also be deemed to have waived any right to participate in the construction and ownership of facilities for such exploitation block intended exclusively for use in connection therewith. Premium for Participation in Sole Risk Operations. Within thirty (30) Days of exercising its option pursuant to Subsection 4.c), each Non-Consenting Party shall pay, in immediately available funds, to the Consenting Parties, in proportion to their respective Participation Interests in such Sole Risk Operations, a fixed amount payable in the currency designated by such Consenting Parties. Such fixed amount shall be equal to such Non-Consenting Party's Participation Interest share of all obligations and costs incurred in each of the Sole Risk Operations relating to the Discovery (or Sole Risk Well, as applicable) in which the Non-Consenting Participant wishes to reinstate the rights it relinquished pursuant to Subsection 4.b), and which have not previously been paid by such Non-Consenting Party. In addition to the payment required pursuant to Subsection 5.a), immediately following the exercise of its option pursuant to Subsection 4.c), each Non-Consenting Party shall reimburse the Consenting Parties that assumed the risk of such Sole Risk Operations (in proportion to their respective Participation Interests) an amount equal to the aggregate of: a) five hundred per cent (xx%) of such Non-Consenting Party's Participation Interest share of all obligations and costs incurred in the Sole Risk Operations in connection with obtaining its share of the G&G Data relating to the Discovery, and which have not previously been paid by such Non-Consenting Participant; plus b) five hundred per cent (500%) of such Non-Consenting Party's Participation Interest share of all obligations and costs incurred under any of the Sole Risk Operations in connection with the drilling, deepening, testing, completion, sidetracking, plugging, recompleting and reworking of the Exploration Well that made the Discovery in which the Non-Consenting Participant wishes to reinstate the rights it relinquished pursuant to Subsection 4.b), and which have not previously been paid by such Non-Consenting Participant; plus c) five hundred per cent (500%) of such Non-Consenting Party's Participation Interest share of all obligations and costs incurred under any of the Sole Risk Operations in connection with the drilling, Deepening, Testing, Completion, Sidetracking, Plugging, Recompleting and Reworking of Evaluation Well(s) that delineated the Discovery in which the Non-Consenting Party wishes to reinstate the rights it relinquished pursuant to Subsection 4.b), and which have not previously been paid by such Non-Consenting Party. Each Non-Consenting Party shall be responsible for the amounts set forth in Subsection 5.b) and shall, within thirty (30) Days following the exercise of its option pursuant to Subsection 4.c), pay the total amount due under Subsection 5.b) to the Consenting Parties in immediately available funds and in the currency designated by such Consenting Parties. A Non-Consenting Party exercising its option pursuant to Subsection 4.c) shall be entitled to all production attributable to the reimbursements made pursuant to Subsection 5.a). Such Non-Consenting Party shall not be entitled to receive production attributable to payments made pursuant to Subsection 5.b), unless otherwise required by the Agreement or any applicable Laws or Regulations. Each Consenting Party shall have the right to refuse to accept all or any portion of its share of the amounts paid pursuant to Subsections 5.a) and 5.b). In such event, the rejected amount shall be proportionally distributed among the Consenting Parties that have not rejected it. Priority of Operations. Unless otherwise specifically provided in this Agreement, if any Party wishes to propose the conduct of a Sole Risk Operation and such operation conflicts with an existing proposal for a Sole Risk Operation, such Party shall have the right, within twenty (20) Days, or forty-eight (48) hours in the case of Urgent Operational Matters, after receipt of the proposal for the Sole Risk Operation, to submit to all Parties entitled to participate in the proposed operation such Party's alternative proposal. Such alternative proposal shall contain the information required under Subsection 2.a). Each Party receiving such PROPOSALS shall elect, by notice to the Operator within the applicable response period specified in Subsection 2.a), to participate in one of the two competing PROPOSALS. Any Company failing to notify the Operator within the applicable response period shall be deemed to have voted against the PROPOSALS. The proposal receiving the greatest number of votes by Participation Interest shall have priority over all competing PROPOSALS. In the event of a tie, the Operator, with PAMPETROL's agreement, shall select from among the PROPOSALS receiving the greatest number of votes by Participation Interest. The Operator shall notify all Parties entitled to participate in the operation of the outcome within twenty (20) Days, or forty-eight (48) hours in the case of Urgent Operational Matters. Each Party shall then have ten (10) Days, or forty-eight (48) hours in the case of Urgent Operational Matters, from receipt of such notice to elect, by notice to the Operator and the proposing Parties, whether such Participant will participate in such Sole Risk Operation or relinquish its participation pursuant to Subsection 4.b). If a Company fails to provide such notice within that period, it shall be deemed to have elected not to participate in the prevailing proposal. Notwithstanding Subsection 4.b), if, for reasons other than the discovery of granite or another substantially impenetrable substance, or any other circumstance rendering the conduct of operations in the Well impossible, a Well drilled as a Sole Risk Operation fails to reach the deepest Target Zone described in the notice proposing such Well, the Operator shall notify each Non-Consenting Party that submitted an alternative proposal or voted for such proposal pursuant to this Section 6 that such Well is to be drilled to a shallower Zone than the deepest Target Zone described in the notice pursuant to which such Well was initially drilled. Each such Non-Consenting Party shall have the option, within forty-eight (48) hours after receipt of such notice, to participate with its share of the Participation Interest in the originally proposed Completion of such Well. Each Non-Consenting Company may exercise the option by notifying the Operator that it wishes to participate in such Completion, upon payment of its Participation Interest share of the drilling costs of such Well down to the greatest depth within the Zone in which the Completion is proposed to be carried out. All obligations and costs relating to the drilling and Testing of the Sole Risk Well below such depth shall be borne exclusively by the Consenting Parties. If any Non-Consenting Company fails to duly elect to participate in the first proposed Completion of such Well, the relinquishment provisions of Subsection 4.b) shall continue to apply to the interest of such Non-Consenting Participant. Stand-by Costs. Once an operation has been carried out, all Tests have been conducted and the results of such Tests have been delivered to the Parties, any stand-by costs incurred prior to responding to notice from any Party proposing a Sole Risk Operation for deepening, testing, sidetracking, completion, plugging, recompleting, reworking or any other additional operation on such Well (including the period required under Section 6 to consider competing PROPOSALS) shall be allocated to and borne as part of the operation most recently completed. Any stand-by costs incurred thereafter, following the response of all Parties or the expiry of the applicable response period, whichever occurs first, shall be allocated to and borne by the Parties proposing the Sole Risk Operation in proportion to their respective Participation Interests, regardless of whether such Sole Risk Operation is actually carried out. If another operation relating to Urgent Operational Matters is proposed while the drilling rig to be used is at the location, any Party may request and obtain an additional period of five (5) Days following expiry of the applicable response period specified in Subsection 2.b.i), during which it shall respond by notice to the Operator stating that such Party agrees to bear all stand-by costs and other costs incurred during such extended response period. The Operator may require such Party to pay the estimated stand-by costs in advance as a condition for extending the response period. If more than one Party requests such additional response period, the stand-by costs shall be allocated among such

Parties on a Day-to-Day basis in proportion to their respective Participation Interests. Special Considerations Regarding Deepening and Sidetracking. A Sole Risk Well shall not be Deepened or Sidetracked without first giving the Non-Consenting Participants the opportunity to participate in such operation in accordance with the provisions of this Section 8. If any Consenting Party wishes to Deepen or Sidetrack a Sole Risk Well, such Party shall initiate the procedure set forth in Section 2. If a Deepening or Sidetracking operation is approved in accordance with such provisions, and if a Non-Consenting Participant in a Sole Risk Well elects to participate in such Deepening or Sidetracking operation, such Non-Consenting Participant shall not owe the amounts provided for in Subsection 5.b), and the payment made by such Non-Consenting Company pursuant to Subsection 5.a) shall be its Participation Interest share of all obligations and costs incurred in connection with drilling the Sole Risk Well from the surface to the previously drilled depth that such Non-Consenting Company would have paid had it agreed to participate in the Sole Risk Well; provided, however, that all obligations and costs of Testing and Completion, or attempted Completion, of a Well incurred by the Consenting Parties prior to completion of the actual Deepening or Sidetracking operations beyond the previously drilled depth shall be borne exclusively by the Consenting Parties. Use of Property. The Parties participating in the Deepening, Testing, Completion, Sidetracking, Plugging, Recompleting or Reworking of any Well drilled pursuant to the provisions of the Agreement shall be permitted to use, without charge, all casing, tubing and other equipment in the Well that is not required for operations by the owners of the wellbore; provided that ownership of all such equipment shall remain unchanged. Upon abandonment of a Well in which operations have been conducted with different Participation Interests, the Parties abandoning the Well shall account for all equipment in the Well to the Parties owning such equipment by delivering to them the value of such equipment, less its salvage value, in proportion to their respective Participation Interests. The idle capacity of any equipment constructed pursuant to this Annex and used for the processing or transportation of Crude Oil and Natural Gas after such hydrocarbons have passed through primary separators and dehydrators (including treatment facilities, gas processing plants and pipelines) shall be available for use by any of the Parties in respect of Hydrocarbon production from the Area, on the terms set forth below, provided that the safety and integrity of the Joint Operations or any pre-existing Sole Operations are not threatened and/or compromised. Any Party wishing to use such equipment shall nominate the capacity of such equipment on a monthly basis by giving notice to the Operator at least ten (10) Days prior to the beginning of each month. The Operator may nominate capacity on behalf of the equipment owners if they so wish. If, at any time, the nominated capacity exceeds the total capacity of the equipment, such capacity shall be allocated in the following order of priority: (1) first, to the equipment owners up to their respective Participation Interests in the total capacity; (2) second, to the equipment owners wishing to use capacity in excess of their Participation Interests, in proportion to the Participation Interests of each such Party; and (3) third, to the Parties having no interest in the equipment, in proportion to their Participation Interests under the Agreement. The equipment owners shall be entitled to use up to their Participation Interest in the total capacity without making any payment pursuant to Subsection 9.b). Otherwise, each Party using equipment pursuant to this Subsection 9.b) shall pay the owners thereof, on a monthly basis throughout the period of use, a market rate equivalent to the charges levied on third parties for the provision of similar services in the vicinity of the Area. If no market rate is available for such services, the Party wishing to use equipment pursuant to this Subsection 9.b) shall pay the owners thereof a monthly fee equivalent to: (1) the proportion corresponding to the capacity made available to such Party, based on the payments under Subsection 9.b) in relation to the total capacity of the equipment, of the total cost of the equipment, divided by the total number of months of useful life established for such equipment under the tax laws of the host country, plus (2) the proportion corresponding to the capacity made available to such Party, based on the payments under this Subsection 9.b) in relation to the total capacity of the equipment, of the monthly costs of maintaining, operating and financing the equipment. Payment for the use of equipment pursuant to Subsection 9.b) shall not result in the acquisition of any additional interest in the equipment by the Parties making such payments. However, such payments shall be included in the costs that the paying Parties are entitled to recover pursuant to Section 5. Lost Production during Tie-In of Sole Risk Operations Facilities. If, during the tie-in of facilities associated with a Sole Risk Operation to the existing production facilities of another operation, Hydrocarbon production from such other pre-existing operations is temporarily reduced as a result, the Consenting Parties shall compensate the parties to such existing operation for the lost production as follows. The Operator shall determine the reduction in production for each Day during the tie-in of the Sole Risk Operation facilities by reference to the average daily production during the preceding month from the existing production facilities of such operation. The quantity of lost production so determined shall be recovered by all Parties that suffered such loss in proportion to their respective

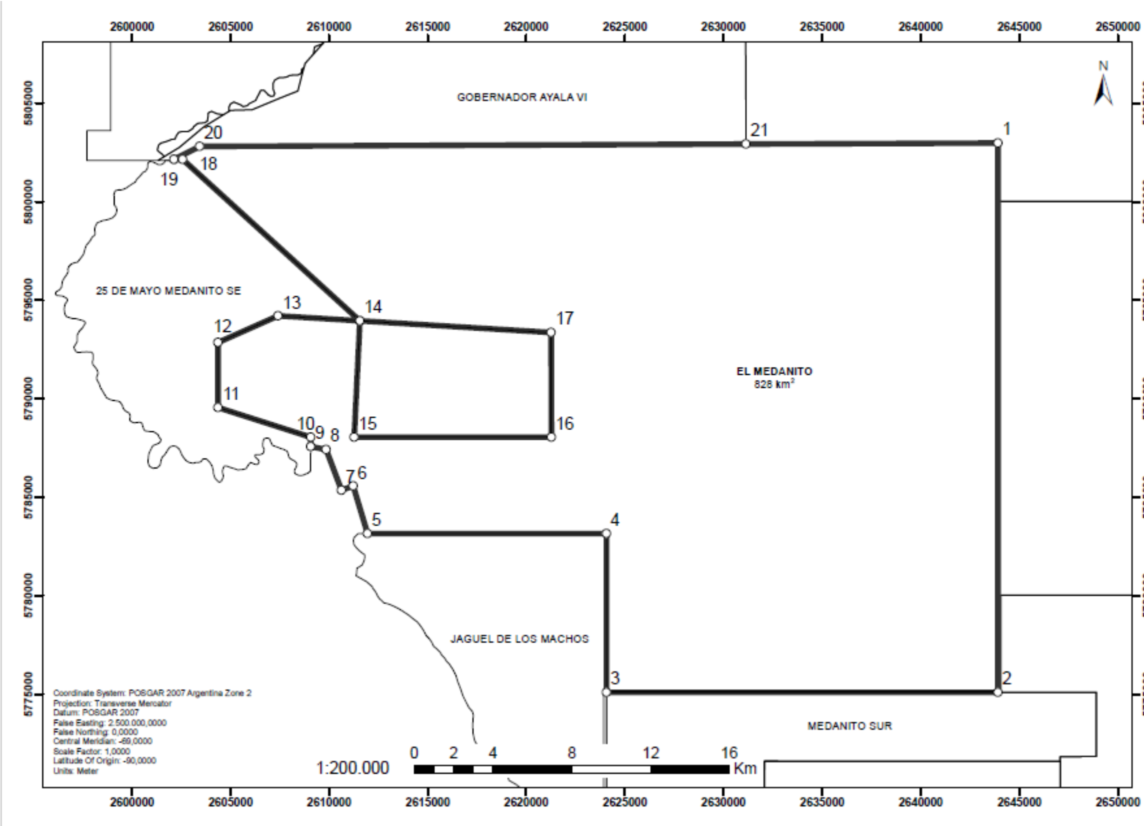
Participation Interests. Upon completion of the tie-in, such lost production shall be fully recovered by the Operator by applying a deduction of up to one hundred per cent (100%) of the production from the Sole Risk Operation before the Consenting Parties become entitled to receive any portion of such production. Conduct of Sole Risk Operations. Each Sole Risk Operation shall be carried out by the Consenting Parties, acting as the Operating Committee, subject to the provisions of the Agreement as applied *mutatis mutandis* to such Sole Risk Operation, and to the terms and conditions of the Agreement. The accounting of obligations and expenditures incurred in Sole Risk Operations, including the Operator's obligations and expenditures in carrying out such operations, shall be performed in accordance with the principles set forth in the Accounting Procedure. The Operator shall maintain separate books, financial records and accounts for Sole Risk Operations, and the Parties shall have the same audit and inspection rights with respect thereto as they have in respect of the Joint Account and the corresponding records, all as provided in the Accounting Procedure. Such audit and inspection rights shall extend to each of the Consenting Parties and each of the Non-Consenting Participants for so long as the latter have or may have the right to elect to participate in such Operations. If the Operator conducts a Sole Risk Operation for the Consenting Parties, regardless of its interest in the Sole Risk Operation, it shall be entitled to request cash advances and shall not be required to use its own funds to pay any costs and expenses, nor shall it be obliged to commence or continue any Sole Risk Operation until the requested cash advances have been made. The Accounting Procedure shall govern the Operator with respect to any Sole Risk Operations conducted by it. If the submission of a Development Plan has been approved pursuant to this Agreement, or if any Party proposes (but is not yet entitled to commence) a development pursuant to this Annex, and neither the Development Plan nor the development proposal establishes that an additional appraisal well is required, and if any Party wishes to drill an additional Appraisal Well prior to development, the Party proposing such Appraisal Well as a Sole Risk Operation shall have the right to proceed first, but shall not have the right (subject to the following sentence) to receive future reimbursements pursuant to Section 5. If such Appraisal Well is drilled, any Consenting Party shall have ownership of, and the right to take in kind and separately dispose of, the Title of all Non-Consenting Participants with respect to such Appraisal Well until the value received from sales to purchasers in arm's-length transactions is equal to one hundred per cent (100%) of the Participation Interest shares of such Non-Consenting Participants in all obligations and expenditures incurred in any Sole Risk Operations relating to the

Appraisal Well. Upon completion of the drilling of such Appraisal Well as a Sole Risk Operation, the Parties may proceed with the Development Plan approved in accordance with the provisions of the Agreement or, where applicable, the Parties may complete the procedures for proposing a Sole Risk Operation to develop a Discovery. If, as a result of drilling such Appraisal Well as a Sole Risk Operation, the Party or Parties proposing to develop a Discovery decide not to develop it, each Non-Consenting Participant that voted in favour of such Development Plan prior to the drilling of such Appraisal Well shall pay the Consenting Party the amount that such Non-Consenting Participant would have paid if such Appraisal Well had been drilled as a Joint Operation. If the Operator is a Non-Consenting Party to a Sole Risk Operation for the development of a Discovery, the Operator may resign, but in any event shall resign upon the unanimous request of the Consenting Parties, as Operator for the exploitation lot relating to such Discovery, and the Consenting Parties shall select a Consenting Party to act exclusively as Operator for such Sole Risk Operation. The Operator's resignation and the designation of a Consenting Party to act as Operator for such Sole Risk Operation shall be subject to the Parties first obtaining the necessary approvals from PAMPETROL.---

ANNEX F. FINANCING.---

Considering the provisions of Section 7 of the TC Agreement, and in accordance with industry accounting practices, assets shall be recorded on the basis of the contributions made by each Party, independently and in accordance with the Participation Interests under this Agreement. The contributions made by the Parties corresponding to PAMPETROL's Participation Interest under the Agreement shall be recovered by such Parties to the extent of their respective contributions, if and to the extent that there is Net Production from the Area. The Financing Account of the Parties to PAMPETROL shall record the corresponding financing transactions, it being understood that the recovery by the Parties of the contributions corresponding to PAMPETROL's Participation Interest is contingent upon the existence of Net Production. The FINANCING Account of the Parties to PAMPETROL shall be denominated in Argentine pesos, applying the Unit of Measure procedure defined in the TC Agreement. The Parties may apply any of the following procedures on a monthly basis, as required by PAMPETROL and agreed with the Operator: if PAMPETROL instructs the Operator to sell its Participation Interest in the Net Production for and on behalf of PAMPETROL, PAMPETROL shall notify the Operator of its authorisation to retain a percentage of not less than 70% and not more than 90% of the proceeds collected from Hydrocarbon sales attributable to PAMPETROL, net of royalties, Tax on Bank Credits and Debits and any other taxes and expenses applicable to such sales. If the net amount available resulting from applying the retention percentage to PAMPETROL's Net Production is less than the equivalent in Argentine pesos of 100 cubic metres of oil per month, such latter amount shall be settled at PAMPETROL's request. For the purpose of deducting such net sales from the balance of the Financing Account of the Parties to PAMPETROL, the amounts collected as recorded in the Operator's accounting records in Argentina's legal currency shall be converted in accordance with the Unit of Measure procedure defined in the TC Agreement. The Operator shall also deposit into the bank accounts designated by each Participant the amount of the sales attributable to them in order to effect the corresponding recovery from the FINANCING Account of the Parties to PAMPETROL or, alternatively, make the corresponding set-offs against the Cash Calls payable by the Parties. The amount representing the balance of the proceeds collected after deducting the expenses and taxes paid on behalf of PAMPETROL (including royalties) shall be deposited into a bank account specifically designated by PAMPETROL. If PAMPETROL elects to take its Hydrocarbon production in kind, it shall, from the collected net sales proceeds after royalties, tax on bank credits and debits and any other taxes and expenses applicable to such sales, first transfer, at the Operator's request, the amounts corresponding to cash calls/requests for funds in accordance with the monthly budget and, if there is any remaining balance, up to the amount thereof, the amount corresponding to the recovery of the contributions made by the Parties, in accordance with the procedure set out in the preceding paragraph and subject to the limits defined therein. For the purposes of valuing the production retained by PAMPETROL, the Parties agree that: (a) The method to be used shall preserve the interests of all Parties equitably, taking into account the factors prevailing at all times (international prices, local prices, retention regime, product quality, royalties, existing contracts, incentive schemes, subsidies, among others.) and considering all taxes and expenses applicable to the monetisation of such production, such as royalties, gross turnover tax, tax on bank credits and debits, among others. At the request of any Party, the agreed valuation method may be amended every twelve (12) consecutive months. (b) In the circumstances referred to in paragraph (b) of this Annex F, the Operator shall send PAMPETROL, no later than the twentieth day of each month, a cash call based on the applicable percentage of the previous month's Net Production. If such payments are not received by the due date, the outstanding balances shall accrue interest calculated in accordance with the Interest Rate Agreed by the Parties.---

ANNEX E. AREA MAP.--



This is a true and accurate translation into English of the original documents written in Spanish which I have had before me and which I digitally sign in La Plata, Province of Buenos Aires, Republic of Argentina, on 10 August, 2026.--------------------------------------

[FOR ATTESTATION PURPOSES ONLY.]---

La presente es traducción fiel al inglés de los documentos originales redactados en español que he tenido ante mí y a los que me remito y firmo digitalmente en la ciudad de La Plata, Provincia de Buenos Aires, República Argentina, el 10 de agosto de 2026.--------------------

Ona Algañaraz
English-Spanish Sworn Translator
Registered at C.T.P.I.P.B.A. Volume 1, Page 351, LP 0368.