

## TRANSPORTADORA DE GAS DEL SUR S.A. COMMENCES TENDER OFFER FOR ANY AND ALL OF ITS OUTSTANDING 6.750% SENIOR NOTES DUE 2025

BUENOS AIRES, ARGENTINA (July 15, 2024) — Transportadora de Gas del Sur S.A. (“TGS”, the “Company” or “we”) today announced that it has commenced a cash tender offer (the “Offer”), on the terms and subject to the conditions set forth in the Company’s Offer to Purchase for Cash dated July 15, 2024 (the “Offer to Purchase”), for any and all of its outstanding 6.750% Senior Notes due 2025 (the “Notes”).

The Offer to Purchase more fully sets forth the terms of the Offer.

Principal terms relating to the Offer are listed in the table below:

<u>Notes</u>	<u>CUSIP / ISIN / Common Code Numbers</u>	<u>Outstanding Principal Amount</u>	<u>Offer Consideration<sup>(2) (3)</sup></u>
6.750% Senior Notes due 2025	893870 AX3 / US893870AX30 / 181768711 P9308R AZ6 / USP9308RAZ66 / 181768690	U.S.\$470,324,000 <sup>(1)</sup>	U.S.\$1,000

- (1) Outstanding principal amount resulting from original principal amount of U.S.\$500,000,000 issued for the Notes less the redemption of proprietary notes.
- (2) Per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase. The Offer Consideration does not include accrued interest.
- (3) Holders will also receive accrued interest from and including the last interest payment date for the Notes up to but not including the Settlement Date (as defined below).

The Offer will expire at 5:00 p.m., New York City time, on July 19, 2024, unless extended or terminated earlier at the sole discretion of the Company (such date and time, as it may be extended or terminated earlier, the “Expiration Date”).

Subject to the satisfaction of the terms and conditions set forth in the Offer to Purchase, holders validly tendering and not withdrawing their Notes pursuant to the Offer will be entitled to receive U.S.\$1,000 per U.S.\$1,000 principal amount of the Notes tendered (the “Offer Consideration”), on a date promptly following the Expiration Date (the “Settlement Date”) (which date is expected to occur within three business days of the Expiration Date, but which may change without notice). The settlement date in respect of Notes for which a properly completed guaranteed delivery instruction is submitted at or prior to the Expiration Date and which are validly tendered at or prior to the guaranteed delivery date that are accepted by the Company for purchase in the Offer is expected to be the Settlement Date.

Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60<sup>th</sup> business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

The Company’s obligation to accept for purchase and to pay for Notes validly tendered and not withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in the Company’s discretion, of certain conditions, which are more fully described in the Offer, including (i) the

financing condition requiring the consummation of the Company's concurrent offering of senior notes, and (ii) other general conditions described in the Offer to Purchase.

The Company has retained Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC. to serve as the dealer managers for the Offer, and Banco Santander Argentina S.A. to act as local information agent in Argentina. Questions regarding the Offer may be directed to Citigroup Global Markets Inc. at (212) 723-6106 (collect) or (800) 558-3785 (toll-free), Itau BBA USA Securities, Inc. at (888) 770-4828 (toll-free), J.P. Morgan Securities LLC at (212) 834-7279 (collect) or at (866) 846-2874 (toll-free) and/or to Santander US Capital Markets LLC at (212) 350-0660 (collect) or at (855) 404-3636 (toll-free). Requests for documents may be directed to Morrow Sodali International LLC, the information and tender agent for the Offer, by e-mail at [tgs@investor.morrowsodali.com](mailto:tgs@investor.morrowsodali.com), or by telephone in Stamford at +1 203 658 9457 or in London at +44 20 4513 6933.

Documents relating to the Offer, including the Offer to Purchase and guaranteed delivery instruction, are also available at <https://projects.morrowsodali.com/tgs>.

None of the Company, the dealer managers, the local dealer managers or the information and tender agent make any recommendations as to whether holders should tender their Notes pursuant to the Offer, and no one has been authorized by any of them to make such recommendations. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not a recommendation and is not an offer to sell or a solicitation of an offer to buy any security. The Offer is being made solely pursuant to the offer documents.

The Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

In any jurisdiction where the securities, blue sky or other laws require tender offers to be made by a licensed broker or dealer and in which the dealer managers, or any affiliates thereof, are so licensed, the Offer will be deemed to have been made by any such dealer managers, or such affiliates, on behalf of the Company.

**The new notes offered pursuant to the concurrent offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.**

**The new notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID**

**II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the new notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the new notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**The new notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (as amended, the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the new notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the new notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.**

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended. Actual results may differ materially from those reflected in the forward-looking statements. We undertake no obligation to update any forward-looking statement or other information contained in this press release to reflect events or circumstances occurring after the date of this press release or to reflect the occurrence of unanticipated events or circumstances, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

### **About TGS**

TGS is the leader in Argentina in the transportation of natural gas, transporting approximately 60% of the gas consumed in the country, through more than 5,700 miles of gas pipelines, with a firm-contracted capacity of 83.1 MMm<sup>3</sup>/d. We are one of the main natural gas processors. In addition, our infrastructure investments in Vaca Muerta formation place us as one of the main midstreamers in Argentina. Our shares are traded on NYSE (New York Stock Exchange) and BYMA (Bolsas y Mercados Argentinos S.A.). Our controlling company is Compañía de Inversiones de Energía S.A. ("CIESA"), which owns 51% of the total share capital. CIESA's shareholders are: (i) Pampa Energía S.A. with 50%, and led by the Sielecki family, (i) Grupo Investor Petroquímica S.L. (GIP) and (iii) PCT L.L.C. hold the remaining 50%.

For further information, see our website <https://www.tgs.com.ar/inversores/servicio-parainversores?lang=EN> or contact:

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**TRANSPORTADORA DE GAS DEL SUR S.A.**  
(a *sociedad anónima* organized and existing under the laws of Argentina)

## OFFER TO PURCHASE FOR CASH

### Any and All of its Outstanding 6.750% Senior Notes due 2025

(CUSIP Nos. 893870 AX3; P9308R AZ6 / ISIN Nos. US893870AX30; USP9308RAZ66 / Common Code Nos. 181768711; 181768690)

**The Offer (as defined below) will expire at 5:00 p.m., New York City time, on July 19, 2024, unless extended or terminated earlier at the sole discretion of the Purchaser (such date and time, as it may be extended or terminated earlier, the “Expiration Date”). Registered holders of the 6.750% Senior Notes due 2025 (the “Notes”) (each such holder of the Notes, a “Holder”) must (i) validly tender their Notes, at or prior to the Expiration Date, and not validly withdraw their Notes, at or prior to the Withdrawal Deadline, or (ii) (a) submit a properly completed Guaranteed Delivery instruction (as defined below) at or prior to the Expiration Date and (b) validly tender their Notes at or prior to the Guaranteed Delivery Deadline (as defined below) using the Guaranteed Delivery Procedures, to be eligible to receive the Offer Consideration (as defined below). Notes tendered may be withdrawn prior to the Expiration Date, but not thereafter, except as described herein or as required by applicable law. The Offer is subject to the satisfaction of certain conditions set forth in this Offer to Purchase under the heading “Conditions to the Offer.”**

### The Offer

Transportadora de Gas del Sur S.A. (“TGS,” the “Company” or the “Purchaser”), a *sociedad anónima* organized and existing under the laws of Argentina, hereby offers to purchase for cash (as it may be amended or supplemented from time to time, the “Offer” or the “Offer to Purchase”) any and all of the outstanding Notes for the consideration described below, upon the terms and subject to the conditions set forth in this Offer to Purchase. The table below summarizes certain payment terms of the Offer:

Notes	CUSIP / ISIN / Common Code Numbers	Outstanding Principal Amount	Offer Consideration <sup>(2) (3)</sup>
6.750% Senior Notes due 2025	893870 AX3 / US893870AX30 / 181768711 P9308R AZ6 / USP9308RAZ66 / 181768690	U.S.\$470,324,000 <sup>(1)</sup>	U.S.\$1,000

- (1) Outstanding principal amount resulting from original principal amount of U.S.\$500,000,000 issued for the Notes less the redemption of proprietary notes.
- (2) Per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase. The Offer Consideration does not include accrued interest.
- (3) Holders will also receive accrued interest from and including the last interest payment date for the Notes up to but not including the Settlement Date (as defined below).

### Concurrent New Notes Offering and Redemption of Untendered Notes

The Offer is conditioned upon the completion of a concurrent issuance of new notes (the “New Notes”) by the Purchaser (the “New Notes Offering”). When considering any potential allocation of new notes in the New Notes Offering, the Purchaser intends, but is not obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Purchaser or the Dealer Managers their firm intention to tender, Notes in the Tender Offer. See “Conditions to the Offer — Allocation of New Notes in the Financing Transaction.” Upon the consummation of the Offer on the Expiration Date, the Purchaser intends (but is not obligated) to redeem any Notes remaining outstanding under the optional redemption provisions of the indenture, dated May 2, 2018, among CSC Delaware Trust Company (successor to Delaware Trust Company), as trustee (the “Trustee”), co-registrar, principal paying agent and transfer agent, and Banco Santander Argentina S.A. (successor to Banco Santander Río S.A.), as registrar (the “Argentine Paying Agent”) (the “Indenture”). **This Offer to Purchase does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.**

**The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company.**

#### **Participation in the Offer; Offer Consideration; Settlement**

Any questions or requests for assistance concerning the Offer may be directed to Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC (collectively, the “Dealer Managers”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Holders and beneficial owners of the Notes may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Banco Santander Argentina S.A. is acting as information agent in Argentina in connection with the Offer. The contact information for the Argentine information agent appears on the back cover of this Offer. Additionally, information in connection with this Offer may also be obtained at the Company’s offices.

**Subject to the satisfaction of the terms and conditions set forth in this Offer to Purchase, Holders validly tendering and not withdrawing their Notes pursuant to the Offer will be entitled to receive U.S.\$1,000 per U.S.\$1,000 principal amount of the Notes tendered (the “Offer Consideration”), on a date promptly following the Expiration Date (the “Settlement Date”) (which date is expected to occur within three business days of the Expiration Date, but which may change without notice). The settlement date in respect of Notes for which a properly completed guaranteed delivery instruction (the “Guaranteed Delivery instruction”) is submitted at or prior to the Expiration Date and which are tendered at or prior to the Guaranteed Delivery Date and that are accepted by the Purchaser for purchase in the Offer is expected to be the Settlement Date.** In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from and including the last interest payment date up to, but not including, the Settlement Date. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by Guaranteed Delivery Procedures set forth herein.

Subject to the conditions described herein, upon such acceptance for payment, the Purchaser will pay the Offer Consideration for the Notes by the deposit of immediately available funds in U.S. dollars on the Settlement Date. Such deposit shall be made from the Purchaser to The Depository Trust Company (“DTC”) that will transmit such payment to tendering Holders.

Morrow Sodali International LLC is acting as the information and tender agent (the “Information and Tender Agent”) for the Offer. Copies of this Offer to Purchase are available for download, following registration, via the website operated by the Information and Tender Agent: <https://projects.morrowsodali.com/tgs> (the “Tender Offer Website”),

**THIS OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THIS OFFER. NONE OF THE PURCHASER, THE TRUSTEE, THE ARGENTINE PAYING AGENT AND THE BANK OF NEW YORK MELLON SA/NV, AS LUXEMBOURG PAYING AGENT AND TRANSFER AGENT (THE “LUXEMBOURG PAYING AGENT”) OR ANY PAYING AGENT, TRANSFER AGENT OR LISTING AGENT (COLLECTIVELY, THE “AGENTS”), THE DEALER MANAGERS, OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER AND SOLICITATION TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER AND SOLICITATION WILL BE DEEMED TO BE MADE ON BEHALF OF TGS BY THE DEALER MANAGERS (OR ANY OF THEIR RESPECTIVE AFFILIATES) OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

**NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER OR THE SOLICITATION HAVE BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER OR THE SOLICITATION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

*The Dealer Managers for the Offer are:*

**Citigroup**

**Itaú BBA**

**J.P. Morgan**

**Santander**

The date of this Offer to Purchase is July 15, 2024.

## SUMMARY TIMETABLE

*The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Offer to Purchase.*

### Holders should note the following times relating to the Offer

Date	Calendar Date	Event
Commencement Date .....	July 15, 2024.	Commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service and publication thereof on a Form 6-K filed with the SEC.
Expiration Date.....	5:00 p.m., New York City time, on July 19, 2024, unless extended or earlier terminated by the Purchaser in its sole discretion.	The last time and date for Holders to validly tender their Notes pursuant to the Offer, submit a properly completed Guaranteed Delivery instruction.
Withdrawal Deadline.....	5:00 p.m., New York City time, on July 19, 2024.	The last time and date for Holders to validly withdraw tenders of Notes from the Offer, unless the Offer has been extended or the Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 business days of commencement.
Guaranteed Delivery Deadline .....	5:00 p.m., New York City time, on July 23, 2024.	The last time and date for Holders to validly deliver Notes in respect of which a Guaranteed Delivery instruction was submitted at or prior to the Expiration Date.
Settlement Date .....	Promptly after the Expiration Date. The Purchaser expects that this date will be on or about July 24, 2024, three business days following the Expiration Date, unless the Offer is extended by the Purchaser in its sole discretion.	Date on which payment of the Offer Consideration with respect to Notes tendered at or prior to the Expiration Date, plus accrued interest or Notes accepted for purchase pursuant to the Guaranteed Delivery Procedures, if any, plus accrued interest, will be made with respect to Notes validly tendered and accepted for purchase by the Purchaser.

**The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such**



**intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary – for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified above.**

## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY TIMETABLE .....	iv
TRANSPORTADORA DE GAS DEL SUR S.A. ....	1
IMPORTANT INFORMATION REGARDING THE OFFER.....	2
IMPORTANT INFORMATION REGARDING TENDERING NOTES .....	6
WHERE YOU CAN FIND MORE INFORMATION .....	7
FORWARD-LOOKING STATEMENTS .....	8
ENFORCEMENT OF CIVIL LIABILITIES .....	9
SUMMARY .....	10
MARKET FOR NOTES.....	15
PURPOSE OF THE OFFER AND SOURCE OF FUNDS .....	16
PRINCIPAL TERMS OF THE OFFER .....	17
PROCEDURES FOR TENDERING NOTES .....	22
WITHDRAWAL OF TENDERS .....	26
CONDITIONS TO THE OFFER .....	28
CERTAIN SIGNIFICANT CONSEQUENCES REGARDING THE OFFER .....	31
TAXATION .....	33
DEALER MANAGERS; INFORMATION AND TENDER AGENT.....	42
MISCELLANEOUS .....	43

## TRANSPORTADORA DE GAS DEL SUR S.A.

Unless the context otherwise requires, the terms “TGS,” the “Company,” the “Purchaser,” “we,” “us” and “our” refer to Transportadora de Gas del Sur S.A. and its subsidiaries. All references in this Offer to Purchase to “U.S.\$” are to U.S. dollars.

Additional information concerning us, our business and our financial condition is contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, as updated by our subsequent filings with the SEC. See “Where You Can Find More Information.”

### **Corporate Information**

Our legal name is Transportadora de Gas del Sur S.A. We are a *sociedad anónima*, incorporated under Argentine law on December 1, 1992. Our registered offices are located at Cecilia Grierson 355, 26th Floor, Buenos Aires (C1107ABF), Argentina, our telephone number is (54 11) 3751-5100 and our web address is [www.tgs.com.ar](http://www.tgs.com.ar). The information included or referred to, on or otherwise accessible through our website is not included or incorporated by reference into this Offer to Purchase.

## IMPORTANT INFORMATION REGARDING THE OFFER

The Argentine *Comisión Nacional de Valores* (the “CNV”) has not reviewed, or rendered any opinion in respect of, the information contained in this Offer to Purchase. The Offer was approved by a resolution of our board of directors dated July 15, 2024. The accuracy of all information contained in this Offer to Purchase is our sole responsibility.

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offer.

**The principal purpose of the Offer is to acquire any and all of the outstanding Notes. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$470,324,000. Notwithstanding any other provision of the Offer, the Purchaser’s obligations to accept for payment, and to pay the Offer Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction of, or the Purchaser’s waiver of, (i) the completion of the concurrent New Notes Offering by the Purchaser on terms and conditions satisfactory to the Purchaser, yielding net cash proceeds sufficient to fund the aggregate Offer Consideration, with respect to the Notes validly tendered at or prior to the Expiration Date and accepted for Purchase by the Purchaser (the “Financing Condition”) and (ii) the other general conditions described in the section of this Offer to Purchase entitled “Conditions to the Offer.”**

**The conditions to the Offer are for the sole benefit of the Purchaser and may be asserted by the Purchaser, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Purchaser). The Purchaser reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Offer, in whole or in part, at any time.**

The Purchaser could consider pursuing different liability management strategies, including but not limited to (i) the tender offer of any and all of our outstanding Notes as described in this Offer to Purchase, (ii) a subsequent offer to exchange the Notes for additional New Notes (the “Exchange Offer”), in the event that certain conditions under the Offer have not been satisfied, and/or (iii) a subsequent redemption of any and all of our outstanding Notes that remain outstanding at par pursuant to the terms of the Indenture, which may occur on or after the expiration or termination of the Offer or the Exchange Offer. Any strategies by the Purchaser or any of its affiliates will depend on various factors existing at the time and there can be no reassurance as to the actions taken by the Purchaser and its affiliates. Further, from time to time in the future, the Purchaser retains the absolute right, in its sole discretion, to acquire Notes that remain outstanding (if any). After the Expiration Date or termination of the Offer, the Purchaser or any of its affiliates may purchase any Notes not purchased pursuant to the Offer to Purchase in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Purchaser or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Purchaser or any of its affiliates will depend on various factors existing at that time.

We currently intend to send a notice of redemption to the Trustee and the Holders of any outstanding Notes following the settlement date or the termination of the Offer or after the potential subsequent Exchange Offer, as the case may be, in accordance with the terms and conditions set forth on the Indenture, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion. This Offer to Purchase shall not constitute a notice of redemption under the Indenture.

Participating in the Offer involves substantial risk and uncertainties, which you should consider prior to making your own decision regarding the Notes and the ongoing liability management plans of the Purchaser. Because each Holders’ investment decision is a personal one, Holders must rely on their own examination of us and the terms of the Offer. For more information, please see the section entitled “*Certain Significant Consequences Regarding the Offer*” in this Offer to Purchase for a discussion of the factors you should consider before participating in the Offer.

**Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.** If TGS amends the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. Any Notes tendered on or prior to the Expiration Date that are not validly withdrawn prior to the Expiration Date may not be withdrawn thereafter except as described herein or as required by applicable law.

In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Offer Consideration will not be paid or become payable. In any such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders without cost to the Holder or compensation of any sort, and will remain outstanding.

Upon the terms and subject to the conditions of the Offer, Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Date, or who submit a properly completed Guaranteed Delivery instruction at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Deadline in accordance with the instructions described under “*Procedures for Tendering Notes—Guaranteed Delivery Procedures*,” will receive the Offer Consideration payable for such tendered Notes that are accepted by the Purchaser for purchase in the Offer, together with accrued and unpaid interest on such Notes; provided without limitation that, as applicable in each case, (i) such notes are not validly withdrawn, (ii) the Financing Condition and the General Conditions (as defined herein) have been satisfied or waived, and (iii) the Purchaser has, in its sole discretion, accepted such Notes for payment pursuant to this Offer to Purchase. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein.

**In making your decision whether to accept the Offer, you must rely on your own examination of our business and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Offer. No U.S. federal or state securities commission or regulatory authority, nor any other authority of any other jurisdiction, has confirmed the accuracy or determined the adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

The Settlement Date for Notes validly tendered at or prior to the Expiration Date and accepted for purchase by the Purchaser will be the date on which the Purchaser deposits with DTC the amount of cash necessary to pay the Offer Consideration plus accrued interest with respect to such Notes. The Settlement Date is expected to occur within three business days of the Expiration Date, or as soon as reasonably practical, assuming all conditions to the Offer have been satisfied or waived by Purchaser.

The Settlement Date for Notes with respect to which a properly completed Guaranteed Delivery instruction is submitted at or prior to the Expiration and that are validly tendered at or prior to the Guaranteed Delivery Date and accepted for purchase by the Purchaser will be the date on which the Purchaser deposits with DTC the amount of cash necessary to pay the Offer Consideration plus accrued interest with respect to such Notes. The Settlement Date is expected to occur within three business days following the scheduled Expiration Date, assuming all conditions to the Offer have been satisfied or waived by the Purchaser, but which may change without notice.

Payment for Notes accepted for purchase in the Offer will be made by the Purchaser by deposit with DTC, which will act as agent for the Holders for the purpose of receiving the Offer Consideration and any accrued and unpaid interest payable, and transmitting the corresponding amount to the Holders. The Purchaser intends, but is not obligated, to call the remaining Notes not tendered following the Settlement Date or after the potential subsequent Exchange Offer.

The consideration for each U.S.\$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be the Offer Consideration set forth in the table on the cover page of this Offer to Purchase. Holders of Notes validly tendered or with respect to which a properly completed Guaranteed Delivery instruction is submitted at or prior to the Expiration Date and who validly tender their Notes at or prior to the

Guaranteed Delivery Date, and whose Notes are accepted for purchase pursuant to the Offer will receive the Offer Consideration for the Notes. In addition to the Offer Consideration, all Holders of the Notes accepted for purchase pursuant to the Offer will receive accrued interest.

The Purchaser reserves the right in its sole discretion and subject to applicable law, to (i) waive prior to the Expiration Date any and all conditions to the Offer; (ii) extend the Expiration Date and all Notes previously tendered pursuant to the Offer will remain subject to the Offer and may be accepted for purchase or payment, subject to the withdrawal rights of the Holders; (iii) amend the terms of the Offer in any respect; or (iv) terminate, withdraw or otherwise decide not to proceed with the Offer at any time prior to or at the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires the Purchaser to pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

**None of the Trustee, the Argentine Paying Agent, the Luxembourg Paying Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates (i) assumes any responsibility for the accuracy or completeness of the information concerning TGS contained in this Offer to Purchase or for any failure by TGS to disclose events that may have occurred and may affect the significance or accuracy of such information or (ii) makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes pursuant to the Offer.**

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**No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws and, if given or made, such information or representation must not be relied upon as having been authorized by the Purchaser, the Trustee, the Agents, the Dealer Managers, or the Information and Tender Agent.**

**This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Purchaser’s or the Purchaser’s affiliates’ affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.**

Except as disclosed herein, this Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense. This offer will be made to investors in Argentina using a separate Spanish language offer to purchase. The CNV will not issue an opinion with regard to the information contained in this Offer nor in the Spanish language offer to purchase.

Holders who hold Notes through Euroclear S.A./N.V. (“Euroclear”), Clearstream Banking, société anonyme (“Clearstream”) or Caja de Valores S.A. (“Caja de Valores”) must also comply with the applicable procedures of Euroclear, Clearstream or Caja de Valores S.A., as applicable, in connection with a tender of Notes, including arranging for a direct participant in Euroclear, Clearstream or Caja de Valores to submit their tenders by delivering a valid electronic acceptance instruction, to Euroclear, Clearstream or Caja de Valores, as applicable, in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores S.A., as applicable, at or prior to the relevant times and dates set forth under “*Principal Terms of the Offer.*” Each of Euroclear, Clearstream and Caja de Valores S.A. is an indirect DTC participant.

### **Argentine Foreign Exchange Regulations**

The Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Communication “A” 8035 issued by the Argentine Central Bank. To the extent any Notes are not purchased by the Company pursuant to the Offer, the Company intends to make all payments due in respect of the Notes that remain outstanding at maturity in accordance with the terms of the Notes.

### **Governing Law and Jurisdiction**

This Offer to Purchase, the Offer and any purchase of Notes by the Purchaser pursuant to the Offer to Purchase, as well as any non-contractual obligation arising out of or in connection therewith, will be governed and construed in accordance with New York law.

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer may transmit an Agent's Message (as defined in "*Procedures for Tendering Notes—Book-Entry Transfer*") (or confirmation of the transfer of such Notes into the account of the Information and Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein). Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See "*Procedures for Tendering Notes.*"

The Purchaser expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Date, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "*Procedures for Tendering Notes*"; or
- if time will not permit you to complete the tender of your Notes by using the procedures described above before the Expiration Date, you may comply with the Guaranteed Delivery Procedures described under "*Procedures for Tendering Notes—Guaranteed Delivery Procedures.*"

It is not necessary for Holders tendering Notes using ATOP to deliver a letter of transmittal in relation to such tender. There is no letter of transmittal in connection with this Offer to Purchase.

A beneficial owner who holds Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") and wishes to tender its Notes must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "*Procedures for Tendering Notes.*"

You must tender your Notes in accordance with the procedures set forth in "*Procedures for Tendering Notes.*"

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Purchaser, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Offer.



## WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), applicable to a foreign private issuer, and accordingly files or furnishes reports, including annual reports on Form 20-F, reports on Form 6-K and other information with the SEC. Any information we file or furnish electronically will be available to the public over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov) and at our website at <https://www.tgs.com.ar/Investors>. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, even if it might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

The Company is required to periodically furnish certain information in Spanish to the CNV, the Bolsas y Mercados Argentinos S.A. through the Bolsa de Comercio de Buenos Aires (the “BCBA”), and the Mercado Abierto Electrónico S.A. (the “MAE”), including quarterly and annual reports and notices of material events (*hechos relevantes*).

The following documents, which are available over the Internet at the SEC’s and our website, contain information about us that is not included in or delivered with this Offer to Purchase and you are encouraged to read carefully before a decision is made with respect to the Offer:

- our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on April 24, 2024 (SEC File No. 001-13396);
- our report on Form 6-K, furnished to the SEC on May 13, 2024 (SEC File No. 001-13396), containing our financial results as of March 31, 2024, and for the three months ended March 31, 2024 and 2023; and
- any future reports on Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into this Offer to Purchase, in each case after the date of this Offer to Purchase and prior to the Expiration Date.

We are not, however, incorporating by reference in this Offer to Purchase any reports, information or materials filed with the SEC or any other material from our website or any other source.

You may request a copy of these filings by writing or telephoning us at our principal executive offices at the following address:

**Transportadora de Gas del Sur S.A.**  
Cecilia Grierson 355, 26<sup>th</sup> Floor  
Buenos Aires (C1107ABF), Argentina  
Attention: Legal and Regulatory Affairs Director  
Telephone Number: (54 11) 3751-5100

## FORWARD-LOOKING STATEMENTS

Some of the information in this Offer to Purchase may constitute estimates and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended. These estimates and forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “can,” “continue,” “estimate,” “expect,” “goal” “intend,” “may,” “plan” “potential,” “predict,” “projection,” “should,” “will,” “will likely result,” “would” or other similar words. These estimates and statements appear in a number of places in this Offer to Purchase and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our business, financial condition and results of operations. Our estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, our business, financial condition and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information available to us as of the date of this Offer to Purchase.

These estimates and forward-looking statements speak only as of the date of this Offer to Purchase and we do not undertake any obligation to update any forward-looking statement or other information contained in this Offer to Purchase to reflect events or circumstances occurring after the date of this Offer to Purchase or to reflect the occurrence of unanticipated events. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of those factors, nor can we assess the impact of all such factors on our business, operations or financial condition, or the extent to which any factors, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Offer to Purchase may or may not occur, and our business performance, financial condition and results of operations may differ materially from those expressed in our estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above. Holders are warned not to place undue reliance on any estimates or forward-looking statements in making any investment decision.

## ENFORCEMENT OF CIVIL LIABILITIES

The Purchaser is a corporation (*sociedad anónima*) organized and existing under the laws of Argentina. All of its directors, executive officers and controlling persons reside in Argentina, and all or a substantial portion of the assets of the Purchaser and such persons are also located in Argentina or elsewhere outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Purchaser or such persons or to enforce against the Purchaser or such persons judgments predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

We have been advised by our Argentine counsel, Salaverri, Burgio & Wetzler Malbrán, that there is doubt as to whether the courts of Argentina would enforce in all respects, to the same extent and in as timely a manner as a U.S. or other non-Argentine court, an original action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws; and that the enforceability in Argentine courts of judgments of U.S. or other non-Argentine courts predicated upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws will be subject to compliance with certain requirements under Argentine law, including that any such judgment does not violate Argentine public policy (*orden público*).

Enforcement of foreign judgments would be recognized and enforced by the courts in Argentina provided that the requirements of Argentine law are met, such as: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a competent court in accordance with Argentine principles regarding international jurisdiction and resulted from a personal action, or an *in rem* action with respect to personal property if such property was transferred to Argentine territory during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against such foreign action; (iii) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (iv) the judgment does not violate the principles of public policy of Argentine law; and (v) the judgment is not contrary to a prior or concurrent judgment of an Argentine court.

## SUMMARY

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase in its entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

If you have questions, please call the Information and Tender Agent, the Dealer Managers at their respective telephone numbers on the back cover of this Offer.

The Purchaser .....	Transportadora de Gas del Sur S.A., a <i>sociedad anónima</i> organized and existing under the laws of the Argentina.
Notes.....	6.750% Senior Notes due 2025 (CUSIP Nos. 893870 AX3; P9308R AZ6 / ISIN Nos. US893870AX30; USP9308RAZ66 / Common Code Nos. 181768711; 181768690).
Principal Amount Outstanding .....	As of the date hereof, the aggregate principal amount of the outstanding Notes is U.S.\$470,324,000.
The Offer .....	TGS is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes validly tendered (and not validly withdrawn) and accepted for purchase by TGS. See “Principal Terms of the Offer.”
Purpose of the Offer .....	The principal purpose of the Offer is to acquire any and all of the Notes.
Withdrawal Deadline.....	Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date (5:00 p.m., New York City time on July 19, 2024, unless extended by the Purchaser in its sole discretion) and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60th business days after commencement. To validly withdraw Notes from the Offer, Holders must submit a withdrawal instruction (as set forth below under “Withdrawal of Tenders”) within the times stipulated in the preceding sentence.
Expiration Date.....	5:00 p.m., New York City time on July 19, 2024, unless extended or earlier terminated by TGS in its sole discretion (which is the time by which Holders must tender their Notes in order to be eligible to receive the Offer Consideration). TGS retains the right to extend the Expiration Date for any reason. Holders that tender their Notes after the Expiration Date will not be eligible to receive the Offer Consideration.
Settlement Date .....	The Purchaser expects that payment for all Notes validly tendered prior to the Expiration Date and accepted by the Purchaser or Notes with respect to which a properly completed Guaranteed Delivery instruction is submitted at or prior to the Expiration Date and that are validly tendered at or prior to the Guaranteed Delivery Date and accepted for purchase by the Purchaser will be

made on the Settlement Date, which is expected to occur within three business days of the scheduled Expiration Date.

Under no circumstances will interest be paid by the Purchaser on any cash to be paid to Holders by reason of any delay in making payment of funds on the Settlement Date, other than a delay caused by the Purchaser's failure to deposit the relevant funds on the Settlement Date.

Offer Consideration ..... Holders that validly tender their Notes at or prior to the Expiration Date, or that submits a properly completed Guaranteed Delivery instruction at or prior to the Expiration Date and who validly tender their Notes at or prior to the Guaranteed Delivery Date, will receive the Offer Consideration.

The Offer Consideration for the Notes shall be U.S.\$1,000 per U.S.\$1,000 principal amount of Notes, plus accrued interest, payable on the Settlement Date.

Minimum Denomination ..... Notes may be tendered and will be accepted for payment only in original denominations of U.S.\$150,000 or in integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional, irregular or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold Notes in the original authorized denominations.

Accrued Interest ..... The Offer Consideration for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the applicable Settlement Date, including those tendered by the Guaranteed Delivery Procedures set forth herein.

Extension, Amendment and/or Termination of the Offer ..... The Offer will expire on the Expiration Date, subject to the absolute right of the Purchaser, in its sole discretion (subject only to applicable law), to extend, re-open and/or amend the Offer at any time. The Purchaser has the right to terminate or withdraw the Offer at its sole discretion if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date.

Any amendment to the terms of the Offer will apply to all Notes tendered pursuant to the Offer. See "*Conditions to the Offer — Expiration Dates; Terminations; Amendments.*"

Certain Consequences to Holders not Tendering ..... Consummation of the Offer will have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. For example, the trading market for the Notes not tendered in response to the Offer will be more limited.

Untendered or Unpurchased Notes; Redemption ..... Notes not purchased pursuant to the Offer will remain outstanding immediately after the completion of the Offer. In addition, if the Offer is consummated, the aggregate principal amount of the Notes that is outstanding will be reduced. This reduction may adversely affect the liquidity and market price for any Notes that remain outstanding after consummation of the Offer.

Following the consummation of the Offer, the Purchaser (directly or through any of its affiliates) intends to redeem any Notes remaining outstanding. The Purchaser could consider pursuing a subsequent offer to exchange the Notes for additional New Notes (the “Exchange Offer”), in the event that certain conditions under the Offer have not been satisfied, and a subsequent redemption of any and all of our Notes that remain outstanding at par pursuant to the terms of the Indenture, which may occur on or after the expiration or termination of the Offer or the Exchange Offer. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Purchaser or any of its affiliates will depend on various factors existing at that time. **This Offer to Purchase does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.**

See “*Certain Significant Consequences Regarding the Offer.*”

New Notes Offering ..... This Offer is being made concurrently with the New Notes Offering. When considering any potential allocation of new notes in the New Notes Offering, the Purchaser intends, but is not obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Purchaser or the Dealer Managers their firm intention to tender, Notes in the Tender Offer. See “*Conditions to the Offer — Allocation of New Notes in the Financing Transaction.*” The New Notes Offering will be exempt from the registration requirements of the Securities Act. This Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

Conditions to the Offer ..... Notwithstanding any other provision of the Offer, the Purchaser’s obligations to accept for payment, and to pay the Offer Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction of, or the Purchaser’s waiver of, (i) satisfaction of the Financing Condition, and (ii) the General Conditions described in the section of this Offer to Purchase entitled “*Conditions to the Offer.*”

The conditions to the Offer are for the sole benefit of the Purchaser and may be asserted by the Purchaser, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Purchaser). The Purchaser reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Offer, in whole or in part, at any time.

If the Purchaser decides to accept valid tenders of Notes pursuant to the Offer, the Purchaser will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase. Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Financing Condition ..... Successful completion of the concurrent New Notes Offering by the Purchaser on terms and conditions satisfactory to the Purchaser, yielding net cash proceeds sufficient to fund the

aggregate Offer Consideration, with respect to the Notes validly tendered at or prior to the Expiration Date and accepted for purchase by the Purchaser (regardless of the actual amount of Notes tendered).

No Recommendation ..... None of the Purchaser, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase or as is provided by the Dealer Managers in accordance with their customary practices and consistent with industry practice and applicable laws and, if given or made, such information or representation must not be relied upon as having been authorized by the Purchaser, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent.

How to Tender Notes..... See “*Procedures for Tendering Notes.*” For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer, or other similar nominee for assistance. Holders who hold Notes through Euroclear, Clearstream or Caja de Valores must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores, as applicable.

**There is no separate letter of transmittal in connection with this Offer to Purchase.**

Guaranteed Delivery Procedures ..... If time will not permit you to validly tender your Notes at or prior to the Expiration Date as described in “*Procedures for Tendering Notes,*” you may tender your Notes by complying with the Guaranteed Delivery Procedures described under “*Procedures for Tendering Notes—Guaranteed Delivery Procedures.*”

Settlement of Accepted Notes ..... On the Settlement Date, subject to the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer, we will (i) accept for purchase Notes validly tendered, and (ii) promptly pay the Offer Consideration, plus accrued interest, with respect to Notes that are validly tendered at or prior to the Expiration Date or with respect to which a properly completed Guaranteed Delivery instruction is submitted at or prior to the Expiration Date and that are validly tendered at or prior to the Guaranteed Delivery Date, as applicable, and accepted for purchase. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein.

Taxation..... For a summary of certain Argentine and U.S. tax considerations relating to the Offer, see “*Taxation.*”

Dealer Managers .....	Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC.
Information and Tender Agent, Argentine Information Agent.....	Morrow Sodali International LLC is serving as Information and Tender Agent in connection with the Offer. Banco Santander Argentina S.A. is acting as information agent in Argentina in connection with the Offer.
Additional Documentation; Further Information; Assistance .....	Questions may be directed to the Dealer Managers or the Information and Tender Agent, and in Argentina, to the Argentine Information Agent, and additional copies of this Offer to Purchase may be obtained by contacting the Information and Tender Agent. Contact information for the Information and Tender Agent, the Argentine Information Agent and the Dealer Managers appears on the back cover of this Offer to Purchase. Additionally, information in connection with this Offer may also be obtained at the Company's offices located at the address set forth under " <i>Corporate Information.</i> "
Argentine Foreign Exchange Regulations .....	The Offer will be carried out in compliance with the applicable Argentine foreign exchange regulations, including Communication "A" 8035 issued by the Argentine Central Bank. To the extent any Notes are not purchased by the Company pursuant to the Offer, the Company intends to make all payments due in respect of the Notes that remain outstanding at maturity in accordance with the terms of the Notes.



## **MARKET FOR NOTES**

The Notes are listed on the Official List of the Luxembourg Stock Exchange and on the Bolsas y Mercados Argentinos S.A., and are traded on the Luxembourg Stock Exchange's Euro MTF Market and on the Mercado Abierto Electrónico S.A. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

The Purchaser expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Purchaser will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not tendered or accepted pursuant to the Offer. The Purchaser intends to redeem any Notes remaining outstanding under the optional redemption provisions of the Indenture.

### **PURPOSE OF THE OFFER AND SOURCE OF FUNDS**

The purpose of the Offer is to acquire for cash any and all of the outstanding Notes. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$470,324,000.

The Purchaser intends to fund the Offer with proceeds from the New Notes Offering.

## PRINCIPAL TERMS OF THE OFFER

*This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer.*

### General

Subject to the satisfaction or waiver of the conditions to the Offer, the Purchaser offers to purchase for cash any and all of the outstanding Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase. In its sole discretion, the Purchaser may determine if the conditions to the Offer have been satisfied, or may waive the conditions to the Offer, for the purchase of the Notes.

Holders that validly tender (and do not validly withdraw) their Notes or that submit a properly completed Guaranteed Delivery instruction at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date, if such Notes are accepted for payment pursuant to the Offer, will receive the Offer Consideration in the amount of U.S.\$1,000 per U.S.\$1,000 principal amount of Notes tendered, plus accrued interest, payable on the Settlement Date.

The Settlement Date in respect of any Notes that are validly tendered at or prior to the Expiration Date and accepted by the Purchaser for purchase in the Offer is expected to occur within three business days following the scheduled Expiration Date. The Settlement Date in respect of any Notes with respect to which a properly completed Guaranteed Delivery instruction is submitted at or prior to the Expiration Date and that are validly tendered at or prior to the Guaranteed Delivery Date and accepted for purchase by the Purchaser is expected to occur three business days following the scheduled Expiration Date, but which may change without notice.

The Purchaser will be deemed to have accepted validly tendered Notes in the Offer when, as and if the Purchaser has given oral or written notice thereof to the Information and Tender Agent.

Holders that validly tender Notes and whose Notes are accepted for purchase or payment will receive accrued interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein.

To the extent permitted by applicable law, the Purchaser reserves the right to extend, delay, accept or amend the Offer. The Purchaser has the right to terminate or withdraw the Offer at its sole discretion if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date. To the extent permitted by applicable law, the Purchaser may waive any or all of the conditions to the Offer.

Notes may be tendered and will be accepted for payment only in original denominations of U.S.\$150,000 or in integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional, irregular or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold Notes in the original authorized denominations. Holders that do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the authorized minimum denomination equal to U.S.\$150,000 principal amount. Payment of cash consideration to tendering Holders will be paid by the Purchaser directly to DTC for further credit to the cash accounts of such tendering Holders. In the event the Purchaser increases the consideration offered for Notes in the Offer, such amended consideration will be paid with regard to all Notes accepted by the Purchaser in the Offer, including those accepted before the announcement of any such increase.

Holders that tender their Notes in the Offer will not be required to pay brokerage commissions to the Purchaser, the Dealer Managers or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, other transfer taxes with respect to the tender of Notes pursuant to the Offer (except as set forth below). If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable.

No appraisal rights are available to Holders in connection with the Offer.

## **Transfer Taxes**

The Purchaser will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “*Special Payment Instructions*” or the box titled “*Special Delivery Instructions*” on the Letter of Transmittal has been completed, as described in the Instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

## **Representations, Warranties and Undertakings of Holders of Notes**

By tendering your Notes through DTC and delivering an Agent’s Message through ATOP or by delivering a Tender Instruction, you will be agreeing with, acknowledging, representing, warranting and undertaking to TGS, the Information and Tender Agent and the Dealer Managers substantially the following on each of the Expiration Date and the Settlement Date (if you are unable to give these agreements, acknowledgments, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by the clearing system to, or upon the order of, TGS, (ii) present such Notes for transfer of ownership on the books of TGS, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions set forth in this Offer to Purchase.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at the clearing system from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and TGS upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted by TGS if, as and when TGS gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by TGS, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by TGS to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such Offer without reliance on TGS, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that TGS will pay or cause to be paid the Offer Consideration and accrued interest with respect to the Notes accepted for purchase on the Settlement Date.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, and subject to applicable law, TGS may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities or blue sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message or Tender Instruction properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by TGS, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of the clearing system who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by TGS, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in TGS or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(12) You acknowledge that none of the Company, the Trustee, the Information Agent and the Tender Agent, the Dealer Manager or any of their respective affiliates, directors, officers, agents, attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering Notes pursuant to the Offer and none of them has been authorized or has authorized any person to make any such recommendation. You acknowledge that you are solely responsible for making your own independent appraisal of all matters as you appropriate (including those relating to the Offer and the Company) and that each Holder must make its own decision as to whether to tender Notes pursuant to the Offer and, if so, the principal amount of the Notes as to which action is to be taken.

(13) You are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom: you (i) have professional experience in matters relating to investments falling within Article 19(5) of the of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are a high net worth entity or another person falling within Article 49(2)(a) to (d) of the Order, (iii) are a creditor or member of certain bodies corporate as defined by or within Article 43(2) of the Order or (iv) are a person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) in connection with the Offer to Purchase may otherwise lawfully be communicated.

(14) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129.

(15) You are not, and are not directly or indirectly owned, controlled, or acting for, on behalf of, or at the direction of, a Sanctions Restricted Person, Holders' participation in the Offer will not cause us or any party involved in the Offer to be in violation of Sanctions, and no Holder will, directly or indirectly, use the proceeds of the Offer, or lend, contribute or otherwise make available such proceeds to any Person (i) to fund or facilitate any

activities of or business in or with any Sanctioned Jurisdiction or with any Sanctioned Person or (ii) in any other manner that would result in a violation of Sanctions by any Person.

For the purposes of the foregoing, “Sanctions” means any trade, economic or financial sanctions, embargoes, requirements, regulations, or restrictive measures imposed, administered, enacted or enforced from time to time by any Sanctions Authority.

For the purposes of the foregoing, a “Sanctions Restricted Person” is a person or entity (a “Person”):

- a. that is the subject or target of any Sanctions administered or enforced by any Sanctions Authority, including any Person identified in any Sanctions-related list of sanctioned or designated persons (as amended, supplemented, or substituted from time to time) administered by any Sanctions Authority;
- b. located, organized or resident in a country, region or territory that is, or whose government is, the subject of Sanctions (a “Sanctioned Jurisdiction”); or
- c. directly or indirectly owned 50 percent or more or controlled by one or more Persons described in the foregoing clauses (a) or (b),

in each case, as determined in accordance with applicable thresholds, rules, tests and guidance in force or issued by the relevant Sanctions Authority at the relevant time.

For the purposes of the foregoing, a “Sanctions Authority” means: the United States government (including the Office of Foreign Assets Control of the U.S. Treasury Department and the U.S. Department of State), the United Nations Security Council, the European Union (or any member state of the European Union), or His Majesty’s Treasury of the United Kingdom.

(16) You acknowledge that TGS, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that if any of the acknowledgments, representations and warranties made by your submission of Notes in the Offer, are, at any time prior to the consummation of the Offer, no longer accurate, you shall promptly notify TGS and the Dealer Managers. If you are tendering the Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgments, representations and agreements on behalf of such account.

(17) Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message or Tender Instruction to the Information and Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and TGS upon the terms and conditions of the Offer described in this Offer to Purchase.

### **Acceptance for Payment and Payment for Notes**

Upon the terms of the Offer to Purchase and subject to the satisfaction or waiver of the Financing Condition and the General Conditions, the Purchaser will accept the Notes validly tendered (and not validly withdrawn) pursuant to the Offer. Subject to rules promulgated under the Exchange Act, the Purchaser expressly reserves the right to delay acceptance of any of the Notes or to terminate the Offer and not accept for purchase or payment any Notes not theretofore accepted if any of the conditions set forth under the heading “Conditions to the Offer” are not satisfied or waived by the Purchaser. The Purchaser will pay the Offer Consideration pursuant to the Offer promptly after the acceptance for purchase or payment of Notes validly tendered (and not validly withdrawn). In all cases, the Purchaser will purchase Notes accepted for purchase pursuant to the Offer at or prior to the Expiration Date only after timely receipt by the Information and Tender Agent of (a) Guaranteed Delivery instruction, (b) confirmation of satisfaction of DTC’s ATOP

procedures set forth under “Procedures for Tendering Notes,” or (c) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream set forth under “Procedures for Tendering Notes,” and any other documents required thereby.

For purposes of the Offer, the Purchaser will be deemed to have accepted validly tendered (and not validly withdrawn) Notes when, as and if the Purchaser gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to the Offer at or prior to the Expiration Date will be made by the Purchaser depositing such payment with DTC, which will act as agent for the tendering Holders for the purpose of receiving the Offer Consideration (and accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including the Settlement Date), and transmitting such Offer Consideration (plus accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including the Settlement Date), to such Holders. Under no circumstances will any additional amount be paid by the Purchaser, the Dealer Managers or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any Notes tendered pursuant to the Offer is delayed, or the Purchaser is unable to accept for purchase the Notes tendered pursuant to the Offer, then, without prejudice to the Purchaser’s rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Purchaser, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See “*Withdrawal of Tenders.*”

If any tendered Notes are not accepted for purchase or payment because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC’s ATOP or Notes tendered pursuant to the procedures of Euroclear or Clearstream, will be credited to the account maintained at the relevant clearing system from which such Notes were delivered promptly after the Expiration Date or the termination of the Offer.

No alternative, conditional, irregular or contingent tenders of Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder’s Notes for purchase or payment.

**Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes from and including the last interest date for the Notes up to, but not including, the Settlement Date.**

## PROCEDURES FOR TENDERING NOTES

A defective tender of Notes will not entitle the Holder thereof to the Offer Consideration unless the relevant defect is waived by the Purchaser. Any beneficial owner whose Notes are registered in the name of a custodian or held through DTC and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf.

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Purchaser) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Purchaser in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The delivery of Notes through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes and delivery will be deemed made only when actually received by the Information and Tender Agent.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf.

There is no letter of transmittal for the Offer. A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the Guaranteed Delivery Procedures set forth below.

Only registered Holders of Notes are authorized to tender their Notes pursuant to the Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

### **Tender of Notes Held through DTC**

The Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer without tendering the related Notes by causing DTC to transfer their Notes. DTC will then send an Agent's Message to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Purchaser may enforce such agreement against such participant. Holders desiring to tender their Notes at or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Tenders not received by the Information and Tender Agent at or prior to the Expiration Date will be disregarded and of no effect.

Delivery of the Agent's Message by DTC will satisfy the terms of the Offer to Purchase in lieu of execution and delivery of a letter of transmittal by the participant identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offer.

**THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. NO ALTERNATIVE, CONDITIONAL, IRREGULAR OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

### **Book-Entry Transfer**

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and



whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

### **Tender of Notes through Euroclear, Clearstream or Caja de Valores**

To tender Notes held through Euroclear, Clearstream or Caja de Valores, a Holder who is not a direct participant in Euroclear, Clearstream or Caja de Valores must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear, Clearstream or Caja de Valores in accordance with the deadlines specified by Euroclear, Clearstream or Caja de Valores at or prior to the Expiration Date. Only a direct participant in Euroclear, Clearstream or Caja de Valores may submit an Electronic Acceptance Instruction to Euroclear, Clearstream or Caja de Valores.

The term "Note Instructions" means, with respect to Notes held through Euroclear, Clearstream or Caja de Valores, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the Settlement Date; (ii) debit the Holder's account on the Settlement Date, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Purchaser, upon receipt of an instruction from the Information and Tender Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Purchaser at or prior to the Expiration Date, as notified to Euroclear, Clearstream or Caja de Valores by the Information and Tender Agent; and (iii) consent to the disclosure by Euroclear, Clearstream or Caja de Valores to the Information and Tender Agent of certain details included in the Electronic Acceptance Instruction concerning its identity, the aggregate principal amount of such Notes and the account details. Note Instructions can be delivered only by direct participants in Euroclear, Clearstream or Caja de Valores.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear, Clearstream or Caja de Valores in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear, Clearstream or Caja de Valores.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

Holders who hold Notes through Euroclear, Clearstream or Caja de Valores must arrange to submit their tenders in accordance with the procedures and deadlines specified by Euroclear, Clearstream or Caja de Valores, as applicable.

No letter of transmittal needs to be executed in relation to the Offer for Notes tendered through Euroclear, Clearstream or Caja de Valores. The valid submission of an Electronic Acceptance Instruction on or before the Expiration Date shall constitute a tender of Notes pursuant to the Offer.

### **Guaranteed Delivery Procedures**

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach the Information and Tender Agent before the Expiration Date or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Offer if pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") all the following are complied with:

- (a) you tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

- (b) before the Expiration Date, the Information and Tender Agent receives a properly completed Guaranteed Delivery instruction via DTC's ATOP, guaranteeing that by 5:00 p.m. on the Guaranteed Delivery Date a book-entry confirmation with an Agent's will be submitted by the eligible institution with the Information and Tender Agent; and
- (c) a book-entry confirmation, should be received by the Information and Tender Agent by 5:00 p.m. on the Guaranteed Delivery Deadline.

Once DTC's ATOP is used, each Holder will be bound by the terms of the Offer. Guaranteed deliveries may be submitted only in principal amounts equal to minimum original denominations of U.S.\$150,000 or in integral multiples of U.S.\$1,000 in excess thereof.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. ON THE GUARANTEED DELIVERY DATE; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

#### **Defective or Rejected Tenders or Deliveries**

A defective tender of Notes (which defect is not waived by TGS) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to our payment of the Offer Consideration. All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes will be determined by the Purchaser in its sole discretion, which determination will be final and binding. None of the Purchaser, the Dealer Managers or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Notes nor will any of such parties incur any liability for the failure to give such notice.

The Purchaser reserves the absolute right to reject any and all tenders determined by the Purchaser not to be in proper form or not to be timely or properly submitted or the acceptance of which would be, in the Purchaser's opinion, unlawful. The Purchaser also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions with respect to any particular tender of Notes. The Purchaser's interpretation of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with the tender of any Notes must be cured within such time as the Purchaser may determine.

Although the Purchaser intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes, none of the Purchaser, the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents, or any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

#### **Other Matters**

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (a) in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such Notes, or in the case of a tender through ATOP, an Agent's Message, or (b) in the case of a tender through Euroclear or Clearstream, an Electronic Acceptance Instruction, which includes its Note Instructions. Under no circumstances will interest be paid on the Offer Consideration as a result of any delay in making such payments.

Tenders of Notes pursuant to any of the procedures described above and acceptance thereof by the Purchaser will constitute a binding agreement between the Purchaser and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Offer.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Purchaser, in its sole discretion, the determination of which shall be final and binding. The Purchaser reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Purchaser's opinion, would be unlawful. The Purchaser also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Purchaser's interpretation of the terms and conditions of the Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Purchaser determines, unless waived by the Purchaser. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Purchaser or cured. A defective tender of Notes (which defect is not waived by the Purchaser) will not constitute a valid tender of Notes. None of the Purchaser, the Information and Tender Agent, the Agents, the Trustee, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will they incur any liability to Holders for failure to give any such notice.

## WITHDRAWAL OF TENDERS

Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. If we amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

Holders that tender Notes through DTC and wish to exercise their right of withdrawal with respect to the Offer must give a properly transmitted “Request Message” through ATOP prior to the Expiration Date or at such other permissible times as are described herein. In order to be valid, a Request Message must specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been identified through Book-Entry Confirmation of such Notes to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the name and number of the account at DTC to be credited with withdrawn Notes for the Notes previously transferred by book-entry.

Any Holder that has tendered Notes through Euroclear or Clearstream may withdraw such Notes prior to the Expiration Date (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Expiration Date. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Date.

**Any Notes validly tendered prior to the Expiration Date may not be withdrawn after such Expiration Date, except under certain limited circumstances in which the terms of the Offer are materially modified, including, without limitation, if the Purchaser reduces the amount of consideration that it is paying in respect of the Offer Consideration or as otherwise required by law.**

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a withdrawal instruction in the form of a Request Message via DTC’s ATOP for Notes tendered through DTC or an electronic withdrawal instruction for Notes tendered through Euroclear or Clearstream, must be received by the Information and Tender Agent during any period in which withdrawals are allowed. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn, (ii) contain the aggregate principal amount represented by such Notes, and (iii) be submitted through the ATOP system by such Holder in the same manner as the Holder’s name is listed on the applicable Agent’s Message. If the Notes to be withdrawn have been identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

For a withdrawal of a tender of global notes to be effective, the Information and Tender Agent must receive an ATOP withdrawal instruction with respect to any global notes tendered through the ATOP system.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Upon any permitted withdrawal of tendered Notes by a Holder, such Holder will cease to be a party to the Offer and shall have no further rights or obligations under the Offer and the Purchaser shall not have any further obligation to such Holder under the terms of the Offer. Properly

withdrawn Notes may, however, be resubmitted, by again following one of the appropriate procedures described in “Procedures for Tendering Notes,” at any time on or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Offer to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Purchaser, in its sole discretion, which determination shall be final and binding on the Holder.

If the Purchaser is delayed or unable to accept for purchase or payment the Notes pursuant to the Offer for any reason, then, without prejudice to the Purchaser’s rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Purchaser.

## CONDITIONS TO THE OFFER

Subject to all applicable securities laws and the terms set forth in the Offer, the Purchaser reserves the right in its sole discretion and subject to applicable law to (i) waive prior to the Expiration Date any and all conditions to the Offer; (ii) extend the Expiration Date and all Notes previously tendered pursuant to the Offer will remain subject to the Offer and may be accepted for purchase or payment, subject to the withdrawal rights of the Holders; (iii) amend the terms of the Offer in any respect; or (iv) terminate, withdraw or otherwise decide not to proceed with the Offer at any time prior to or at the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment. The Purchaser has the right to terminate or withdraw the Offer at its sole discretion if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date.

### Conditions

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Purchaser's rights to extend and/or amend the Offer, the Purchaser shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Offer, if the Financing Condition shall not have been satisfied or any of the General Conditions, as defined below, shall have occurred in the reasonable judgment of the Purchaser:

The "Financing Condition" means the completion of the concurrent New Notes Offering by the Purchaser on terms and conditions satisfactory to the Purchaser, yielding net cash proceeds sufficient to fund the aggregate Offer Consideration, with respect to the Notes validly tendered at or prior to the Expiration Date and accepted for Purchase by the Purchaser (regardless of the actual amount of Notes tendered).

Each of the below constitutes a "General Condition":

- there shall have been instituted, threatened or be pending any action or proceeding (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Purchaser, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Purchaser and any of the Purchaser's subsidiaries, taken as a whole, or (ii) would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Purchaser, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Purchaser and any of the Purchaser's subsidiaries, taken as a whole, or (ii) would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;
- there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Purchaser and any of the Purchaser's subsidiaries, taken as a whole, that, in the sole judgment of the Purchaser, would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;
- the Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Purchaser, adversely affect the consummation of, the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Purchaser in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (i) any general suspension of, or limitation on prices for, trading in securities in the United States, Argentina or Luxembourg securities or financial markets, (ii) any significant adverse change in the price of the Notes in the United States, Argentina or Luxembourg or other major securities or

financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Argentina or Luxembourg or other major financial markets, (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Purchaser, could be expected to affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, acts of terrorism or other national or international crisis directly or indirectly involving the United States, Argentina or Luxembourg or (vii) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

**The foregoing conditions are for the sole benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances giving rise to any such condition (including any action or inaction by the Purchaser) and may be waived by the Purchaser in whole or in part, at any time and from time to time, in the sole discretion of the Purchaser. All conditions to the Offer will be either satisfied or waived by the Purchaser prior to the expiration of the Offer at the Expiration Date (as such may be extended). The failure by the Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. Notwithstanding any other provisions of the Offer, the Purchaser has the right, in its sole discretion, to terminate the Offer at any time.**

#### **Expiration Dates; Extensions; Terminations; Amendments**

The Offer will expire on the Expiration Date. The Offer may be extended or terminated by the Purchaser in its sole discretion. The Purchaser shall notify the Information and Tender Agent of any extensions or termination by oral or written notice and shall make a public announcement thereof, each before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. There can be no assurance that the Purchaser will exercise its right to extend the Offer.

During any extension of the Offer, all Notes previously tendered and not validly withdrawn will remain subject to the Offer and may be accepted for purchase or payment, as applicable, at the expiration of the Offer, subject to the right, if any, of a Holder to withdraw its tender of Notes. See “*Withdrawal of Tenders.*”

The Purchaser reserves the right in its sole discretion and subject to applicable law, to (i) waive prior to the Expiration Date any and all conditions to the Offer; (ii) extend the Expiration Date and all Notes previously tendered pursuant to the Offer will remain subject to the Offer and may be accepted for purchase or payment, subject to the withdrawal rights of the Holders; (iii) amend the terms of the Offer in any respect; or (iv) terminate, withdraw or otherwise decide not to proceed with the Offer at any time prior to or at the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment. The Purchaser has the right to terminate or withdraw the Offer at its sole discretion if a condition to its obligation to accept Notes for purchase, or for payment, is not satisfied or waived at or prior to any applicable date. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered pursuant to the Offer will not be extended or reinstated as a result of an extension or amendment of the Offer. See “*Withdrawal of Tenders.*”

If the Purchaser makes a material change in the terms of the Offer or the information concerning the Offer, the Purchaser will disseminate additional Offer materials and extend the Offer to the extent required by law and, with respect to material changes to the terms of the Offer, as described below.

Any extension, delay, termination or amendment of the Offer will be followed promptly by a public announcement thereof. Without limiting the manner in which the Purchaser may choose to make a public announcement of any extension, delay, termination or amendment of the Offer, the Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by the publication of a release on the website of the Luxembourg Stock Exchange, except in the case of an announcement of an extension of the Offer, in which case the Purchaser shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

If the Purchaser makes any change to the consideration offered in the Offer, the Purchaser will extend the Expiration Date until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service and will describe such change on a Form 6-K filed with the SEC. If the Purchaser makes any material change to the terms of the Offer, other than a change in consideration, the Purchaser will extend the Expiration Date until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m., New York City time on such day and the corresponding Form 6-K is filed with the SEC prior to 12:00 p.m. New York City time on such day, and the day on which extended Expiration Date occurs will count as one of the business days if the Expiration Date, as so extended, is on or after 5:00 p.m. New York City time on such day.

If the Purchaser makes a material change in the terms of the Offer, or the information concerning the Offer, or waives any condition to the Offer that results in a material change to the circumstances of the Offer, then the Purchaser will disseminate additional materials to the extent required under the Exchange Act and will extend the Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in Offer Consideration, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

#### **Allocation of New Notes in the Financing Transaction**

The Purchaser intends, in connection with the allocation of New Notes in the New Notes Offering, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes in the New Notes Offering has validly tendered or indicated to the Purchaser or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Offer and, if so, the aggregate principal amount of such Notes tendered or indicated to be tendered by such investor. When determining allocations of the New Notes in the New Notes Offering, the Purchaser intends to give some degree of preference to those investors who, prior to such allocation, have validly tendered Notes, or have indicated their firm intention to tender Notes, pursuant to the Offer. However, the Purchaser will consider various factors in making allocation decisions and is not obliged to allocate the new notes to an investor who has validly tendered or indicated to the Purchaser or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Offer and if allocated, the amount may be less than the amount tendered and accepted.

Any potential allocation of the New Notes in the New Notes Offering, while being considered by the Purchaser as set out above, will be made in accordance with customary new issue allocation processes and procedures following the completion of the book building process for the offering of the New Notes in the New Notes Offering and will be made at the sole discretion of the Purchaser. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of New Notes in the New Notes Offering for which it has applied.



## **CERTAIN SIGNIFICANT CONSEQUENCES REGARDING THE OFFER**

*You should carefully consider the following information, in addition to the other information contained in this Offer to Purchase, before deciding whether to tender your Notes in the Offer. None of the Purchaser, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.*

### **Limited Trading Market; Reduced Liquidity as a Result of the Offer**

To the extent that Notes are tendered and accepted in the Offer, the limited trading market for Notes may become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent that the number of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price for the Notes more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon, among other things, the remaining outstanding principal amount of Notes following the consummation of the Offer, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. We cannot assure you that a market for any Notes that remain outstanding following the consummation of the Offer will exist or be sustained. To the extent a market continues to exist for Notes following consummation of the Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the Purchaser’s operating and financial performance and other factors.

### **Liability Management**

The Purchaser could consider pursuing different liability management strategies, including but not limited to (i) the tender offer of any and all of our outstanding Notes as described in this Offer to Purchase, (ii) a subsequent offer to exchange the Notes for additional New Notes (the “Exchange Offer”), in the event that certain conditions under the Offer have not been satisfied, and/or (iii) a subsequent redemption of any and all of our outstanding Notes at par pursuant to the terms of the Indenture, which may occur on or after the expiration or termination of the Offer or the Exchange Offer. Any strategies by the Purchaser or any of its affiliates will depend on various factors existing at that time and there can be no reassurance as to the actions taken by the Purchaser and its affiliates. Further, from time to time in the future, the Purchaser retains the absolute right, in its sole discretion, to acquire Notes (if any) that remain outstanding. After the Expiration Date or termination of the Offer, the Purchaser or any of its affiliates may purchase any Notes not purchased pursuant to the Offer to Purchase in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Purchaser or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Purchaser or any of its affiliates will depend on various factors existing at that time.

We currently intend to send a notice of redemption to the Trustee and the Holders of any outstanding Notes following the settlement date or the termination of the Offer or after the potential subsequent Exchange Offer, as the case may be, in accordance with the terms and conditions set forth on the Indenture, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion. This Offer to Purchase shall not constitute a notice of redemption under the Indenture.

Participating in the Offer involves substantial risk and uncertainties, which you should consider prior to making your own decision regarding the Notes and the ongoing liability management plans of the Purchaser. Because each holders’ investment decision is a personal one, holders must rely on their own examination of us and the terms of the Offer.

**This Offer to Purchase does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.**

### **Conditions to the Closing of the Offer**

The closing of the Offer is subject to the satisfaction or waiver by TGS of several conditions. See “*Principal Terms of the Offer*” and “*Conditions to the Offer*.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Offer will be closed or that any failure to close the Offer will not have a negative effect on the market price and liquidity of the Notes.

Notwithstanding any other provision of the Offer, the Purchaser’s obligations to accept for payment, and to pay the Offer Consideration for the Notes validly tendered and not validly withdrawn pursuant to the Offer are subject to, and conditioned upon, the satisfaction of, or the Purchaser’s waiver of, (i) the satisfaction of the Financing Condition, and (ii) the General Conditions, each as described in the section of this Offer to Purchase entitled “*Conditions to the Offer*.”

The conditions to the Offer are for the sole benefit of the Purchaser and may be asserted by the Purchaser, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Purchaser). The Purchaser reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Offer, in whole or in part, at any time.

### **Withdrawal Rights**

There is a limited ability to withdraw tendered Notes. Tendered Notes may be validly withdrawn from the Offer at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. If we amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding. See “*Withdrawal of Tenders*.”

### **Acceptance of Notes Tendered**

If the Purchaser decides to accept valid tenders of Notes pursuant to the Offer, the Purchaser will accept for purchase all of the Notes that are validly tendered and there will be no proration of any such tender of Notes for purchase. Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding. See “*Principal Terms of the Offer—Acceptance for Payment and Payment for Notes*.”

## TAXATION

### Certain Argentine Tax Consequences

The following discussion summarizes certain aspects of Argentine income and other tax considerations that may be relevant to you with respect to the Offer. This summary is based on Argentine laws, rules and regulations now in effect, all of which may be subject to any subsequent change, possibly on a retroactive basis, in Argentine law and regulations that may come into effect after such date. This summary does not describe all the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences of accepting the Offer for your Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

#### *Income tax (“IT”) treatment for certain Foreign Beneficiaries, Argentine resident individuals and undivided estates*

##### *Interest*

Under Section 36 bis of the Argentine Negotiable Obligations Law No. 23,576, as amended by Law No. 23,962 and Law No. 27,264, including, without limitation, by the Productive Financing Law No. 27,440, as amended (the “Argentine Negotiable Obligations Law”), interest arising from Notes that comply with the Section 36 Conditions (as defined below) are exempted from Argentine income tax (“IT”) when obtained by (a) Argentine resident individuals, (b) undivided estates located in Argentina and (c) non-Argentine residents, which include foreign individuals, undivided estates, and entities (the “Foreign Beneficiaries”), to the extent such Foreign Beneficiaries do not reside in, nor channel their funds through, non-cooperative jurisdictions.

In case of Notes that does not qualify as exempt, interest arising from Notes would be taxed:

- (a) at a rate that varies from 5% to 35% on the total accrued interest for (a) Argentine resident individuals, (b) undivided estates located in Argentina;
- (b) at a 35% tax rate, applicable on a presumed basis outlined under section 104 Income Tax Law (“ITL”), for (c) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperative jurisdictions. The presumption of net gain provided in Article 104, subsection (c), items 1 and 2 of the Income Tax Law is equivalent to 43% or 100%, depending on the status of the borrower and the creditor.

##### *Capital Gains*

Under section 36 bis of the Argentine Negotiable Obligations Law and subsection (u) of Section 26 of the ITL, capital gains derived from the sale, exchange, conversion, or any other kind of disposition of Notes are exempted from IT when obtained by (a) Argentine resident individuals, (b) undivided estates located in Argentina and (c) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperative jurisdictions.

In the case of a sale or other disposition of Negotiable Obligations that does not qualify as exempt, the gain from Argentine sources would be taxed:

- (a) at 15% on the net sale result, in the case of securities in foreign currency (such as the Notes), for (a) Argentine resident individuals, (b) undivided estates located in Argentina;
- (b) a 15% tax rate for (c) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperative jurisdictions, applicable, at the choice of the Foreign Beneficiary, on (i) the presumption of net gain provided in section 104 subsection i) ITL (90% of the sale price); or (ii) on the determined actual net gain.

##### *Section 36 Conditions*

As described above, the IT exemption foreseen in Section 36 bis of the Argentine Negotiable Obligations Law on interest and capital gains shall apply to the extent the following conditions foreseen in Article 36 of said Law are met (the “Section 36 Conditions”):

- (1) the Notes must be placed through a public offering authorized by the CNV;
- (2) the proceeds of the placement of the Notes must be used for one or more of the following purposes: (i) investments in tangible assets located in Argentina, (ii) capital expenditures in Argentina, (iii) working capital in Argentina, (iv) refinancing of debt, (v) capital contributions to controlled or affiliated corporations of the Issuer when proceeds of such contributions are applied exclusively to the uses specified above, (vi) the acquisition of capital stock, and/or (vii) granting loans (when the issuer is a financial entity governed by the Financial Entities Law No. 21,526), in which case the borrowers must provide one of the uses of proceeds referred to above, in accordance with the regulations of the BCRA; and
- (3) the issuer must provide evidence to the CNV that the funds obtained were invested according to the approved plan.

If the issuer fails to comply with the Section 36 Conditions, it is provided that the benefits resulting from tax treatment shall be forfeited and the issuer shall become liable for payment of the taxes which the holders of the Notes would have been exempted from if the Section 36 Conditions had been complied with, calculated at a 35% rate. In this case, holders of Notes shall receive the amount of interest as established under the relevant Note as if no taxes had been payable.

Pursuant to Section 28 of the ITL and Article 106 of Law No. 11,683 and Decree 821/1998 (“Tax Procedure Law”) some exemptions are not applicable when, as a result of the application of an exemption, revenue that would have been collected by the Argentine federal tax authority would be collected instead by a foreign tax authority. This principle, however, is not applicable to Foreign Beneficiaries, regardless of whether this benefit increases the amount subject to tax in another country or not.

#### ***IT treatment of Foreign Beneficiaries that reside in, or channel their funds through, non-cooperative jurisdictions***

If Foreign Beneficiaries reside in a non-cooperative jurisdiction, or their funds come from non-cooperative jurisdictions, (the “NC Foreign Beneficiaries”) the aforementioned exemptions shall not apply, and such NC Foreign Beneficiaries shall be subject to the tax treatment described in this section.

#### ***Interest***

Interest income arising from the Notes and obtained by NC Foreign Beneficiaries would be subject to the IT at 35% rate, to be withheld by the Argentine payer of such interest.

The ITL establishes that the taxable base for these interest payments shall be: (i) 43% of gross interest payment to the extent the holder is a non-resident bank or financial institution controlled by the respective central bank or similar authority that is located in jurisdictions (a) other than those considered as “non-cooperative jurisdictions” or as “low-or-no tax jurisdictions,” or (b) a jurisdiction that has executed exchange information agreements with Argentina, and do not allow, among others, banking or stock market secrecy in case of tax authorities’ request for information pursuant to their domestic law; or (ii) 100% of the gross interest payment if the issuer is an Argentine corporate entity and the holder is not described under clause (i) of this paragraph.

#### ***Capital Gains***

NC Foreign Beneficiaries would be taxed at the rate of 35% on 90% of the sale price of the Notes (resulting in an effective IT rate of 31.5%).

Pursuant to Argentine regulation the Argentine payer would be the person responsible to act as withholding agent of the income tax. However, if the buyer is a non-Argentine resident, the tax payment must be made by the NC Foreign Beneficiaries through their legal representative domiciled in Argentina or directly by the NC Foreign Beneficiary.

### ***IT treatment of Argentine Entities***

#### *Interests and Capital Gains*

Argentine taxpayers subject to the tax inflation adjustment rules in accordance with Title VI of the ITL (“Argentine Entities”) shall be subject to Argentine income tax on interest arising from the Notes and capital gains derived from the sale, exchange, conversion, or other disposition of the Notes.

#### ***Value Added Tax***

To the extent that Section 36 Conditions are complied with, all financial operations and benefits related to the issuance, subscription, placement, purchase, sale, transfer, amortization, payment of interest and/or cancellation of notes and their guarantees are exempt from Value Added Tax (“VAT”).

Furthermore, under Law No. 20,631, complemented by Decree No. 280/1997 (the “Value Added Tax Law”), transfer of notes is exempt from VAT, even if the Section 36 Conditions are not met.

#### ***Personal Assets Tax***

##### *Individuals and undivided estates resident in Argentina*

Individuals and undivided estates resident in Argentina are subject to the personal assets tax (“PAT”) on their worldwide assets, such as the Notes, held as of December 31 of each year.

For these taxpayers, the non-taxable minimum is established at Ps. 100,000,000 for fiscal year 2023. This non-taxable minimum threshold shall be increased to Ps. 350,000,000 for properties that are intended for residential use by the taxpayer. For fiscal period 2023, the amount that exceeds the non-taxable minimum threshold shall be subject to taxation in accordance with the following table:

<b>Total value of the assets in excess of the non-taxable minimum threshold</b>				
<b>Above Ps.</b>	<b>Up to Ps.</b>	<b>Fixed amount Ps.</b>	<b>Plus %</b>	<b>Over the excess of Ps.</b>
0	13,688,704.14	0	0.50%	0
13,688,704.13	29,658,858.97	68,443.52	0.75%	13,688,704.13
29,658,858.97	82,132,224.82	188,219.68	1.00%	29,658,858.97
82,132,224.82	456,290,137.84	712,953.34	1.25%	82,132,224.82
456,290,137.84	Onwards	5,389,927.25	1.50%	456,290,137.84

The amounts of the minimum threshold and the amounts of the tables above, shall be updated annually considering the annual variation of the CPI.

Pursuant to Law 27,743, the rates referred above may be reduced for taxpayers who meet the requirements to be considered as being in good standing (“*beneficio a contribuyentes cumplidores*”). Furthermore, the law establishes a special payment regime for the PAT, allowing taxpayers to prepay the PAT for the fiscal years 2023 to 2027 at a reduced rate.

The tax is applicable on the market value of the Notes (or, in the event that the Notes are no longer listed, the acquisition costs plus accrued and unpaid interest and exchange rate differences) as of December 31 of each calendar year.

### *Non-Argentine resident individuals and foreign undivided estates*

In respect of individuals or undivided estates who are non-Argentine residents, they shall only be subject to taxation over the value of their assets located in Argentina (including the Notes) at a rate of 0.5%. The PAT is not required to be paid if the amount of such tax is equal or less than Ps. 255.75. A special regime of “substitute payer” is established by the PAT law. However, such law excludes the application of this substitution regime to notes issued according to the Argentine Negotiable Obligations Law. Therefore, even though the possession of such notes by individuals or undivided estates domiciled abroad is subject to the PAT, as of the date of this offering memorandum, no procedure has been established for them to pay personal assets tax for the possession of notes.

In some cases, with respect to certain assets whose direct ownership corresponds to certain companies or other entities domiciled or located abroad (specifically, offshore companies incorporated or established in countries where local legislation does not require private securities to be nominative (i.e., issued/registered under somebody’s name), open investment funds, pension funds or banking or financial entities whose parent companies are incorporated or are located in countries in which their central banks or equivalent local authorities have adopted the international standards of banking supervision established by the Basel Committee on Banking Supervision), the law presumes without admitting evidence to the contrary that the assets belong to individuals or undivided estates domiciled or located in the country. In that case, the law imposes on individual persons or legal entities resident in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the assets (the “Substitute Obligor”) the obligation to apply the tax at double the rate that should be paid by the Argentine issuer. The PAT Law also authorizes the Substitute Obligor to seek recovery of the amount so paid, without limitation, by way of withholding or by foreclosing on the assets that gave rise to such payment. However, Decree No. 812/1996 of July 24, 1996, provides that the legal presumption mentioned above will not apply to private debt securities and securities, such as notes, whose public offering has been authorized by the CNV and that are listed and/or negotiated in authorized markets located in Argentina or abroad.

In order to ensure that this legal presumption will not apply to the Issue, and consequently, that the Issuer will not be responsible as substitute obligor in respect of the Notes, the Issuer must keep in their records a duly certified copy of the resolution of the CNV that authorizes the public offering of the Notes and certificates verifying that such certificate or authorization was in effect as of December 31 of the year in which the tax liability occurred, as required by General Resolution (AFIP) No. 2151/2006.

### ***Tax Credits and Debits on Bank Accounts***

Law No. 25,413 (the “Competitiveness Law”), as amended and regulated by Law No. 25,453, establishes, with certain exceptions, a tax on debits and credits on checking accounts held in financial institutions located in Argentina and on other operations that are used to replace the use of checking accounts.

The general rate is 0.6% for each debit and credit (although, in certain cases, a rate greater than 1.2% or less than 0.075% may apply).

Pursuant to Decree No. 409/2018, 33% of the tax paid levied on the debits and credits at the 0.6% tax rate and 33% of the tax paid on transactions levied at a 1.2% rate will be considered as an advanced payment of IT and/or Special Tax for Cooperatives. If the debit or credit is subject to a lower rate, the creditable amount shall be 20% of the TDC. The amount in excess of the creditable percentage may be deducted from the IT taxable base.

The movements registered in the special checking accounts created by Communication “A” 3250 of the BCRA are exempt from tax when they are opened in the name of foreign legal entities and as long as they are used exclusively for investments on financial institutions in the country.

### ***Turnover Tax***

Turnover tax is a local tax levied on the regular development of any business for profit within a provincial jurisdiction or the City of Buenos Aires. The tax base is the gross revenue obtained as a result of the business activities transacted in the jurisdiction.

Revenues derived from any transaction related to the Notes issued in accordance with the Argentine Negotiable Obligations Law shall be exempted from application of turnover tax in the jurisdictions of the City of Buenos Aires and the Province of Buenos Aires. Pursuant to the provisions of the Tax Code applicable in both jurisdictions, in order to enjoy the exemption, the Notes must be issued in accordance with the provisions set forth by Law No. 23,576 and Law No. 23,962, and the abovementioned tax exemption shall apply to the extent such transactions are exempted from IT.

Holders should consider the possible incidence of turnover tax in other jurisdictions in accordance with the provisions set forth in such jurisdictions.

### ***Provincial Collection Regimes in Bank Accounts***

Different provincial revenue agencies have established collection regimes for the turnover tax that may be applicable to the credits in bank accounts opened at Argentine financial institutions.

The applicable rates depend on each jurisdiction, in a range that usually goes up to 5%, and vary according to certain groups or categories of taxpayers, such as the risk category assigned and the degree of formal and material compliance with tax obligations.

Holders that may receive payments in Argentine bank accounts should confirm with their tax advisors the possible applications of these collection regimes.

### ***Stamp Tax***

Section 363 (30) of the Tax Code of the City of Buenos Aires exempts from stamp tax all acts, contracts and operations related with the issuance, subscription, placement and transfer of notes issued pursuant to, and in accordance with, the Negotiable Obligations Law.

Also, Section 363 (32) of the Tax Code of the City of Buenos Aires provides that acts, contracts and operations related to issuance of securities placed by means of public offering under the Capital Markets Law by companies authorized by the CNV are exempt from stamp tax. This exemption is not applicable if the authorization to place the securities by means of a public offering is not filed within 90 calendar days from the execution of any such act, contracts and operations and/or if the placement of the securities is not performed within 180 calendar days from the authorization to place such securities by public offering.

The Tax Code of the City of Buenos Aires has an exemption for agreements related to the negotiation of shares and other securities that are authorized by the CNV. This exemption is not applicable if the authorization to place the security by public offering is not filed within 90 calendar days from the execution of any such act, contracts operations and/or if the placement of the securities is not performed within 180 calendar days from the authorization to place such securities by public offering.

Article 297, section 46 of the Tax Code of the Province of Buenos Aires exempts from stamp tax all acts, contracts and operations related with the issuance, subscription, placement and transfer of notes issued in accordance with the Negotiable Obligations Law.

Also article 297, section 45, paragraph a of the Tax Code of the Province of Buenos Aires provides that are exempted from Stamp Tax acts, contracts and operations related to issuance of debt securities placed by means of public offering under the Capital Markets Law by companies authorized by the CNV. This exemption is not applicable if the authorization to place the security by public offering is not filed within 90 calendar days from the execution of any such act, contracts and operations and/or if the placement of the securities is not performed within 180 calendar days from the authorization to place such securities by public offering. The Tax Code of the Province of Buenos Aires has an exemption for agreements related to the negotiation of shares and other securities that are authorized by the CNV.

In the Province of Córdoba, under Section 287, subsection 21 of the Tax Code, all acts, contracts and operations related to the issuance, underwriting, placement or transfer of securities issued pursuant to Law 23.962 and the Negotiable Obligations Law, are exempt from stamp tax. This exemption extends to all kinds of personal or real guarantees in favor of investors or third parties that guarantee the issuance, whether prior to, during or subsequent to such issuance. Additionally, capital increases will also be exempt from stamp tax to the extent such capital increases correspond to the conversion of securities issued pursuant to the Negotiable Obligations Law to shares.

If any transfer of Notes is executed by means of a written agreement and that document is executed in certain Argentine provinces, such document could be subject to stamp tax.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from the Offer must be analysed, in addition to the tax treatment established by the other provincial jurisdictions.

### ***Gift Tax***

There is no federal tax on the free transmission of assets to heirs, donors, legatees or grantees. Of the Argentine local jurisdictions, only the Province of Buenos Aires have enacted such kind of tax (the “Gift Tax”).

For taxpayers domiciled in the Province of Buenos Aires, the Gift Tax is levied on the total amount of free enrichment, both for assets located in the province and outside it. On the contrary, in the case of taxpayers domiciled outside of the Province of Buenos Aires, the tax is only payable on income from assets transferred freely and located in the Province of Buenos Aires.

The following types of assets, among others, are deemed situated in the Province of Buenos Aires: (i) securities, notes, shares, ownership interests, and other equity securities issued by public or private legal entities domiciled in the Province of Buenos Aires; (ii) securities, notes, shares, as well as any other securities located in the Province of Buenos Aires, at the time of the transfer, which had been issued by legal entities domiciled in other jurisdictions; and (iii) securities, notes, shares, and other equity securities or equivalent instruments which, at the time of the transfer, were located in a different jurisdiction, and had also been issued by legal entities domiciled in a different jurisdiction, in which case the tax shall be paid in proportion to the assets of the issuer situated in the Province of Buenos Aires.

Free transfers of goods are exempt from the Gift Tax when the total value of the assets is equal to, or less than, Ps. 2,038,752 (excluding exemptions, deductions, etc.). In the case of transfers involving parents, children, and spouses, such amount shall be Ps. 8,488,486. The Gift Tax requires the payment of a fixed amount and the application of rates that range progressively from 1.603% to 9.513% on amounts exceeding certain thresholds depending on the degree of kinship and the relevant taxable base.

Regarding the existence of Gift Tax in the remaining provincial jurisdictions, the analysis must be conducted taking into consideration the legislation of each province in particular.

### ***Court Taxes***

Should it become necessary to institute legal actions in relation to the Notes in Argentina, a court tax will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires (currently at a rate of 3.0%). Certain court and other taxes could be imposed on the amount of any claim brought before the courts of the relevant province.

### ***Treaties to Avoid Double Taxation***

Argentina has entered into executed income tax treaties to avoid the double taxation with several with the following countries: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, México, Netherlands, Norway, Qatar, Russia, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and Uruguay.



Tax treaties with China, Japan, Luxembourg, Turkey and Austria have been signed, but have not entered into force yet. There is currently no tax treaty to avoid double taxation in force between Argentina and the United States. In addition, agreements with Colombia and Israel are under negotiation, as well as amendments to the current agreement with Germany. The amendment to the current agreement with France is pending ratification.

Finally, we highlight that a bill of law has been submitted for legislative consideration, approving the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” signed within the framework of the OECD, which, if approved, will amend the agreements signed with 17 jurisdictions. Potential investors should consider the applicable treatment under the mentioned agreements according to their particular situation.

### ***Inflow of Funds from Non-Cooperative Jurisdictions or Low or No Tax Jurisdictions***

For fiscal purposes, any reference to “non-cooperative jurisdictions” or “low-or-no-tax jurisdictions” should be understood to be “non-cooperative jurisdictions or low-or-no-tax jurisdictions,” as defined in sections 19 and 20 of the ITL.

Section 19 of the ITL defines “non-cooperative jurisdictions as those countries or jurisdictions that do not have in force with the Argentine government an agreement for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that have an agreement of this type in force and do not effectively comply with the exchange of information will be considered non-cooperative. The aforementioned treaties and agreements must comply with international standards of transparency and exchange of information on fiscal matters to which the Argentine Republic has committed itself. Section 24 of Decree No. 862/2019, as amended, established the list of jurisdictions that are considered as non-cooperative based on the aforementioned criteria (established by Decree N° 862/2019, as modified by Decree N° 48/2023 and 603/2024). As of today, the United States is not considered a “non-cooperative jurisdiction” under section 19 of the ITL.

Pursuant to section 20 of the ITL, low-or-no-tax jurisdictions are countries, domains, jurisdictions, territories, associated states, or special tax regimes that establish a maximum tax on business income that is less than 15%. This figure represents 60% of the lowest corporate income tax rate (i.e., 25%) that is provided in the scale of the first paragraph of article 73 of the Income Tax Law. Additionally, section 25 of the Decree No. 862/2019 established that for determining if a jurisdiction is a low or no tax jurisdiction, the total tax rate applicable to corporations, regardless of the authority that established the tax, should be considered. Moreover, section 25 provides that “special tax regimes” means any regulation or special regime that established a special corporate tax which results in an applicable corporate tax lower than the one of the general regimes of that jurisdiction. The Argentine Federal Tax Authority (“AFIP”) has prepared an indicative and non-exhaustive list of jurisdictions considered to be low-or-no-tax jurisdictions, which can be consulted on their web site at: <https://www.afip.gob.ar>.

Incoming funds from non-cooperative jurisdictions or low-or-no-tax jurisdictions are considered as unjustified net worth increases for the local receiver, no matter the nature of the operation involved. Unjustified net worth increases are subject to the following taxes:

- Income tax would be assessed on 110% of the amount of funds transferred;
- VAT (and excise tax, if applicable) would be assessed on 110% of the amount of funds transferred.
- Even though the concept “income arising from” is not clear, it could be construed as any fund transfer:
- from an account in a non-cooperative jurisdiction, or from a bank account opened outside of a non-cooperative jurisdiction but owned by an entity located in a non-cooperative jurisdiction; or
- to a bank account located in Argentina or to a bank account opened outside of Argentina but owned by an Argentina tax resident.

Notwithstanding this assumption, regulations provide that AFIP could consider as justified those funds respect of which it could be evidenced that it derives from activities genuinely performed by an Argentine taxpayer, or by a third party in said jurisdictions, or that it arises from the placement of declared funds.

Holders should corroborate the existence of any exclusion to these regimes in accordance with the jurisdiction involved.

## **U.S. Federal Income Tax Considerations**

The following is a summary of U.S. federal income tax considerations generally applicable to the tender and sale of Notes in exchange for the Offer Consideration by a “U.S. Holder” (as defined below) pursuant to the Offer but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated thereunder, rulings and judicial decisions, published positions of the Internal Revenue Service (“IRS”), and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect).

This summary addresses only U.S. Holders that hold the Notes as “capital assets” for U.S. federal income tax purposes (generally, property held for investment). The discussion is general in nature and does not address all of the tax considerations that may be relevant to a particular investor or to investors subject to special treatment under U.S. federal income tax laws, such as expatriates, tax-exempt organizations, banks or other financial institutions, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of tax accounting for their securities, regulated investment companies, real estate investment trusts, insurance companies, persons that are, or hold their Notes through, partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) or other pass-through entities, persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Notes to their financial statements, U.S. Holders whose “functional currency” is not the U.S. Dollar, persons that hold the Notes as part of a straddle, hedge, conversion, synthetic security or constructive sale transaction for U.S. federal income tax purposes, or persons that acquire New Notes in the New Notes Offering, all of whom may be subject to tax rules that differ from those summarized below.

In addition, this discussion does not address the alternative minimum tax, the effects of the Medicare contribution tax on net investment income, gift and estate tax laws, or any non-U.S., state, local or other tax considerations that may be relevant to holders in light of their particular circumstances. No opinion of counsel has been or will be sought regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below. Holders should consult their tax advisors as to the particular U.S. federal income tax considerations to them of participating in the Offer, as well as the effects of other U.S. federal, state, local and non-U.S. tax laws.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships considering tendering the Notes and their partners should consult their tax advisors regarding the tax consequences to them of participating in the Offer.

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of the Notes that, for U.S. federal income tax purposes, is, or is treated as, any of the following:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons with respect to all of its substantial decisions or (2) has a valid election in

effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

**THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO IT OF PARTICIPATING IN THE OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.**

*Tender of Notes Pursuant to the Offer*

A U.S. Holder will generally recognize gain or loss on the sale of a Note in exchange for the Offer Consideration pursuant to the Offer in an amount equal to the difference, if any, between (1) the amount of cash received for such Note (other than any such cash that is properly allocable to accrued but unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in income) and (2) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale. A U.S. Holder's adjusted tax basis in a Note will generally be the U.S. Holder's cost of the Note, (i) increased by the amount of any market discount previously included in income with respect to the Note and (ii) decreased (but not below zero) by the amount of any bond premium previously amortized to offset interest income on the Note. Bond premium is generally the excess of a U.S. Holder's tax basis in the Note immediately after the U.S. Holder's acquisition of the Note over the stated principal amount of the Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, gain or loss recognized by a U.S. Holder on the sale of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note exceeds one year as of the disposition date. Long-term capital gains recognized by individuals and certain other non-corporate U.S. Holders are generally eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations.

*Market Discount*

The treatment described above may not apply to a U.S. Holder that acquired a Note other than at its original issuance at a "market discount." Subject to a *de minimis* exception (defined by statute), market discount is generally the excess of the Note's principal amount at maturity over the U.S. Holder's tax basis in the Note immediately after its acquisition. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the market discount accrued on the Note while the U.S. Holder held such Note.

*Treatment of Non-Tendering U.S. Holders*

A U.S. Holder that does not participate in the Offer will not recognize any gain or loss for U.S. federal income tax purposes solely as a result of the Offer, and such U.S. Holder should continue to have the same adjusted tax basis, holding period and other tax attributes with respect to the Notes as it had before the Offer.

**THE FOREGOING DISCUSSION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS RELATING TO THE SALE OF NOTES IN EXCHANGE FOR THE OFFER CONSIDERATION PURSUANT TO THE OFFER. EACH HOLDER OF NOTES SHOULD CONSULT ITS TAX ADVISOR CONCERNING THE TAX CONSEQUENCES TO IT OF AN PARTICIPATING IN THE OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.**

## DEALER MANAGERS; INFORMATION AND TENDER AGENT

In connection with the Offer, TGS has retained Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC to act on its behalf as dealer managers and has retained Morrow Sodali International LLC to act as information and tender agent, each of which will receive customary fees for its services. TGS has agreed to reimburse each Dealer Manager and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including liabilities under federal securities laws. Additionally, Banco Santander Argentina S.A. also acts as information agent in Argentina in connection with the Offer.

At any time, the Dealer Managers may trade the Notes for their own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

All correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at the telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Managers and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to TGS and its affiliates for which they have received customary fees. In the ordinary course of their businesses, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of TGS and its subsidiaries, including the Notes and, to the extent that the Dealer Managers or their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers and their affiliates may from time to time in the future engage in future transactions with TGS and its affiliates and provide services to TGS and its affiliates in the ordinary course of their respective businesses, including acting as initial purchasers for the New Notes Offering.

**None of the Purchaser, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.**

None of the Trustee, the Argentine Paying Agent, the Luxembourg Paying Agent, the Dealer Managers or the Information and Tender Agent or any of their respective affiliates (i) assumes any responsibility for the accuracy or completeness of the information concerning TGS contained in this Offer to Purchase or for any failure by TGS to disclose events that may have occurred and may affect the significance or accuracy of such information or (ii) makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes pursuant to the Offer.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein) or may result in the Information and Tender Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

## MISCELLANEOUS

No person has been authorized to give any information or make any representations with respect to this Offer to Purchase that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon. We take no responsibility for, and can provide no assurance as to the reliability of, any different or additional information that others may give you. The offers made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

Recipients of this Offer to Purchase should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should make its own decisions and consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

*The Information and Tender Agent for the Offer is:*

**Morrow Sodali International LLC**

*E-mail: tgs@investor.morrowsodali.com*

*Tender Offer Website: <https://projects.morrowsodali.com/tgs>*

**In London**  
103 Wigmore Street  
W1U 1QS  
London  
Telephone: +44 20 4513 6933

**In Stamford**  
333 Ludlow Street,  
South Tower, 5th Floor  
Stamford, CT 06902  
Telephone: +1 203 658 9457

Any questions regarding the terms of this Offer should be directed to the Dealer Managers.

*The Dealer Managers for the Offer are:*

<b>Citigroup Global Markets Inc.</b>	<b>Itau BBA USA Securities, Inc.</b>	<b>J.P. Morgan Securities LLC</b>	<b>Santander US Capital Markets LLC</b>
388 Greenwich Street Trading 4 <sup>th</sup> Floor New York, NY 10013 Attn: Liability Management Group Tel. (collect): +1 (212) 723-6106 Tel. (toll free): +1 (800) 558-3785	540 Madison Avenue, 24th Floor New York, New York 10022 Attn: Debt Capital Markets Tel. (toll free): 1-(888) 770-4828	383 Madison Avenue New York, New York 10179 Attn: Latin America Debt Capital Markets Tel. (collect): 1-(212) 834-7279 Tel. (toll free): 1-(866) 846-2874	437 Madison Avenue New York, New York 10022 Attn: Liability Management Tel. (collect): 1-(212) 350-0660 Tel. (toll free): 1-(855) 404-3636

In Argentina, any questions regarding the terms of this Offer should be directed to the Argentine Information Agent:

**Banco Santander Argentina S.A.**

Av. Juan de Garay 151  
(1063ABB) City of Buenos Aires, Argentina