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MINISTRY OF ENERGY AND MINING

Resolution 72/2016

“Proceeding to Obtain the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energy”. Approval.

Buenos Aires, May 17th 2016

HAVING REVIEWED File N° S01:0196322/2016 recorded in the Registry of the MINISTRY OF ENERGY AND MINING, the provisions set forth in Acts N° 26190 and N° 27191 and in Decree N° 531 passed on March 30th 2016, and

WHEREAS:

The LEGAL REGULATIONS ON NATIONAL PROMOTION FOR THE USE OF SOURCES OF RENEWABLE ENERGY TO GENERATE ELECTRIC POWER passed by virtue of Act N° 29190 and amended and expanded by Act N° 27191, estimates that the share of renewable sources of energy in the energy mix will increase up to EIGHT PERCENT (8 %) of the total annual consumption by December 31st 2017. Such percentage share will progressively increase up to TWENTY PERCENT (20 %) by December 31st 2025.

The aim of such Legal Regulations is to promote the investments in generation of electric power from sources of renewable energy in the national territory, whether they are new generation plants or expansions and/or repowering of existing plants, made on new or pre-owned equipment.

By virtue of Decree N° 531 passed on March 30th 2016, Acts N° 26190 and N° 27191 were regulated.

In accordance with the provisions set forth in Section 5° of Annex I of Decree N° 531/2016, the MINISTRY OF ENERGY AND MINING has been appointed as Enforcement Authority of such Legal Regulations, without prejudice of the competence that the MINISTRY OF ECONOMY AND PUBLIC FINANCES may feature regarding tax and fiscal issues.

The regulations of the proceedings to obtain the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energy (hereinafter the Certificate of Inclusion) and the corresponding tax benefits fall within the competence granted to the MINISTRY OF ENERGY AND MINING as the Enforcement Authority, pursuant to Section 8° and 9° of Annex I and Section 14 of Annex II of Decree N° 531/2016.

It is necessary to set the proceeding for legal entities which have issued investment projects and/or licensees of new generation plants of electric power derived from renewable sources of energy to obtain the Certificate of Inclusion and the corresponding tax benefits for the respective projects that shall be performed within the framework of individual agreements directly entered into with individuals and legal entities mentioned in Section 9° of Act N° 27191 or by means of a trader, or for self-

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generation or co-generation projects of electric power derived from sources of renewable energy.

In order to facilitate the proceedings, it is hereby set forth that individuals and legal entities which have issued investment projects and/or licensees whose projects are included in an offer made within the framework of public and competitive hiring proceedings carried out by COMPAÑÍA ADMINISTRADORA DEL MERCADO MAYORISTA ELÉCTRICO SOCIEDAD ANÓNIMA (CAMMESA) or the entity that this Ministry may appoint, pursuant to the provisions set forth in Section 9° and 12 of Annex II of Decree N° 531/2016, shall obtain the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energy and the requested tax benefits, in case they are the tenderer and they, consequently, enter into an electric power Supply Agreement with the contracting entity.

Therefore, in these cases the request of the benefits and its quantification shall be carried out within the framework of the competitive proceeding that the interested party chooses to follow. In order to do that, the same criteria set forth in this Resolution shall be applied to all generators included in the previous paragraph, so as to equally treat all those interested in being included in the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY.

It is necessary to set the proceeding for the monitoring of the investments and the granting of the tax benefits to all beneficiaries of the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY. This shall be so, regardless of the fact that they have obtained the Certificate of Inclusion and the promotional benefits, by means of the proceeding approved by this Resolution, or as a result of having been the tenderer and having entered into an electric power Supply Agreement with the contracting entity.

The GENERAL DEPARTMENT ON LEGAL AFFAIRS of the MINISTRY OF ENERGY AND MINING has acted within its competence.

This resolution is issued within the competence conferred by Acts N° 26190 and 27191, and Sections 8° and 9° of Annex I, and Section 14 of Annex II and accordant provisions set forth in Decree N° 531 passed on March 30th 2016.

Therefore,

THE MINISTRY OF ENERGY AND MINING

DECIDES:

Section 1° — To approve the “PROCEEDING TO OBTAIN THE CERTIFICATE OF INCLUSION IN THE LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY”, which has been included in this Resolution as Annex I, and which shall be applicable to the individuals and legal entities which have issued investment projects and/or licensees whose projects are performed within the framework of individual agreements directly entered into with the individuals and legal entities mentioned in Section 9° of Act N° 27191, or by means of a trader, or for self-generation or co-generation projects of electric power derived from sources of

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renewable energy. This shall be so, both for those which operate in the MERCADO ELÉCTRICO MAYORISTA (MEM) and those which operate outside it.

Section 2° — Pursuant to the provisions set forth in Sections 9° and 12 of Annex II of the Decree N°531/2016, the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energy and the required promotional benefits shall be granted to individuals and legal entities which have issued investment projects and/or licensees whose projects are performed within the framework of public and competitive hiring proceedings set by COMPAÑÍA ADMINISTRADORA DEL MERCADO MAYORISTA ELÉCTRICO SOCIEDAD ANÓNIMA (CAMMESA) or the entity that this Ministry may appoint, in case they are the tenderer and they enter into an electric power Supply Agreement with the contracting entity.

For this purpose, the request of the benefits and its quantification shall be carried out within the framework of the hiring proceeding that the interested party chooses to follow. The same criteria set forth in the proceedings set forth in Section 1° of this Resolution shall be applied, in accordance with the Bidding Terms and Conditions and further documentation to be submitted in the respective proceeding.

Section 3° — To approve the “PROCEEDING FOR THE MONITORING OF THE INVESTMENTS AND THE APPLYING OF TAXBENEFITS”, which has been included as Annex II of this Resolution, and which shall be applicable to all the beneficiaries of the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY, regardless of the fact that they have obtained the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energy and the corresponding promotional benefits, by means of the proceeding approved by Section 1° of this Resolution, or as a result of having been the tenderer and having entered into an electric power Supply Agreement with the contracting entity, in accordance with the provisions set forth in Section 2° of this Resolution.

Section 4° — To empower the UNDERSECRETARIAT OF RENEWABLE ENERGY under the SECRETARIAT OF ELECTRIC POWER of this Ministry to issue all the explanatory and complementing rules of this Resolution.

Section 5° — To inform, publish and to refer this Resolution to the National Department of the Official Record and then to file it. — Juan J. Aranguren.

ANNEX I

PROCEEDING TO OBTAIN THE CERTIFICATE OF INCLUSION IN THE LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY

Chapter I

Submission

Section 1°.- SUBMISSSION OF THE REQUEST. Pursuant to the provisions set forth in this Resolution, the request shall be submitted by the individuals and legal entities which have issued investment projects and/or licensees whose projects are performed within the framework of agreements directly entered into with individuals

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and legal entities mentioned in Section 9° of Act N° 27191, or by means of a trader, or for self-generation or co-generation projects of electric power derived from sources of renewable energy, and which are interested in obtaining the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energies set forth in Section 8° of Annex I of Decree N° 531/2016 (hereinafter the Certificate of Inclusion) and the tax benefits listed in section 9° of Act N° 26190, amended by Act 27191, and in Section 14 of the last mentioned Act.

The forms which are listed in the following sections of this Annex shall be filled in online by means of the Computing System provided at this Ministry's website (www.energia.gob.ar). Moreover, printed copies shall be submitted and they shall be duly signed, only if expressly required in these Regulations.

Section 2°- LEGAL ENTITIES WHICH HAVE ISSUED INVESTMENTS PROJECTS. Legal entities which have issued investments projects shall be:

- a) A Special Purpose Entity,
- b) Any kind of Entity that issues a self-generation or co-generation project in the MERCADO ELÉCTRICO MAYORISTA (MEM) or outside it, or
- c) A Sponsoring Entity.

Except for the case set forth in subsection a), the legal entity shall require the Certificate of Inclusion for more than one Project. In such case, the legal entity shall submit a "Project Registration Form" for each project. An individual file with its corresponding PROJECT IDENTIFICATION NUMBER (NIPRO, as per its Spanish acronym) and its register number assigned by the Ministry shall be created.

Without prejudice of the authorization to request the Certificate of Inclusion for more than one Project, in order to acquire such Certificate once this proceeding has finished, each Project shall be linked to a Special Purpose Entity.

In every case, once this proceeding has finished, the individual or legal entity which has issued a project shall be an Agent of the Mercado Eléctrico Mayorista (MEM Agent).

Individuals shall participate as members of some of the legal entities which are herein mentioned, without prejudice of the possibility to enjoy in their personal capacity the benefit of exemption from the profits distribution tax, as appropriate.

Section 3°.- REQUIREMENTS. In order to submit the request form, legal entities which have issued investment projects, including self-generation or co-generation projects included, and/or licensees of new generation plants of electric power derived from sources of renewable energy, shall obtain an ENTERPRISE IDENTIFICATION NUMBER (NIDE, as per its Spanish acronym) and a PROJECT IDENTIFICATION NUMBER (NIPRO). In order to get these identification numbers, after registering as users in the System, the applicants shall fill in and submit the form called "A -

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Enterprise Registration Form” which shall be duly signed by its legal representative and duly certified by a notary public. The System shall require, at least, the following supporting data and documentation in order to enable the printing of the Form:

- a) Business name of the legal entity which requests it.
- b) Individual Tax Payer Identification Number.
- c) Legal domicile.
- d) Domicile constituted in the Autonomous City of Buenos Aires, pursuant to the provisions set forth in Section 19° and subsequent sections of the Regulations on Administrative Proceedings, Decree 1759/72 (Original Text passed in 1991). All notices sent to such domicile shall be deemed valid.
- e) Institutional email address.
- f) Telephone number.
- g) Certified copy of the By-Laws and its amendments, which shall be duly registered and shall include the generation of electric power as the Company purpose.
- h) Nature of the legal entity regarding the Project: Special Purpose Entity, Self-generation or Co-generation entity, or Sponsoring Entity.
- i) Name and surname of the legal representative who signs the request.
- j) Certified copy of the legal representative power of attorney duly certified by a notary public.

The System will automatically create a NIDE and will enable the printing of the aforementioned form from the MINISTRY OF ENERGY AND MINING web page. Once the form has been printed, the legal representative shall submit the supporting documentation which was aforementioned in subsections g) and j) to the “General Reception Desk” of this Ministry. Its identification shall be checked and a file will be opened and identified with a register number assigned by the Ministry.

The interested party may enable the projects upload to the System with its NIDE and registration number.

Once a set of minimum and compulsory information requested by the System has been submitted in the form called “B - Project Registration”, a NIPRO will be automatically assigned.

The System will enable the user to start with the process of uploading data of the corresponding project with the NIPRO.

In order to obtain the Certificate of Inclusion for each Project, the interested party shall upload the following data and documentation in the System, and it shall be

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submitted before the UNDERSECRETARIAT OF RENEWABLE ENERGY where appropriate:

1) Issuing of the Balance and Financial Statements of the last closed fiscal year.

The Financial Statement shall be signed by a public accountant and certified by the corresponding professional institution and duly audited by an independent consultant. Such Statement shall be submitted together with the corresponding audit report.

In the case that the applicant is a Special Purpose Entity, if its partners are legal entities, they shall submit the Balance and Financial Statements of the last closed fiscal year, or they shall submit the last personal assets and income tax sworn statements issued before the FEDERAL ADMINISTRATION OF PUBLIC REVENUE if its partners are individuals.

2) Certification of compliance with tax and social security obligations, which have expired at the time of the request.

In order to prove the compliance with the tax and social security obligations by the interested party which have expired at the time of the issuing of the corresponding Project, the tax certificate to purchase energy by means of an agreement issued by the FEDERAL ADMINISTRATION OF PUBLIC REVENUE (AFIP) may be submitted by virtue of AFIP General Resolution N° 1814/05 and its amendments. Moreover, the interested party shall feature a tax certificate to purchase energy by means of an agreement which, in turn, shall be in force during its inclusion to the legal regulations.

3) Investment Project. The provisions set forth in Section 4° of this Annex shall be observed. Moreover, the form called "C - Schedule for the Performance of the Works" shall be submitted, where the set dates for the following shall be specially detailed:

a) Start date of the building,

b) Compliance with the start date of performance pursuant to the provisions set forth in Section 9° of Act N° 26190, amended by Act n° 27191,

c) Interconnection, and

d) Business authorization.

4) Setting of the required tax benefits and its detailed quantification. The provisions set forth in Section 5° of this Annex shall be observed.

5) Sworn statement duly signed by the legal representative of the partnership or by any other representative who has legal capacity to do so stating that the requested tax benefits have not been financed by means of the regulations set forth in Act N° 25019 and N°26360 or in any other similar act.

In the event that the investment project has obtained the tax benefits set forth in the aforementioned acts, and as long as the performance of the works included in the signed agreements has not started, the individual or the legal entity which has issued

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the investment project shall issue a sworn statement of waiver or withdrawal of the tax benefits, which, in turn, will be in force as of the inclusion of the interested party in the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY by means of the granting of the Certificate of Inclusion, pursuant to the provisions set forth in section 13° of Annex I in the Decree N° 531/2016.

For that purpose, the form called “D - No implementation of Legal Regulations, Acts 25019 and 26360” or the form “E - Waiver of Legal Regulations, Acts 25019 and 26360” shall be filled in, where appropriate, and it shall be submitted in printing and duly signed.

6) Sworn Statement duly signed and sealed by the legal representative of the partnership or by any other representative which has legal capacity to do so stating that no agreement has been entered into regarding the issued project, pursuant to Resolution N°220 passed on January 1st 2007, Resolution N°712 passed on October 9th 2009 and Resolution N°108 passed on March 29th 2011 by the former SECRETARIAT OF ENERGY of the former MINISTRY OF FEDERAL PLANNING, PUBLIC INVESTMENT AND SERVICES.

In the event that an agreement has been entered into due to the issuing of the investment project pursuant to the resolutions mentioned in the previous paragraph, and if such agreement is in force and the performance of the works therein included has not started, the individual who has issued the investment project shall issue a sworn statement accepting to terminate the bilateral agreement. The parties shall not be responsible for the termination and shall not have any right to claim.

The agreement shall be terminated by the parties only if the interested party obtains the Certificate of Inclusion. For that purpose, this Ministry will issue the corresponding instructions to the contracting entities. In these cases, the Certificate of Inclusion acquired shall only be efficient once the termination of the agreement has been terminated by the parties pursuant to the aforementioned terms.

In order to do so, the form called “F - No implementation of Resolutions SE 220/07, 712/09 and 108/11”, or the form “G - Termination, Resolutions SE 220/07, 712/09 and 108/11” shall be filled in, where appropriate, and it shall be submitted in printing and duly signed.

7) Certificate (if the partnership which has been adjudged bankrupt is allowed to continue with the commercial activity) or sworn statement (duly signed by the legal representative or by any other representative which has legal capacity to do so) to certify that the requesting parties are not included in any of the situations set forth in subsections a), b), c) and d) of Section 11° of Act N° 26190, amended by Act N° 27191.

For that purpose, the form called “H - Section 11°, Act 26190, subsections a), b), c) and d)” shall be filled in and submitted in printing and duly signed.

8) Certificate of withdrawal of legal actions and rights mentioned in the last part of the last paragraph of Section 11° of Act N° 26190, amended by Act N° 27191, or,

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otherwise, the waiver duly signed by the legal representative of the partnership or by any other representative which has legal capacity to do so to the commence of legal or administrative proceedings if the events mentioned in such rule occur. The waiver shall be in force as of the inclusion of the interested party in the LEGAL REGULATIONS OF NATIONAL PROMOTION OF RENEWABLE ENERGY by means of the granting of the Certificate of Inclusion.

For that purpose, the form called "I – Waiver, Section 11°, Act 26190" shall be filled in and submitted in printing and duly signed.

SECTION 4°.- PROJECT DATA. In order to allow for the technical assessment of the project so as to obtain the Certificate of Inclusion and the tax benefits that may be requested, the interested party shall submit the following data and documents to the UNDERSECRETARIAT OF RENEWABLE ENERGY:

a) Project specifications.

Projects specifications shall comprise a summarized technical proposal identifying the scope and general features plus the drawings and schemes to clarify them.

b) Real property availability.

Legal entities shall issue the documents dully certified to prove the availability of the real property during the effectiveness forecasted for the specific project by means of a clear property title or restraint on the owner's property, a leasing or usufruct agreement and/or irrevocable right to lease or usufruct and/or an irrevocable ownership transfer commitment.

Limits of real property aimed at the proper operation of the project shall be clearly identified with their corresponding geographical coordinates and by means of the corresponding cadastral plane tables.

If it is public property, the document containing administrative action which allows for the unrestrictive use of real property shall be issued.

c) Availability or feasibility of the resource

Without prejudice of the environmental authorizations mentioned in item d) of this section, any project shall guarantee that the resource to be exploited is available and that it can be used without restrictions. The quantity and quality mentioned by the individual or legal entities which have issued a project shall be observed, taking into consideration, at least, the following aspects:

1. License to use the resource

If natural resources to be used as energy source are deemed public property and a license granted by competent authority is required for their exploitation, in accordance with the effective legal framework, especially as regards the use of

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maritime, hydrological and geothermal resources, interested parties shall issue the certified documents containing administrative actions which allow for their use.

2. Supply of the resource

In the case of natural resources supplied by third parties, documents proving the delivery commitment shall be issued by means of instruments which include the liability to supply resources for a reasonable period, or by means of partnerships who commit to use such resources without restrictions. The UNDERSECRETARIAT OF RENEWABLE ENERGY shall assess the soundness of the proposal.

In the case of a Self-generation or Co-generation project, data on the availability of energy by-products to be used for the electricity generation may be requested.

3. Use of soil

All activities to be developed and the buildings used to perform the project shall be duly authorized to carry out such business activity pursuant to rules passed by the federal, provincial, municipal or the AUTONOMOUS CITY OF BUENOS AIRES government, as appropriate, regarding the use of the soil. Documents proving that fact shall be submitted.

Buildings shall be identified and located by means of maps, satellite image, drawings and schemes detailing the place of the power plant and the main ways of access and circulation.

4. Resource Forward Studies

Data for the performance of the project shall be mentioned, as well as the statistical data used and the sources of information. A summarized environmental and geographic characterization of the place shall also be included in the issuing (topography, vegetation, climate regime, etc).

The frequency of the collection of data, the geographic localization and the features of the measurement and registry instruments together with their corresponding calibration certificate, the features of the assembly and the full setting of the registry system may be proved by means of own or third parties data.

Technical competence shall be proven in case of forward studies on the energy resource concerned. Works carried out and/or published in the energy sector, at a national and international level, shall be mentioned, as well as other proof of the experience and technical skills of companies and/or advisers involved.

When required by the features of the resource (biomass, biogas, biofuels, etc.) the origin, characteristics, availability, supply, heat power and long-term sustainability shall be mentioned.

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The UNDERSECRETARIAT OF RENEWABLE ENERGY shall establish a minimum term for the measurement of the resource and the standards for the performance of measurement.

5. Technology

In addition to all the data related to the resource to be exploited, the studies and documentation that certify the performance of the machines and the equipment comprised in the proposal shall be included, as well as the power to be installed and the technical description of all the components of the plant, equipment and complementary works, in particular, the generation unit/s which will be enabled, its technical description and the average specific consumption, when appropriate.

They shall also give details about the suppliers and the source of the electromechanical equipment and components to be used.

In addition, the equipment authorizations granted under commonly accepted international standards shall be submitted, as well as the operation and maintenance schedule of the plant, including the plant staff and their work-shifts and the maintenance program and its operational information.

6. Production calculation

In order to decide the profitable annual average values in accordance with the configuration and kind of technology to be used, the simulation models of the location shall be submitted together with the information provided for the forward studies of the resource (item 4) and the technology (item 5).

Design maps, drawings and schemes of the plant shall be also submitted; the criteria and the tools which used for the design shall be detailed.

d) Environmental authorizations

The following minimum requirements shall be fulfilled both by the projects which operate within the MEM and by those which operate outside it:

1. Compliance with the Resolutions N° 475/1987 and N° 149/1990 of the former SECRETARIAT OF ENERGY.

2. Submission of a list of professionals in charge of the drafting of the environmental studies and reports and a list of those who have taken part in its several steps, specifying the obtained degree; such documentation shall be signed.

3. Copy of the documentation issued by the governmental entity within its competence (either national or provincial, from the AUTONOMOUS CITY OF BUENOS AIRES and/or municipal, as appropriate) for the environmental authorization of the project, which allows for the immediate development of the project from an environmental point of view, with no need to obtain other kind of authorization, permit or similar certification, pursuant to the regulations in force.

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Authorizations which are subject to the compliance of any obligation on behalf of the interested party or third parties shall not be accepted.

4. A note stating that the equipment does not contain polychlorinated biphenyls (PCBs) and that those products are not stored in the premises.

To empower the UNDERSECRETARIAT OF RENEWABLE ENERGY to require all supporting documentation of the environmental feasibility of the project concerned, taking into consideration the environmental requirements applied by the NATIONAL OFFICE OF PROSPECTIVE for the authorization of the requesting legal entities as Generator Agent, Self-generator or Co-generator of the MEM.

e) MEM Agent

In order to acquire the Certificate of Inclusion, every Project that operates within the MEM shall be authorized as Generator Agent, Self-generator or Co-generator, pursuant to Annex 17 of the Proceedings for the Scheduling of the Operation, the Load Dispatch and Prices Calculation, Resolution N° 61 of the Secretariat of Electric Power passed on April 29th1992, its amendments and complementing rules (THE PROCEEDINGS).

The interested entities or individuals that are not MEM Agents regarding the registered project at the time of the starting date of this proceeding, might independently follow the corresponding proceeding in order to be so, regardless of the uploading of the remaining required information in this proceeding. Both proceedings may be followed at the same time. However, in order to obtain the Certificate of Inclusion, the authorization as MEM Agent shall be previously submitted before the UNDERSECRETARIAT OF RENEWABLE ENERGY.

f) Transport Capacity Access

In order to acquire the Certificate of Inclusion, every project which operates within the MEM shall previously acquire the Transport Capacity Access and/or the Extension of the Electric Power Transport System granted by the ELECTRICITY NATIONAL REGULATORY ENTITY (ENRE), in accordance with Annex 16 on the Proceedings for the Scheduling of the Operation, the Load Dispatch and the Price Calculation, Resolution N° 61 of the Secretariat of Electric Power passed on April 29th 1992, its amendments and complementing rules (THE PROCEEDINGS).

The provisions set forth in the last paragraph of the previous item shall also be enforced with regards to this requirement.

SECTION 5°.- DEFINITION OF REQUESTED TAX BENEFITS AND ITS QUANTIFICATION. For the purposes of defining and quantifying the requested tax benefits, the interested party shall offer the following information and shall fill in the forms mentioned *ut infra*. The amounts of the requested benefits shall be estimated in UNITED STATES DOLLARS, taking as a reference the selling exchange rate published by the BANCO DE LA NACIÓN ARGENTINA in the last business day of the month prior to the month during which the issue set forth in Section 6° of this Annex is carried out.

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a) Advanced return of the Value Added Tax

For the purpose of granting the amount of this benefit, the addition of the Value Added Tax amount to be paid corresponding to the expenditures made for buying goods, services and/or performance of works which are included in cost estimates for infrastructure works which are part of the project receiving the benefit, as of the obtaining of the Certificate of Inclusion and up to the finishing of such project within the term forecasted for its operational start. The result of such addition shall be deemed the requested tax benefit amount.

To fill in the form called "J - Tax Benefit - Advanced Return of the Value Added Tax".

b) Accelerated depreciation to be applied when calculating the Income Tax

The requesting party shall inform the choice made regarding the way to estimate the depreciation as of the fiscal period of authorization of the good, in accordance with the rules set forth in sections 83 and 84, as appropriate, of the Act on Income Tax (original text passed in 1997) and its amendments, or pursuant to the regulations set forth in Section 9°, subsection 1.4 of Act N° 26190 which has been amended by Act N° 27191.

In the event of choosing the legal regulations set forth in Act N° 26190 which has been amended by Act N° 27191, for the purpose of granting the corresponding amount, the resulting difference between the annual amount of the depreciation installments with and without the benefit chargeable to all goods included in the project receiving the benefit shall be calculated. To such difference, the rate set forth in Section 69 of the Act on Income Tax (original text passed in 1997) and its amendments shall be applied. The resulting value shall be multiplied by the number of years for which the accelerated depreciation has been authorized and the final result shall be considered the requested tax benefit.

To fill in the form called "K - Tax Benefit - Accelerated Depreciation of the Income Tax".

c) Compensation of losses with profits

For the purpose of granting the amount of such benefit, the non-consumed balances at the end of the fifth year of each loss to be used between the sixth and the tenth year shall be estimated. The rate set forth in Section 69 of the Act on Income Tax (original text passed in 1997) and its amendments shall be applied to the result of such sum. The amount of the requested tax benefit shall be determined in this way.

To fill in the form called "L - Tax Benefit - Compensation of losses with profits".

d) Exemption from the Minimum Presumed income Tax

For the purpose of granting the amount of such benefit, it shall be estimated the addition of the amount which may result after applying the rate set forth in Section 13

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of Title V of Act N° 25063 to the forecasted value of the goods excluded from the taxable base of such tax as a consequence of this benefit, which has been valued pursuant to the provisions set forth in Section 4° of Title V of the aforementioned act, for the first EIGHT (8) fiscal years as of the starting date of the project . The resulting value of such addition shall be considered the requested tax benefit amount.

To fill in the form called “LL - Tax Benefit - Tax on Minimum Presumed Income”.

e) Reduction of the financial burden from financial liabilities. The quantification is not applicable for tax purposes.

f) Exemption from the Profit Distribution Tax

The quantification shall not be applied when submitting the request set forth in this section. For the purpose of applying this benefit, the provisions set forth in Section 12 of Annex II of this Resolution shall be applicable.

g) Tax Certificate

The amount of this benefit shall be equivalent to TWENTY PERCENT (20 %) of domestic goods to be included in electromechanical assemblies, excluding the costs corresponding to civil works, transportation and equipment installation.

The inclusion of domestic goods may represent SIXTY PERCENT (60 %) of the total of the goods included in electromechanical assemblies, or a lesser percentage, if the lack of domestic production of goods to be imported is determined pursuant to the provisions that may be set forth in a resolution that may be jointly issued by this Enforcement Authority and the MINISTRY OF PRODUCTION for that purpose. In any case such inclusion can represent less than THIRTY PERCENT (30 %).

To fill in the form called “M Tax benefit - Tax Certificate”.

h) Exemption from import duties.

For the purpose of quantifying the total amount of the benefit, the addition of the amounts corresponding to import duties and to any other duty, special tax, correlative levy or statistics duty that might definitely be paid for the imported goods shall be calculated. Such goods shall be included in the project and shall be identified in the resolution that this Enforcement Authority and the MINISTRY OF PRODUCTION may jointly issue for that purpose.

In all cases, imported goods shall be calculated at CIF value - Incoterms 2010, in the destination port of goods.

To fill in the form called “N - Exemption from import duties”.

SECTION 6°.- SUBMISSION. Once the aforementioned information that may correspond has been uploaded in the System, the printing of the form called “B - Project Registration Form” shall be enabled to be submitted before the “General Reception Desk” of this Ministry in paper. Such form shall specify the supporting documentation that shall be attached.

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Chapter II

Guarantees

SECTION 7°.- GUARANTEES. Interested parties shall provide guarantees for the performance of the submitted project linked to each of the requested benefits that are mentioned *ut infra*. Each guarantee shall be provided for an amount equivalent to TEN PERCENT (10 %) of the total amount of each of the requested tax benefits for:

- a) Advanced return of Value Added Tax (V.A.T.);
- b) Accelerated depreciation of the Income Tax;
- c) Exemption from the tax on Minimum Presumed Income ; and
- d) Tax Certificate.

Such guarantees shall be provided within FIFTEEN (15) business days after issuing the project. The investment project shall not be considered submitted if the guarantees were not provided. Then, the record shall be filed.

The beneficiary of the previously mentioned guarantees shall be the MINISTRY OF ENERGY AND MINING.

If the investment projects were approved and the benefits were granted, the guarantees mentioned in this section shall be released as follows:

- 1) The guarantee related to the advanced return of the Value Added Tax (V.A.T.) once the guarantee mentioned in Section 13, subsection a) of Annex II of this Resolution, for first request that has been issued.
- 2) Guarantee related to the accelerated depreciation of the Income Tax and to the exemption from the Minimum Presumed Income Tax for the checking of the starting of the approved investment project; and
- 3) The guarantee related to the Tax Certificate, once the guarantee mentioned in Section 13, subsection b) of Annex II of this Resolution for the first request that has been issued, in the event of requesting the advanced granting or together with the delivery of the Tax Certificate for ONE HUNDRED PERCENT (100 %) of the benefit if it is requested entirely when starting the business transaction of the project.

The administrative action deciding the rejection of the request for the inclusion of the investment project in the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY shall set the releasing of such guarantees.

The original documents of the issued guarantees shall be submitted to the Treasury of this Ministry in order to safekeeping them. A copy of such documents shall be added to the file containing the proceeding ruled by this Annex. The Treasury shall

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be the entity responsible for returning such guarantees. In order to do that, the Treasury shall get a pertinent notice from the UNDERSECRETARIAT OF RENEWABLE ENERGY.

SECTION 8°.- TYPES OF GUARANTEES. All guarantees included in this Annex shall be provided in the ways and according to the requirements mentioned as follows:

- a) Bank guarantee: this guarantee shall be irrevocable, unconditional and extendable; it shall be issued by a top Bank which shall be the simple and main payer and which shall waive the benefits of discussion, division, retraction and previous judicial notice to the debtor, pursuant to the provisions of Section 1584 and 1589 of the Argentine Civil and Commercial Code; this guarantee shall be due at sight and on first demand by this Ministry and it shall contained the verified signature of the Banco Central de la República Argentina if a local bank is the issuer or the verified and certified signature if a foreign bank is the issuer, which shall be checked by a local bank domiciled in the Argentine Republic.
- b) Insurance Policy: in accordance with the policies approved by the NATIONAL SUPERINTENDENCE OF INSURANCE with its corresponding receipt; such policy shall be issued by a top insurance company. The insurance company shall be the joint and several guarantor and the simple payer.
- c) Stand By Letter of Credit: this guarantee shall be irrevocable, unconditional and extendable; it shall be issued by a top bank which shall be the simple and main payer and which shall waive the benefits of discussion, division, retraction and previous judicial notice to the debtor, pursuant to the provisions of Section 1584 and 1589 of the Argentine Civil and Commercial Code; this guarantee shall be due at sight and on first demand by this Ministry and it shall contained the verified signature of the Banco Central de la República Argentina if a local bank is the issuer or the verified and certified signature if a foreign bank is the issuer, which shall be checked by a local bank domiciled in the Argentine Republic.
- d) In cash, by means of a bank deposit in the account that this Ministry may set for this purpose.
- e) Verified check drawn upon a bank domiciled in the Autonomous City of Buenos Aires.

SECTION 9°.- ENTITIES. The entities issuing such guarantees shall be registered in the "Record of Guarantee Grantor Entities" set forth in Section 43 of the General Resolution N° 2435 passed on April 7th 2008 by the FEDERAL ADMINISTRATION OF PUBLIC REVENUE, an autonomous entity under the MINISTRY OF ECONOMY AND PUBLIC FINANCES, or by those rules that may amend or replace it in the future.

SECTION 10.- CONTROL. The UNDERSECRETARIAT OF RENEWABLE ENERGY shall assess the issued guarantees and shall reject them in the event such

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Undersecretariat considers that those guarantees do not fulfill the requirements. Such entity may require clarifications or additional documents that it may deem necessary to assess the origin and certainty of the issued guarantees.

SECTION 11.- ENFORCEMENT OF THE GUARANTEE. The issuing, replacing or expansion of the guarantees set forth in Section 7° shall imply the granting of an explicit and irrevocable authorization by the insurer or the grantor in favor of this MINISTRY OF ENERGY AND MINING to jointly, alternately or individually enforce it together with the debtor of the main liability which has been guaranteed under the terms and conditions set forth in the corresponding instrument and in this Resolution

SECTION 12.- EXPENSES. Expenses, commissions and other expenditures derived from the proceedings to issue the guarantees that may be provided and/or from their total or partial cancellation shall be exclusively paid by the individual or legal entity responsible for the project, which has requested the benefits.

SECTION 13.- IMPLIED WAIVER. If the requestors do not take the guarantees within NINETY (90) days as of the date of notification of the administrative action establishing such return, it shall entail the implied waiver in favor of the NATIONAL STATE of such guarantee. The Treasury of this Ministry shall:

- a) Collect the capital value of the guarantee, if the kind of guarantee enables such collection.
- b) Destroy those guarantees whose capital cannot be paid in, such as the guarantee insurance policies, bank guarantees or any other guarantee.

When destroying the guarantees, a representative of the UNDERSECRETARIAT OF RENEWABLE ENERGY, a representative of the Treasury and a representative from the Internal Audit Unit of this Ministry shall be present. The Treasury shall inform, FORTY EIGHT (48) hours in advance, the date, place and time of the destroying act of such guarantees to the UNDERSECRETARIAT OF RENEWABLE ENERGY.

Chapter III

Analysis of projects

SECTION 14.- TECHNICAL REPORT. The UNDERSECRETARIAT OF RENEWABLE ENERGY, by means of its specialized technical departments for the assessment of projects for electric power generation from sources of renewable energy, shall analyze and assess the fulfillment of the requirements set in this proceeding, as well as the observance of the provisions set forth in Acts N° 26190 and N° 27191 and Decree N° 531/2016.

If any of the requirements set forth has been omitted or has not been observed when issuing the project, the UNDERSECRETARIAT OF RENEWABLE ENERGY shall notify the requestors, which shall submit the missing or corrected documents within the term that may be set for that purpose. Otherwise, such issuing may be dismissed.

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The UNDERSECRETARIAT OF RENEWABLE ENERGY may share data with the FEDERAL ADMINISTRATION OF PUBLIC REVENUE and other bodies and competent entities on the involved topics, for the purpose of checking the fulfillment of the requirements.

The UNDERSECRETARIAT OF RENEWABLE ENERGY shall draft a technical report of each issued project, taking into consideration the goals of achieving a greater diversification of the national energy mix, the expansion of the installed capacity, the reduction of energy generation costs, the contribution to mitigate climate change and the inclusion of domestic goods in the projects to be performed. On this ground, such entity shall express its technical opinion on the viability of the projects so as to decide upon its approval and its inclusion in the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY.

Besides, such entity shall assess the requested tax benefits based on the features and needs of the project and shall state its grounded opinion on the quantity of the benefits to be allocated.

Without prejudice of the technical opinion previously mentioned, it shall determine the corresponding score to the assessed project, for the purpose of establishing the ranking mentioned in Section 8.1 of Annex I of Decree N° 531/2016, if necessary. For that purpose, it shall be considered the percentage of domestic goods included as well as the performance term that each interested party stated at the moment of issuing its own project.

The score shall be estimated as follows:

$$\text{Score} = 70 \times \frac{\text{SDG}}{\text{MaxSDG}} + 30 \frac{\text{MinSPT}}{\text{SPT}}$$

Since:

SDG: "Stated Domestic Goods" means the percentage of inclusion of domestic goods in the electro mechanical assemblies pursuant to the provisions set forth in Section 5°, subsection g) of Annex I of this Resolution.

MaxSDG: Maximum Stated Domestic Goods means all the projects of the quarter which are being assessed.

SPT: "Stated Performance Term" of the Project expressed in consecutive days.

MinSPT: Minimum Stated Performance Term of all the projects of the quarter which are being assessed.

Besides, on the grounds of the submitted data by the company and the analysis carried out, it shall identify:

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- a) Capital goods, services and works included in projects eligible for receiving the advanced return of VAT, accelerated depreciation of the Income Tax and the exemption from the Minimum Presumed Income Tax benefits and the life cycle to be allocated to capital goods and works;
- b) Domestic goods to be included in electro mechanical assemblies considered for the quantification of the Tax Certificate; and
- c) Capital goods, special equipment, pieces or component parts of such goods and imported supplies which are necessary to perform the project, identified by means of its tariff position in the Common Nomenclature of MERCOSUR (NCM, as per its Spanish acronym). For each case, the quantity shall be determined for the purpose of applying the exemption set forth in Section 14 of Act N° 27191.

SECTION 15.- WASTE. If the renewable source of generation of a project is waste, regardless of the technology applied, prior to the issuing of the report mentioned in the previous section, the UNDERSECRETARIAT OF RENEWABLE ENERGY shall refer the project to the MINISTRY OF ENVIRONMENT AND SUSTAINABLE DEVELOPMENT, for such Ministry to issue a report on the project eligibility within its competence, in accordance with the provisions set forth in Section 8.2 of Annex II of Decree N° 531/2016.

SECTION 16.- TAX SHARE. The UNDERSECRETARIAT OF RENEWABLE ENERGY shall quarterly refer to the SECRETARIAT OF ECONOMY of the MINISTRY OF ECONOMY AND PUBLIC FINANCES all files including the report mentioned in Section 14, for such entity to intervene, as it is set forth in Section 8.2 of Annex II of Decree N° 531/2016.

SECTION 17.- PROJECT SHORTLISTING. Once the SECRETARIAT OF ECONOMY has notified the tax share available for the granting of tax benefits to the referred projects, the UNDERSECRETARIAT OF RENEWABLE ENERGY shall draft a sole and common report on such projects and shall issue a proposal mentioning which projects the Undersecretariat considers that meet the requirements to be approved. The corresponding arguments of such proposal shall be informed.

The Undersecretariat of Renewable Energy shall draft an order of merit including the projects that such entity considers that may be approved, which shall be diminishing according to the score they got by virtue of the applying of the formula set forth in Section 14. Such entity shall identify those projects that may receive tax benefits by virtue of the available tax share. After that, such entity shall refer the corresponding files of all projects assessed and the sole and common report to the SECRETARIAT OF ELECTRIC POWER for its intervention.

Chapter IV

Granting of the Certificate of Inclusion in the Legal Regulations on National Promotion of Renewable Energy

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SECTION 18.- PROJECTS' APPROVAL. The Ministry of Energy and Mining, after the SECRETARIAT OF ELECTRIC POWER has intervened and after the issuing of the corresponding legal opinion, shall individually decide upon the approval or rejection of the assessed project, by means of reasonable administrative action, and shall establish the order of merit of the approved projects in accordance with the provisions set forth in Section 14.

The Certificate of Inclusion and the corresponding benefits shall be granted to the projects based on the order of merit until the available tax share informed by the SECRETARIAT OF ECONOMY is over.

Approved projects that do not get the Certificate of Inclusion may obtain it once the forecasted tax share allocated to the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY is renewed.

SECTION 19.- CONTENT OF THE CERTIFICATE OF INCLUSION. The Certificate of Inclusion shall include the following:

- a) Identification of the beneficiary, being an individual or a legal entity, with the corresponding Company Identification Number (NIDE);
- b) Name of the investment project receiving the benefit together with the corresponding Project Identification Number (NIPRO);
- c) Approval of the Works Performance Schedule; and,
- d) Detailed data on the granted tax benefits and quantification per benefit. The quantification shall be expressed in UNITED STATES DOLLARS.

The following shall be detailed:

1. Capital goods, services and works included in the projects which have received the advanced return of the VAT, the accelerated depreciation of Income Tax and the exemption from the Minimum Presumed Income Tax benefits and the life cycle allocated to the capital goods and to the works;
2. Domestic goods to be included in electro mechanical assemblies, which have been considered at the time of the quantification of the Tax Certificate; and
3. Capital goods, special equipment, pieces or component parts of such goods and imported supplies which are necessary to perform the project. The identification of the tariff position in the Common Nomenclature of MERCOSUR (NCM) shall be included. The quantity shall be established in each case so as to apply the exemption set forth in Section 14 of Act N° 27191.

This Ministry shall inform to the FEDERAL ADMINISTRATION OF PUBLIC REVENUE the list of beneficiaries to which the Certificate of Inclusion has been submitted.

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ANNEX II

PROCEEDING FOR THE MONITORING OF INVESTMENTS AND APPLYING OF TAX BENEFITS

Chapter I

Scope

SECTION 1°.- SCOPE. This proceeding is aimed at monitoring the investments and the works subject to the allocation of the granted tax benefits pursuant to the fiscal regulations set forth in Acts N° 26190 and 27191 and at applying such benefits.

In order to for such benefits to be applied, the performance starting date set forth in Section 9° of Act 26190 which has been amended by Act N° 27191 shall be proved. The certification of the performance percentage shall be carried out by the Industrial Technology National Institute (I.N.T.I., as per its Spanish acronym) or by other technical entity certified by the ARGENTINE ENTITY OF CERTIFICATION (O.A.A., as per its Spanish acronym), which is a non-profit association, at the beneficiary's discretion. The cost of the certification shall be fully paid by the beneficiary.

The monitoring mentioned in the first paragraph for the purpose of applying the benefits shall be in charge of this Ministry, by means of the UNDERSECRETARIAT OF RENEWABLE ENERGY, regardless of the fact that such benefits have been granted at the time of signing the Electric Power Supply Agreement within the framework of the tenders carried out by the hiring entity, CAMMESA or any entity that this Ministry may appoint, o by virtue of the enforcement of the proceeding set forth in Annex I of this Resolution.

Chapter II

Monitoring of investments

SECTION 2°.- MONITORING OF INVESTMENTS. As of the notification date of the granting of the Certificate of Inclusion and until allocating ONE HUNDRED PER CENT (100 %) of the investment amount stated in the investment project approved, the beneficiaries of the Legal Regulations shall quarterly fill in, with the force of a sworn statement, the form named "Ñ - Investments Allocated", so as to monitor the investments and the performance of the projects.

Besides, a copy certified by a Notary Public of the works certificates and any other supporting document linked to the aforementioned form shall be uploaded in the Computing System included in this Ministry's website (www.energia.gob.ar). All documents shall be certified by a Notary Public. The Competent Governing Body shall intervene.

Once the building is finished, the beneficiary shall issue the copy certified by a Notary Public of the final reception certificate in paper. The project shall be deemed performed once the business authorization has been granted and once the corresponding audit has been performed by this Ministry.

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The UNDERSECRETARIAT OF RENEWABLE ENERGY may require the issuing of documents and data that may deem convenient in paper.

SECTION 3°.- POWERS OF THE ENFORCEMENT AUTHORITY. Without prejudice of the issuing of documents by the beneficiary pursuant to the provisions set forth in the previous section, this Enforcement Authority, by means of the UNDERSECRETARIAT OF RENEWABLE ENERGY, may carry out visits at the works location so as to control the degree of progress and the fulfillment of other commitments taken when issuing the project and which have entailed the approval of the project and the granting of the promotional benefits.

SECTION 4°.- EXTENSION. Beneficiaries which perform their investment projects within the framework of an Electric Power Supply Agreement granted during public and competitive proceedings carried out by the hiring entity —CAMMESA or any entity that the Ministry may appoint— may require extensions of performance terms of the Works Performance Schedule and of the business authorization of the project only within the scope of the mentioned agreements. Such extensions shall be granted or denied according to the provisions of such agreements.

They shall be informed to the Enforcement Authority by the beneficiary if granted, at the time of the issuing of the form named “Ñ - Investments Allocated” or at the time of the issuing of the final reception certificate, as appropriate, with the purpose of avoiding the non-observance of provisions that may lead to the enforcement of penalties included in Section 10 of Act 26190 which has been amended by Act N° 27191.

Beneficiaries who have received benefits by means of the enforcement of the proceeding ruled in Annex I of this Resolution may require extensions of the performance terms of the Works Performance Schedule and of the terms of business authorization of the project to this Enforcement Authority. They shall mention the reasons for such request and they shall attach the corresponding supporting documents. The request shall be submitted before the expiration of the term whose extension is being required.

This Enforcement Authority shall assess the reasons mentioned and shall mainly decide on the granting or denial of the extension required. The granting of the extension shall only be applicable to the LEGAL REGULATIONS ON NATIONAL PROMOTION OF RENEWABLE ENERGY —particularly, regarding the penalties included in Section 10 of Act N° 26190 which has been amended by Act N° 27191; it shall not be applicable to the contracting relations and the respective rights and liabilities that the beneficiary may have and which are related to the investment project.

Chapter III

Applying of benefits

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SECTION 5°.- APPLICABLE CURRENCY.- All tax benefits shall be applied in Argentine Pesos. Nevertheless, for the purpose of the calculation of the use of such benefits, the UNDERSECRETARIAT OF RENEWABLE ENERGY shall convert to US DOLLARS the amounts determined by the beneficiary when applying each benefit at the selling exchange rate published by the BANCO DE LA NACIÓN ARGENTINA the last business day of the previous month to the month during which the applying request for each benefit was submitted.

SECTION 6°.- APPLYING OF BENEFITS BY MEANS OF THE WEBSITE. For the purpose of requesting the advanced return of VAT and the accelerated depreciation of Income Tax benefits, the AFIP's website shall be visited (<http://www.afip.gob.ar>). The authorized "Fiscal Password" with at least a Security Level 3 which should have been obtained according to the proceeding set forth in the General Resolution N° 3713 passed by the FEDERAL ADMINISTRATION OF PUBLIC REVENUE on January 22th 2015 shall be entered.

The requestor shall list the sales tickets of capital goods, civil works, electromechanical works, assembly works and other services included in the approved project which cause the request of the benefits, as well as information related to the project.

For the purpose of applying the accelerated depreciation of the Income Tax, beneficiaries of the Legal Regulations shall request the applying of the benefits by means of the web System, within at least FORTY (40) business days prior to the expiration date for the issuing of the corresponding Sworn Statement. The data on the life cycle and the applicable depreciation rate shall be mentioned in such Service.

The UNDERSECRETARIAT OF RENEWABLE ENERGY shall verify the compatibility of the reported expenditures for which the VAT return and the accelerated depreciation of the Income Tax has been requested with the liabilities undertaken and approved in the Certificate of Inclusion of the project regarding the items included in the approved budget, pursuant to the tax benefit granted.

After verifying it, and for the purpose of continuing the corresponding proceeding, such entity shall approve the result in the Web Service. The entity shall report the corresponding expenditures of the approved project and shall differentiate, in a detailed way, those which have been approved from those which have been objected or commented. The beneficiary shall be notified through such Service.

Consistent benefits in the compensation of losses with profits and in the exemption from the Minimum Presumed Income Tax shall be applied as established by the FEDERAL ADMINISTRATION OF PUBLIC REVENUE.

SECTION 7°.- TAX CERTIFICATE. ADVANCE GRANTING. Without prejudice of the determination and quantification of the total amount of the consistent tax benefit included in the Tax Certificate pursuant to the provisions set forth in Section 5°, subsection g) of Annex I of this Resolution, the beneficiary may require the partial advanced granting of this benefit in the following cases:

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1) If the inclusion of at least THIRTY PERCENT (30 %) of domestic goods in the approved project has been proven, an advanced Tax Certificate may be requested for THIRTY PERCENT (30 %) of the total amount estimated for such benefit;

If the inclusion of at least SIXTY PERCENT (30 %) of domestic goods in the approved project has been proven, another Tax Certificate may be requested for THIRTY PERCENT (30 %) of the total amount of the benefit, as long as the partial certificate mentioned in the previous subsection has been previously granted, or for SIXTY PERCENT (60 %) of the total amount of the benefit, if such certificate has not been granted.

When requesting the granting of each Tax Certificate, the beneficiary shall prove the fulfillment of tax and social security liabilities which have expired at the time of the Issuing of the request by means of the submitting of the tax certificate to purchase energy issued by the FEDERAL ADMINISTRATION OF PUBLIC REVENUE — General Resolution AFIP N° 1814/05 y and its amendments in force.

The beneficiary shall provide a guarantee for a total amount of the Tax Certificate requested in each case, plus FIFTEEN PERCENT (15%), in accordance with the provisions set forth in Section 13, subsection b) of this Annex. The implementation and the applying of this Tax Certificate shall be ruled by this Ministry and the FEDERAL ADMINISTRATION OF PUBLIC REVENUE within the scope of their corresponding competences.

Once the business authorization has been granted for the project, which comprises the execution and production or performance stage, after the test stage and tune-up stage have finished and the inclusion of domestic goods has been proven by means of the body appointed for such purposes, the Tax Certificate shall be granted for the remaining percentage until reaching ONE HUNDRED PERCENT (100 %) of the benefit.

If the proper inclusion of domestic goods proven surpasses the compromised and approved percentage mentioned in the Certificate of Inclusion for the purpose of obtaining this benefit, and if such event is verified at the time mentioned in the previous paragraph, the Tax Certificate shall be increased until reaching an amount equivalent to TWENTY PERCENT (20 %) of the highest value of included domestic goods. The increased amount of this benefit shall be allocated to the effective tax share of the year in which such increase may occur.

If the beneficiary has not requested the Tax Certificate in the request form for inclusion in the LEGAL REGULATIONS OF NATIONAL PROMOTION OF RENEWABLE ENERGY but, if at the time of getting the business authorization of the project, the beneficiary proves the real inclusion of enough domestic goods so as to get the Tax Certificate in accordance with the provisions set forth in Section 5°, subsection g) of Annex I, he may request the granting of such Tax Certificate for the amount that may correspond in such opportunity. In such case, the granted benefit shall be allocated to the tax share available the year in which it is granted.

The certification of the percentage of included domestic goods may be carried out by the National Institute for Industrial Technology (I.N.T.I) or by any other technical

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entity authorized by the ARGENTINE ENTITY OF CERTIFICATION (O.A.A.) (a non-profit association) to the beneficiary's choice. The cost of certification shall be fully paid by the beneficiary.

Tax Certificates shall be issued by means of an electronic award.

This Ministry shall inform the FEDERAL ADMINISTRATION OF PUBLIC REVENUE the necessary data so as to allow for the record and use of the granted Tax Certificates.

SECTION 8°.- TAX CERTIFICATE. EFFECTIVENESS. Tax Certificates granted to beneficiaries of the LEGAL REGULATIONS FOR NATIONAL PROMOTION OF RENEWABLE ENERGY shall be effective for FIVE (5) years, as of January 1st of the year subsequent to the year in which the Tax Certificate was granted. After the expiration of such term, Tax Certificates shall automatically expire, without need of commencing any action by this Ministry, and they may not be used by the beneficiary or by the assignee, if appropriate, to pay taxes and they may not be assigned.

SECTION 9°.- EXEMPTION FROM IMPORT DUTIES. The final importer of goods shall be the bearer of the Certificate of Inclusion.

In order to apply the benefit of exemption from import duties as set forth in Section 14 of Decree 531/2016, importers shall manage the corresponding licenses in the Comprehensive System of Import Monitoring (SIMI, as per its Spanish acronym), under the provisions set forth in Resolution N° 5 passed on December 23rd 2015 by the MINISTRY OF PRODUCTION and in the General Resolution N° 3823/2015 passed by the FEDERAL ADMINISTRATION OF PUBLIC REVENUE.

The UNDERSECRETARIAT OF RENEWABLE ENERGY shall pass the statements that may be recorded for that purpose by means of such System. Such entity shall verify the fulfillment of the provisions set forth in the Certification of Inclusion on the authorized tariff items and their quantity.

The UNDERSECRETARIAT OF RENEWABLE ENERGY shall establish, together with the MINISTRY OF PRODUCTION and the FEDERAL ADMINISTRATION OF PUBLIC REVENUE, within their respective competence, the systemic mechanisms which are necessary to be implemented. The provisions set forth in this section shall be effective as of the implementation of such proceedings.

The import authorizations over which the benefit shall be applied and which were granted by virtue of these Legal Regulations shall be effective until December 31st 2017.

Goods that may be imported under these Legal Regulations shall be always new.

A sworn statement made by the beneficiary shall be required in order to certify that goods or pieces of goods included in Act N° 24051 and its amendments on Hazardous Waste and in Act N° 24040 on Chemical Components are not being imported.

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SECTION 10.- CUSTOMS CLEARANCE OF IMPORT. Imports carried out within the framework of these Legal Regulations shall mention shall be shown by virtue a sworn statement mentioning that imported goods are to be allocated to the projects ruled by this Resolution. The NIDE and the NIPRO under which the Certificate of Inclusion has been recorded and the Number of Resolution by virtue of which the Certificate was granted shall be detailed. Besides, the record on accounting books shall be carried out by means of accounts identifying such goods. Such accounts shall include the legend "RESOLUTION MEyM N° XX/16" (this Resolution).

After each import has been completed, the beneficiary shall submit to the UNDERSECRETARIAT OF RENEWABLE ENERGY a certified copy of the customs clearance of imports for accomplished home use, within SIXTY (60) days as of the date of its issuing.

SECTION 11.- CHECKING OF DESTINATION. Imported goods and their exemptions set forth in Section 14 of Act N° 27191 shall be subject to the corresponding checking of destination, which shall be carried out by the National Institute for Industrial Technology (I.N.T.I) or any other technical entity authorized by the ARGENTINE ENTITY OF CERTIFICATION (O.A.A., a non-profit association) that the Enforcement Authority may appoint. The cost of checking shall be fully paid by the beneficiary.

Such checking of destination shall be carried out after the granting of the project business authorization, and then, when the UNDERSECRETARIAT OF RENEWABLE ENERGY considers it appropriate, during the whole term of the project, including its operation.

SECTION 12.- EXEMPTION FROM THE PROFIT DISTRIBUTION TAX. The exemption from the profit distribution tax shall be enjoyed by the beneficiary of such profit distribution, as long as such profits are reinvested in new infrastructure projects to be developed in the country, within a TWELVE (12) months term as of January 1st of the year subsequent to the one in which such dividends profits were paid. For the purpose of the enforcement of this benefit, an infrastructure work is any work within the scope of the provisions of Section 7° of Act 26360.

The granting of the Certificate of Inclusion to individuals and legal entities which have issued a project implies, in favor of those who may receive the profits derived from such project, the right to enjoy the benefit included in this section.

To enjoy the benefit, the beneficiary shall submit a sworn statement including its will to receive it before the UNDERSECRETARIAT OF RENEWABLE ENERGY, prior to the payment of the corresponding profits to individuals or legal entities which have issued a project. Besides, they shall include the amount of the profits to be reinvested. Such Undersecretariat shall assess the issuing and, if appropriate, it shall submit a certificate and a copy of it to prove the admissibility and to establish the authorized amount.

A copy of such certificate shall be issued by the beneficiary to the partnership prior to the payment of profits so as not to withhold the amount set forth in the General Resolution N° 3674 passed on September 10th 2014 by the FEDERAL

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ADMINISTRATION OF PUBLIC REVENUE from the beneficiary in relation with the profits derived from the project.

Prior to the issuing of the certificate, the beneficiary shall provide a guarantee equivalent to ONE HUNDRED PERCENT (100 %) of the tax amount which shall not be paid due to the applying of the exemption. Such guarantee shall be subject to the provisions set forth in Chapter IV of this Annex.

Within the term set forth in the first paragraph of this section, the beneficiary shall prove the reinvestment made to the UNDERSECRETARIAT OF RENEWABLE ENERGY. In the event of non-observance, the benefit shall be removed. The Undersecretariat shall inform the fulfillment or the non-observance to the FEDERAL ADMINISTRATION OF PUBLIC REVENUE. In case of non-observance, this entity shall commence legal proceedings so as to collect the payment of the unpaid tax plus interests.

The UNDERSECRETARIAT OF RENEWABLE ENERGY shall inform the list of beneficiaries, the authorized amount to be reinvested and the fiscal period to which the exemption shall be applied to the FEDERAL ADMINISTRATION OF PUBLIC REVENUE. The information shall be notified during the same month in which the certificate was granted, if beneficiaries are legal entities, or in the month of December of the year if beneficiaries are individuals.

The authorized amount shall be allocated to the fiscal share of the benefits of the LEGAL REGULATIONS FOR NATIONAL PROMOTION OF RENEWABLE ENERGY set forth in the Act on Budget in force during the fiscal year when the certificate mentioned in the third paragraph of this section is issued.

Chapter IV

Guarantees

Section 13.- GUARANTEES. When requesting the applying of the granted benefits, the beneficiary shall provide the following guarantees:

a) Guarantee for the Advanced Value Added Tax return (V.A.T.): it shall be provided TEN (10) business days in advance to every submission of the request and for an amount equivalent to ONE HUNDRED PERCENT (100 %) of the advanced return requested at that moment. Such guarantee shall be in force for a period of TWELVE (12) months as of the starting date of the performance of the project. For that purpose, this starting date shall be understood as the date since the project has been performed and in the production or the operating stage, once the and start-up period has finished.

b) Guarantee for the advanced Tax Certificate requested: It shall be include ONE HUNDRED PERCENT (100 %) of the Tax Certificate amount which is required in advance, plus an additional FIFTEEN PERCENT (15 %), pursuant to the provisions set forth in section 7° of this Annex, and it shall be provided within TEN (10) business days before the submission of the request.

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c) Guarantee for the exemption from the profit distribution tax, pursuant to the provisions set forth in section 12 of this Annex.

The FEDERAL ADMINISTRATION OF PUBLIC REVENUE shall be the beneficiary of the aforementioned guarantees.

The provisions set forth in subsection e) of section 453 of the Customs Code shall be enforced in the event of exemption from the payment of import duties and any other duty, special tax, consecutive levy, or statistical rate set forth in section 14 of Act N° 27191.

Section 14.- APPLICABLE REGULATIONS. The constitution, replacement, extension, exemption and enforcement of the guarantees set forth in this Annex II shall be subject to the provisions set forth in the General Resolution N° 2435 passed on April 7th of 2008 of the FEDERAL ADMINISTRATION OF PUBLIC REVENUE and its amendments, or those which may amend or replace such Resolution in the future.

Chapter V

Penalties

Section 15.- NON-OBSERVANCE. The following shall be considered non-observance of the LEGAL REGULATIONS ON THE NATIONAL PROMOTION OF RENEWABLE ENERGY by the beneficiaries:

a) Failure to prove the fulfillment of the performance starting date of the project in the set term;

b) Failure to fulfill the set terms in the Work Performance Schedule approved by the Certificate of Inclusion or its possible extensions, for the performance of the works and the committed investments and the starting of the project;

c) Failure to meet the technical commitments —quality standards of the products used, among others—, as well as productive and commercial commitments made in the issuing of the project which allowed for the promotional benefit.

d) Failure to fulfill the inclusion of domestic goods;

e) Failure to fulfill the allocation of imported goods with the exemption set forth in section 14 of the Act 27191;

f) The occurrence of any of the circumstances mentioned in subsections a), b), c) and d) of Section 11 of the Act N° 26190, amended by Act N° 27191.

Section 16.- PROCEEDING. If there was a presumption about the existence of any non-observance after the visits were carried out or when examining the information submitted by the beneficiaries, the UNDERSECRETARIAT OF RENEWABLE ENERGY shall send a notice allowing the beneficiary to review the file for TEN (10) days. Such Undersecretary shall inform the alleged non-observance.

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The beneficiary shall offer arguments that may serve for its defense. He shall submit the documentation that he may possess and he shall show any other evidence that he may feature to defend himself.

The UNDERSECRETARIAT OF RENEWABLE ENERGY shall require the issuing of evidence, at its own request or at the beneficiary's request, pursuant to the provisions set forth in Title VI of the Regulations on Administrative Proceedings passed by Decree 1759/72 (original text passed in 1991).

Once the evidence has been submitted and the plea has been made or its issuing period has expired, the GENERAL DEPARTMENT ON LEGAL AFFAIRS of this Ministry shall intervene so as to issue the corresponding legal opinion on the favored project.

Then, the files shall be referred to the Ministry for the approval of the administrative action deciding on the non-observance and, if it is the case, enforcing the penalty.

Section 17.- MINOR NON-OBSERVANCE. In the event that there is a non-observance of the set terms of the Works Performance Schedule or of the eventual extension terms for the performance of the works and the making of the investments implied, if the Ministry deems it a minor non-observance and if this may be remedied in reasonable time without changing the set date for the business authorization of the project, this Ministry shall suspend the granted tax benefits during the non-observance remedy period.

During the suspension of the tax benefits, the UNDERSECRETARIAT OF RENEWABLE ENERGY shall not approve any expenditure for the beneficiary to enjoy the Advanced return of Value Added Tax (V.A.T.) benefit and shall not approve Import Licenses for the beneficiary to enjoy the exemption from import duties, pursuant to the provisions set forth in Sections 6º and 9º of this Annex, respectively. Advanced partial Tax Certificates shall not be granted either, pursuant to the provisions set forth in Section 7º of this Annex.

Once the non-observance was remedied, the beneficiary shall require the approval of the expenditures made and the Import Licenses acquired during the suspension of the tax benefits. Moreover, it may require the granting of the partial Advanced Tax Certificate, when appropriate.

Section 18.- SERIOUS NON-OBSERVANCE. In the event that there is a non-observance of the set terms of the Works Performance Schedule or of the eventual extension terms for the performance of the works and the making of the investments implied, and if the Ministry deems it a serious non-observance, tax benefits shall be removed and the unpaid taxes, interests and updates calculations as well as the enforcement of the constituted guarantees shall be claimed.

Without prejudice of other cases that the Enforcement Authority may determine, the following are considered serious non-observance:

a) Failure to prove the fulfillment of the performance starting date of the project in due time;

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- b) Failure to fulfill the set date for the business authorization of the project;
- c) Expiration of the granted period of remedy as a consequence of a minor non-observance, in accordance with the provisions set forth in the previous section, without remedying the non-observance;
- d) The occurrence of any of the circumstances mentioned in subsections a), b), c) and d) of Section 11 of the Act N° 26190, amended by Act N° 27191.

Section 19.- NON-OBSERVANCE OF THE INCLUSION OF DOMESTIC GOODS. The proved non-observance of the inclusion of a minimum of THIRTY PERCENT (30 %) of domestic goods in the electromechanical assemblies according to calculations that shall be applied as set forth in the subsection g) of section 5° of Annex I of this Resolution after the commercial performance starting date of the of the project shall cause the cancellation of the partial Advanced Tax Certificate/s, pursuant to the provisions set forth in Section 7° of this Annex. Besides, it will cause the withdrawal of the benefit for the remaining percentage as well as the enforcement of the constituted guarantee as a penalty for the non-observance.

If the proved inclusion of domestic goods into the electromechanical assemblies after the commercial performance starting date of the project was greater than THIRTY PERCENT (30 %) but lesser than the percentage established in the Certificate of Inclusion, then, the Tax Certificate to be granted shall be adjusted in accordance with the percentage of inclusion which has been effectively proved.

Section 20.- NON-OBSERVANCE OF THE ALLOCATION OF IMPORTED GOODS.- Once non-observance of the allocation of imported goods in the project receiving the benefit set forth in Section 14 of the Act 27191 has been proved, it shall be notified to the FEDERAL ADMINISTRATION OF PUBLIC REVENUE in order to start the corresponding proceedings so as to collect the unpaid taxes plus interests.

SECTION 21.-NOTICE.- The administrative action deciding the removal of the tax benefits shall be notified to the FEDERAL ADMINISTRATION OF PUBLIC REVENUE pursuant to the provisions set forth in section 10 of Annex I of the Decree N° 531/2016.

Chapter VI

Additional documentation

Section 22.- ADITIONAL DOCUMENTATION. AUDIT. Without prejudice to the required information and documentation mentioned in the previous sections, the UNDERSECRETARIAT OF RENEWABLE ENERGY may require to the requesting parties all the documentation and complementary information which it deems appropriate to efficiently track and monitor the granted tax benefits.

Besides, it may visit the location where the project is developed. For that purpose, it may require collaboration from the National Industrial Technology Institute (I.N.T.I) or

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from other technical entity approved by the ARGENTINE ENTITY OF CERTIFICATION (O.A.A., a non-profit association) appointed by this Ministry.

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