

TELECOM



Telecom Argentina S.A.

U.S.\$135,425,000 8.500% Senior Amortizing Notes due 2025

The offer to exchange Old Notes (as defined below) and the Consent Solicitation (as defined below) will expire at 11:59 p.m. (New York City time) on August 3, 2020 (such date and time, as the same may be extended, the “Expiration Date”). In order to be eligible to receive the Early Participation Payment (as defined below), Eligible Holders (as defined below) of Old Notes must validly tender their Old Notes and deliver their Proxies (as defined below) and not validly withdraw or revoke, as applicable, on or prior to 5:00 p.m., New York City time, on July 20, 2020 (such date and time, as the same may be extended, the “Early Participation Date”). Eligible Holders of Old Notes who validly tender their Old Notes and deliver their Proxies after the Early Participation Date, but on or prior to the Expiration Date will be eligible to receive only the Late Participation Payment (as defined below). Old Notes validly tendered and Proxies validly delivered may be validly withdrawn or revoked, as applicable, at any time prior to 5:00 p.m., New York City time on July 20, 2020 unless extended by us in our sole discretion (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter.

Series of Notes ⁽¹⁾	ISIN	CUSIP	Aggregate Principal Amount	Principal Amount of New Notes ⁽²⁾	Early Cash Consideration ⁽²⁾	Late Cash Consideration ⁽²⁾
6.500% Senior Notes due 2021	US12686NAT28 / USP19157AR03	12686NAT2 / P19157AR0	\$465,853,000	\$700	\$320	\$250

- (1) The Old Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTF Market and are listed on the ByMA (as defined below) and are traded on the MAE (as defined below).
- (2) Per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange. The Exchange Consideration (as defined below) does not include the Accrued Interest Payment (as defined below).

Telecom Argentina S.A., (“Telecom”, the “Company” or the “Issuer”) a corporation (*sociedad anónima*) organized under the laws of Argentina hereby offers to Eligible Holders to exchange (the “Exchange Offer”) upon the terms and subject to the conditions set forth in this Listing Memorandum (as it may be amended or supplemented from time to time, the “Listing Memorandum”), the eligibility letter (the “Eligibility Letter”), in the case of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees, the letter of transmittal (the “Letter of Transmittal”), the Proxy Form and a power of attorney in the form contained in the Proxy Form (a “Power of Attorney and, together with the Proxy Form, the “Proxy Documents,” which, together with the Listing Memorandum and the Eligibility Letter constitute the “Exchange Offer and Consent Solicitation Documents”) any and all of the Company’s outstanding 6.500% Senior Notes due 2021 (the “Old Notes”) for the consideration set forth in the table above.

Concurrently with the Exchange Offer, Telecom intends to offer for cash up to U.S.\$250,000,000 aggregate principal amount of New Notes (the “New Money Notes”) within the United States to QIBs (as defined below) in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and to persons other than U.S. Persons (as defined below) in offshore transactions in reliance on Regulation S under the Securities Act in the Concurrent New Money Offering (as defined below). The New Money Notes so offered will have identical terms and conditions as the New Notes offered in this Exchange Offer, will have the same ISIN, CUSIP and Common Code numbers, will be fungible for U.S. federal income tax purposes, and will constitute a single series and vote as a single class of debt securities with the New Notes under the New Notes Indenture (as defined below).

You should consider the risk factors beginning on page 28 of this Listing Memorandum before you decide whether to participate in the Exchange Offer and invest in the New Notes.

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”) or 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 (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 (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 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) 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 or in the United Kingdom has been prepared and therefore otherwise offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

We have not registered the New Notes under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law. The New Notes are being offered for exchange only (1) to holders of Old Notes that are “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“QIBs”), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to holders of Old Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act, “U.S. Persons”) and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and who are Non-U.S. qualified offerees (as defined under “Transfer Restrictions”) other than Argentine Entity Offerees (as defined below), Non-Cooperating Jurisdiction Offerees (as defined below) and Eligible Canadian Holders (as defined in the Eligibility Letter), (3) outside the United States, to Argentine Entity Offerees, (4) outside the United States, to Non-Cooperating Jurisdiction Offerees, and (5) outside the United States, to Eligible Canadian Holders (as defined in the Eligibility Letter). **Only holders of Old Notes who have returned a duly completed Eligibility Letter (as defined below) certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Listing Memorandum and to participate in the Exchange Offer and the Consent Solicitation (such holders, “Eligible Holders”).**

For a description of the New Notes, please refer to “Description of the New Notes.”

This Listing Memorandum is being provided for informational use solely in connection with the consideration of the Exchange Offer and an investment in the New Notes only (i) to holders of Old Notes that are QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside the United States, to holders of Old Notes other than U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and who are Non-U.S. qualified offerees (as defined under “Transfer Restrictions”). For a description of certain restrictions on resale and transfer of the New Notes, see “Transfer Restrictions” in this Listing Memorandum.

The ability of certain Eligible Holders outside the United States to participate in the Exchange Offer and the Consent Solicitation will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees who participate in the Exchange Offer are required to complete, sign and submit to the Information and Exchange Agent a Letter of Transmittal in the form attached as Exhibit A hereto. See “Taxation – Certain Argentine Tax Considerations.”

The Luxembourg Stock Exchange has only scrutinized and approved the sections of the Listing Memorandum that relate to the listing of the New Notes and not the sections that relate to the Exchange Offer and Consent Solicitation. The sections relating to the Exchange Offer and Consent Solicitation are provided for informational purposes only. This Listing Particular constitutes a prospectus for purposes of Part IV of the Luxembourg law dated July 16th 2019 on prospectuses for securities.

Joint Dealer Managers

Citi

Santander

HSBC

Itaú BBA

J.P. Morgan

Listing Memorandum dated September 1, 2020

The Exchange Offer

Eligible Holders who validly tender their Old Notes and deliver their related Proxies on or prior to the Early Participation Date will be eligible to receive, for each \$1,000 principal amount of Old Notes so tendered, a principal amount of new notes (the “New Notes”) set forth in the table on the cover under the heading “Principal Amount of New Notes” (the “New Notes Consideration”) plus an amount of cash set forth in the table on the cover under the heading “Early Cash Consideration” (the “Early Cash Consideration” and, together with the New Notes Consideration, the “Early Participation Payment”). Eligible Holders who validly tender Old Notes and deliver their related Proxies after the Early Participation Date but on or prior to the Expiration Date will be eligible to receive, for each \$1,000 principal amount of Old Notes so tendered, the New Notes Consideration and only an amount of cash set forth in the table above under the heading “Late Cash Consideration” (the “Late Cash Consideration” and, together with the New Notes Consideration, the “Late Participation Payment”). We refer to the Early Participation Payment and the Late Participation Payment as the “Exchange Consideration”. Eligible Holders whose Old Notes are accepted for exchange in the Exchange Offer will also receive accrued and unpaid interest in respect of such exchanged Old Notes from the last interest payment date to, but not including, the Settlement Date (as defined below) (such payment, the “Accrued Interest Payment”).

The consummation of the Exchange Offer and Consent Solicitation for Old Notes is conditioned upon, among other conditions, the satisfaction of the Minimum Issuance Condition (as defined below). See “Description of the Exchange Offer—Conditions to the Exchange Offer.”

The New Notes will be our general, unsecured and unsubordinated obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The New Notes will be subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.

The New Notes will constitute non-convertible negotiable obligations under, and will be issued pursuant to, and in compliance with all the requirements of, and will be entitled to the benefits set forth and subject to the procedural requirements established in, the Argentine Negotiable Obligations Law No. 23,576, as amended (the “Negotiable Obligations Law”), Law No. 26,831, as amended (the “Argentine Securities Law”), the General Resolution No. 622/2013, as amended, issued by the *Comisión Nacional de Valores*, the Argentine Securities Commission (the “CNV”) (the “Resolution 622”), and any other applicable laws and regulations of the Republic of Argentina (“Argentina”).

We have applied to have the New Notes listed on the *Bolsa y Mercados Argentinos S.A.* (“ByMA”) and to have the New Notes admitted to trading on the Argentine over the counter market, the *Mercado Abierto Electrónico S.A.* (the “MAE”). There can be no assurances that these applications will be accepted.

The New Notes will constitute our Series 5 notes issued under our U.S.\$3,000,000,000 Global Note Program authorized by the CNV by Resolution No. 19,481 dated April 19, 2018 (the “Program”). The CNV authorization means only that the information contained in the Argentine Offering Memorandum (as defined below) relating to the public offering of the New Notes comply with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum. The CNV has not rendered and will not render any opinion with respect to information contained in this Listing Memorandum. The accuracy of all the information contained herein is our responsibility. To the best of our knowledge, the information contained herein is true and correct in all material respects and is not misleading and it does not omit facts the omission of which makes this Listing Memorandum as a whole misleading.

The Consent Solicitation

In conjunction with the Exchange Offer, we are also soliciting proxies (the “Proxy” or the “Proxies”) from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying proxy form (the “Proxy Form”), in favor of the resolution for the approval of the proposed amendments (the “Proposed Amendments”) to the Old Notes Indenture (as defined below) and the Old Notes (the “Consent Solicitation” and together with the Exchange Offer, the “Exchange Offer and Consent Solicitation”). We intend to convene an extraordinary meeting (the “Noteholders Meeting”) of the Holders (as defined in the Old Notes Indenture) of our outstanding Old Notes, expected to be held in Buenos Aires, Argentina, on or about August 5, 2020 on First Call (as defined below) and on a later date, or a later time on the same date, to be determined by us on Second Call (as defined below) in case of lack of a requisite quorum on First Call, to consider and vote on the Proposed Amendments.

We are conducting the Exchange Offer and the Consent Solicitation contemporaneously. If you tender your Old Notes in the Exchange Offer, you must also deliver your Proxies pursuant to the Consent Solicitation and holders who wish to deliver their Proxies pursuant to the Consent Solicitation must tender their Old Notes in the Exchange Offer. To participate in the Exchange Offer and Consent Solicitation, Eligible Holders who tender Old Notes must also deliver a

Power of Attorney in respect of such Old Notes to be voted in favor of the Proposed Amendments. Holders who do not validly deliver Proxy Documents in the Exchange Offer and Consent Solicitation will nevertheless be bound by the Proposed Amendments if they become effective.

IMPORTANT INFORMATION

This Listing Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offer and the Consent Solicitation. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Listing Memorandum, the Eligibility Letter and the Proxy Documents should be directed to the Information and Exchange Agent (as defined below). Copies of this Listing Memorandum, the Eligibility Letter, the Letter of Transmittal and the Proxy Documents are available for Eligible Holders at the following web address: <https://gbsc-usa.com/eligibility/telecom>.

Telecom hereby invites all Eligible Holders of outstanding Old Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer and the Consent Solicitation Documents, their Old Notes for New Notes and cash, all as described below under “Description of the Exchange Offer and the Consent Solicitation — Exchange Consideration.”

In conjunction with the Exchange Offer, we are also soliciting Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form, in favor of the resolution for the approval of the Proposed Amendments to the Old Notes Indenture and the Old Notes. We intend to convene a Noteholders Meeting of the holders of our outstanding Old Notes, expected to be held in Buenos Aires, Argentina, on or about August 5, 2020 on First Call (as defined below) and on a later date, or a later time on the same date, to be determined by us on Second Call (as defined below) in case of lack of a requisite quorum on First Call, to consider and vote on the Proposed Amendments.

Subject to applicable law, the Exchange Offer and the Consent Solicitation may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually.

Old Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Subject to the terms and conditions of the Exchange Offer and Consent Solicitation being satisfied or waived, and to our right to extend, amend, terminate or withdraw the Exchange Offer, we will, after the Expiration Date (the “Acceptance Date”), accept for exchange all Old Notes validly tendered at or before the Expiration Date and not validly withdrawn at or before the Withdrawal Date. We will pay the Exchange Consideration for Old Notes accepted for exchange at the Acceptance Date on the Settlement Date. Also, on the Settlement Date, we will pay accrued and unpaid interest, and additional amounts, if any, to, but not including, the Settlement Date, on Notes accepted for exchange at the Acceptance Date.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Listing Memorandum shall mean that such Old Notes have been validly tendered, at or prior to the Expiration Date and such tender has not been validly withdrawn.

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees when submitting the Agent’s Message and the applicable Letter of Transmittal may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation – Certain Argentine Tax Considerations”. Such Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Interest Payment (as defined below) due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange Consideration or Cash Rounding Payments due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

In the case of tax withholding applicable to any Exchange Consideration or Cash Rounding Amount in accordance with this Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes

and are accepted by the Company in the Exchange Offer and the Consent Solicitation. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, the Company will make available, at the request of such Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, evidence of payment to the Argentine tax authority (“AFIP”) of such withholdings.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) for a person, directly or indirectly, to tender Old Notes for its own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered and (b) will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes in the Exchange Offer under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the tendering Eligible Holder’s acceptance of the terms and conditions of such Exchange Offer, as well as the tendering Eligible Holder’s representation and warranty that (a) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

Important Dates and Times

Please take note of the following important dates and times in connection with the Exchange Offer.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offer and Consent Solicitation	July 7, 2020	The Exchange Offer and Consent Solicitation is announced and this Listing Memorandum is made available to Eligible Holders who have returned a duly completed Eligibility Letter. Publication of <i>hecho relevante</i> in CNV's website.
Withdrawal Date	5:00 p.m. (New York City time) on July 20, 2020, unless extended.	The last time and date for Eligible Holders who have tendered their Old Notes and delivered their Proxies to withdraw all or a portion of such tendered Old Notes and revoke the corresponding Proxies.
Early Participation Date	5:00 p.m. (New York City time) on July 20, 2020, unless extended.	The last time and date for Eligible Holders to tender Old Notes and deliver Proxies and be eligible to receive the Early Participation Payment.
Notice of Attendance to Noteholders Meetings on First Call	July 30, 2020	Last date for the Trustee (as defined below) (or any of its duly appointed representatives and attorneys-in-fact) to give notice to us regarding its intent to attend and vote at the Noteholders' Meeting on First Call .
Expiration Date	11:59 p.m. (New York City time) on August 3, 2020, unless extended.	The deadline for Eligible Holders to validly tender Old Notes and deliver Proxies in order to be eligible to receive the Late Participation Payment.
Acceptance Date	August 4, 2020, unless extended.	We accept for exchange Old Notes validly tendered at or prior to the Expiration Date pursuant to the Exchange Offer and Consent Solicitation; provided that, all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us.
Noteholders Meeting on First Call	August 5, 2020	The Noteholders' Meeting on First Call is held.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is August 6, 2020, unless extended.	We issue the New Notes and pay cash to each Eligible Holder whose Old Notes are accepted for exchange in the amount of the applicable Early Participation Payment or Late Participation Payment and deposit the amount of cash necessary to pay to each such Eligible Holder the Accrued Interest Payment (as defined below) in respect of such Old Notes and we issue the New Money Notes.
Supplemental Indenture Effective Date	August 6, 2020, unless extended.	We execute Supplemental Indenture (as defined below) shall be duly executed. In the event the Settlement Date is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New Notes set forth herein will be adjusted to reflect such extension.

The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offer and Consent Solicitation (subject to applicable law and as provided in this Listing Memorandum). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or withdraw their instruction to participate in, the Exchange Offer and the Consent Solicitation before the deadlines specified in this Listing Memorandum. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission of tender instructions will be earlier than the relevant deadlines specified above.

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ABOUT THIS LISTING MEMORANDUM

In this Listing Memorandum, unless the context otherwise requires or as otherwise indicated, references to the “Issuer” and the “Company” mean Telecom Argentina S.A. Terms such as “we”, “us” and “our” generally refer to the Issuer and its consolidated subsidiaries, unless the context requires otherwise or as otherwise indicated.

References herein to “U.S.\$” are to the lawful currency of the United States. References herein to “Pesos”, “P\$” or “Ps.” are to the lawful currency of Argentina.

This Listing Memorandum does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Exchange Offer and Consent Solicitation in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Listing Memorandum and the offering of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Listing Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Listing Memorandum is intended solely for distribution and use outside of Argentina, and is being distributed or used by us and the Dealer Managers, the Information and Exchange Agent or the Luxembourg Exchange Agent solely outside of Argentina. In Argentina, the New Notes are being offered to the general public solely pursuant to the Argentine prospectus and the Argentine prospectus supplement (together, the “Argentine Offering Memorandum”). This Listing Memorandum contains substantially the same information that is included in the Argentine Offering Memorandum other than with respect to the description of United States Securities and tax laws that are relevant to the Old Notes and New Notes.

None of us and the Dealer Managers, nor any of our and their respective representatives, is making any representations to any offeree of the New Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

The Trustee assumes no responsibility for the accuracy or completeness of the information contained in this Listing Memorandum or the related documents or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

You may not copy or distribute this Listing Memorandum in whole or in part to anyone without our prior consent or the prior consent of the Dealer Managers. This Listing Memorandum is being provided for informational use solely in connection with the consideration of the Exchange Offer and an investment in the New Notes only (i) to holders of Old Notes that are QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside the United States, to holders of Old Notes other than U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act, and who are Non-U.S. qualified offerees (as defined under “Transfer Restrictions”). Its use for any other purpose is not authorized. Distribution of this Listing Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Exchange Offer and the Consent Solicitation is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Exchange Offer and the Consent Solicitation, by accepting delivery of this Listing Memorandum, agrees to the foregoing and to make no copies or reproductions of this Listing Memorandum or any documents referred to in this Listing Memorandum in whole or in part (other than publicly available documents).

In making an investment decision regarding the New Notes, you must rely on your own examination of us, the terms of the Exchange Offer and the Consent Solicitation and the terms of the New Notes, including the merits and risks involved. You should not consider any information in this Listing Memorandum to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of participating in the Exchange Offer and the Consent Solicitation.

This Listing Memorandum contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information

for a more complete understanding of what is discussed in this Listing Memorandum, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

We are relying on exemptions from registration under the Securities Act for offers of the New Notes that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. You should read the information contained under “Transfer Restrictions” in this Listing Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering your Old Notes and accepting the New Notes in the Exchange Offer and by delivering the Eligibility Letter, you will be agreeing with certain statements, and you will be making certain acknowledgements, representations and agreements, described under “Transfer Restrictions” in this Listing Memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

None of the SEC, the CNV, or any other regulatory body has registered, recommended or approved of these securities or passed upon the accuracy or adequacy of this Listing Memorandum. The SEC has not registered these securities. Any representation to the contrary is a criminal offense. The CNV authorization means only that the information contained in the Argentine Offering Memorandum (as defined below) relating to the public offering of the New Notes complies with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum. The CNV has not rendered and will not render any opinion with respect to information contained in this Listing Memorandum.

Questions concerning tender procedures and requests for additional copies of this Listing Memorandum should be directed to the Information and Exchange Agent at its address or telephone numbers listed on the back cover page of this Listing Memorandum.

You should contact the Dealer Managers with any questions about the terms of the Exchange Offer and the Consent Solicitation.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Exchange Offer and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Exchange Offer and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of the Company, the Dealer Managers, the Trustee (as defined below) or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of the Old Notes should exchange their Old Notes in the Exchange Offer and submit their Proxies in the Consent Solicitation.

You should read this entire Listing Memorandum (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Exchange Offer and Consent Solicitation.

Eligible Holders must tender their Old Notes in accordance with the procedures described under “Description of the Exchange Offer—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Listing Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Information and Exchange Agent, any Dealer Manager or the Trustee. Neither the delivery of this Listing Memorandum nor any exchange hereunder will, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company as of such date.

After the Expiration Date, the Company or its affiliates may from time to time acquire additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the

Issuer may redeem Old Notes pursuant to the terms of the indenture entered into by and among the Company (as successor of Cablevisión S.A., “Cablevisión”), Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), paying agent, registrar and transfer agent, Banco Comafi S.A. (as successor of Deutsche Bank S.A.), as Argentine registrar and transfer agent, Argentine paying agent and representative of the Trustee in Argentina (the “Trustee’s Representative in Argentina”), and Deutsche Bank Luxembourg S.A., as Luxembourg paying agent, listing agent and transfer agent, dated as of June 15, 2016, as amended and restated as of December 11, 2017, supplemented by the supplemental indenture dated as of July 12, 2018 and as further amended from time to time governing the Old Notes (the “Old Notes Indenture”). Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

FORWARD-LOOKING STATEMENTS

This Listing Memorandum contains forward-looking statements. These forward-looking statements include, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate, or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, forward-looking statements can be identified by terminology such as “anticipate”, “believe”, “continue,” “could”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “should” or “will”, or the negative of such terms, or other comparable terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These statements reflect the current views of our management with respect to future events. We caution Eligible Holders that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Listing Memorandum. In addition, even if our results of operations, including our financial condition and liquidity and developments in the industry in which we operate, are consistent with the forward-looking statements contained in this Listing Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- factors described under the heading “Risk Factors” below or in reports we file from time to time with the SEC or in other documents that we publicly disseminate, including, in particular, in the TEO 2019 20-F (as defined below);
- failure to satisfy the conditions contained in this Listing Memorandum;
- our ability to service our debt and fund our working capital requirements;
- our expectations for our future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure;
- the changing dynamics and growth in the telecommunications and cable market in Argentina, Paraguay and Uruguay;
- uncertainties relating to political and economic conditions in Argentina, Paraguay and Uruguay;
- inflation, the devaluation of the peso, the *Guaraní* and the Uruguayan peso and exchange rate risks in Argentina, Paraguay and Uruguay;
- restrictions on the ability to exchange Argentine or Uruguayan pesos or Paraguayan *guaraníes* into foreign currencies and transfer funds abroad;
- our outlook for new and enhanced technologies;
- the effects of operating in a competitive environment;
- industry conditions;
- the outcome of certain legal proceedings;
- regulatory and legal developments;
- our ability to successfully implement our business strategy and to achieve synergies resulting from the Merger;

- our ability to introduce new products and services that enable business growth;
- the creditworthiness of our actual or potential customers;
- nationalization, expropriation and/or increased government intervention in companies;
- technological changes;
- the impact of legal or regulatory matters, changes in the interpretation of current or future regulations or reform and changes in the legal or regulatory environment in which we operate;
- the effects of increased competition;
- reliance on content produced by third parties;
- increasing cost of our supplies;
- inability to finance on reasonable terms capital expenditures required to remain competitive;
- fluctuations, whether seasonal or in response to adverse macro-economic developments, in the demand for advertising;
- our capacity to compete and develop our business in the future;
- the impact of increased national or international restrictions on the transfer or use of telecommunications technology;
- the impact of additional currency and exchange measures on our ability to access the international capital markets and our ability to repay our dollar-denominated indebtedness;
- the impact of political developments on demand for securities of Argentine companies; and
- the effects of a pandemic or epidemic and any subsequent mandatory regulatory restrictions or containment measures.

Should one or more of these factors or situations materialize, or should the underlying assumptions prove to be incorrect, the actual results may differ considerably from those that are described as being foreseen, considered, estimated, expected, predicted or intended in this Listing Memorandum.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Listing Memorandum may not occur. These forward-looking statements speak only as of the date of this Listing Memorandum and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or to the persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed or furnished by the Company with or to the SEC under the Exchange Act and are incorporated herein by reference:

- our annual report on Form 20-F for the year ended December 31, 2019, filed with the SEC on March 18, 2020 (the “TEO 2019 20-F”);
- our report on Form 6-K, furnished to the SEC on April 30, 2020, whereby we informed the resolutions approved by the ordinary and extraordinary general shareholders’ meeting held on April 28, 2020;
- our report on Form 6-K, furnished to the SEC on May 1, 2020, whereby we informed the composition of the board of directors, the supervisory committee, members of the audit committee and the independent auditors;
- our report on Form 6-K, furnished to the SEC on May 18, 2020, whereby we informed the resignation of Alejandro A. Urricelqui as Chairman of the Board of Directors;
- our report on Form 6-K, furnished to the SEC on May 20, 2020, consisting of (i) the unaudited consolidated financial statements of TEO as of March 31, 2020 and for the three-month period ended March 31, 2020 and (ii) TEO’s operating financial review and prospects as of March 31, 2020 (the “Q1 2020 Unaudited Financial Statements”);
- our report on Form 6-K, furnished to the SEC on May 21, 2020, whereby we announced the appointment of Carlos Alberto Moltini as new Chairman of the Board of Directors;
- our report on Form 6-K, furnished to the SEC on May 26, 2020, whereby we announced an agreement entered into with the *Ente Nacional de Comunicaciones*;
- our report on Form 6-K, furnished to the SEC on July 7, 2020, whereby we announced the extension of the injunction *in re* “Burgueño Daniel c / EN - CNV a / Incident relating on to Injunction”;
- our report on Form 6-K, furnished to the SEC on August 5, 2020, whereby we announced the expiration and final results of the exchange offer and consent solicitation for TEO’s 6.500% Notes due 2021 and the issuance of \$388 U.S.\$388,871,000 8.500% Senior Amortizing Notes due 2025; and
- each subsequent report on Form 6-K that is designated in such report as being incorporated into this Listing Memorandum furnished to the SEC after the date of this Listing Memorandum and prior to the Settlement Date.

Any statement contained in the TEO 2019 20-F, the Q1 2020 Unaudited Financial Statements and any other document incorporated by reference into this Listing Memorandum, or contained in this Listing Memorandum, shall be considered to be modified or superseded to the extent that a statement contained in this Listing Memorandum, or in a subsequently filed document that is also incorporated by reference into this Listing Memorandum, modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Listing Memorandum. Certain of the information we incorporate by reference into this Listing Memorandum may contain references to a website. However, the contents of any such website are not incorporated by reference into this Listing Memorandum.

Except as specifically incorporated by reference above, none of our current or future reports filed with or furnished to the SEC or any other document we may publish or file with any other authority or agency are incorporated by reference herein.

We will provide without charge to each person to whom this Listing Memorandum is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for

such documents should be directed to the Information and Exchange Agent at its address set forth on the back cover of this Listing Memorandum.

Certain Financial Information

Our audited consolidated financial statements as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 and the notes thereto (the “Consolidated Financial Statements”), have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), have been approved by resolution of the Board of Directors’ meeting held on March 9, 2020 and have been audited by Price Waterhouse & Co. S.R.L. (a member firm of the PricewaterhouseCoopers network), an independent registered public accounting firm and are included in Item 18 of the TEO 2019 20-F, incorporated by reference in this Listing Memorandum.

Due to the high level of inflation prevailing in Argentina during the period 2016-2018, management analyzed the parameters established by IAS 29 “Financial reporting in hyperinflationary economies” - paragraph 3, which describe the conditions to consider an economy as hyperinflationary, and concluded that, with respect to Argentina, such conditions have been met for accounting periods ending after July 1, 2018. Such conditions remained during 2019. Therefore, we have restated our Consolidated Financial Statements and the financial information for all the periods reported based on certain price indexes to take into account the effect of inflation in Argentina. The Consolidated Financial Statements and the Q1 2020 Unaudited Financial Statements are presented on the basis of constant Argentine Pesos as of December 31, 2019 (as described in the TEO 2019 20-F) and March 31, 2020 (as described in the Q1 2020 Unaudited Financial Statements), respectively (“current currency”). We have not recast our Consolidated Financial Statements to measure them in terms of constant Argentine Pesos as of March 31, 2020, the most recent financial period included herein. Therefore, the Consolidated Financial Statements and the Q1 2020 Unaudited Financial Statements are not directly comparable. The change in the general price index between December 31, 2019 and March 31, 2020 was 7.8%. See “—Risk factors—Risk Related to Argentina—Inflation could accelerate, causing adverse effects on the economy and negatively impacting Telecom’s margins,” and “Item 5—Operating and Financial Review and Prospects— Factors Affecting Results of Operations” of the TEO 2019 20-F and Note 1.e) to our Consolidated Financial Statements.

Third-Party Information

The information set forth in this Listing Memorandum, and the documents incorporated by reference herein, with respect to the market environment, market developments, growth rates, trends and competition in the markets and segments in which we operate are based on information published by the Argentine federal and local governments through the *Instituto Nacional de Estadísticas y Censos* (the Argentina National Statistics and Census Institute, or “INDEC”) and the Ministry of Public Works, the BCRA (the Central Bank of Argentina, or “BCRA”), the *Dirección General de Estadística y Censos de la Ciudad de Buenos Aires* (General Directorate of Statistics and Census of the City of Buenos Aires) and the *Dirección Provincial de Estadística y Censos de la Provincia de San Luis* (Provincial Directorate of Statistics and Census of the Province of San Luis.)

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. This Listing Memorandum and the documents incorporated by reference herein also contain estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Although we have no reason to believe any of this information or these sources are inaccurate in any material respect, neither we nor the initial purchasers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore we do not assume responsibility for the accuracy of the information from third-party studies presented in this Listing Memorandum or for the accuracy of the information on which such third-party estimates are based.

This Listing Memorandum, and the documents incorporated by reference herein, also contains estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is based on our internal estimates. In many cases

there is no publicly available information on such market data, for example from industry associations, public authorities or other organizations and institutions. We believe that these internal estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which we operate as well as our position within this industry. Although we believe that our internal market observations are reliable, such estimates are not reviewed or verified by any external sources. In addition, such estimates reflect various assumptions made by us that may or may not prove accurate, as well as the exercise of a substantial degree of judgment by management as to the scope and presentation of such information. No representations or warranties can be made concerning the accuracy of our estimates of market data and the information presented therefrom. These may deviate from market data estimates made by our competitors or future statistics provided by market research institutes or other independent sources. We cannot assure you that our market data estimates or the assumptions are accurate or correctly reflect the state and development of, or our position in, the industry.

WHERE YOU CAN FIND MORE INFORMATION

The TEO 2019 20-F and our reports on Form 6-K incorporated by reference into this Listing Memorandum are available without charge. Each person to whom this Listing Memorandum is delivered may obtain documents incorporated by reference herein by requesting them either in writing or orally, by telephone or by e-mail from us at the following address:

Telecom Argentina S.A.
Investor Relations
Alicia Moreau de Justo 50
(C1007AAB) Buenos Aires
Argentina
Tel: +54 11 4968 3628
Fax: +54 11 4968 3616

The Company is subject to the informational requirements of the Exchange Act and accordingly files reports and other information with the SEC. Reports and other information filed by the Company with the SEC are available to the public on the SEC's website at www.sec.gov. You may also inspect the Company's reports and other information at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. For further information on obtaining copies of the Company's public filings at the New York Stock Exchange, you should call +1 (212) 656-5060.

We are required to periodically file certain information in Spanish with the CNV, ByMA and the MAE, such as quarterly and annual reports and notices of material events (*hechos relevantes*). All such reports and notices are available on the website of the CNV (www.cnv.gov.ar) under "Financial Information" (*Información Financiera*), the website of ByMA (www.bolsar.com), the website of the MAE (www.mae.com.ar) and our website (<http://institucional.telecom.com.ar/>). Neither the documents filed with the CNV, ByMA and the MAE nor the contents of the websites referenced in this Listing Memorandum are part of it nor are they incorporated by reference herein.

Information will also be available at the office of the Luxembourg paying agent.

THE COMPANY

Overview

We are one of the largest private-sector companies in Argentina in terms of revenues, net income, capital expenditures and number of employees. In terms of subscribers, we are one of the largest telecommunications, cable television and data transmission service providers in Argentina and one of the largest providers of cable television services across Latin America. Additionally, we are an important multiple systems operator (a company that owns multiple cable systems in different locations under the control and management of a single, common organization) in Argentina in terms of subscribers.

We offer our customers “quadruple play” services, combining mobile telephony services, cable television services, Internet services and fixed telephony. We also provide other telephone-related services such as international long-distance and wholesale services, data transmission and information technology (“IT”) solutions outsourcing and we install, operate and develop cable television and data transmission services. We provide our services in Argentina (mobile, cable television, Internet and fixed and data services), Paraguay (mobile, Internet and satellite TV services), Uruguay (cable television services) and the United States (fixed wholesale services).

As of December 31, 2019, (i) our mobile telephony business had approximately 19,084 thousand subscribers in Argentina and approximately 2,373 thousand subscribers in Paraguay, (ii) our Internet business reached approximately 4,123 thousand accesses, (iii) our cable television business had approximately 3,517 thousand subscribers and (iv) we had approximately 3,183 thousand fixed telephony lines in service.

In 2019, our revenues amounted to P\$ 237,024 million, our net loss amounted to P\$ 3,888 million, our Adjusted EBITDA (see the purpose of use of Adjusted EBITDA and reconciliation of net income to Adjusted EBITDA in “Item 5—Operating and Financial Review and Prospects—(A) Consolidated Results of Operations—Adjusted EBITDA” of our TEO 2019 20-F) amounted to P\$ 77,084 million and as of December 31, 2019 we had total assets of P\$ 578,150 million.

Recent Developments

Argentina’s Sovereign Debt Restructuring

On April 21, 2020, Decree No. 391/2020, as amended, was published in the official gazette providing Argentina’s restructuring of U.S. dollar- and Euro-denominated bonds issued under foreign law and inviting holders of its debt securities to exchange them for new bonds. On July 5, 2020, Argentina announced its decision to improve the terms and conditions of the exchange offer, which is currently scheduled to expire on August 4, 2020. The improvements in the terms of the offer include an increase in the consideration to be received in exchange for the eligible bonds by reducing principal haircut, increasing coupons and shortening maturities on the new bonds being offered. Other improvements of economic, technical and legal nature were also provided. The eligible bonds under the exchange offer include 21 global notes denominated in U.S. Dollars, Euros and Swiss-Francs for approximately U.S.\$66.5 billion, most of which were issued in the last four years. The exchange offer, if successful, would result in (i) the extension of maturity dates and (ii) a reduction of interest. As of the date of this Listing Memorandum, the outcome of the exchange offer is still uncertain. See “Risk Factors – Risks Relating to Argentina - Argentina’s ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth.”

Concurrent New Money Offering

The Company intends to offer for cash 8.500% Senior Amortizing Notes due 2025 which will have identical terms and conditions as the New Notes, and will constitute a single series and vote as a single class of debt securities with the New Notes under the New Notes Indenture (the “Concurrent New Money Offering”). The New Notes and the New Money Notes will have the same ISIN, CUSIP and Common Code numbers and be fungible for U.S. federal income tax purposes. The Dealer Managers are acting as initial purchasers in the New Money Offering.

Potential Impact of COVID-19 Outbreak

The long-term effects of the pandemic on the global economy and the Company are difficult to assess or predict. For information regarding the potential impact of the novel coronavirus (“COVID-19”) on our operations and financial condition, please refer to Note 26 to the Q1 2020 Unaudited Financial Statements and “Risk Factors—Risks Relating to Argentina—The novel coronavirus and the measures taken or to be implemented by the Argentine government in response to the coronavirus have had and could continue to have an adverse effect on our business operations” in this Listing Memorandum.

Corporate Contact Information

Our principal executive offices are located at Alicia Moreau de Justo 50, C1107AAB, Buenos Aires, Argentina, and our telephone number is +54-11-4968-4000.

The Board of Directors

The following table lists our directors and alternate directors as of the date of this Listing Memorandum:

Name	Position on the Board of Directors	Date Director joined the Board of Directors
Carlos Alberto Moltini.....	Chairman of the Board of Directors	January 1, 2020
Mariano Marcelo Ibáñez.....	Vice Chairman of the Board of Directors	March 8, 2016
Alejandro Alberto Urricelqui.....	Director	January 1, 2018
Sebastián Bardengo	Director	January 1, 2018
Damián Fabio Cassino.....	Director	January 1, 2018
Carlos Alejandro Harrison.....	Director	March 8, 2016
Martín Héctor D’Ambrosio	Director	March 8, 2016
Germán Horacio Vidal.....	Director	January 1, 2018
Luca Luciani	Director	January 31, 2018
Baruki Luis Alberto González.....	Director	April 8, 2016
Eduardo Enrique de Pedro	Director	June 4, 2020
María Lucila Romero.....	Alternate Director	January 1, 2018
Sebastián Ricardo Frabosqui Díaz...	Alternate Director	January 1, 2018
Claudia Irene Ostergaard	Alternate Director	January 31, 2018
Ignacio José María Sáenz Valiente..	Alternate Director	January 1, 2020
José Carlos Cura	Alternate Director	April 27, 2017
Miguel Angel Graña	Alternate Director	January 1, 2018
Facundo Martín Goslino.....	Alternate Director	January 31, 2018
Lucrecia María Delfina Moreira Savino	Alternate Director	January 31, 2018
Saturnino Jorge Funes	Alternate Director	March 8, 2016
Carolina Susana Curzi	Alternate Director	January 31, 2018
Juan Santiago Fraschina	Alternate Director	June 4, 2020

For the purposes hereof, the business address of each Directors is Alicia Moreau de Justo 50, C1107AAB, Buenos Aires, Argentina.

Executive Committee

The following table lists the members of our Executive Committee as of the date of this Listing Memorandum:

Alejandro Alberto Urricelqui
Mariano Marcelo Ibáñez
Sebastián Bardengo
Carlos Alberto Moltini
Germán Horacio Vidal

Carlos Alberto Moltini is a Certified Public Accountant with a degree from the Universidad de Buenos Aires. He was appointed CEO of the Company in November 2017. On January 1, 2020 he ceased his function as CEO and became a member of the Board of Directors of Telecom and a member of its Executive Committee. Until the merger, Mr. Moltini was a member of the Board of Directors of Cablevisión since October 2006 and General Manager of Cablevision also since October 2006. Mr. Moltini was the General Manager of Multicanal S.A. for five years and, before that, he was the CFO of Arte Radiotelevisivo Argentino S.A. (“Artear”) for seven years, a leading broadcasting channel in the Ciudad Autónoma de Buenos Aires, owned by Grupo Clarín. Previously, Mr. Moltini worked for Bagley Argentina S.A. and other broadcasting companies. He was born on November 16, 1960.

Mariano Marcelo Ibáñez is a lawyer with a degree from the Universidad de Buenos Aires. He was the Chairman of the Board of Directors of the Company from March 2016 until January 1, 2018. He is currently the Vice Chairman and member of the Executive Committee. Previously, he was Director of Cablecom and as Chairman and acting CEO of Cablevisión. He was a Director of Multimédios América (Cablevisión, Radio América, Radio del Plata, El Cronista and América TV). He was born on August 25, 1959.

Alejandro Alberto Urricelqui is an Accountant with a degree from the Universidad de Buenos Aires, and has a Master’s Degree in Finance. He has been the Chairman of the Board of Directors of the Company since January 2018 and a member of the Executive Committee. He was the Chairman of Cablevisión until it was merged into the Company. Mr. Urricelqui joined Grupo Clarín in 1990. As Chief Financial Officer, he participated in the business expansion and integration of Grupo Clarín’s media and telecommunications, including the acquisition of Cablevision in 2006 and its merger with Multicanal S.A., and in Grupo Clarín’s initial public offering in 2007. He was born on October 16, 1959.

Sebastian Bardengo graduated from the Universidad de Buenos Aires with a degree in Business Administration and has a specialization in Administration and Management from Harvard University. He has been member of the Board of Directors of the Company and a member of the Executive Committee since January 2018. He has been director of Cablevisión Holding S.A. since 2017. He is currently chairman of the board of directors of Cablevisión Holding S.A. He has been Manager of Corporate Business at Grupo Clarín and member of the Board of Directors of Grupo Clarín and several of its subsidiaries. Previously, he worked for more than 20 years in investment and commercial banking, including the following positions: (i) director at Bank Boston Capital, a private equity fund with investments in Argentina, Uruguay and Chile; (b) executive Director at Bozano Simonsen Latinamerica S.A., a leading Brazilian investment bank; (c) founding partner of Buenos Aires Advisors, a financial advisory and mergers and Acquisitions advisory firm. In addition, Mr. Bardengo was appointed as financial expert in international arbitration courts such as CIADI (Centro Internacional de Arreglo de Diferencias relativas a Inversiones) and CNUDMI (Comisión de las Naciones Unidas para el Derecho Mercantil Internacional). He was born on May 15, 1966.

Damián F. Cassino is a lawyer with a degree from the Universidad de Buenos Aires. He is a partner at the Argentine law firm Saénz Valiente & Asociados. Mr. Cassino specializes in complex litigation and antitrust law. He currently is a director of Telecom and, until December 31, 2019, he was a member of its Executive Committee. He is also a member of the board of directors of various companies, including GC Dominio S.A. He was born on January 16, 1969.

Carlos Alejandro Harrison is a Business Administrator with a degree from the Universidad de Buenos Aires and completed postgraduate studies at IAE Business School. He has been a member of the Board of Directors since March 2016 and is a member of the Company’s audit committee. Previously, he was President of Producciones YAQ S.A. and President of Business Development for AMC Networks International. Before that, he was the General Manager of Chello Latin America and Pramer SCA (both controlled by Liberty Global plc). Mr. Harrison also worked for Grupo Clarín S.A. as a Business Development Manager and was the Director of for International Operations at Multicanal S.A. He was born on January 19, 1963.

Martín Héctor D’Ambrosio is a lawyer with a degree from the Universidad de Buenos Aires. He has been a member of the Board of Directors since March 2016 and he is also a member of the Company’s Audit Committee. He currently is Managing Partner at GS1 S.R.L. and legal advisor to several companies. Previously, he worked with the legal firm Dellepiane & Asociados, and for many years, he was in charge of the legal area of US Equities Realty. He was born on March 9, 1974.

Germán Horacio Vidal is an industrial engineer with a degree from the Pontificia Universidad Católica Argentina. He has been a member of the Board of Directors since January 2018 and is a member of the Company's Audit Committee and Executive Committee. He was the CEO of Grupo Telecom Argentina from May 2016 until November 2017. Between 1987 and 1997, he worked in different management positions at IBM in Argentina and Europe. From 1997 to 2004, he worked at MetroRED first as Marketing and Sales Director and then as General Manager of the Argentine branch, and Vice Chairman and General Manager of the operations in Argentina, Brazil, and Mexico. In 2003, with CoInvest as the main shareholder, he was appointed CEO of said company and participated on the Board of Directors of CTI. Afterwards, upon the sale of MetroRED, he was appointed Director of Marketing, Products, Customer Care and Data Center in Telmex Argentina. From 2005 to 2016, he worked at Korn Ferry consultants as a Senior Client Partner, General Director and Chairman. He was born on December 27, 1963.

Luca Luciani has a degree in Economics and Trade from LUISS University (Rome). He has been a member of the Board of Directors since January 31, 2018. Luca Luciani was the Managing Director and CEO of Value Partners, a multinational Italian consultancy firm operating through a network of 250 professionals around the world, until November 2018. During 15 years, as from 1999, he built a comprehensive experience as manager of telecommunications businesses, among others: CEO of Tim Brazil, General Manager of Telecom Italia domestic business, Group controller and CFO of Tim, Vice President Marketing and Sales of TI Group and CTO of Mobile. Previously, Mr. Luciani has more than 10 years of experience in different sectors and positions, such as Group Controller of Enel, Manager of Procter & Gamble and consultant in Bain&Company network. He was born on November 2, 1967.

Baruki L.A. González is a lawyer with a degree from the Universidad de Buenos Aires. Mr. González joined the Board of Directors of Sofora, Nortel, Telecom Argentina and Personal in April 2016 (Sofora, Personal and Nortel were merged into Telecom Argentina). Mr. González is a founding member of the Argentine law firm Errecondo, González & Funes that provides services as legal counsel to the Company. Between 1995 and 1996, he worked as an international associate at the United States law firm White & Case LLP. He is a member of the Public Bar Association of the City of Buenos Aires (*Colegio Público de Abogados de la Capital Federal*) and of the Buenos Aires City Bar (*Colegio de Abogados de la Ciudad de Buenos Aires*). He was born on July 29, 1967.

Eduardo Enrique de Pedro is a lawyer with a degree from the Universidad de Buenos Aires and has a Master's degree in Administration and Public Policies from the Universidad de San Andrés. Since December 2019, he is Minister of Interior of the Republic of Argentina. In 2009, Mr. de Pedro was director and Vice-President of Aerolíneas Argentinas S.A. In 2011 and 2015 he was elected Deputy at the Argentine Congress. He was born on November 11, 1976.

María Lucila Romero is a lawyer with a degree from the Pontificia Universidad Católica Argentina. She is a partner at the Argentine law firm Saénz Valiente & Asociados. She specializes in corporate law, particularly mergers & acquisitions. She has been a member of the board of directors in various companies. Mss. Romero currently serves as alternate director of GC Dominio S.A and as alternate director of Telecom. She was born on August 12, 1967.

Sebastián Ricardo Frabosqui Díaz is a lawyer with a degree from the Pontificia Universidad Católica Argentina, has a Master's Degree in Law and Economics at Universidad Torcuato Di Tella and a Master in Laws (LL.M) degree at Northwestern University. He has been an alternate director since January 2018. He is a partner at the law firm Sáenz Valiente & Asociados. He specializes in Mergers & Acquisitions, general corporate consultancy, debt restructuring and capital markets. Between 2009 and 2010, he worked as foreign associate in the firms Fox, Horan & Camerini and Arnold & Porter at their respective offices in New York and Washington D.C. He was born on February 14, 1978.

Claudia I. Ostergaard is a lawyer with a degree from Universidad del Salvador. She is a partner at the Argentine law firm Saénz Valiente & Asociados. She specializes in civil, commercial and administrative law, particularly, damage liability in litigation cases. She has been a member of the board of directors of various companies. She was born on May 29, 1974.

Ignacio José María Sáenz Valiente is a lawyer with a degree from the Pontificia Universidad Católica Argentina and partner at the Argentine law firm Saénz Valiente & Asociados that provides services as legal counsel to the Company. Mr. Sáenz Valiente specializes in corporate law, particularly local and international acquisitions and wealth management. He currently is a member of the board of directors of various companies, including GC Dominio S.A.,

Cablevisión Holding S.A., Grupo Benicio S.A., Geisha Bienes Raíces S.A., Purity Polo S.A., Grupo A1 SRL, Green Armor S.A., ENVO Biogas Tonder As/p, Envo Biogas AAbenraa As/p and, since January 1, 2020, he alternated director of Telecom. He was born on December 21, 1975.

José Carlos Cura is an economist graduated from the Universidad de Buenos Aires and holds a degree in Administration from the IAE Business School of Universidad Austral. He has been an alternate director since April 2017. He currently works as an independent financial and real estate advisor. He started his carrier in the financial business at Lloyds Bank, where he worked for different departments, including the Treasury Department. He was born on September 25, 1962.

Miguel Angel Graña is a Certified Public Accountant who graduated from the Universidad de Buenos Aires with post-graduate studies at Harvard University. He has been an alternate director since January 2018 and was a permanent director of Telecom Personal (merged into Telecom Argentina) from March 2016 to November 2017. He is the Chairman of Compañía de Inversiones y Mandatos S.A. and Managing Partner at Megraso SRL. Previously, he was Managing Director at J. P. Morgan in charge of M&A at the Buenos Aires office and Chairman at the Nokia distributor in Argentina. He was born on December 15, 1957.

Facundo Goslino is a lawyer from the Pontificia Universidad Católica Argentina and has a Master of Laws degree (LL.M.) from Cornell Law School, New York. He is an alternate member of Telecom's Board of Directors since January 31, 2018. He is a partner at "EGFA Abogados" law firm. He also is a member of the board of directors and of the supervisory committee of other Argentine companies, mainly in the energy and gas distribution sectors. Mr. Goslino worked at Cleary Gottlieb Steen & Hamilton in 2006 as international associate. He is a member of the Public Bar Association of the Ciudad Autónoma de Buenos Aires (*Colegio Público de Abogados de la Capital Federal*). He was born on January 19, 1975.

Lucrecia María Delfina Moreira Savino is a lawyer with a degree from the Pontificia Universidad Católica Argentina. She has been an alternate director since January 2018. Ms. Moreira Savino is an associate of the law firm "EGFA Abogados". She is also currently an alternate syndic of Caterpillar Financial Services S.A., PPG Industries Argentina SRL, Desarrolladora Energética S.A., Empresa Distribuidora La Plata S.A., AESEBA S.A.U., AES Pampa S.A.U. and Moneda Sociedad Gerente de Fondos Comunes de Inversión S.A. She was born on March 2, 1974.

Saturnino Jorge Funes is a lawyer with a degree from the Universidad del Salvador and a Master's degree in business law from the Universidad Austral, with honors. He is a founding partner of the law firm "EGFA Abogados." He worked at Shearman & Sterling LLP between 2000 and 2001 as an international associate. He is professor of corporate law at the *Universidad del Salvador* Law School in Buenos Aires, and a professor at the Masters in Finance and Masters in Law and Economics, both at the *Universidad Torcuato Di Tella* in Buenos Aires. He is a member of the Public Bar Association of the City of Buenos Aires (*Colegio Público de Abogados de la Capital Federal*) and of the Buenos Aires City Bar (*Colegio de Abogados de la Ciudad de Buenos Aires*). He was born on August 6, 1968.

Carolina Susana Curzi is a lawyer with a degree from the Universidad de Buenos Aires. She is an alternate member of Telecom's Board of Directors since January 31, 2018. She is a partner at "EGFA - Abogados" law firm. She also is a member of the Board of Directors and of the supervisory committee of other Argentine companies, mainly in the energy and gas distribution sectors. She is a member of the Public Bar Association of the City of Buenos Aires (*Colegio Público de Abogados de la Capital Federal*). She was born on March 14, 1976.

Juan Santiago Fraschina is an economist with a degree from the Universidad de Buenos Aires and has a Master in Economic Sociology from the Universidad de San Martín. He currently works as the General Secretary of the National Social Security Administration (ANSES). Mr. Fraschina is also a member of the board of directors of Pampa Energía S.A. He was born on January 14, 1977.

SUMMARY OF THE EXCHANGE OFFER AND THE CONSENT SOLICITATION

The Exchange Offer The Issuer hereby invites all Eligible Holders of Old Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, any and all of their Old Notes for New Notes, all as described below under “Description of the Exchange Offer—Exchange Consideration.”

As of the date of this Listing Memorandum, the aggregate outstanding principal amount of the Old Notes subject to the Exchange Offer is U.S.\$465,853,000.

The Consent Solicitation The Issuer hereby solicits Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form, in favor of the resolution for the approval of the Proposed Amendments to the Old Notes Indenture and the Old Notes in the relevant Noteholders’ Meeting, all as described below under “Description of the Exchange Offer and Consent Solicitation – The Consent Solicitation”.

Eligibility to Participate in the Exchange Offer and Consent Solicitation

We have not registered the Exchange Offer or the issuance of the New Notes under the Securities Act or any other laws. **Subject to the laws of the jurisdictions in which Eligible Holders reside, only Eligible Holders who have returned a duly completed Eligibility Letter certifying that they are** (i) QIBs, (ii) if outside the United States, holders of Old Notes other than U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance upon Regulation S under the Securities Act, and who are Non-U.S. qualified offerees other than Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees, (iii) Argentine Entity Offerees or (iv) Non-Cooperating Jurisdiction Offerees **are authorized to receive this Exchange Offer Memorandum and to participate in the Exchange Offer and Consent Solicitation.** The ability of certain Eligible Holders outside the United States to participate in the Exchange Offer will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees who participate in the Exchange Offer are required to complete, sign and submit to the Information and Exchange Agent a properly completed Letter of Transmittal. See “Taxation – Certain Argentine Tax Considerations.”

As used in this Listing Memorandum (i) “Argentine Entity Offerees” shall mean holders of the Old Notes who are Argentine Entities and (ii) “Non-Cooperating Jurisdiction Offeree” shall mean holders of the Old Notes who are foreign beneficiaries and are residents of (a) any jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or (b) any jurisdiction that has otherwise been designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation. See “Taxation – Certain Argentine Tax Considerations – Income Tax.”

The New Notes	For a description of the New Notes, see “Description of the New Notes” herein.
Early Participation Payment	Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender Old Notes and deliver Proxies at or prior to the Early Participation Date, and whose Old Notes are accepted for exchange by us, will receive the “New Notes Consideration” and the “Early Cash Consideration”, each as set forth in the table on the cover page of this Listing Memorandum for each U.S.\$1,000 principal amount of such Old Notes, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees.
Late Participation Payment	Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender Old Notes and deliver Proxies after the Early Participation Date and whose Old Notes are accepted for exchange by us, will be eligible to receive the “New Notes Consideration” and the “Late Cash Consideration”, each as set forth in the table on the cover page of this Listing Memorandum for each U.S.\$1,000 principal amount of such Old Notes, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees.
Exchange Consideration	<p>We refer to the Early Participation Payment and the Late Participation Payment as the “Exchange Consideration.”</p> <p>The Issuer will not pay any consideration to Eligible Holders of Old Notes for delivering a valid Proxy pursuant to the Consent Solicitation.</p>
Cash Rounding Amount	If, with respect to any tender of Old Notes, it is determined that an Eligible Holder would be entitled, pursuant to the Exchange Offer, to receive New Notes in an aggregate principal amount that is at least U.S.\$1,000 but not an integral multiple of U.S.\$1,000 in excess thereof, the Issuer will round downward the principal amount of such New Notes to the nearest multiple of U.S.\$1,000 and will pay or cause to be paid to such Eligible Holder on the Settlement Date an amount in cash equal to the fractional portion of such aggregate principal amount of New Notes not issued as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than U.S.\$1,000 principal amount of New Notes, the Eligible Holder’s tender will be rejected in full, no cash will be paid and the Old Notes subject to this tender will be returned to the Eligible Holder.
Accrued Interest	In addition to the applicable Exchange Consideration, Eligible Holders whose Old Notes are accepted for exchange in the Exchange Offer will also receive, in cash, the “Accrued Interest Payment” consisting of accrued and unpaid interest from, and including, the last interest payment date for the Old Notes to, but not including, the Settlement Date, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees. Under no circumstances will any interest be payable

because of any delay in the transmission of funds to Eligible Holders by DTC or any other clearing system.

Minimum Issuance Condition	The Company's obligation to accept and exchange Old Notes validly tendered pursuant to the Exchange Offer and Consent Solicitation is subject to the condition that New Notes and/or New Money Notes for an aggregate principal amount of no less than \$250,000,000 will be issued pursuant to the Exchange Offer and Consent Solicitation and the Concurrent New Money Offering (the "Minimum Issuance Condition"). The Company reserves the right to reduce or waive the Minimum Issuance Condition in its sole discretion.
Early Participation Date	5:00 p.m. (New York City time) on July 20, 2020 with respect to the Exchange Offer and Consent Solicitation (as the same may be extended with respect to such Exchange Offer and Consent Solicitation).
Expiration Date	11:59 p.m. (New York City time) on August 3, 2020 with respect to the Exchange Offer and Consent Solicitation (as the same may be extended with respect to such Exchange Offer and Consent Solicitation).
Settlement Date	The Settlement Date for the Exchange Offer will be promptly following the Expiration Date and is expected to be on or about August 6, 2020, which is the third business day after the Expiration Date (as the same may be extended with respect to such Exchange Offer).
The Proposed Amendments	The Proposed Amendments would delete or amend events of default, covenants and other provisions. For a list of the Proposed Amendments to the Old Notes Indenture and the Old Notes, see "Description of the Exchange Offer and Consent Solicitation – The Proposed Amendments to the Old Notes Indenture."
Requisite Majority	We are seeking Proxies to vote in favor of the resolution for the Proposed Amendments being delivered by Eligible Holders representing a majority in principal amount of the outstanding Old Notes present or represented at the Noteholders Meeting, at which a quorum of persons holding or representing at least 60% in outstanding aggregate principal amount of the Old Notes is present, in the case of a Noteholders' Meeting on First Call; or in the absence of such quorum, by Eligible Holders representing a majority in principal amount of the outstanding Old Notes present or represented at the Noteholders' Meeting on Second Call, at which a quorum of persons holding or representing at least 30% in outstanding aggregate principal amount of the Old Notes is present (in each case, the "Requisite Majority"). The effectiveness of the approval of the Proposed Amendments will be subject to the settlement of the Exchange Offer.
	Old Notes owned by us or any of our affiliates shall be disregarded in determining whether the requisite nominal amount of Old Notes (i) are present at a Noteholders' Meeting for quorum purposes, or (ii) have voted in favor of the Proposed Amendments. See "Conditions to the Exchange Offer and the Consent Solicitation."
Noteholders' Meeting	A Noteholders' Meeting on First Call to consider the Proposed Amendments will be held on August 5, 2020.

If the relevant quorum has not been met, a Noteholders' Meeting on Second Call to consider the Proposed Amendments may be held at a later date to be determined by us.

Proxies delivered pursuant to the Noteholders' Meeting on first call will be valid at the Noteholders' Meeting on second call.

**Conditions to the Exchange Offer and
Consent Solicitation**

Our obligation to accept Old Notes tendered in the Exchange Offer and Consent Solicitation is subject to the satisfaction of certain conditions applicable to the Exchange Offer described under "Description of the Exchange Offer—Conditions to the Exchange Offer and Consent Solicitation" including (1) certain customary conditions, including that we will not be obligated to consummate the Exchange Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer and Consent Solicitation, (2) the Minimum Issuance Condition and (3) in the case of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offeree, upon its delivery of the Letter of Transmittal.

Subject to applicable law and limitations described elsewhere in this Listing Memorandum, we may waive any of these conditions in our sole discretion.

See "Description of the Exchange Offer—Conditions to the Exchange Offer and Consent Solicitation."

Withdrawal Date.....

5:00 p.m. (New York City time) on July 20, 2020 with respect to the Exchange Offer and Consent Solicitation (as the same may be extended with respect to such Exchange Offer).

**Withdrawal of Tenders and
Revocation of Proxies**

Old Notes tendered in the Exchange Offer and Consent Solicitation may be validly withdrawn at any time at or prior to the Withdrawal Date. Old Notes tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date tendered Old Notes may not be validly withdrawn unless we amend or otherwise change the Exchange Offer in a manner material to tendering Eligible Holders or as otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder's previously tendered Old Notes, and the valid withdrawal of an Eligible Holder's Old Notes will constitute the concurrent valid revocation of such holder's Proxies. Old Notes may not be withdrawn nor Proxies revoked after the Withdrawal Date, except under certain limited circumstances in which the terms of the Exchange Offer and the Consent Solicitation are materially modified or as otherwise required by law. See "Description of the Exchange Offer and Consent Solicitation — Withdrawal of Tenders."

Acceptance of Tenders and Proxies.....	<p>We reserve the right not to accept tenders of Old Notes in our sole discretion. For purposes of the Consent Solicitation, tendered Old Notes will be deemed to have been accepted for exchange and delivered Proxies will be deemed to have been accepted if and when we give written notice thereof to the Information and Exchange Agent. To participate in the Offer, an Eligible Holder must, in addition to tendering its Old Notes, submit properly completed and executed Proxy Documents to the Information and Exchange Agent.</p>
The Supplemental Indenture	<p>We expect to execute a supplemental indenture to the Old Notes Indenture (the “Supplemental Indenture”) reflecting the Proposed Amendments approved at the Noteholders’ Meeting with the Trustee, as promptly as practicable after the approval of the Proposed Amendments at the Noteholders’ Meeting and the settlement of the Exchange Offer. The Supplemental Indenture will become effective as of the Supplemental Indenture Effective Date (as the same may be extended with respect to such Exchange Offer).</p>
Effect of the Proposed Amendments on the Old Notes.....	<p>If the Requisite Majority is obtained, and the Proposed Amendments are voted favorably at the Noteholders Meeting, subject to the settlement of the Exchange Offer, the Old Notes issued pursuant to the Old Notes Indenture will have been amended effective as of the date of the Noteholders’ Meeting in which the Requisite Majority was obtained and the Proposed Amendment were voted favorably and we will thereafter be subject to less restrictive provisions, including, without limitation, the covenants relating to our ability to conduct certain lines of business, our obligation to list the Old Notes, certain events of default provisions, among others, and certain other provisions will be amended or eliminated from the Old Notes Indenture. See “Description of the Exchange Offer and Consent Solicitation – The Proposed Amendments to the Old Notes Indenture” and “Annex A – The Proposed Amendments”.</p> <p>The adoption of the Proposed Amendments and the consummation of the Exchange Offer and Consent Solicitation may have adverse consequences for holders of Old Notes that elect not to tender Old Notes and deliver their Proxies in the Exchange Offer and the Consent Solicitation, or otherwise object to the Proposed Amendments. Holders of Old Notes outstanding after the consummation of the Exchange Offer and Consent Solicitation and the effectiveness of the Proposed Amendments will not be entitled to the direct benefit of certain events of default and restrictive covenants presently contained in the Old Notes Indenture, along with other provisions.</p> <p>In addition, the trading market for Old Notes not tendered in response to the Exchange Offer and Consent Solicitation will be more limited.</p> <p>For a discussion of certain factors that should be considered in evaluating the Exchange Offer and the Consent Solicitation, see “Description of the Exchange Offer and Consent Solicitation – Effects of the Proposed Amendments”.</p>
Issuance of New Notes	<p>Assuming the conditions to the Exchange Offer and Consent Solicitation are satisfied or waived, we will issue the New Notes in</p>

book-entry form on the Settlement Date in exchange for Old Notes that are validly tendered and accepted in the Exchange Offer.

Right to Amend or Terminate Subject to applicable law, the Exchange Offer and Consent Solicitation may be amended in any respect, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date or Settlement Date, as the case may be, terminated, at any time and for any reason.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Exchange Offer and Consent Solicitation in accordance with applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

General Procedures Each Eligible Holder who tenders Old Notes pursuant to the Exchange Offer must also deliver properly completed and duly executed Proxy Documents. You may not tender your Old Notes without delivering your Proxy to vote the tendered Old Notes in favor of the Proposed Amendments. For further information regarding the Proposed Amendments and the Consent Solicitation, see “Description of the Exchange Offer and Consent Solicitation – The Consent Solicitation” and “Description of the Exchange Offer and Consent Solicitation – Procedures For Tendering Old Notes”.

Eligible Holders of Old Notes who wish to tender Old Notes pursuant to the Exchange Offer must deliver their Proxies and Eligible Holders who wish to deliver their Proxies pursuant to the Consent Solicitation must tender their Old Notes.

Procedures for Tendering Old Notes .. For an Eligible Holder to validly tender Old Notes pursuant to the Exchange Offer and Consent Solicitation, an Agent’s Message (as defined below), and any other required documents, must be received by the Information and Exchange Agent at its address set forth on the back cover page of this Listing Memorandum at or prior to the Early Participation Date or Expiration Date, as applicable. Additionally, for any Eligible Holder who is an Argentine Entity or a Non-Cooperating Jurisdiction Offeree to validly tender Old Notes pursuant to the Exchange Offer and Consent Solicitation, a properly completed Letter of Transmittal must be received by the Information and Exchange Agent at its address set forth on the back cover page of this Listing Memorandum at or prior to the Expiration Date. See “Taxation—Certain Argentine Tax Considerations”. **Other than the Letter of Transmittal required to be delivered by Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees participating in the Exchange Offer and Consent Solicitation, there is no separate letter of transmittal in connection with this Listing Memorandum.**

We have not provided guaranteed delivery procedures in connection with the Offer.

For further information, Eligible Holders should contact any of the Dealer Managers or the Information and Exchange Agent at their respective telephone numbers and addresses set forth on the back

cover of this Listing Memorandum or consult a broker, dealer, commercial bank, trust company or nominee for assistance. See “Description of the Exchange Offer—Procedures for Tendering Old Notes.”

In order to participate in the Exchange Offer and Consent Solicitation, Eligible Holders will be required to make certain acknowledgments, representations, warranties and undertakings to the Company, the Dealer Managers and the Information and Exchange Agent. See “Description of the Exchange Offer—Other Matters”.

Procedure for Delivering Proxy

Documents

For an Eligible Holder to validly deliver its Proxy pursuant to the Exchange Offer and Consent Solicitation, the DTC participant holding such Eligible Holder's Old Notes must deliver, to the Information and Exchange Agent at its address set forth on the back cover page of this Listing Memorandum, its Proxy Form containing (a) a Proxy to vote in favor of the resolution for the Proposed Amendments; and (b) a duly executed Power of Attorney issued by the DTC Participant appointing the Trustee and any of its duly appointed representatives and attorneys-in-fact, with full power of substitution, to (i) appear on its behalf as proxy with authority at the Noteholders' Meetings (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments, and (ii) by acting as its attorney-in-fact with powers of substitution, execute and deliver any power of attorney to any person(s) (including, among others, to the Trustee's Representative in Argentina) to act as its representative(s) and attorney(s) in fact at the Noteholders' Meeting (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments.

DTC participants must electronically transmit their acceptance of the Exchange Offer (which will also constitute delivery of consents to the Proposed Amendments) by causing DTC to transfer Old Notes to the Information and Exchange Agent in accordance with DTC's ATOP (as defined below) procedures for transfers. For the avoidance of doubt, in connection with the tender of Old Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission to the Information and Exchange Agent by the DTC participant holding such Eligible Holder's Old Notes of the corresponding Proxy Form shall not be sufficient to grant the Proxy and shall prevent a tender of Old Notes from being deemed valid. **In order for a tender of Old Notes to be valid, a corresponding Proxy Form must be submitted.**

We must receive your Proxy to vote in favor of the resolution for the Proposed Amendments (i) on or prior to the Early Participation Date in order for such tender of Old Notes to be entitled to the Early Participation Payment, or (ii) on or prior to the Expiration Date in order for such tender of Old Notes to be entitled to the Late Participation Payment. See “Description of the Exchange Offer and Consent Solicitation - Procedures for Delivering Proxy Documents.”

In order for the Trustee (or any of its duly appointed representatives and attorneys-in-fact) to be entitled to attend and vote at the Noteholder's Meeting (and any adjournment thereof) on such

Eligible Holder's behalf, a Proxy Form relating to an Eligible Holder's tender in the Exchange Offer must be received by the Information and Exchange Agent from such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee on or prior to the Trustee's Notice of Attendance to Noteholders Meetings. If an Eligible Holder's Proxy Form is delivered after the Notice of Attendance, it will not affect the validity of such Eligible Holder's tender or such Eligible Holder's entitlement, subject to the terms and conditions set forth in this Listing Memorandum, to the Early Participation Payment or the Late Participation Payment, as the case may be.

For further information, contact the Information and Exchange Agent or consult your broker, dealer, commercial bank or trust company for assistance.

Tax Considerations	For a summary of certain U.S. federal income tax and Argentine tax considerations of the Exchange Offer and Consent Solicitation to Eligible Holders of Old Notes, in particular for the tax treatment of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees, see "Taxation."
Use of Proceeds	We will not receive any cash proceeds from the Exchange Offer.
Resale of New Notes	The offering and issuance of the New Notes described in this Listing Memorandum have not been registered under the Securities Act or the securities laws of any jurisdiction. Any sale by holders of the New Notes must comply with the restrictions contained under "Transfer Restrictions."
Information and Exchange Agent	Global Bondholder Services Corporation is the information and exchange agent (the "Information and Exchange Agent") for the Exchange Offer and Consent Solicitation. The address and telephone numbers of the Information and Exchange Agent are listed on the back cover page of this Listing Memorandum.
Dealer Managers	Citigroup Global Markets Inc., Santander Investment Securities Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., and J.P. Morgan Securities LLC are the Dealer Managers for the Exchange Offer (the "Dealer Managers"). The addresses and telephone numbers of the Dealer Managers are listed on the back cover of this Listing Memorandum.
Solicitation Agents	Citigroup Global Markets Inc., Santander Investment Securities Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., and J.P. Morgan Securities LLC are the solicitation agents for the Consent Solicitation. The addresses and telephone numbers of the solicitation agents are listed on the back cover of this Listing Memorandum.
Purpose of the Exchange Offer and the Consent Solicitation	The purpose of the Exchange Offer is to extend the maturity of the debt obligations associated with the Old Notes.

The consummation of the Consent Solicitation will allow us to remove certain events of default, covenants and other provisions from the Old Notes Indenture and the Old Notes.

Risk Factors..... Before making any decision with respect to the Exchange Offer and Consent Solicitation, Eligible Holders should consider carefully the information under “Forward-Looking Statements” and “Risk Factors.”

Further Information; Questions Questions concerning tender procedures and requests for additional copies of this Listing Memorandum should be directed to the Information and Exchange Agent at its address or telephone numbers listed on the back cover page of this Listing Memorandum. Any questions concerning the terms of the Exchange Offer and Consent Solicitation should be directed to any of the Dealer Managers at the telephone numbers listed on the back cover page of this Listing Memorandum.

New Money Offering The Company intends to offer for cash the New Money Notes which will have identical terms and conditions as the New Notes, and will constitute a single series and vote as a single class of debt securities with the New Notes under the New Notes Indenture in the Concurrent New Money Offering. The New Notes and the New Money Notes will have the same ISIN, CUSIP and Common Code numbers and be fungible for U.S. federal income tax purposes. Settlement of the Concurrent New Money Offering is expected to occur on the Settlement Date of the Exchange Offer.

The Dealer Managers are acting as initial purchasers in the New Money Offering.

SUMMARY OF THE NEW NOTES

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the New Notes, see “Description of the New Notes” in this Listing Memorandum. In the event the Settlement Date of the Exchange Offer is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New Notes set forth herein will be adjusted to reflect such extension.

Issuer	Telecom Argentina S.A., a corporation organized under Argentine law
Securities Offered	8.500% senior amortizing notes due 2025 to be issued in an aggregate principal amount to be determined on the Settlement Date (the “New Notes”).
Series.....	Series 5 under our U.S.\$3,000,000,000 Global Notes Program.
ISIN.....	Rule 144A: US879273AT79/ Regulation S: USP9028NAZ44
Common Code	221183959/ 221183967
Maturity	August 6, 2025.
Amortization	Installments payable as set forth below:

3%	February 6, 2023
30%	August 6, 2023
33%	August 6, 2024
34%	August 6, 2025

Interest.....	Interest on the New Notes will accrue at a rate of 8.500% per year.
Interest Payment Dates	Interest on the New Notes will be payable semiannually in arrears on February 6 and August 6 each year, beginning on February 6, 2021.
Ranking	The New Notes will be our general, unsecured obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The New Notes will be effectively subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.
Additional Amounts	All payments by us of principal, premium, if any, and interest in respect of the New Notes will be made without withholding or deduction for or on account of, any present or future taxes and duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Argentina, by or within any political subdivision thereof or authority therein or thereof having power to tax or any other jurisdiction from which the Issuer or

its paying agent make payments, unless required by law, in which case, subject to specified exceptions and limitations, we will pay such additional amounts as may be required so that the net amount received by the holders of the New Notes, after any such withholding or deduction, will not be less than the amount that would have been received in the absence of any such withholding or deduction. See “Description of the New Notes—Additional Amounts.”

Optional Redemption *Make-Whole Redemption.* We may redeem the New Notes, at our option and at any time, in whole or in part, at a redemption price equal to (A) 100% of the principal amount of such notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date, plus (B) a “make-whole” amount, as described under “Description of the New Notes—Optional Redemption—Optional Redemption with a Make-Whole Premium.”

Optional Redemption with Proceeds of Certain Equity Offerings. At any time, or from time to time, on or prior to maturity, we may redeem up to 35% of the notes with the net cash proceeds of certain equity offerings. See “Description of the New Notes—Optional Redemption —Optional Redemption with Proceeds of Equity Offerings.”

Tax Redemption. We may redeem the New Notes, in whole but not in part, subject to applicable Argentine laws, at a price equal to 100% of the principal amount plus accrued and unpaid interest thereon to the redemption date and any additional amounts, upon the occurrence of certain changes in tax law. See “Description of the New Notes—Optional Redemption—Optional Redemption upon a Tax Event.”

Change of Control If we experience a Change of Control (as defined herein), we might be required to repurchase the New Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to the purchase date. See “Description of the New Notes—Repurchase of Notes—Repurchase of Notes upon a Change of Control.”

Certain Covenants The indenture governing the New Notes contains covenants that will, among other things, limit our and our restricted subsidiaries’ ability to, among other things:

- incur liens; and
- consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important qualifications and exceptions. Many of these covenants will not apply to us or our restricted subsidiaries during any period in which the New Notes are rated investment grade by at least two rating agencies. For more information, see “Description of the New Notes—Certain Covenants.”

Further Issuances We may from time to time, without notice to or consent of the holders of the New Notes, create and issue Additional Notes of the same series as the New Notes initially issued in this offering.

Listing	We will apply to have the New Notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market. We have applied to have the New Notes listed on the ByMA and to have the New Notes admitted to trading on the Argentine over the counter market, the MAE. There can be no assurance that these applications will be accepted.
Form of Notes, Clearing and Settlement	The New Notes will be issued in the form of one or more global New Notes without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The New Notes will be issued in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. See “General Information—Clearing.”
Transfer Restrictions	We have not registered the New Notes under the Securities Act. The New Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”
Governing Law	The indenture and the New Notes are governed by, and will be construed in accordance with, the law of the State of New York; <i>provided</i> that the Negotiable Obligations Law shall govern the requirements for the New Notes to qualify as <i>obligaciones negociables</i> thereunder while such law, together with Argentine General Corporations Law No. 19,550, as amended, (the “Argentine Corporations Law”) the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the New Notes, the authorization of the CNV for the public offering of the New Notes in Argentina and certain matters in relation to meetings of holders.
Argentine Placement Agent	Banco Itaú Argentina S.A., Industrial and Commercial Bank of China (Argentina) S.A. and Itaú Valores S.A.
Trustee, Registrar, Transfer Agent and Paying Agent	Citibank, N.A.
Representative of the Trustee in Argentina, Argentine Registrar and Transfer Agent and Argentine Paying Agent	Citibank, N.A. Argentine Branch
Taxation	For a summary of certain Argentine tax consequences and U.S. federal income tax consequences of an investment in the New Notes, see “Taxation.”
Risk Factors	You should carefully consider all of the information in this Listing Memorandum. See “Risk Factors” in this Listing Memorandum for a description of the certain significant risks in connection with an investment in the New Notes.

THE PROPOSED AMENDMENTS

The following summary description contains basic information about the Proposed Amendments and certain other aspects of the Consent Solicitation. It does not contain all the information that may be important to you in making a decision regarding the Consent Solicitation. **You should read this Listing Memorandum in its entirety.**

We are soliciting the Proxies of the Eligible Holders to vote in favor of the resolution for the Proposed Amendments to the Old Notes and the Old Notes Indenture governing the Old Notes described in Annex A hereto and to the execution and delivery by us and the Trustee of the Supplemental Indenture to reflect the Proposed Amendments after its approval by the Noteholders Meeting. The Supplemental Indenture will become effective and operative as of the Supplemental Indenture Effective Date. All statements in this Listing Memorandum regarding the substance of any provision of the Proposed Amendments and the Old Notes Indenture are qualified in their entirety by reference to the language set forth in Annex A and to the Old Notes Indenture. Capitalized terms used below that are not otherwise defined in this Listing Memorandum shall have the meanings assigned to them in the Old Notes Indenture. A copy of the Old Notes Indenture is available to any Eligible Holders of Old Notes upon request from the Information and Exchange Agent at the address and telephone number set forth on the back cover of this Listing Memorandum.

Deletion and Amendment of Provisions in the Old Notes Indenture.

If the Proposed Amendments to the Old Notes Indenture and the Old Notes become effective, events of default, covenants and other provisions will be deleted or amended as set forth below. The Proposed Amendments will also add definitions used in the amended provisions as set forth below and delete those definitions from the Old Notes Indenture and the Old Notes that are used only in provisions that would be eliminated as a result of the elimination of the following provisions. Cross-references to provisions in the Old Notes Indenture that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.

If the Requisite Majority is obtained, and the Proposed Amendments are voted favorably at the Noteholders Meeting, subject to the settlement of the Exchange Offer, all of the following provisions of the Old Notes Indenture will be eliminated or made less restrictive (unless otherwise indicated, section references are to the Old Notes Indenture):

Section 1.01	Definition of “Cable/Telecommunications Business”
Section 4.03	Maintenance of Existence; Ratings
Section 4.04	Laws, Licenses and Permits
Section 4.15	Line and Conduct of Business
Section 4.19	Listing
Section 6.01	Events of Default

General

With respect to the Old Notes Indenture, the Proposed Amendments are being presented as one proposal. Consequently, if an Eligible Holder elects to tender its Old Notes and deliver its Proxies, such holder will be deemed to consent to all of the Proposed Amendments to the Old Notes Indenture. In addition to the foregoing, execution and delivery of the Proxy Documents will constitute an express waiver with respect to all claims against us arising under the Old Notes Indenture or the Old Notes. **If the Proposed Amendments are approved at the Noteholders Meeting and the Proposed Amendments become operative, all holders of Old Notes will be bound thereby even if they have not consented by Proxy to the Proposed Amendments.**

RISK FACTORS

You should carefully consider the specific factors listed below and the other information included in this Listing Memorandum, including the Risk Factors in the TEO 2019 20-F, before making an investment decision. The risks and uncertainties described below are not the only ones that are relevant to your decision as to whether to participate in the Exchange Offer and Consent Solicitation. There may be additional risks and uncertainties that we do not know about or that we currently believe are immaterial. Any of the following risks or the risks described in the TEO 2019 20-F, if they actually occur, could materially and adversely affect our business, results of operations, prospects and financial condition or your investment, and you could lose all or part of your investment.

Risks Relating to Argentina

Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the New Notes.

Since we generate a substantial portion of our revenues in Argentine Pesos (functional currency of Telecom), any devaluation may negatively affect the U.S. dollar value of our earnings while increasing, in Peso terms, our expenses and capital expenditures denominated in foreign currency. The Argentine Peso has been subject to significant devaluation against the U.S. dollar in the past and may be subject to fluctuations in the future. A depreciation of the Argentine Peso against major foreign currencies may also have an adverse impact on our capital expenditure program and increase the Argentine Peso amount of our trade liabilities and financial debt denominated in foreign currencies. As of December 31, 2019, approximately 63% of our liabilities were denominated in foreign currencies.

Though Telecom seeks to manage the risk of devaluation of the Argentine Peso by entering from time to time into certain non-deliverable forward agreements to hedge some of its exposure to foreign currency fluctuations caused by its liabilities denominated in foreign currencies (mainly U.S. dollars), Telecom remains highly exposed to risks associated with the fluctuation of the Argentine Peso. The Company also has financial assets denominated in U.S. dollars, as well as international operations that generate profits in foreign currencies, that help, to a certain extent, reduce the exposure to liabilities denominated in foreign currencies. See “Item 11—Quantitative and Qualitative Disclosures About Market Risk” and Note 28 to our Consolidated Financial Statements in the TEO 2019 20-F.

In 2019, the Argentine Peso continued its rapid devaluation against the U.S. dollar and other major foreign currencies. According to the exchange rate information published by the Banco de la Nación Argentina, the Argentine Peso depreciated by 58.9% against the U.S. dollar during the year ended December 31, 2019 (compared to 102.2%, 17.4% and 21.9% in the years ended December 31, 2018, 2017 and 2016, respectively). As a result of the Argentine Peso’s increased volatility, the Argentine government and the BCRA implemented several measures to restore market confidence and stabilize the value of the Peso. Such measures included, among others, a U.S.\$55.7 billion stand-by credit agreement (“SBA”) with the International Monetary Fund (“IMF”), from which, as of the date of this Listing Memorandum, Argentina has drawn the equivalent of U.S.\$44 billion, measures intended to control money supply during 2018 and the first half of 2019 that have been since relaxed, an increase of short term interest rates and the sale by the BCRA of foreign currency reserves. The devaluation of the Argentine peso has had a negative impact on the ability of certain Argentine businesses to honor their foreign currency-denominated debt and has also led to very high inflation initially and significantly reduced real wages. The devaluation has also negatively impacted businesses whose success is dependent on domestic market demand, and adversely affected the Argentine government's ability to honor its foreign debt obligations. If the Argentine peso is significantly depreciated, the Argentine economy and our business could be adversely affected.

In addition, in September 2019, in light of the economic instability and the significant devaluation that followed the primary elections as described below, the Argentine government and the BCRA adopted a series of measures reinstating foreign exchange controls which among other things, significantly curtailed access to the official foreign exchange market (the “FX Market”) by individuals and entities. See “*Exchange Rate Information and Exchange Controls*”.

Also, in December 2019, the Solidarity Law (as defined below) was enacted, pursuant to which a new tax was imposed on certain transactions involving the purchase of foreign currency by both Argentine individuals and entities.

Although the official exchange rate has gradually stabilized since the adoption of the foreign exchange controls, we cannot assure you that the official exchange rate will not fluctuate significantly in the future.

The success of these measures is subject to uncertainty and any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict the effectiveness of these measures. We cannot predict whether, and to what extent, the value of the Argentine Peso may depreciate or appreciate against the U.S. dollar or other foreign currencies, and how these uncertainties will affect demand for the fixed and mobile telephony services, Internet services and cable television services we provide. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Existing and future measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. We cannot predict how these conditions will affect the consumption of services provided by Telecom or our ability to meet our liabilities denominated in currencies other than the Argentine Peso. Any restrictions on transferring funds abroad imposed by the government could undermine our ability to pay dividends on our American Depositary Shares ("ADSs") or make payments (of principal or interest) under our outstanding indebtedness in U.S. dollars, such as the Old Notes and the New Notes, as well as to comply with any other obligation denominated in foreign currency. See "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Listing Memorandum and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2019 20-F.

The novel coronavirus and the measures taken or to be implemented by the Argentine government in response to the coronavirus have had and could continue to have an adverse effect on our business operations.

In late December 2019, COVID-19, originating from Wuhan, Hubei province was reported to the World Health Organization, with cases soon confirmed in multiple provinces in China, as well as in other countries. On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. Several measures have been undertaken by the Argentine government and other governments around the globe, including the use of quarantine, screenings at airports and other transports hub, travel restrictions, suspension of visas, nation-wide lockdowns, closing of public and private institutions, suspension of sport events, restrictions to museums and tourist attractions and extension of holidays, among many others. However, the virus continues to spread globally and, as of the date of this Listing Memorandum, has affected most countries and territories around the world, including Argentina, Uruguay, Paraguay and the United States. To date, the outbreak of COVID-19 has caused significant social, operational, economic and market disruption.

The local, national and international response to the virus is quickly developing and the extent of its consequences remain uncertain. Since March 19, 2020 the Argentine government imposed a series of measures aimed at reducing the movement of the population, ordering a mandatory and preventive social isolation (the "Mandatory and Preventive Social Isolation"), which only allows the movement of individuals involved in activities considered essential by the Argentine government. While the Argentine government has determined that the provision of fixed and mobile telephony, internet and cable television services constitute an essential service, which allows us to continue our field maintenance activities without violating restrictions on movement that have generally been imposed to combat the pandemic, we have implemented a home-office policy for a substantial portion of our employees in accordance with the recommendations of the authorities.

The long-term effects of the pandemic on the global economy and the Company are difficult to assess or predict. Although we have devoted considerable resources to preventative measures in order to reduce the potential impacts of the COVID-19 pandemic on our employees, business, service and operations, there can be no assurance that these measures will be effective or that the pandemic will not have an adverse effect on our business, financial condition and results of operations, which could result in a further decline in the market prices of our Class B Shares and ADSs. Due to the investments in infrastructure we made during the last years, we believe that our equipment, systems and networks are prepared to work efficiently and meet the increased use of the services we provide during the Mandatory and Preventive Social Isolation, both through fixed and mobile connectivity. However, the quality and reliability of our network could be affected in the event that the use of our networks continues to increase due to new governmental measures. In addition, the COVID-19 pandemic may affect employee's health and safety, generate risks for the deployment of our services (including by limiting our customer support and domiciliary service repairs and

installations, among other effects resulting from government measures), result in reduced sales in certain geographic locations, affect collections of the Company and result in an economic contraction in the countries in which we operate, which could have an adverse effect on the demand of our products and consequently our results of operations.

Furthermore, Argentine Decree No. 311/2020 provides for a 180-day temporary suspension on disconnection of services deemed essential for the development of daily life, including fixed and mobile telephony, Internet and subscription television services, in case of late or non-payment. The Decree also established the mandatory provision of a reduced service to certain customers of our fixed and mobile telephony, Internet and cable television services in case of late or non-payment, which may adversely affect our cash flows from operations and increase our expected losses on trade receivables.

In addition, we recently entered into an agreement with the *Ente Nacional de Comunicaciones*, which suspended, among other thing, any increases in the prices of mobile and fixed telephony, internet and cable television services and employee layoffs were suspended until August 31, 2020.

Any prolonged restrictive measures put in place in order to control an outbreak of contagious disease or other adverse public health development in any of our targeted markets may have a material and adverse effect on our business operations. Moreover, considering that some of our strategic suppliers are located in countries affected by the outbreak of COVID-19, the delivery of equipment and fixed assets that are material to us may be impacted, which would have an adverse effect on our business operations. We may also be affected by a decline in the demand of our products. Following the pandemic and the termination of any such governmental restrictions, the needs and preferences of our customers may have been altered. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Additionally, we cannot predict how the disease will continue to evolve in Argentina and abroad, nor anticipate what additional restrictions the Argentine government or governments of other countries may impose.

Argentina's ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth.

After Argentina's default on certain debt payments in 2001, the government successfully restructured 92% of the debt through two debt exchange offers in 2005 and 2010. Nevertheless, holdout creditors filed numerous lawsuits against Argentina in several jurisdictions, including the United States, Italy, Germany and Japan, asserting that Argentina failed to make timely payments of interest and/or principal on their bonds, and seeking judgments for the face value of and/or accrued interest on those bonds. Judgments were issued in numerous proceedings in the United States, Germany and Japan. Although creditors with favorable judgments did not succeed, with a few minor exceptions, in enforcing on those judgments, as a result of decisions adopted by the New York courts in support of those creditors in 2014, Argentina was enjoined from making payments on its bonds issued in the 2005 and 2010 exchange offers unless it satisfied amounts due to the holders of defaulted bonds. The Argentine government took a number of steps intended to continue servicing the bonds issued in the 2005 and 2010 exchange offers, which had limited success. Holdout creditors continued to litigate and succeeded in preventing the Argentine government from regaining market access.

Between February and April 2016, the Argentine government entered into agreements in principle with certain holders of defaulted debt and put forward a proposal to other holders of defaulted debt, including those with pending claims in U.S. courts, which resulted in the settlement of substantially all remaining disputes and closure to 15 years of litigation. On April 22, 2016, Argentina issued bonds for U.S.\$16.5 billion, and applied U.S.\$9.3 billion of the proceeds to satisfy payments under the settlement agreements reached with holders of defaulted debt. Since then, substantially all of the remaining claims under defaulted bonds have been settled.

As of the date of this Listing Memorandum, although litigation initiated by bondholders that have not accepted Argentina's settlement offer continues in several jurisdictions, the size of the claims involved has decreased significantly.

In addition, since 2001 foreign shareholders of some Argentine companies initiated claims for substantial amounts before the International Centre for Settlement of Investment Disputes ("ICSID") against Argentina, pursuant to the arbitration rules of the United Nations Commission on International Trade Law. Claimants allege that certain measures

of the Argentine government issued during the economic crisis of 2001 and 2002 were inconsistent with the norms or standards set forth in several bilateral investment treaties by which Argentina was bound at the time. To date, several of these disputes have been settled, and a significant number of cases are in process or have been temporarily suspended by the agreement of the parties.

Between 2016 and early 2018, Argentina regained access to the market and incurred additional debt. However, as a result of various external and domestic factors, during the first half of 2018, access to the market became increasingly onerous. On May 8, 2018, the Macri administration announced that the Argentine government would initiate negotiations with the IMF with a view to entering into a stand-by credit facility that would give Argentina access to financing by the IMF. On June 7, 2018, the Argentine government and the IMF staff reached an understanding on the terms of the SBA for disbursements totaling approximately U.S.\$50 billion, which was approved by the IMF's Executive Board on June 20, 2018. The SBA was intended to provide support to the Macri administration's economic program, helping build confidence, reduce uncertainties and strengthen Argentina's economic prospects. On June 22, 2018 the Argentine government made the first drawing of approximately U.S.\$15 billion under the SBA. Argentina has received disbursements under the SBA for U.S.\$44 billion. Notwithstanding the foregoing, the current administration has publicly announced that they will refrain from requesting additional disbursements under the agreement, and instead vowed to renegotiate its terms and conditions in good faith.

Following the execution of the SBA, in August 2018, Argentina faced an unexpected bout of volatility affecting emerging markets generally. In September 2018, the Macri administration discussed with the IMF staff further measures of support in the face of renewed financial volatility and a challenging economic environment. On October 26, 2018, in light of the adjustments to fiscal and monetary policies announced by the Argentine government and the BCRA, the IMF's Executive Board allowed the Argentine government to draw the equivalent of U.S.\$5.7 billion, bringing total disbursements since June 2018 to approximately U.S.\$20.6 billion, approved an augmentation of the SBA increasing total assets to approximately U.S.\$57.1 billion for the duration of the program through 2021 and the front loading of the disbursements. Under the revised SBA, IMF resources for Argentina in 2018-19 increased by U.S.\$18.9 billion. IMF disbursements for the remainder of 2018 more than doubled compared to the original IMF-supported program, to a total of U.S.\$13.4 billion (in addition to the U.S.\$15 billion disbursed in June 2018). Disbursements in 2019 were also nearly doubled, to U.S.\$22.8 billion, with U.S.\$5.9 billion planned for 2020-21.

On August 28, 2019, the Macri administration issued a decree deferring the scheduled payment date for 85% of the amounts due on short-term notes maturing in the fourth quarter of 2019, governed by Argentine law and held by institutional investors. Of the deferred amounts, 30% would be repaid 90 days after the original payment date and the remaining 70% would be repaid 180 days after the original payment date, except for payments under Lecaps due 2020 held domestically, which would be repaid entirely 90 days after the original payment date. Amounts due on short-term notes held by individual investors would be paid as originally scheduled.

Moreover, in December 2019, the current administration further extended by decree payments of a series of short term Argentine-law governed treasury notes denominated in U.S. dollars held by institutional investors through August 2020. Additionally, on February 11, 2020, the Argentine government decreed the extension of maturity to September 30, 2020 of a dollar-linked treasury note governed by Argentine law, which had been originally subscribed to a large extent with U.S. dollar remittances, to avoid a payment with Argentine pesos that would have required significant sterilization efforts by the monetary authority. On April 5, 2020, the Argentine government deferred all principal and interest payments due on outstanding Argentine-law governed U.S. dollar-denominated treasury notes until December 31, 2020 or such earlier date as may be determined by the Argentine Ministry of Economy taking into account the status and outcome of the debt restructuring process announced by the Argentine government to restore the sustainability of public debt. The Argentine government's decision excluded certain instruments from the deferral, such as (i) treasury notes issued to and held by the BCRA, (ii) treasury notes issued pursuant to Decree No. 668/2019, (iii) the *Bonos Programa Gas Natural*, and (iv) the guarantee notes issued pursuant to Resolution No. 147/17, among others.

On February 12, 2020, the Argentine Congress enacted Law No. 27,544 for the Sustainable Restoration of Foreign-Law Governed Public Debt which granted the Ministry of Economy the power to restructure the Argentine government's external public debt. On March 9, 2020, the Executive Branch issued decree No. 250/2020 authorizing the Ministry of Economy to restructure US\$68,842 million in debt.

Following Law No. 27,544, on March 10, 2020, Decree No. 250/2020 issued by the Argentine government established the maximum nominal amount of liability management transactions and/or exchanges and/or restructurings of the Republic of Argentina's outstanding public securities issued under foreign law as of February 12, 2020 at the nominal value of U.S.\$68,842,528,826, or its equivalent in other currencies. However, due to the COVID-19 pandemic, the timeline initially published by the Ministry of Economy for the restructuring of the public external debt which provided, among other steps, the launch of an exchange offer of such public securities issued under foreign law, was postponed.

On April 6, 2020, Decree No. 346/2020 ("Decree 346") issued by the Argentine government was published in the official gazette, setting forth: i) the deferral of interest payments and amortizations of principal of the public securities denominated in U.S. dollars issued under the Argentine law, until December 31, 2020, or until another date to be determined by the Ministry of Economy, accounting for the level of progress of the sustainable restoration of the foreign-law governed public debt; ii) that the Ministry of Economy is authorized to carry out liability management transactions and/or exchanges and/or restructurings for the instruments for which payments are being deferred as provided by this decree, with the purpose of recovering and ensuring the sustainability of the public debt, which must be compatible with the recovering of the productive economy and with the improvement of the basic social indexes, in accordance with the provisions of Subsection a), Section 2 of the Solidarity Law within the framework of the Argentine public emergency; and iii) that the Ministry of Economy will issue the clarifying and complementary regulations necessary to implement the provisions set forth in Decree 346.

Furthermore, by means of Section 2 of Decree 346, certain intra-public sector public debt instruments issued under Argentine law and denominated in U.S. dollars, were excluded from the deferral of payments. Decree 346 also provided that the payments under certain public debt instruments (mainly instruments held by the Argentine Central Bank and the *Fondo de Garantía de Sustentabilidad*, or "FGS") will be replaced, at their date of maturity, by new public debt instruments with terms to be defined by the Secretariat of Finance and the Secretariat of Treasury, both under the guidance of the Ministry of Economy.

On April 21, 2020, Argentina commenced an offer to exchange bonds issued under Argentina's indentures dated as of June 2, 2005 and April 22, 2016 for certain new bonds with the aim of achieving a sustainable debt profile for the country. Additionally, the exchange offer contemplates the use of collective action clauses included in such indentures, whereby the decision by certain majorities will be conclusive and binding on those bondholders that do not enter into the exchange offer. On July 6, 2020, Argentina announced its decision to improve the terms and conditions of the exchange offer, which is currently scheduled to expire on August 4, 2020. The improvements in the terms of the offer include, among others, an increase in the consideration to be received in exchange for the eligible bonds by reducing principal haircut, increasing coupons and shortening maturities on the new bonds being offered, as well as additional consideration to be received only by holders who tender their bonds into the exchange. The eligible bonds under the exchange offer include 21 global notes denominated in U.S. Dollars, Euros and Swiss-Francs for approximately U.S.\$66.5 billion, most of which were issued in the last four years. The exchange offer, if successful, would result in (i) the extension of maturity dates and (ii) a reduction of principal and interest. As of the date of this Listing Memorandum, the outcome of the exchange offer is still uncertain.

On April 22, 2020, Argentina withheld interest payments due and payable in respect of the Argentina's (i) 6.875% Bonds due 2021; 7.500% Bonds due 2026; and (iii) 7.625% Bonds due 2046 and the grace period with respect to those payments expired on May 22, 2020. In addition, on June 28, 2020, the Argentina withheld interest payments due and payable on the U.S. dollar-denominated 7.125% Bonds due 2117 and on June 30, 2020, the Argentina withheld interest payments due and payable on the Euro-denominated Discounts due 2033 (English law) issued in 2005, the Euro-denominated Discounts due 2033 (English law) issued in 2010, the U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2005 and the U.S. dollar-denominated Discounts due 2033 (New York law) issued in 2010. Holders of all bonds mentioned in this paragraph are among the holders invited to exchanged their bonds pursuant to the April 21, 2020 invitation.

If the Argentine government does not restructure the sovereign bonds, Argentina's ability to obtain international or multilateral private financing or direct foreign investment may be limited, which may in turn impair its ability to implement reforms and public policies to foster economic growth, and impair the ability of private sector entities to access the international capital markets or make the terms of such financing much less favorable than those accessible by companies in other countries in the region and may accelerate the depreciation of the Argentine peso, foster

inflation and deepen the economic crisis and recession. In addition, Argentina may again face litigation from sovereign debt holdout holders.

Lack of access to international or domestic financial markets could affect the projected capital expenditures for our operations in Argentina, which, in turn, may have an adverse effect on our financial condition or the results of our operations.

Without renewed access to the financial market the Argentine government may not have the financial resources to implement reforms and boost growth, which could have a significant adverse effect on the country's economy and, consequently, on our activities. Likewise, Argentina's inability to obtain credit in international markets could have a direct impact on our ability to access those markets to finance our operations and our growth, including the financing of capital investments, which would negatively affect our financial condition, results of operations and cash flows. In addition, we cannot predict the outcome of any future restructuring of Argentine sovereign debt. We have investments in Argentine sovereign bonds amounting to P\$ 1,178 million as of December 31, 2019. Any new event of default by the Argentine government could negatively affect their valuation and repayment terms, as well as have a material adverse effect on the Argentine economy and, consequently, our business and results of operations.

The Argentine government may exercise greater intervention in private sector companies, including Telecom Argentina.

In November 2008, Argentina nationalized its private pension and retirement system, which had been previously administered by the AFJPs, and appointed ANSES as its administrator. Argentina's nationalization of its pension and retirement system constituted a significant change in the Argentine government's approach towards Argentina's main publicly traded companies. A significant portion of the public float of certain Argentine publicly traded companies is currently owned by the Argentine government through ANSES-FGS, including Telecom. See "Item 7—Major Shareholders and Related Party Transactions" in the TEO 2019 20-F.

The Argentine government exercised in the past, and may exercise in the future, influence over corporate governance decisions of companies in which it owns shares by combining its ability to exercise its shareholder voting rights to designate board and supervisory committee members with its ability to dictate tax and regulatory matters. Additionally, since the AFJPs were significant institutional investors and active market traders in Argentina, the nationalization of the private pension and retirement system affected the access to financing in capital markets for publicly traded companies as well as the liquidity of their securities within the market.

On June 9, 2020, the Argentine government decreed a 60-day intervention of Vicentin S.A.I.C. ("Vicentin"), one of Argentina's largest agro-industrial companies, in order to ensure the continuity of the company's operations and the preservation of employments and assets. The decision to intervene came after Vicentin filed for a reorganization proceeding on February 10, 2020 as a result of its inability to service payment obligations amounting to Ps. 99.3 billion. In addition, the Argentine government announced its intention to submit a bill to Congress to declare Vicentin a company of public interest, which would therefore be subject to expropriation. This intervention is not unprecedented, as prior administrations took several steps to re-nationalize the concessions and utilities that were privatized during the 1990s. We cannot predict whether the current administration or future administrations will take similar or further measures, including nationalization, expropriation and/or increased Argentine governmental intervention in companies. Government intervention in the industries in which we operate could create uncertainties for investors in public companies in Argentina, including Telecom Argentina, as well as have a material adverse effect on our business, financial condition and results of operations. See "—Economic and political developments in Argentina, and future policies of the Argentine government, may affect the economy as well as the operations of the telecommunications industry, including Telecom Argentina" in the TEO 2019 20-F.

Risks Relating to Our Operations

Our operations and financial condition could be affected by future union negotiations, Argentine labor regulations and governmental measures requiring private companies to increase salaries or otherwise provide workers with additional benefits.

In Argentina, labor organizations have substantial support and considerable political influence. In recent years, the demands of our labor organizations have increased mainly as a result of the increase in the cost of living, which was affected by increased inflation, higher tax pressure over salaries and the consequent decline in the population's purchasing power.

In addition, in the absence of a union agreement concerning convergent services, if we are unable to reach an agreement with the unions on work conditions, or in case of a lack of recognition among union associations, we may be adversely affected by individual labor claims, class actions, higher union contributions expenses, impacts to our operations, impairment of services due to inefficient processes, union conflicts, direct action measures and social impacts which may also affect the quality and continuity of our services to our customers and our reputation.

Certain labor and telecommunication unions have initiated claims against the Company alleging non-compliance of certain conditions provided for in the collective bargaining agreements that could allow them to negotiate the inclusion of some suppliers' employees in their collective bargaining agreements. See note 20 to our Consolidated Financial Statements. If labor organization claims continue or are sustained, this could result in increased costs, greater conflict in the negotiation process and strikes (including general strikes and strikes by the Company's employees and the contractors and subcontractors' employees) that may adversely affect our operations. See "Item 6—Directors, Senior Management and Employees—Employees and Labor Relations" in the TEO 2019 20-F.

Moreover, the Argentine government has enacted laws and regulations requiring private sector companies to maintain certain salary levels and provide their employees with additional benefits. On December 13, 2019, the current administration declared a labor emergency for a 180-day term. In this context, the Argentine government duplicated the amount of the statutory severance payments payable to employees hired before December 13, 2019 and dismissed between December 13, 2019 and June 13, 2020. By means of Decree No. 528/2020 the aforementioned term was extended until December 31, 2020.

On March 31, 2020, due to the COVID-19 pandemic, the Argentine government issued Decree No. 329/2020, which prohibits layoffs and dismissals due to *force majeure* or lack of or decreased work during the 60 days following the date of publication of the decree. On June 5, 2020, Resolution No. 475/2020 was published in the Official Gazette establishing the extension of the prohibition of layoffs and dismissals for 60 additional days as of the date of the publication of the Resolution.

The Argentine government may adopt new measures that determine salary increases or additional benefits for workers, and workers and their unions can pressure employers to comply with such measures. We recently entered into an agreement with the *Ente Nacional de Comunicaciones*, effective until August 31, 2020, pursuant to which, among other things, employee layoffs were suspended until August 31, 2020. Any salary increase or additional benefit could result in an increase in costs and a decrease in the results of the operations of Argentine companies, including those of Telecom. Further, future extensions of the prohibition of layoffs and dismissals due to *force majeure* or lack of or decreased work or the duplication of the statutory severance payments to dismissed employees may affect the efficiency of our employees and therefore our costs and results of operations.

Risks Relating to the Exchange Offer

Upon consummation of the Exchange Offer and Consent Solicitation, liquidity of the market for outstanding Old Notes may be substantially reduced, and market prices for outstanding Old Notes may decline as a result.

To the extent the Exchange Offer and Consent Solicitation is consummated, the aggregate principal amount of outstanding Old Notes will be reduced, and such reduction could be substantial. A reduction in the amount of outstanding Old Notes would likely adversely affect the liquidity of the non-tendered or non-accepted Old Notes. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price of Old Notes that are not tendered or not accepted may be adversely affected. A reduced float may also make the trading prices of Old Notes that are not tendered or exchanged more volatile. None of the Company, the Dealer Managers, the Information and Exchange Agent has any duty to make a market for any Old Notes.

A decision to exchange your Old Notes for New Notes would expose you to the risk of nonpayment for a longer period of time.

The Old Notes mature sooner than the New Notes. If, following the maturity date of your Old Notes, but prior to the maturity date of the New Notes, we were to default on any of our obligations or become subject to a bankruptcy or similar proceeding, or become subject to additional currency restrictions that inhibit, beyond the limitations in effect as of the date of this Listing Memorandum, our ability to repay our U.S. dollar denominated obligations, Eligible Holders who did not exchange their Old Notes for New Notes would have been paid in full and there would exist a risk that Eligible Holders who exchanged their Old Notes for New Notes would not be paid in full, if at all. Any decision to tender your Old Notes pursuant to the Exchange Offer and Consent Solicitation should be made with the understanding that the lengthened maturity of the New Notes exposes you to the risk of nonpayment for a longer period of time.

We expressly reserve the right to purchase any Old Notes that remain outstanding after the Expiration Date.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Old Notes that remain outstanding after the Expiration Date through open market or privately negotiated transactions, one or more additional tender or Exchange Offer and Consent Solicitation or otherwise, on terms that may differ from those of the Exchange Offer and Consent Solicitation and could be for cash or other consideration, or to exercise any of our rights under the indenture governing the Old Notes. Old Notes not tendered or purchased in the Exchange Offer and Consent Solicitation will remain outstanding.

You are responsible for complying with the procedures of the Exchange Offer and Consent Solicitation.

Eligible Holders of Old Notes are responsible for complying with all of the procedures for tendering Old Notes for exchange. If the instructions are not strictly complied with, the Agent's Message, the Letter of Transmittal or Proxy Documents may be rejected. None of the Company, the Dealer Managers, or the Information and Exchange Agent assumes any responsibility for informing any Eligible Holder of Old Notes of irregularities with respect to such Eligible Holder's participation in the Exchange Offer and Consent Solicitation.

Consummation of the Exchange Offer and Consent Solicitation may be delayed or may not occur.

The Exchange Offer and Consent Solicitation is subject to the satisfaction of certain conditions, including, the Minimum Issuance Condition. See "Description of the Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation." Even if the Exchange Offer and Consent Solicitation is consummated, it may not be consummated on the schedule described in this Listing Memorandum. Accordingly, Eligible Holders participating in the Exchange Offer and Consent Solicitation may have to wait longer than expected to receive their New Notes (or to have their Old Notes returned to them in the event that we terminate the Exchange Offer and Consent Solicitation), during which time such Eligible Holders will not be able to effect transfers or sales of their Old Notes tendered in the Exchange Offer and Consent Solicitation. In addition, subject to certain limits, we have the right to amend the terms of the Exchange Offer and Consent Solicitation prior to the Expiration Date.

Until we announce whether we have accepted valid tenders of Old Notes for exchange and the Requisite Majority has been obtained pursuant to the Exchange Offer and Consent Solicitation no assurance can be given that the Exchange Offer and Consent Solicitation will be completed. In addition, subject to applicable law and limitations described elsewhere in this Listing Memorandum, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date or Settlement Date, as the case may be, terminate the Exchange Offer and Consent Solicitation.

A U.S. holder that exchanges its Old Notes pursuant to the Exchange Offer and Consent Solicitation generally will not be permitted to recognize any loss for U.S. federal income tax purposes and may be required to recognize gain.

A U.S. holder (as defined below) that exchanges Old Notes pursuant to the Exchange Offer generally will not be permitted to recognize any loss for U.S. federal income tax purposes on the exchange, except in respect of Cash Rounding Amounts received in lieu of fractional denominations of New Notes. A U.S. holder that exchanges Old Notes pursuant to the Exchange Offer will be required to recognize any realized gain if the exchange is treated as a deemed exchange and recapitalization to the extent of the gross amount of the cash payments (other than Accrued Interest Payments), including the amount of any withholding taxes and any additional amounts paid with respect thereto. A U.S. holder should consult its U.S. tax advisor regarding the tax consequences of participating in the Exchange Offer and Consent Solicitation. See “Taxation—Certain U.S. Federal Income Tax Considerations.”

Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees will be subject to withholding of Argentine taxes.

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees when submitting the Agent’s Message and the applicable Letter of Transmittal may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes]. See “Taxation—Certain Argentine Tax Considerations”. Such Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange Consideration or Cash Rounding Payments due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

In the case of tax withholding applicable to any Exchange Consideration or Cash Rounding Amount in accordance with this Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer and Consent Solicitation. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding.

Compliance with offer and distribution restrictions.

Eligible Holders of Old Notes are referred to the restrictions in “Transfer Restrictions” and “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein and in the Eligibility Letter, which Eligible Holders will make on submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

No recommendation is being made with respect to the Exchange Offer and Consent Solicitation.

Eligible Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offer and Consent Solicitation and an investment in the New Notes.

None of the Company, the Dealer Managers or the Information and Exchange Agent or their respective directors, employees or affiliates is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offer and Consent Solicitation. and accordingly none of the Company, the Dealer Managers or the Information and Exchange Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Exchange Offer and Consent Solicitation. or any recommendation as to whether Eligible Holders should tender their Old Notes for exchange pursuant to the Exchange Offer and Consent Solicitation.

Eligible Holders may not withdraw their tendered Old Notes on or after the Withdrawal Date, except in limited circumstances and as required by applicable law.

The Withdrawal Date is 5:00 p.m., New York City time, on July 20, 2020, unless extended. The Expiration Date is 11:59 p.m., New York City time, on August 3, 2020, unless extended, and on or following the Withdrawal Date withdrawal rights will only be provided as required by applicable law. As a result, there may be an unusually long period of time during which participating Eligible Holders may be unable to effect transfers or sales of their Old Notes.

The consideration for the Exchange Offer does not reflect any independent valuation of the Old Notes or the New Notes.

We have not obtained or requested a fairness opinion from any financial advisor as to the fairness of the Exchange Consideration offered to Eligible Holders in the Exchange Offer or the relative value of Old Notes or the New Notes. The consideration offered to Eligible Holders in exchange for validly tendered and accepted Old Notes does not reflect any independent valuation of the Old Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Exchange Offer. If you tender your Old Notes, you may or may not receive more or as much value as you would if you choose to keep them.

The Exchange Consideration may not reflect the market value of the New Notes. The prices of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders.

The consideration for the Exchange Offer for the case of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees may be subject to withholding tax.

Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange Consideration due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

Furthermore, in the case of tax withholding applicable to any Exchange Consideration in accordance with this Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, the Company will make available, at the request of such Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, evidence of payment to the AFIP of such withholdings.

Tendering Old Notes will have Tax Consequences.

See “Taxation” for a discussion of certain U.S. federal income tax and Argentine tax considerations of the Exchange Offer to Eligible Holders of Old Notes.

The rating of the New Notes or the Old Notes may be lowered or withdrawn depending on various factors, including the rating agencies’ assessments of our financial strength and Argentina’s sovereign risk.

The rating of the New Notes and the Old Notes addresses the likelihood of payment of principal at their maturity. The rating also addresses the timely payment of interest on each payment date. The rating of the New Notes and the Old Notes is not a recommendation to purchase, hold or sell the New Notes or the Old Notes, and the rating does not comment on market price or suitability for a particular investor.

Any downgrade in or withdrawal of our corporate or senior debt ratings may adversely affect the rating and price of the New Notes and the Old Notes. We cannot assure holders of the New Notes or the Old Notes that the ratings of the New Notes or the Old Notes or our corporate rating will continue for any given period of time or that such rating

will not be lowered or withdrawn. An assigned rating may be raised or lowered depending, among other things, on the respective rating agency's assessment of our financial strength, as well as its assessment of Argentine sovereign risk generally. Any downgrade in or withdrawal of the rating of the New Notes or the Old Notes or our corporate ratings, may adversely affect the price of the New Notes and the Old Notes.

Risks Relating to the New Notes

The New Notes will be structurally subordinated to all the debt and other liabilities of our subsidiaries; your right to receive payments on the New Notes could be adversely affected if any of our subsidiaries declare bankruptcy, liquidate or reorganize.

The New Notes will not be secured by any of our assets. The New Notes will be effectively subordinated to any secured debt we may have incurred to the extent of the value of the assets securing that debt. Moreover, under Argentine bankruptcy law, our obligations under the New Notes are subordinated to certain statutory preferences, including claims for salaries, wages, social security, taxes and court fees and expenses.

Because payments of principal or interest under the New Notes will not be guaranteed by our subsidiaries, the New Notes will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their indebtedness and their creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and, in turn, to our creditors, including holders of the New Notes.

The ability of holders to transfer New Notes in the United States and certain other jurisdictions will be limited.

The New Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. See "Transfer Restrictions." Offers and sales of the New Notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice concerning applicable transfer restrictions in respect of the New Notes.

There is uncertainty in respect of the tax treatment of the New Notes for holders in certain jurisdictions and, as a result, payments to investors resident for tax purposes in certain jurisdictions deemed to be "non-cooperating" or that channeled their investment through such jurisdictions may be subject to tax withholding.

In December 2017, Argentina introduced a comprehensive tax reform that taxes payments to certain "non-cooperating" jurisdictions under financial instruments such as the New Notes. There is uncertainty as to the scope of these changes and although the United States and many other developed countries are currently not considered "non-cooperating" jurisdictions as of the date of this Listing Memorandum, there is no assurance that the list of jurisdictions considered as "non-cooperating" will not change in the future. Payments of interest to holders of the New Notes resident in those jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding tax, and we are not obligated to gross up those holders in such circumstances. In particular, Eligible Holders who identify themselves as Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees by submitting the Letter of Transmittal in accordance with this Exchange Offer will be subject to tax withholding and we will not gross up such Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees.

The official list of jurisdictions considered "non-cooperating" for tax purposes as of the date of this Listing Memorandum was published by Decree No. 682/2019. The Argentine tax authorities must report updates to the Ministry of Finance to modify this list. Please note that this list of jurisdictions may change from time to time. For more information, please see "Taxation—Taxation in Argentina—Income Tax—Interest and capital gains earned by Nonresidents" and "Description of the New Notes—Additional Amounts." As a result of this uncertainty, the New Notes could face reduced liquidity, which could adversely affect the market price and marketability of the New Notes.

The trading market for the New Notes may not be maintained and the market value of the New Notes could be uncertain.

The New Notes are new securities for which there is currently no active trading market. We have applied to have the New Notes listed on ByMA through the BCBA and on the MAE, and we will undertake reasonable efforts to apply

to have the New Notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market, but we cannot assure you that any such applications, would be approved. If the New Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, our financial performance and business prospects and other factors.

We cannot assure you that an active trading market for the New Notes will develop, or, if one does develop, that it will be maintained. If a trading market does not develop or is not maintained, you may experience difficulty in reselling the New Notes or may be unable to sell them at an attractive price or at all. Further, even if a market develops, the liquidity of any market for the New Notes will depend on the number of holders of the New Notes, the interest of securities dealers in making a market in the New Notes and other factors. Therefore, a market for the New Notes may develop though it may not be liquid. Furthermore, the market value and liquidity of, and trading markets for, the New Notes may be materially and adversely affected by changes in interest rates and declines and volatility in the markets for similar securities and in the overall economy, as well as by any changes in our financial condition or results of operations (see “Risk Factors – Risks Relating to the Notes – Developments in other countries may adversely affect the market value of the notes”, and “Item 3 –Risk Factors – Risk Factors relating to Argentina” in the TEO 2019 20-F). We cannot assure you that the New Notes will not trade at a discount from their initial trading price, whether for reasons related or unrelated to us.

It may be difficult for you to obtain or enforce judgments against us.

We are incorporated in Argentina. All of our directors and executive officers reside outside the United States, and substantially all of our assets are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our special Argentine counsel, EGFA Abogados, that there is doubt as to the enforceability in original actions in Argentine courts of liabilities predicated solely on U.S. federal securities laws and as to the enforceability in Argentine courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. The enforcement of such judgments will be subject to compliance with certain requirements under Argentine law, such as Articles 517 through 519 of the Argentine Code of Civil and Commercial Procedure, including the condition that such judgments do not violate Argentine public policy, as determined by an Argentine court.

Exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the New Notes or repatriate your investment in the New Notes.

In response to the significant depreciation of the Peso in the wake of the primary elections held in August 2019, on September 1, 2019, the BCRA imposed certain exchange controls and transfer restrictions, limiting access to the local foreign exchange market (the “FX Market”). Such provisions are effective as of the date of this Listing Memorandum.

Pursuant to the new regulations, servicing of foreign financial debt (disbursed after September 1, 2019), such as the New Notes, with access to the FX Market for the payment of principal and interest thereunder, is subject to prior compliance with the requirement that the proceeds of such foreign financial debt must be transferred to the Argentine financial system and liquidated through the FX Market. However, such requirement will not apply and the funds will not have to be settled for pesos, in case the following conditions are met: (a) funds are credited to foreign-denominated accounts opened at local banks under the issuer’s name; (b) proceeds are repatriated to Argentina within the applicable time period established by the BCRA; (c) funds are simultaneously applied to conduct payments for which regulations allow access to the FX Market, subject to applicable limitations; (d) if funds are proceeds of new foreign financial indebtedness and are applied to prepay foreign currency-denominated debt with local financial institutions, such new foreign financial indebtedness must have a weighted average life greater than the prepaid local indebtedness, and (e) the application of this exception mechanism is tax-neutral.

The aforementioned requirement shall not apply with respect to foreign debts originated after September 1, 2019, such as the New Notes, that do not generate disbursements as a result of being a refinancing of foreign financial indebtedness that would have had access to the FX Market, to the extent such refinancing does not mature earlier than the debt being refinanced.

Furthermore, access to the FX Market for the prepayment of foreign financial indebtedness requires prior approval of the BCRA for prepayments taking place more than three business days prior to the scheduled repayment date, except if all of the following conditions are met: (i) the prepayment takes place simultaneously with the liquidation on the FX Market of the proceeds of the new indebtedness denominated in foreign currency to Pesos; (ii) the new indebtedness has a weighted average life greater than the outstanding debt being prepaid; and (iii) the new indebtedness's first principal payment shall (a) take place on or after the original maturity date; and (b) shall not be for a greater amount than the original principal amount. See "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Listing Memorandum and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2019 20-F.

The reporting of the relevant debt under Communication "A" 6401 of the BCRA (as amended and supplemented from time to time), a unified regime applicable from December 31, 2017, is also a condition to access the FX Market to repay debt service. The BCRA's new measures also prohibit Argentine residents from accessing the FX Market for the purposes of repaying foreign currency denominated debt obligations owed to other residents, subject to certain exceptions.

As of May 29, 2020, prior approval of the Argentine Central Bank will be required to access the foreign exchange market for transactions relating to the outflow of funds, including, among others, payments of imports of goods and services, foreign financial indebtedness, dividends, except that when accessing the FX Market: (i) all holdings in foreign currency in Argentina are deposited in accounts with financial institutions and there are no "liquid external assets" available, and (ii) those holding foreign currency must commit to settling through the FX Market, within five business days of their availability, any funds received abroad in the collection of loans granted to third parties, collections of term deposits or the sale of any kind of asset, when each of such had been granted, created or purchased after May 28, 2020. Compliance with conditions (i) and (ii) above, which must be evidenced by submission of an affidavit, must occur regardless of compliance with the remaining requirements established by foreign exchange regulations. According to Communication "A" 7042, the term "liquid external assets" excludes liquid assets for an amount of up to \$100,000 and funds deposited abroad that are not available for the holder of foreign currency that constitute reserve or guarantee funds in connection with foreign financial indebtedness or derivative transactions.

In the past, Argentina imposed exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments abroad, requiring the BCRA's prior authorization for the transfer of funds abroad in order to pay principal and interest on debt obligations. We cannot predict how the current restrictions on foreign transfers of funds may be increased or changed after the date hereof. Further restrictions may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the New Notes. See "Risks Relating to Argentina—Devaluation of the peso may adversely affect our results of operations, our capital expenditure program and the ability to service our liabilities and transfer funds abroad" and "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Listing Memorandum and "Item 3—Risk Factors—Risks Relating to Recent Political and Economic Developments in Argentina" and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2019 20-F.

There will be no proceeds from the portion of the New Notes that will be issued in exchange for Old Notes to transfer and liquidate through the FX Market. For a description of the current restrictions on exchange controls, see "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Listing Memorandum and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2019 20-F.

Restrictive covenants in the indenture governing the New Notes offered hereby may restrict our ability to pursue our business strategies.

The indenture governing the New Notes offered hereby contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. The indenture includes covenants restricting, among other things, our ability to:

- incur liens;
- enter into sale and leaseback transactions; and
- consolidate, merge or sell all or substantially all of our assets.

A breach of any covenant contained in the indenture governing the New Notes or the agreements governing any of our other indebtedness could result in a default under those agreements. If any such default occurs, the holders of such indebtedness may elect (after the expiration of any applicable notice or grace periods) to declare all outstanding borrowings, together with accrued and unpaid interest and other amounts payable thereunder, to be immediately due and payable. In addition, the failure to pay debt when due would cause a default under the indenture governing the New Notes. If any of our debt, including the New Notes offered hereby were to be accelerated, our assets may not be sufficient to repay in full that debt or any other debt that may become due as a result of that acceleration.

In the event of reorganization proceedings or an out-of-court reorganization agreement, noteholders might vote differently from other creditors.

In the event we are subject to judicial reorganization proceedings, out-of-court reorganization agreements (*acuerdo preventivo extrajudicial*) and/or similar proceedings, current Argentine regulations applicable to the New Notes (including, without limitation, the provisions of the Argentine Negotiable Obligations Law) will be subject to the provisions of Argentine Law No. 24.522 (the “Argentine Bankruptcy Law”), as amended, and other regulations applicable to business restructuring proceedings and, consequently, certain terms and conditions of the New Notes may not apply.

The Argentine Bankruptcy Law establishes a voting procedure for noteholders different from the one used by other unsecured creditors for purposes of calculating the majorities required by the Argentine Bankruptcy Law (which requires the absolute majority of creditors representing two-thirds of the unsecured debt). Under this system, noteholders may have significantly less bargaining power than our other financial creditors in the event of reorganization.

Moreover, Argentine case law has provided that those noteholders who fail to attend a meeting at which a vote is held in order to vote or who abstain from voting are not to be counted for purposes of calculating such majorities. As a result of these reorganization proceedings, the bargaining power of noteholders may be lessened vis-à-vis our other financial and trade creditors.

We may be unable to repurchase the New Notes upon a change of control.

Upon the occurrence of specified kinds of change of control events, we will be required to offer to repurchase all outstanding New Notes at a price equal to 101% of the principal amount of the New Notes, together with accrued and unpaid interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds when required under the indenture to make the required repurchase of the New Notes. If we fail to repurchase New Notes in that circumstance, it will be in default under the indenture. If we are required to repurchase a significant portion of the New Notes, it may require third-party financing. No assurances can be made that we would be able to obtain third-party financing on acceptable terms, or at all.

We may redeem the New Notes prior to maturity.

The New Notes are redeemable, at our option and at any time, under certain circumstances specified in “Description of the New Notes.” We may choose to redeem the New Notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the New Notes.

Developments in other countries may adversely affect the market value of the New Notes.

The market price of the New Notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. We cannot assure you that the market for the securities of Argentine issuers will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the New Notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflows from Argentina and depress the trading price of the New Notes.

There may be conflicts of interest between our shareholders and the noteholders.

There may be conflicts of interest between our shareholders, on the one hand, and the noteholders, on the other hand. There can be no assurance that any such conflict, should it occur, will be resolved in a manner favorable to the noteholders.

We cannot assure you that the credit ratings for the New Notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the New Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the New Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the New Notes.

Risks for Holders of Old Notes not Tendering in the Consent Solicitation

The events of default, covenants and other terms in the amended Old Notes will be substantially less restrictive and will afford significantly reduced protections to the holders of Old Notes than those currently set forth in the Old Notes.

If the Requisite Majority is obtained, and the Proposed Amendments are voted favorably at the Noteholders Meeting, subject to the settlement of the Exchange Offer, certain events of default, covenants and other terms in the Old Notes will be substantially less restrictive and will afford significantly reduced protection to the holders of Old Notes than those currently set forth in the Old Notes. The Proposed Amendments to the Old Notes and the Old Notes Indenture would, among other things, (1) eliminate certain events of default and (2) eliminate or modify various restrictive covenants. See “Description of the Exchange Offer and Consent Solicitation—The Proposed Amendments” for further discussion of the proposed amendments to the Old Notes that would be applicable to the Old Notes following the completion of the Exchange Offer and Consent Solicitation.

In the event the Proposed Amendments are adopted, holders of the Old Notes will be bound by the Proposed Amendments even if such holder did not consent to the Proposed Amendments. The elimination or modification of the covenants and events of default contemplated in the Proposed Amendments would, among other things, permit us to take actions that could increase our credit risk and might adversely affect the liquidity, market price and price volatility of the Old Notes or otherwise be adverse to the interests of the holders of the Old Notes.

A default on the Old Notes would not trigger a cross-default under the New Notes.

The New Notes will exclude the default of the Old Notes from its cross-default provisions and therefore we will not be in default under the New Notes if the Old Notes are accelerated due to default. As a result, there will not be a default or event of default under the New Notes if we fail to make payments on the Old Notes in the future.

EXCHANGE RATE INFORMATION AND EXCHANGE CONTROLS

Exchange Controls

The exchange controls described below and in “Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina” in the TEO 2019 20-F are effective as of the date of this Listing Memorandum. We cannot predict how the current restrictions on foreign transfers of funds may change after the date hereof and whether they may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the New Notes.

See “Risk Factors—Risks Relating to Argentina— Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities and pay dividends” and “Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina” in the TEO 2019 20-F.

Recently, by means of Communications “A” 7001, 7030 and 7042, the BCRA imposed several additional measures restricting access to the FX Market, including:

(a) the requirement for transactions relating to outflow of funds, including, among others, payments of imports of goods and services, foreign financial indebtedness, dividends, except that when accessing the FX Market, that residents submit an affidavit declaring that (i) they do not possess available external liquid assets for an amount in excess of U.S.\$ 100,000 (such as holdings of cash and coins in foreign currency, gold, demand deposits in foreign financial institutions and other investments, which allow immediate availability of foreign currency, but excluding funds deposited in accounts abroad that constitute reserve funds or guarantees in connection with foreign financial indebtedness or derivatives transactions); or if the client has external liquid assets available exceeding such amount, an affidavit declaring that such amount is not exceeded when considering that (w) the assets were used in their entirety to make payments on the same date on which the client would have been allowed access to the FX Market, (x) the assets were transferred on behalf of the resident to a correspondent account of a local entity authorized to operate on exchanges, or (y) the funds correspond to proceeds from exports of goods and services, export financings or the sale of non-financial non-produced assets with respect to which the five business day term for its settlement for pesos in the FX Market is still ongoing, or (z) the funds correspond to proceeds from foreign financial debt and that the deposited amount does not exceed the equivalent amount of the payments of principal and interest due in the following 120 calendar days, and (ii) that residents undertake to settle in Argentina through the FX Market, within five business days of their availability any funds received abroad in the collection of loans granted to third parties, collections of term deposits or the sale of any kind of asset, when each of such had been granted, created or purchased after May 28, 2020;

(b) the need for prior approval by the Central Bank for the access to the FX Market for the payment of principal services of foreign debt, when the creditor is a counterparty linked to the debtor; and

(c) that, in the case of outflows through the FX Market, including those that are made through swaps or arbitrage, in addition to the requirements applicable to each particular case, financial institutions must require the filing of an affidavit stating that (i) on the day it requests access to the FX Market and within 90 calendar days prior to such date (or from May 1, 2020, whichever is later) it has not sold securities with settlement in foreign currency or transferred them to depository institutions abroad, inclusive; and (ii) it undertakes not to sell securities with settlement in foreign currency or to transfer them to depository institutions abroad within 90 calendar days after access to the FX Market.

The aforementioned affidavit will not be required in the following cases: (1) transactions carried out by the financial institution as a customer; (2) cancellation of financing in foreign currency granted by local financial institutions for consumption in foreign currency through credit or purchase cards; and (3) transfers abroad in the name of individuals who are beneficiaries of retirement and/or pensions paid by the ANSES, to the extent that these transfers are carried out automatically in its capacity as representative of the non-resident beneficiary.

Exchange Rates

The following tables show, for the periods indicated, certain information regarding the exchange rates for U.S. dollars, expressed in nominal pesos per dollar (ask price published by *Banco de la Nación Argentina*). There

can be no assurance that the Peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for Pesos.

	Exchange rates	
	Average ⁽¹⁾	Period end
Year ended December 31, 2016.....	14.99	15.89
Year ended December 31, 2017.....	16.73	18.65
Year ended December 31, 2018.....	29.26	37.70
Year ended December 31, 2019.....	49.31	59.89
Month ended January 31, 2020.....	60.01	60.35
Month ended February 31, 2020.....	61.36	62.21
Month ended March 31, 2020.....	63.12	64.47
Month ended April 30, 2020.....	65.76	66.84
Month ended May 31, 2020.....	67.73	68.54
Month ended June 30, 2020.....	69.54	70.46
July 2020, as of July 6	70.64	70.82

Source: Banco de la Nación Argentina

(1) Yearly data reflect average of month-end rates. Monthly data reflect average of day-end rates.

Currency conversions, including conversions of Pesos into U.S. dollars, are included for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into any particular denomination, at any particular rate or at all.

DESCRIPTION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION

General

The Issuer hereby invites all Eligible Holders of Old Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, any and all of their Old Notes for New Notes, as described below under “—Exchange Consideration.” In conjunction with the Exchange Offer, we are also soliciting Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form, in favor of the resolution for the approval of the Proposed Amendments to the Old Notes Indenture and the Old Notes.

As of the date of this Listing Memorandum, the aggregate outstanding principal amount of the Old Notes subject to the Exchange Offer is U.S.\$465,853,000.

The consummation of the Exchange Offer for Old Notes is subject to the conditions of the Exchange Offer and Consent Solicitation. See “Description of the Exchange Offer—Conditions to the Exchange Offer and Consent Solicitations.”

If and when issued, the New Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

You may not copy or distribute this Listing Memorandum in whole or in part to anyone without our prior consent or the prior consent of the Dealer Managers. This Listing Memorandum is being provided for informational use solely in connection with the consideration of the Exchange Offer and Consent Solicitation and an investment in the New Notes (i) to holders of Old Notes that are QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, (ii) outside the United States, to holders of Old Notes other than U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are Non-U.S. qualified offerees (as defined under “Transfer Restrictions”) other than Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees, (iii) outside the United States, to Argentine Entity Offerees and (iv) outside the United States, to Non-Cooperating Jurisdiction Offerees.

Only holders of Old Notes who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Listing Memorandum and participate in the Exchange Offer and Consent Solicitation. See “Transfer Restrictions.” The ability of certain Eligible Holders outside the United States to participate in the Exchange Offer and Consent Solicitation will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees tendering Old Notes in the Exchange Offer and Consent Solicitation are required to complete, sign and submit to the Information and Exchange Agent a properly completed Letter of Transmittal. See “Taxation – Certain Argentine Tax Considerations.”

If you are not an Eligible Holder, you should dispose of this Listing Memorandum. Each Eligible Holder that tenders its outstanding Old Notes will be bound by the Agent’s Message and will be agreeing with and making the representations, warranties and agreements as set forth under “Description of the Exchange Offer—Other Matters” and “Transfer Restrictions.” In addition to the foregoing, each Eligible Holder who is an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree that tenders its outstanding Old Notes will be bound by the Letter of Transmittal and will be agreeing with and making the representations, warranties and agreements contained therein.

Purpose of the Exchange Offer and Consent Solicitation

The purpose of the Exchange Offer is to extend the maturity of the debt obligations associated with the Old Notes.

The purpose of the Consent Solicitation is to amend and/or delete certain provisions of the Old Notes Indenture. The Proposed Amendments will eliminate or make less restrictive certain of the restrictive covenants and

an event of default and amend certain related provisions of the Old Notes and the Old Notes Indenture to the abovementioned effect.

Source of Funds

We will fund the Exchange Offer and Consent Solicitation with U.S. dollars held by the Company and have the funds delivered to the Information and Exchange Agent's account on or prior to the Settlement Date.

Exchange Consideration

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender Old Notes at or prior to the Early Participation Date, and whose Old Notes are accepted for exchange by us, will receive the "New Notes Consideration" and the "Early Cash Consideration", each as set forth in the table on the cover page of this Listing Memorandum for each U.S.\$1,000 principal amount of such Old Notes, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees.

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents, Eligible Holders who validly tender Old Notes after the Early Participation Date and whose Old Notes are accepted for exchange by us, will be eligible to receive the "New Notes Consideration" and the "Late Cash Consideration", each as set forth in the table on the cover page of this Listing Memorandum for each U.S.\$1,000 principal amount of such Old Notes, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees.

The Issuer will not pay any consideration to Eligible Holders for delivering a valid Proxy pursuant to the Consent Solicitation.

Cash Rounding Amount

If, with respect to any tender of Old Notes, it is determined that an Eligible Holder would be entitled, pursuant to the Exchange Offer, to receive New Notes in an aggregate principal amount that is at least U.S.\$1,000 but not an integral multiple of U.S.\$1,000 in excess thereof, the Issuer will round downward the principal amount of such New Notes to the nearest multiple of U.S.\$1,000 and will pay or cause to be paid to such Eligible Holder on the Settlement Date an amount in cash equal to the fractional portion of such aggregate principal amount of New Notes not issued as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than U.S.\$1,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full, no cash will be paid and the Old Notes subject to this tender will be returned to the Eligible Holder.

Accrued Interest

In addition to the applicable Exchange Consideration, Eligible Holders whose Old Notes are accepted for exchange in the Exchange Offer will also receive, in cash, the Accrued Interest Payment consisting of accrued and unpaid interest from, and including, the last interest payment date for the Old Notes to, but not including, the Settlement Date, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Eligible Holders by DTC or any other clearing system.

Denominations

The New Notes will be issued only in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.

Expiration Date; Extensions

The Early Participation Date is 5:00 p.m. (New York City time) on July 20, 2020, unless extended, in which case the Early Participation Date will be such time and date to which the Early Participation Date is extended.

The Expiration Date is 11:59 p.m. (New York City time) on August 3, 2020, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, the Issuer, in its sole discretion, may extend the Early Participation Date or the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Early Participation Date or the Expiration Date, the Issuer will notify the Information and Exchange Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Early Participation Date or Expiration Date, as applicable. Such announcement will state that the Issuer is extending the Early Participation Date or Expiration Date, as the case may be, for a specified period. During any such extension, all Old Notes previously tendered in an extended Exchange Offer and Consent Solicitation will remain subject to such Exchange Offer and Consent Solicitation and may be accepted for exchange by us.

The Issuer expressly reserves the right, subject to applicable law, to:

- delay accepting any Old Notes, extend the Exchange Offer and Consent Solicitation, or, upon failure of a condition to be satisfied or waived prior to the Early Participation Date, the Expiration Date or Settlement Date, as the case may be, terminate the Exchange Offer and Consent Solicitation and not accept any Old Notes; and
- amend, modify, waive or terminate, at any time, or from time to time, the terms of the Exchange Offer and Consent Solicitation in any respect, including waiver of any conditions to consummation of the Exchange Offer and Consent Solicitation.

Subject to the qualifications described above, if the Issuer exercises any such right, the Issuer will give written notice thereof to the Information and Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which the Issuer may choose to make a public announcement of any extension, amendment or termination of the Exchange Offer and Consent Solicitation, the Issuer will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which the Exchange Offer and Consent Solicitation will remain open following material changes in the terms of such Exchange Offer and Consent Solicitation or in the information concerning such Exchange Offer and Consent Solicitation will depend upon the facts and circumstances of such changes, including the relative materiality of the changes, and in accordance with applicable law.

Settlement Date

For Old Notes that have been validly tendered at or prior to the Early Participation Date and those Old Notes tendered after the Early Participation Date but at or prior to the Expiration Date, and that are accepted for exchange, the Settlement Date for the Exchange Offer is expected to be following the Expiration Date. Assuming that such Settlement Date is not extended and all conditions of the Exchange Offer have been satisfied or waived by us, we expect that the Settlement Date will occur no later than the third business day following the Expiration Date.

Upon the terms and subject to the conditions of the Exchange Offer and Consent Solicitation, including, the Minimum Issuance Condition, we will accept for exchange as soon as reasonably practicable after the Early Participation Date or the Expiration Date all Old Notes validly tendered at or prior to the Early Participation Date or the Expiration Date, as applicable, and not validly withdrawn as of the Withdrawal Date in the Exchange Offer and Consent Solicitation.

On the Settlement Date, we will deposit with the Information and Exchange Agent or, at the direction of the Information and Exchange Agent, with DTC, an amount of cash sufficient to pay the required cash amounts, and we

will issue and deliver the applicable principal amount of New Notes, in exchange for any Old Notes tendered and accepted for exchange, in the amount and manner described in this Listing Memorandum.

We will not be obligated to deliver the New Notes or pay any cash amount with respect to the Exchange Offer unless the Exchange Offer is consummated.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation Documents, with respect to the Exchange Offer and Consent Solicitation, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, pay any cash amounts or complete such Exchange Offer, unless each of the following conditions is satisfied at or prior to the Early Participation Date or the Expiration Date, as the case may be:

- (1) there shall not have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Exchange Offer and Consent Solicitation that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Exchange Offer and Consent Solicitation or (iii) would require a modification to the terms of the Exchange Offer and Consent Solicitation that would materially impair the contemplated benefits of the Exchange Offer and Consent Solicitation to us;
- (2) no 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 our reasonable judgment, either (i) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Exchange Offer and Consent Solicitation or (ii) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
- (3) there shall not have occurred or be reasonably likely to occur any event or condition affecting our or our affiliates' business or financial affairs and our subsidiaries that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, or (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Exchange Offer and Consent Solicitation.
- (4) neither the Trustee nor the trustee under the indenture governing the New Notes shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Exchange Offer and Consent Solicitation in any significant manner or shall not have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any offer or the acceptance or exchange of some or all of the Old Notes pursuant to the Exchange Offer and Consent Solicitation.
- (5) there shall not exist, in our reasonable judgment, any actual or threatened legal impediment that would prohibit or prevent, or significantly restrict or delay, our acceptance for exchange of, or exchange of, all of the Old Notes;

- (6) there shall not have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Argentine securities or financial markets, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Argentina or any other major financial market, (iii) a commencement of war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Argentina or (iv) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (7) there shall have not been any change or development, including a prospective change or development, in the general economic, financial, currency exchange or market conditions in the United States, Argentina or elsewhere that, in the reasonable judgment of the Company, has or may have a material adverse effect on the market price of the Old Notes and the New Notes or upon trading in the Old Notes and the New Notes or upon the value of the Old Notes and the New Notes of the Company;
- (8) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Exchange Offer and Consent Solicitation as contemplated by this Listing Memorandum and all such approvals or consents shall remain in effect;
- (9) the Minimum Issuance Condition; and
- (10) in the case of Argentine Entity Offerees and Non-Cooperating Jurisdiction Offeree, upon the delivery of a properly completed Letter of Transmittal.

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation Documents, with respect to the Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, pay any cash amounts or complete the Exchange Offer, unless the Minimum Issuance Condition and the other conditions set forth above are satisfied at or prior to the Settlement Date.

Minimum Issuance Condition

The Company's obligation to accept and exchange Old Notes validly tendered pursuant to the Exchange Offer and Consent Solicitation is subject to the condition that New Notes and/or New Money Notes for an aggregate principal amount of no less than \$250,000,000 will be issued pursuant to the Exchange Offer and Consent Solicitation and the Concurrent New Money Offering. The Company reserves the right to reduce or waive the Minimum Issuance Condition in its sole discretion.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion.

Additional Purchases of Old Notes

After the Expiration Date, the Company or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Issuer may redeem Old Notes pursuant to the terms of the indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

Consent Solicitation

We are soliciting Proxies from the Eligible Holders of Old Notes to vote, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form, in favor of the resolution for the approval of the Proposed Amendments to the Old Notes Indenture and the Old Notes. Holders who do not validly deliver Proxy Documents in the Exchange Offer and Consent Solicitation will also be bound by the Proposed Amendments if they become effective. You may not tender your Old Notes without delivering your Proxy to vote **IN FAVOR** of the Proposed Amendments. You may not provide a Proxy to vote in favor of the Proposed Amendments without tendering your Old Notes.

All holders of Old Notes will be eligible to participate in the Consent Solicitation. Eligible Holders of the Old Notes that tender their Old Notes pursuant to the Exchange Offer and Consent Solicitation and in accordance with the procedures described in the Exchange Offer and Consent Solicitation Documents and the accompanying Proxy Form must deliver their Proxy Documents pursuant to the Consent Solicitation. Eligible Holders may not deliver their Proxies without tendering their Old Notes in the Exchange Offer. Eligible Holders of the Old Notes that tender their Old Notes may not revoke their Proxies without withdrawing from the Exchange Offer and Consent Solicitation the previously tendered Old Notes to which such Proxies relate and in any event may not withdraw from the Exchange Offer and Consent Solicitation at or after the Withdrawal Date except under certain limited circumstances in which the terms of the Exchange Offer and the Consent Solicitation are materially modified or as otherwise required by law. After the Early Participation Date but at or prior to the Expiration Date, Old Notes may be tendered and Proxy Documents may be delivered, but any such valid tenders accepted for exchange and valid Proxy Documents accepted will be eligible for the Late Participation Payment, and not for the Early Participation Payment.

Proxy Documents will not be counted if the tender of such holder's Old Notes is defective and such defect is not cured to the satisfaction of, or waived by, us, in our sole discretion. Assuming sufficient Proxies have been obtained, the Supplemental Indenture providing for the Proposed Amendments will be executed and delivered by us and the Trustee on or promptly after the Noteholders' Meeting, but the Supplemental Indenture and the Proposed Amendments will not become effective until the settlement of the Exchange Offer. However, the Proposed Amendments, upon effectiveness, will be binding on all holders of the Old Notes, including all non-tendering holders of the Old Notes; provided, however, that all non-tendering holders of the Old Notes will retain rights under the Old Notes Indenture, as modified by the Supplemental Indenture upon its effectiveness.

If the Exchange Offer and the Consent Solicitation is terminated or withdrawn, the Supplemental Indenture and the Proposed Amendments will not become effective. Following the Withdrawal Date, you may no longer revoke previous Proxies validly delivered or withdraw any Old Notes that have been validly tendered (except under certain limited circumstances in which the terms of the Exchange Offer and the Consent Solicitation are materially modified or as otherwise required by law). We expressly reserve the right, in our sole discretion and subject to applicable law, at any time or from time to time, to extend the Early Participation Date for any reason.

The Proposed Amendments constitute a single proposal and a tendering holder of the Old Notes must deliver a Proxy in favor of the adoption of the Proposed Amendments in their entirety and may not consent selectively with respect to certain Proposed Amendments. Accordingly, a Proxy purporting to consent only to some of the Proposed Amendments will not be valid and such holder of the Old Notes will be deemed not to have tendered Old Notes and not to have delivered a Proxy, and will not be entitled to the applicable consideration with respect to such Old Notes.

Effect of the Proposed Amendments

If the Requisite Majority of Proxies is received, and the Proposed Amendments are voted favorably at the Noteholders Meeting, subject to the settlement of the Exchange Offer, the Old Notes issued pursuant to the Old Notes Indenture will have been amended effective as of the date of the Noteholders' Meeting in which the Requisite Majority was obtained and the Proposed Amendment were voted favorably and we will thereafter be subject to less restrictive events of defaults and covenants, among others, and certain other provisions will be amended or eliminated from the Old Notes Indenture.

The adoption of the Proposed Amendments and the consummation of the Exchange Offer and Consent Solicitation may have adverse consequences for holders of Old Notes that elect not to tender Old Notes and deliver their Proxies in the Exchange Offer and the Consent Solicitation, or otherwise object to the Proposed Amendments. Holders of Old Notes outstanding after the consummation of the Exchange Offer and Consent Solicitation and the effectiveness of the Proposed Amendments will not be entitled to the direct benefit of certain events of default and restrictive covenants presently contained in the Old Notes Indenture, along with other provisions.

In addition, the trading market for Old Notes not tendered in response to the Exchange Offer and Consent Solicitation will be more limited.

Procedures for Tendering Old Notes

The following summarizes the procedures to be followed by all Eligible Holders in tendering their Old Notes and delivering their Proxies.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offer and Consent Solicitation. Eligible Holders of Old Notes who wish to participate in the Exchange Offer may only do so by instructing the DTC Direct Participant or nominee thereof, through which the Eligible Holders hold those Old Notes, to transmit their acceptance of the Exchange Offer and Consent Solicitation on their behalf in accordance with the below described procedures. **Other than the Letter of Transmittal required to be delivered by Argentine Entity Offerees and by Non-Cooperating Jurisdiction Offerees who tender Old Notes pursuant to the Exchange Offer, there is no separate letter of transmittal in connection with this Listing Memorandum.** See “—Book Entry Transfer,” “—Other Matters” and “—Transfer Restrictions” for discussions of the items that all Eligible Holders who tender Old Notes in the Exchange Offer will be deemed to have represented, warranted and agreed.

Eligible Holders of the Old Notes that tender Old Notes may not deliver their Proxies without tendering their Old Notes. Eligible Holders of the Old Notes who tender their Old Notes pursuant to the Exchange Offer and Consent Solicitation are obligated to deliver their Proxies consenting to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Eligible Holders of the Old Notes who validly tender their Old Notes pursuant to the Exchange Offer and Consent Solicitation must deliver their Proxies with respect to the aggregate principal amount of Old Notes tendered by such holder. A defective tender of Old Notes or a defective delivery of Proxies (which defect is not waived by us) will not constitute a valid tender of Old Notes or valid delivery of a Proxy, will not be counted for purposes of determining whether the Proxies have been obtained and will not entitle the holder thereof to the Exchange Consideration unless the relevant defect is waived by us. Any Eligible Holders whose Old Notes are registered in the name of a custodian and who wishes to tender its Old Notes and deliver Proxies should contact such custodian promptly and instruct such custodian to tender its Old Notes and deliver their Proxies on such beneficial owner's behalf.

For an Eligible Holder to tender Old Notes and deliver Proxies validly pursuant to the Exchange Offer and Consent solicitation, (1) an Agent's Message and any other required documents must be received by the Information and Exchange Agent at its address set forth on the back cover of this Listing Memorandum, (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Early Participation Date or the Expiration Date, as applicable, (3) a properly executed Proxy Form with respect to such Old Notes must be received by the Information and Exchange Agent at its address set forth on the back cover of this Listing Memorandum and (4) solely for Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, a properly completed Letter of Transmittal must be received by the Information and Exchange Agent at its address set forth on the back cover of this Listing Memorandum. See “Taxation—Certain Argentine Tax Considerations.”

To tender Old Notes, DTC participants should transmit their acceptance through the DTC Automated Tender Offer Program (“ATOP”), for which the Exchange Offer and Consent Solicitation will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Exchange Agent for its acceptance.

Delivery of tendered Old Notes must be made to the Information and Exchange Agent pursuant to the book-entry delivery procedures set forth below.

Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Book-Entry Transfer

The Information and Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offer and Consent Solicitation, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Information and Exchange Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Information and Exchange Agent. The confirmation of a book-entry transfer into the Information and Exchange Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Information and Exchange Agent.

Tenders of Old Notes, pursuant to the Exchange Offer and Consent Solicitation, will not be deemed validly made until such Book-Entry Confirmation is received by the Information and Exchange Agent. Delivery of documents to any DTC Direct Participant does not constitute delivery to the Information and Exchange Agent. If you desire to tender your Old Notes using the ATOP procedures on the day on which the Early Participation Date or the Expiration Date occurs, as applicable, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Exchange Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to the Exchange Offer and Consent Solicitation, that such participant has received this Listing Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offer and Consent Solicitation and that the Issuer may enforce such agreement against such participant.

In the event that an Eligible Holder's custodian is unable to tender the Old Notes and deliver the Proxies pursuant to the Exchange Offer and Consent Solicitation on such Eligible Holder's behalf, that Eligible Holder should contact the Information and Exchange Agent for assistance in tendering the Old Notes and delivering the Proxies. There can be no assurance that the Information and Exchange Agent will be able to assist in successfully tendering such Old Notes and delivering such Proxies.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Exchange Offer and Consent Solicitation Documents.

By tendering Old Notes pursuant to the Exchange Offer and Consent Solicitation, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such Eligible Holders of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange and the New Notes are issued by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Exchange Offer and Consent Solicitation. The Eligible Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offer and Consent Solicitation and the transactions contemplated thereby, in each case on and subject to

the terms and conditions of such Exchange Offer and Consent Solicitation. In addition, by tendering Old Notes and delivering Proxy Documents, an Eligible Holder will also have released us and our affiliates from any and all claims that such Eligible Holder may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Information and Exchange Agent and, if applicable, a properly completed Letter of Transmittal is actually received by the Information and Exchange Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Eligible Holders who hold their Old Notes through Clearstream, Luxembourg or Euroclear, as operator of the Euroclear System, must also comply with the applicable procedures described below. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

Procedures for Tendering Old Notes through Euroclear or Clearstream, Luxembourg

Eligible Holders who hold Old Notes through Euroclear or Clearstream, Luxembourg must arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, to tender Old Notes pursuant to the Exchange Offer and Consent Solicitation. An Eligible Holder's submission of a tender must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Each Eligible Holder is responsible for informing itself of these deadlines. The tender of an Eligible Holder's Old Notes by the submission of a valid electronic acceptance instruction to a Clearing System will result in the blocking of such Old Notes in the relevant Clearing System upon receipt.

If we accept for exchange or purchase any of the Old Notes you tender in connection with the Exchange Offer, Euroclear or Clearstream, Luxembourg, as appropriate, will credit the New Notes and cash acquired in exchange for such Old Notes to the account in which those Old Notes were held immediately before purchase.

If you are in Luxembourg, you may contact the Luxembourg Exchange Agent and ask it to assist you in submitting your tender according to one of the procedures described herein.

Procedures for Delivering Proxy Documents

To participate in the Consent Solicitation, Eligible Holders must deliver Proxy Documents in respect of their validly tendered Old Notes to be voted in favor of the Proposed Amendments.

The Proxy Form contains a form of the Power of Attorney appointing the Trustee or any of its duly appointed representatives and attorneys-in-fact (with full power of substitution) to (i) appear as proxy at the Noteholders' Meeting (and any adjournment thereof) and to vote in favor of the resolution of the Proposed Amendments and (ii) by acting as its attorney-in-fact with powers of substitution, execute and deliver any power of attorney to any person(s) (including, among others, to the Trustee's Representative in Argentina) to act as its representative(s) and attorney(s) in fact at the Noteholders' Meeting (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments. For the avoidance of doubt, in connection with the tender of Old Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission to the Information and Exchange Agent by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee of the corresponding Proxy Form shall not be sufficient to grant the Proxy and shall prevent a tender of Old Notes from being deemed valid. **In order for a tender of Old Notes to be valid, a corresponding Proxy Form must be submitted.**

Eligible Holders that are DTC participants must submit a Proxy Form and a Power of Attorney directly to the Information and Exchange Agent.

Eligible Holders that are not DTC participants must instruct their relevant DTC participant through which their Old Notes are held to submit a Proxy Form and a Power of Attorney on their behalf pursuant to the procedures set forth herein.

Each duly completed Proxy Form and a Power of Attorney must be emailed to the Information and Exchange Agent (i) on or prior to the Early Participation Date in order for such tender of Old Notes to be entitled to the Early Participation Payment or (ii) on or prior to the Expiration Date in order for such tender of Old Notes to be entitled to the Late Participation Payment. Instructions for emailing are set forth in the Proxy Documents. For the avoidance of doubt, no medallion stamp is required, a legible email copy will suffice and no original copy is required.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash, and the issuance of the New Notes in exchange for, the principal amount of Old Notes tendered in accordance with the terms and subject to the conditions of the Exchange Offer, Eligible Holder tendering Old Notes and delivering Proxies, by submitting or sending an Agent's Message to the Information and Exchange Agent in connection with the tender of Old Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- released and discharged us and the Trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered (other than as expressly provided in this Listing Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constituted and appointed the Information and Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor and the balance of the Exchange Consideration for any Old Notes tendered pursuant to such Exchange Offer and Consent Solicitation with respect to the Old Notes that are accepted by us and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer and Consent Solicitation.
- represented, warranted and agreed that:
 - it hereby waives (i) any rights it may have pursuant to Argentine law or otherwise to challenge the legality or the validity of the transactions performed by Telecom in connection with the Exchange Offer and Consent Solicitation or to bring any action against any of Telecom's directors or officers or members of Telecom's Supervisory Committee in connection with or as a result of such transactions and (ii) any right it may have to contest or challenge the Exchange Offer and Consent Solicitation or the Supplemental Indenture;

- it has received and reviewed the Listing Memorandum, the Eligibility Letter, the Letter of Transmittal and the Proxy Documents;
- the Company and the Information and Exchange Agent may deliver any supplements to the Listing Memorandum to such Eligible Holder by means of electronic distribution and need not deliver a physical copy of such supplement (unless any other Eligible Holder has received a physical copy, in which case physical copies will be made available to all Eligible Holders);
- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;
- the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Issuer will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Issuer accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Listing Memorandum, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is making all representations contained in the Eligibility Letter and it is either (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (2) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Listing Memorandum;
- it is otherwise a person to whom it is lawful to make available this Listing Memorandum or to make the Exchange Offer and Consent Solicitation in accordance with applicable laws (including the transfer restrictions set out in this Listing Memorandum);
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Issuer and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offer and Consent Solicitation;
- in evaluating the Exchange Offer and Consent Solicitation and in making its decision whether to participate therein, such Eligible Holder has been afforded an opportunity to request from us and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information in the Listing Memorandum and has made its own independent appraisal of the Exchange Offer and Consent Solicitation and is not relying on any statement, representation or warranty, express or implied, made to such Eligible Holder by the Dealer Managers, the Information, and Exchange Agent, the Company, any of its directors or officers or any person acting on behalf of any of the foregoing other than those contained in the Listing Memorandum;
- it acknowledges that the Issuer, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Exchange Offer, no longer accurate, it shall promptly notify the Issuer and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Listing Memorandum;
- the submission of such Eligible Holder's Proxy Form will constitute such Eligible Holder's appointment of the Trustee or its attorneys-in-fact to appear as proxy on its behalf at the relevant Noteholders Meetings and to vote for the Proposed Amendments, the execution and delivery thereof;
- the Trustee or any of its attorneys-in-fact is acting solely in its capacity as attorney-in-fact in order to attend the Noteholders' Meetings and vote in favor of the resolution for the Proposed Amendments on behalf of such Eligible Holder and take the other actions on behalf of such person as is contemplated hereby and in the Listing Memorandum, none of the Trustee or any of its attorneys-in-fact assume any obligation or relationship of agency or trust for or with such Eligible Holder and the Trustee and its attorneys-in-fact shall have no duties or obligations other than those specifically set forth in this Listing Memorandum, the Proxy Form and the Power of Attorney ;
- the Trustee and its attorneys-in-fact are instructed to, and will only be authorized to, vote in favor of the resolution for the Proposed Amendments;
- the Information and Exchange Agent will destroy or return Proxies in the event of non-acceptance, revocation or termination of the Consent Solicitation;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), or (iii) within Article 43 of the Financial Promotion Order, or to whom this Listing Memorandum and any other documents or materials relating to the Exchange Offer and Consent Solicitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- it is not an investor resident in a Member State of the European Economic Area, or, if it is resident in a Member State of the European Economic Area, it is a qualified investor (within the meaning of Article 2(1)(e) of the Prospectus Regulation (as defined below)) and not a retail investor (as defined in Regulation (EU) No 1286/2014 (the "PRIIPs Regulation"));
- it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), in the sense of Article 10 of the law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*), acting on its own account;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*), acting on its own account;

- it is not located or resident in Italy, or if it is located or resident in Italy, it is an authorized person or submitting its Agent's Message through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance or (ii) its participation in the Exchange Offer and Consent Solicitation will not result in this Listing Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;
- it and the person receiving New Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Exchange Offer and Consent Solicitation or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Exchange Offer and Consent Solicitation or the tender of Old Notes in connection therewith; and
- neither it nor the person receiving New Notes is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

By tendering Old Notes pursuant to the Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Information and Exchange Agent, until receipt by the Information and Exchange Agent of a properly transmitted Agent's Message and in the case of Eligible Holders who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, until receipt by the Information and Exchange Agent of a properly transmitted Agent's Message and a properly completed Letter of Transmittal. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Listing Memorandum, payment of the Exchange Consideration, and the Accrued Interest Payment, if any, with respect to the Old Notes, in exchange for any Old Notes tendered for exchange and accepted by us pursuant to the Exchange Offer and Consent Solicitation will occur only after timely receipt by the Information and Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Old Notes and delivery of Proxies pursuant to the Exchange Offer and Consent Solicitation by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the Exchange Offer and Consent Solicitation. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Exchange Offer and Consent Solicitation will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Information and Exchange Agent or

any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

Withdrawal of Tenders

Withdrawal of Tendered Old Notes and Revocation of Proxies

An Eligible Holder may withdraw the tender of such Eligible Holder's Old Notes at any time prior to the Withdrawal Date by submitting a notice of withdrawal to the Information and Exchange Agent using ATOP procedures or upon compliance with the other procedures described below. A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. Any Old Notes tendered and Proxies delivered prior to the Withdrawal Date that are not validly withdrawn prior to the Withdrawal Date may not be withdrawn on or after the Withdrawal Date, and Old Notes and Proxies delivered validly tendered on or after the Withdrawal Date may not be withdrawn, in each case, except in limited circumstances and as required by applicable law.

After the Withdrawal Date, tendered Old Notes and Proxies delivered may not be validly withdrawn unless we amend or otherwise change the Exchange Offer and Consent Solicitation in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). The minimum period during which the Exchange Offer and Consent Solicitation will remain open following material changes in the terms of such Exchange Offer and Consent Solicitation or in the information concerning such Exchange Offer and Consent Solicitation will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the affected Exchange Offer and Consent Solicitation will remain open for a minimum five business day period. If the terms of the Exchange Offer and Consent Solicitation are amended in a manner determined by the Issuer to constitute a material change, the Issuer will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and the Issuer will extend such Exchange Offer and Consent Solicitation for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if such Exchange Offer and Consent Solicitation would otherwise expire during such time period. If the Exchange Offer and Consent Solicitation is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes and revocation of Proxies to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Information and Exchange Agent at its address set forth on the back cover page of this Listing Memorandum at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Eligible Holder who tendered the Old Notes and delivered the Proxy to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Old Notes have been tendered and Proxies delivered for the account of an Eligible Institution (as defined below). If the Old Notes to be withdrawn and the Proxies to be revoked have been delivered or otherwise identified to the Information and Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Information and Exchange Agent's receipt of written or facsimile notice of withdrawal. An

“Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder’s previously tendered Old Notes, and the valid withdrawal of an Eligible Holder’s Old Notes will constitute the concurrent valid revocation of such Eligible Holder’s Proxies. As a result, an Eligible Holder who validly withdraws previously tendered Old Notes will not receive the applicable consideration unless such Old Notes are re-tendered and the Proxies with respect to such Old Notes are re-delivered by the Early Participation Date (with respect to the Early Participation Payment) or the Expiration Date (with respect to the Late Participation Payment), as applicable, in accordance with the procedures and deadlines described in this Listing Memorandum. Any Old Notes validly tendered and Proxies validly delivered prior to the Withdrawal Date may not be withdrawn or revoked after such Withdrawal Date, except under certain limited circumstances in which the terms of the Exchange Offer and the Consent Solicitation are materially modified, including, without limitation, if we reduce the amount of consideration we are paying or as otherwise required by law. An Eligible Holder who has tendered its Old Notes after the Withdrawal Date but prior to the Expiration Date may not withdraw such Old Notes (except under certain limited circumstances in which the terms of the Exchange Offer and Consent Solicitation are materially modified or as otherwise required by law), and will be eligible to receive only the Late Participation Payment in respect of such tendered Old Notes that have been accepted for exchange by us. Old Notes validly withdrawn and Proxies validly revoked may thereafter be retendered and redelivered at any time on or before the Expiration Date by following the procedures described under “—Procedures for Tendering Old Notes.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender and revocation of a Proxy, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers or the Information and Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender and revocation of a Proxy or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for exchange of, or issuance of New Notes in exchange for (together with any applicable cash amounts), any Old Notes or if we are unable to accept for exchange any Old Notes or issue New Notes in exchange therefor pursuant to the Exchange Offer and Consent Solicitation for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Information and Exchange Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Old Notes deposited by or on behalf of the Eligible Holders promptly after the termination or withdrawal of the Exchange Offer).

Noteholders Meeting

Notice

In accordance with the requirements of the Old Notes and the Old Notes Indenture, we have prepared and will publish a notice of the Noteholders Meeting on First Call. The notice for the First Call will be published for five consecutive business days in the Bulletin of the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*),

the Official Gazette of Argentina, the CNV's website, a leading Spanish language newspaper of wide circulation in the Republic of Argentina, in the Bulletin of the MAE and on the website of the Luxembourg Stock Exchange. You may also obtain copies of the notices of Noteholders Meeting from the Trustee for the Old Notes.

In case of lack of a requisite quorum on First Call, to consider and vote on the Proposed Amendments, we may convene a Noteholders Meeting on Second Call on a later date, or a later time on the same date, to be determined, and the notice will be published for three business days in the Bulletin of the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*), the Official Gazette of Argentina, the CNV's website, a leading newspaper of general circulation in the Republic of Argentina, in the Bulletin of the MAE and on the website of the Luxembourg Stock Exchange

Such notices shall specify the agenda, date, time and place of the Noteholders Meeting, and the attendance requirements. The notices shall also specify the applicable Argentine law requirements for holders of Old Notes to validly attend and vote at the Noteholders Meeting.

Delivery of Proxies

Eligible Holders of the Old Notes must instruct their custodian or intermediary to submit a properly completed and executed Proxy Form and Powers of Attorney to the Information and Exchange Agent in order to instruct the Trustee to vote their Proxy in favor of the resolution for the Proposed Amendments. Delivery of such Proxy Documents must be in accordance with the procedures set forth under “—Procedures for Delivering Proxy Documents.”

Requisite Majority at the Noteholders Meeting

A resolution will be passed at the Noteholders Meeting if the necessary quorum is present and the requisite votes are obtained.

For purposes of determining whether there is a quorum present for the Noteholders Meeting on First Call at least 60% of the aggregate principal amount of the outstanding Notes is required. For purposes of determining whether there is a quorum present for the Noteholders Meeting in Second call at least 30% of the aggregate principal amount of the outstanding Old Notes is required.

Adoption of the Proposed Amendments requires the resolution for the Proposed Amendments to be adopted by the affirmative vote representing a majority in principal amount of the outstanding Old Notes present or represented at the Noteholders Meeting. The effectiveness of the approval of the Proposed Amendments will be subject to the settlement of the Exchange Offer.

We expect that the Old Notes held by us and our subsidiaries will be tendered in the Exchange Offer and Consent Solicitation. Old Notes owned by us or our affiliates shall be disregarded in determining whether the requisite nominal amount of Old Notes (i) are present at a Noteholders' Meeting (as defined herein) for quorum purposes, or (ii) have consented to or voted in favor of the Proposed Amendments.

The Noteholders Meetings

The Noteholders Meeting will be held in accordance with the Negotiable Obligations Law and the terms and conditions of the Old Notes Indenture. We intend to convene the Noteholders Meeting in the City of Buenos Aires, at 9:00 a.m., New York City time (10:00 a.m. p.m., Buenos Aires time), and if necessary due to lack of quorum on first call (the “First Call”), on second call at a later date to be determined by us (the “Second Call”).

Considering the health emergency related to COVID-19 and until the current restrictive measures imposed by the Argentine government cease to be in effect, the Noteholders Meeting may be held by means of a remote

meeting, in compliance with the requirements of Section 1 of Chapter XII of Title XVIII of the CNV Rules as amended by CNV General Resolution No. 830/2020 (“Regulation 830”).

In that case, we will inform in the call for the Noteholders’ Meeting which is the chosen communication channel, mode of access and procedure for issuance of the vote. The videoconference system to be utilized will allow (i) that all holders have free access to the meeting and the opportunity to speak and vote; (ii) the simultaneous transmission of sound, images and words throughout the entire Noteholders’ Meeting, and its recording on digital media; and (iii) for the recorded meeting to be kept on a digital copy, which must be available to any holders who requests it for the term of five years. The meeting minutes must state who were the participants and their capacities, the place where they were during the meeting, and the technical mechanisms used.

We will provide an email by means of which the holders entitled to participate, or their representatives, will communicate its attendance to the meeting. Representatives appointed to appear on an Eligible Holder’s behalf should deliver the Proxy Documents to us at least five business days prior to the date of the relevant Noteholders Meeting.

The Trustee’s (or any of its duly appointed representatives and attorneys-in-fact) Attendance and Voting at the Noteholders Meetings

Each Eligible Holder who delivers a Proxy Form in the Exchange Offer and Consent Solicitation, in accordance with the procedures described above, will have irrevocably appointed the Trustee or any of its duly appointed representatives and attorneys-in-fact (with full power of substitution) to (i) appear on such Eligible Holder’s behalf as proxy with authority at the Noteholders Meetings to vote in favor of the resolution for the Proposed Amendments and (ii) by acting as its attorney-in-fact with powers of substitution, execute and deliver any power of attorney to any person(s) (including, among others, to the Trustee’s Representative in Argentina) to act as its representative(s) and attorney(s) in fact at the Noteholders’ Meeting (and any adjournment thereof) to vote in favor of the resolution for the Proposed Amendments, which power of attorney must be duly notarized and apostilled (or otherwise authenticated) in accordance with applicable Argentine regulations (except that, if any mandatory quarantine or similar restriction is still in effect in the jurisdiction where the power of attorney is granted, notarized and apostilled as soon as possible once the mandatory quarantine or similar restriction in the relevant jurisdiction is lifted).

Pursuant to the Negotiable Obligations Law, the CNV Rules, as amended by Regulation 830, and the General Corporations Law, no later than three business days prior to the Noteholders Meeting, the Trustee (or any of its duly appointed representatives and attorneys-in-fact) shall give notice (the “Notice of Attendance”) to us regarding its intent to attend and vote at the Noteholders Meeting (either personally or through an attorney-in-fact).

On or prior to 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), of the third business day prior to the date on which the First Call, and if necessary, the Second Call, has been convened, the Trustee (or any of its duly appointed representatives and attorneys-in-fact) will deliver to us a Notice of Attendance. We will keep a register of attendance to the Noteholders Meetings and will make notations therein setting forth the Notice of Attendance received from the Trustee (or any of its duly appointed representatives and attorneys-in-fact) and any other person duly appointed as proxy of an Eligible Holder entitled to participate at such meeting pursuant to Argentine law.

Acceptance of Old Notes

Subject to the terms of the Exchange Offer and Consent Solicitation and upon satisfaction or waiver of the conditions thereto, we will accept for exchange Old Notes validly tendered at or prior to the Early Participation Date or the Expiration Date on the Acceptance Date. We will return promptly to Eligible Holders any Old Notes not accepted for exchange for any reason without expense to such Eligible Holders.

If each of the conditions to the Exchange Offer and Consent Solicitation are satisfied or waived, we will accept for exchange at the Acceptance Date, after the Information and Exchange Agent receives Agent’s Messages with respect to all of the Old Notes properly tendered, and in the case of Eligible Holders who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, after the Information and Exchange Agent receives a properly

transmitted Agent's Message, a properly transmitted Letter of Transmittal, and in each case, properly completed Proxy Documents, the Old Notes to be accepted for exchange by notifying the Information and Exchange Agent of our acceptance, subject to the terms and conditions set forth in the Exchange Offer and Consent Solicitation Documents, including, but not limited to, the Minimum Issuance Condition. The notice may be oral if we promptly confirm such notice in writing.

We expressly reserve the right, in our sole discretion, to extend the Withdrawal Date, the Early Participation Date, Expiration Date or Acceptance Date or to terminate the Exchange Offer and Consent Solicitation and not accept for exchange any Old Notes not previously accepted, (i) if any of the conditions to the Exchange Offer and Consent Solicitation shall not have been satisfied or validly waived by us or (ii) in order to comply in whole or in part with any applicable law.

In all cases, the consideration for Old Notes accepted for exchange pursuant to the Exchange Offer and Consent Solicitation will be paid only after timely receipt by the Information and Exchange Agent of: (i) a properly transmitted Agent's Message; (ii) a Book-Entry Confirmation of the Old Notes into the Information and Exchange Agent's account at DTC; (iii) a properly completed and duly executed Proxy Form with respect to such Old Notes; and (iv) in the case of Eligible Holders who are Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees a properly completed and duly executed Letter of Transmittal.

For purposes of the Exchange Offer, we will have accepted for exchange validly tendered Old Notes, if, as and when we give oral or written notice to the Information and Exchange Agent of our acceptance thereof. In all cases, exchanges of Old Notes pursuant to the Exchange Offer and Consent Solicitation will be made by the deposit of any consideration with the Information and Exchange Agent, which will act as your agent for the purposes of receiving the New Notes and cash from us, and transmitting any interest and delivering the New Notes to you.

Issuance of New Notes

Assuming the conditions to the Exchange Offer and Consent Solicitation are satisfied or waived, we will issue the New Notes in book-entry form on the applicable Settlement Date in exchange for Old Notes that are validly tendered and accepted in the Exchange Offer.

We reserve the right, in our sole discretion, but subject to applicable law, to (a) delay acceptance of Old Notes tendered under the Exchange Offer and Consent Solicitation or the issuance of New Notes in exchange for validly tendered Old Notes (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Old Notes deposited by or on behalf of the Eligible Holders promptly after the termination or withdrawal of the Exchange Offer) or (b) terminate the Exchange Offer and Consent Solicitation at any time at or prior to the Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Exchange Offer, we will have accepted for exchange validly tendered Old Notes (or defectively tendered Old Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Information and Exchange Agent. We will pay any cash amounts by depositing such payment with the Information and Exchange Agent or, at the direction of the Information and Exchange Agent, with DTC. Subject to the terms and conditions of the Exchange Offer, delivery of the New Notes and payment of any cash amounts will be made by the Information and Exchange Agent on the Settlement Date upon receipt of such notice. The Information and Exchange Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting New Notes and any cash payments to, such Eligible Holders. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Exchange Offer.

If, for any reason, acceptance for exchange of tendered Old Notes, or issuance of New Notes or delivery of any cash amounts in exchange for validly tendered Old Notes, pursuant to the Exchange Offer and Consent Solicitation is delayed, or we are unable to accept tendered Old Notes for exchange or to issue New Notes or deliver any cash amounts in exchange for validly tendered Old Notes pursuant to the Exchange Offer, then the Information and

Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Exchange Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Exchange Offer.

If any tendered Old Notes are not accepted for exchange for any reason pursuant to the terms and conditions of the Exchange Offer, such Old Notes will be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of the Exchange Offer.

Subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdiction Offerees, holders of Old Notes tendered for exchange and accepted by us pursuant to the Exchange Offer and Consent Solicitation will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Information and Exchange Agent or DTC in the transmission of funds to Eligible Holders of accepted Old Notes or otherwise.

Tendering Eligible Holders of Old Notes accepted in the Exchange Offer and Consent Solicitation will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers or the Information and Exchange Agent or, except as set forth below, to pay transfer taxes with respect to the exchange of their Old Notes.

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees when submitting the Agent’s Message and the applicable Letter of Transmittal may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation – Certain Argentine Tax Considerations”. Such Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange Consideration due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

In the case of tax withholding applicable to any Exchange Consideration in accordance with this Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Cash Consideration payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, the Company will make available, at the request of such Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, evidence of payment to the AFIP of such withholdings.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to us in the Exchange Offer. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Eligible Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if New Notes in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent;
- if tendered Old Notes is to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of the Exchange Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Eligible Holder and/or withheld from any payments due with respect to the Old Notes tendered by such Eligible Holder.

Certain Consequences to Holders of Old Notes Not Tendering in the Exchange Offer

Any of the Old Notes that are not tendered to us at or prior to the Expiration Date are not accepted for exchange will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Old Notes. The trading markets for Old Notes that are not exchanged could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not exchanged exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. Also, if the Requisite Majority of Proxies is obtained, and the Proposed Amendments are voted favorably at the Noteholders Meeting, subject to the settlement of the Exchange Offer, the Old Notes will have been amended and we will thereafter be subject to less restrictive events of defaults and covenants, among others, and certain other provisions will be amended or eliminated from the Old Notes Indenture. See "Risk Factors."

Information and Exchange Agent

Global Bondholder Services Corporation has been appointed as the Information and Exchange Agent for the Exchange Offer and Consent Solicitation. All correspondence in connection with the Exchange Offer and Consent Solicitation should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover page of this Listing Memorandum. We will pay the Information and Exchange Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Questions concerning tender procedures and requests for additional copies of this Listing Memorandum should be directed to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover page of this Listing Memorandum. Holders of Old Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Exchange Offer and Consent Solicitation.

Dealer Managers

We have retained Citigroup Global Markets Inc., Santander Investment Securities Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers in connection with the Exchange Offer. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Exchange Offer and Consent Solicitation. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Exchange Offer and Consent Solicitation may be directed to any of the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Listing Memorandum.

At any given time, the Dealer Managers may trade Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. To the extent the Dealer Managers or their affiliates hold Old Notes during the Exchange Offer, they or their respective affiliates may tender such Old Notes under the Exchange Offer and Consent Solicitation.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the dealer managers or their affiliates have a lending relationship with us, certain of those dealer managers or their affiliates are likely to hedge their credit exposure to us consistent with their customary risk management policies. Typically, these dealer managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Old Notes or the New Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Old Notes or the New Notes offered hereby.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as managers in certain of our offerings. The Dealer Managers are also acting as initial purchasers for the New Money Offering.

None of the Company, the Dealer Managers, the Trustee or the Information and Exchange Agent make any recommendation as to whether or not Eligible Holders of Old Notes should exchange their Old Notes in the Exchange Offer and Consent Solicitation.

None of the Dealer Managers or the Information and Exchange Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Old Notes contained or referred to in this Listing Memorandum or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

We will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offer and Consent Solicitation other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of the Exchange Offer and Consent Solicitation Documents may be directed to the Information and Exchange Agent at one of the telephone numbers provided on the back cover of this Listing Memorandum. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Listing Memorandum for assistance concerning the Exchange Offer and Consent Solicitation.

Other Fees and Expenses

Tendering Eligible Holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Eligible Holder may be required to pay brokerage fees or commissions.

CAPITALIZATION

The table below sets forth (a) our total cash and cash equivalents and current investments; and (b) our capitalization as of March 31, 2020 expressed in pesos and U.S. dollars.

	As of March 31, 2020	
	<i>(in millions of pesos)</i>	<i>(in millions of U.S. dollars)⁽¹⁾</i>
Cash and cash equivalents ⁽²⁾	35,205	546
Current Investments ⁽²⁾	807	13
Total	36,012	559
Financial Debt		
Current Financial Debt	45,505	706
Bank overdrafts – Principal ⁽³⁾	10,748	167
Securities' caution – principal ⁽³⁾	1,030	16
Notes – Principal ⁽³⁾	2,360	37
Bank and other financial entities' loans – Principal ^{(3) (6)}	17,205	267
⁽⁸⁾		
Loans for purchase of equipment ^{(3) (7)}	1,809	28
NDF ⁽³⁾	782	12
Accrued interests and related expenses ⁽³⁾	11,571	179
Non-Current Financial Debt	125,624	1,948
Notes – Principal ⁽³⁾	46,103	715
Bank and other financial entities' loans – Principal ^{(3) (6)}	59,214	918
⁽⁸⁾		
Loans for purchase of equipment ^{(3) (7)}	3,771	58
NDF ⁽³⁾	39	1
Accrued interests and related expenses ⁽³⁾	16,497	256
Total Financial Debt	171,129	2,654
Equity		
Equity attributable to shareholders of the Company	330,433	5,126
Capital nominal value – outstanding shares ⁽⁴⁾	2,154	34
Inflation adjustment ⁽⁴⁾	72,207	1,120
Contributed surplus ⁽⁴⁾	211,180	3,276
Legal reserve ⁽⁴⁾	4,198	65
Special reserve for IFRS implementation ⁽⁴⁾	1,618	25
Facultative reserve for capital investments ⁽⁴⁾	5,472	85
Facultative reserve for future dividend payments ⁽⁴⁾	1,685	26
Voluntary reserve to maintain the capital investments level		

and the current level of solvency ⁽⁴⁾	40,921	635
Other comprehensive results ⁽⁴⁾	(4,181)	(65)
Other deferred ⁽⁴⁾	(699)	(11)
Retained earnings ⁽⁴⁾	(4,122)	(64)
Equity attributable to non-controlling interest	4,983	77
Total Equity	335,416	5,203
Total Capitalization ⁽⁵⁾	506,545	7,857

⁽¹⁾ Amounts in Pesos have been converted into US Dollars at the exchange rate of ARS 64,47 = U.S.\$1,00, which was the exchange rate for the United States Dollar quoted by Banco Nación for currency transfers on March 31, 2020.

⁽²⁾ According to the Consolidated Statement of Financial Position as of March 31, 2020.

⁽³⁾ According to Note 11 to the Consolidated Financial Statements, as of March 31, 2020.

⁽⁴⁾ According to the Consolidated Statements of Changes in Equity as of March 31, 2020.

⁽⁵⁾ Total Equity plus Total Financial Debt.

⁽⁶⁾ On April 4, 2020, Telecom received an additional disbursement of \$25 million (the net proceeds of which after deducting expenses amounted to \$24.58 million) under a certain loan agreement dated as of May 29, 2019 between Telecom and the Inter-American Development Bank (IDB invest) for an aggregate amount of up to US\$300 million.

⁽⁷⁾ Between April and May of 2020, Telecom received an additional disbursement of US\$6.9 million from CISCO to finance the purchase of equipment.

⁽⁸⁾ On June 18, 2020, Telecom received an additional disbursement of US\$6.7 million from Finnvera.

This information should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements incorporated by reference in this offering memorandum.

COMPARISON OF THE NEW NOTES WITH THE OLD NOTES

The following description is a summary of, and does not purport to include all of the information that may be important to holders of Old Notes and is qualified in its entirety by reference to, with respect to the Old Notes, the Old Notes Indenture, and with respect to the New Notes, the Indenture. Capitalized terms used herein have the meaning given to them in the Old Notes Indenture before giving effect to the Proposed Amendments or in the Indenture, as the case may be.

The terms of the New Notes differ from the terms of the Old Notes before giving effect to the Proposed Amendments. The terms included herein do not constitute the Proposed Amendments, please see “Annex A”.

The following covenants included in the Old Notes are not contained in the terms of the New Notes:

- Maintenance of Existence;
- Laws, Licences and Permits;
- Limitation on Debt;
- Anti-Layering;
- Line and Conduct of Business; and
- Suspension of Certain Covenants

The relevant differences between the terms of the Old Notes before giving effect to the Proposed Amendments and the New Notes are set out below, and are shown by means of a strike through redline, which illustrates the relevant deletions and insertions.

	Old Notes	New Notes								
Final Maturity	June 15, 2021	August 6, 2025								
Payment of Principal	Single payment at maturity on June 15, 2021	Installments payable as set forth below: <table><tr><td>3%</td><td>February 6, 2023</td></tr><tr><td>30%</td><td>August 6, 2023</td></tr><tr><td>33%</td><td>August 6, 2024</td></tr><tr><td>34%</td><td>August 6, 2025</td></tr></table>	3%	February 6, 2023	30%	August 6, 2023	33%	August 6, 2024	34%	August 6, 2025
3%	February 6, 2023									
30%	August 6, 2023									
33%	August 6, 2024									
34%	August 6, 2025									
Interest Payment Dates	June 15 and December 15 of each year, beginning on December 15, 2016.	August 6 and February 6 of each year, commencing on August 6, 2021.								
Limitation on Liens	The Company will not, and will not permit any Subsidiary, to, directly or indirectly, Incur or suffer to exist any Lien (other than to secure Debt, except for Permitted Liens) of any nature whatsoever directly or indirectly, on any of its <u>their</u> properties or assets, whether owned <u>on the Issue Date or acquired after the Issue Date, or upon Capital Stock or Debt issued by any Subsidiary and owned by the Company or any Subsidiary,</u> at the Issue Date or thereafter acquired to secure any Debt without, unless concurrently therewith effectively providing that the Notes are secured on an equal and ratable basis with (or, if the									

obligation to be secured by the Lien is subordinated in right of payment to the Notes, prior to the Debt so secured for so long as such Debt is so secured.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset (other than any Permitted Sale and Leaseback Transaction) unless:

~~(i) the Company and the Subsidiaries would be entitled to the Company and the Subsidiaries would be entitled to~~

~~(A) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction under Section 4.06(a), and~~

~~(B) create a Lien on such property or asset to secure such Attributable Debt without equally and ratably securing the Notes under Section 4.09~~ Section 4.04 of the Indenture, in which case, the corresponding Debt and Lien shall be deemed to be Incurred pursuant to those provisions.

Repurchase of Notes Upon a Change of Control

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require that the Company repurchase all or a portion (in integral multiples of U.S.\$1,000) of such Holder's Notes at a purchase price (the "**Change of Control Payment**") equal to 101% of the principal amount thereof, plus any accrued and unpaid interest (including Additional Amounts, if any) thereon to the date of purchase.

(b) Within 30 days following any Change of Control Triggering Event, the Company shall send, by first class mail or e-mail (with a .pdf attached), a notice to each registered Holder, with a copy to the Trustee, offering to purchase the Notes as described above (a "**Change of Control Offer**") and, for so long as the notes are listed on the ByMA and trading on the MAE, and, in the event that the Notes are listed on the Luxembourg Stock Exchange, for so long as the Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market and the rules of the exchange so require, publish such notice as described in ~~Section 10.02~~ Section 10.02 of the Indenture. The Change of Control Offer will state, among other things, the purchase date, which must not be less than 30 days or more than 60 days from the date the notice is mailed, other than as may be required by law (the "**Change of Control Payment Date**"). The Change of Control Offer will also contain instructions and materials necessary to enable Holders to tender Notes pursuant to the offer.

(c) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

(d) If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as

appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and interest on Notes purchased will cease to accrue on and after the purchase date.

(e) The Company will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes through a Change of Control Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described under ~~Section 3.01, Section 3.02 or Section 3.04~~ Section 3.01, Section 3.02 or Section 3.04 of the Indenture, unless and until there is a default in payment of the applicable redemption price.

Reporting Requirements

For so long as any of the Notes remain outstanding and constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and the Company is not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, the Company will furnish to any Holders and any bona fide prospective purchaser of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. All such information shall be in the English language. ~~The Company will not, and will not permit any of its Subsidiaries, to engage in any business other than the Cable/Telecommunications Business, except to an extent that so doing would not be material to the Company and its Subsidiaries, taken as a whole.~~

The Company will furnish or cause to be furnished to the Trustee in electronic form ~~(for distribution only upon the written request of any Holder that desires to receive the applicable reports, information or documents):~~

(a) within ~~60~~90 calendar days after the end of each of the first, second and third quarters of the Company’s fiscal year (commencing with the quarter ~~ending~~ended June 30, ~~2016~~2019), copies of the unaudited consolidated financial statements of the Company and its Subsidiaries in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), ~~in English,~~ setting forth in each case in comparative form the figures for the corresponding quarter in, and year-to-date portion of, the previous years, prepared in accordance with ~~IFRS~~International Accounting Standard 34 (IAS 34) “Interim Financial Reporting” as issued by the International Accounting Standard Board (IASB), together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly in all material respects in accordance with IFRS, the consolidated financial position of the Company as of the end of, and the results of its operations for, the relevant quarterly period, subject to normal year-end adjustments; and

(b) within ~~120~~135 calendar days after the end of each fiscal year of the Company (commencing with the year ~~ended~~ending December 31, ~~2016~~2019), copies of the audited consolidated financial statements of the Company and its Subsidiaries in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), ~~in English,~~ setting forth in each case in comparative form the figures for the

previous year prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants.

The Trustee shall have no obligation to determine if and when the Company's financial statements or reports are publicly available and accessible electronically. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

~~In addition, within the time period prescribed above, the Company will make such information and such reports available by posting such information and reports on its website.~~

~~For so long as any of the Notes remain Outstanding and constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.~~

The Company will deliver to the Trustee:

~~(c) (i)~~ simultaneously with ~~in 120 days after the end~~ delivery of each ~~fiscal year~~ set of audited consolidated financial statements in clause (b) above, an Officers' Certificate indicating whether the signers know of any Default that occurred during the previous fiscal year, specifying the nature of any Default and its status; and

~~(d) (ii)~~ as soon as possible and in any event within 30 days, after a responsible officer of the Company becomes aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the actions that the Company proposes to take with respect thereto.

The Company will maintain a public website or, at its option, a non-public website or other electronic distribution system to which the beneficial owners of the notes, prospective investors and security analysts will be given access and on which such reports and information are posted; provided, however, that the Company may, in its sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution; and provided, further, that it will not be required to furnish the reports and information referred to above so long as such reports or information are available on such website or electronic distribution system. The Trustee shall have no obligation to monitor whether reports have been made available on such websites or other electronic distribution systems.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates); provided, that the Company shall be deemed to have furnished such reports and information to, or filed such reports and information with, the Trustee, the Holders of the Notes and to any beneficial owner or potential

[purchaser of the Note if it has filed such reports or information with the SEC via the EDGAR filing system.](#)

**Additional
Amounts**

(a) The Company shall make all payments of principal, premium, if any, and interest in respect of the Notes free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within Argentina, or any other jurisdiction ~~in~~[from](#) which the Company or its Paying Agent make payments, in respect of the Notes or by or within any political subdivision thereof or any authority therein or thereof having power to tax, (each, a “**Relevant Jurisdiction**”), unless such withholding or deduction is required by law. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Company will pay to Holders such additional amounts (“**Additional Amounts**”) as will result in the receipt by each Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(i) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in the Relevant Jurisdiction) between the Holder or beneficial owner of the Note (or, if the Holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner) and any Relevant Jurisdiction with the power to levy or otherwise impose or assess such Tax, other than the mere holding or ownership of such Note or beneficial interest therein or the receipt of payments or the enforcement of rights thereunder;

(ii) in respect of any Taxes that would not have been so withheld or deducted if the Note had been presented for payment within 30 days after the Relevant Date except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period;

(iii) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of the Note to a. make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or b. comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction; *provided* that such declaration or compliance was required by applicable law, regulation, administrative practice or an applicable treaty as a precondition to exemption from all or part of such Taxes and the Company has given the Holders at least 30 days prior notice that they will be required to comply with such requirements;

(iv) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(v) in respect of any Taxes that are payable other than by deduction or withholding from payments on the Notes;

(vi) in respect of any Taxes that would not have been so imposed if the Holder had presented the Note for payment (where presentation is required and the Company has

given the Holders at least 30 days prior notice that they will be required to comply with such presentation) to another Paying Agent;

(vii) in respect of any payment to a Holder of a Note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note; ~~and-or~~

(viii) to the extent that the Company has determined based on information obtained directly from the recipient or from third parties that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

(ix) in respect of any combination of paragraphs (i) through (viii) above.

In the event of any merger or other transaction described and permitted under ~~Article~~ Article 5 of the Indenture, in which the surviving entity is a corporation organized and validly existing under the laws of a country other than Argentina, all references to Relevant Jurisdiction under ~~Section 4.20~~ Section 4.09 of the Indenture and under ~~Section 3.04~~ Section 3.04 of the Indenture will be deemed, for the avoidance of doubt, to include such country and any political subdivision therein or thereof, law or regulations of such country, and any taxing authority of such country or any political subdivision therein or thereof, respectively.

(b) Upon written request from the Trustee, the Company shall furnish to the Trustee documentation reasonably satisfactory to the Trustee, evidencing payment of any Taxes so deducted or withheld. Copies of such documentation will be made available by the Trustee to Holders upon written request to the Trustee.

(c) The Company shall promptly pay when due any present or future stamp, issue, registration, court or similar documentary taxes or any other excise or property taxes, charges or similar levies, including interest and penalties, that arise in any jurisdiction from the execution, delivery or registration of each Note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction other than a Relevant Jurisdiction, except those resulting from or required to be paid in connection with, the enforcement of such Notes after the occurrence and during the continuance of a Default with respect to the Notes.

(d) In the event that the Company pays any Argentine personal asset tax in respect of the Outstanding Notes, the Company hereby waives any right it may have under Argentine law to seek reimbursement from the Holders or the direct owners of the Notes of any such amounts paid.

Limitation on Consolidation, Merger or Sale of Assets

- (a) The Company will not, in a single transaction or series of related transactions,
- (i) consolidate with, amalgamate or merge with or into any Person; or

(ii) sell, convey, assign, transfer, or otherwise dispose of (or cause or permit any Subsidiary to sell, convey, assign, transfer, or otherwise dispose of) all or substantially all of its assets as an entirety or substantially an entirety (determined on a consolidated basis for the Company and its Subsidiaries) to any Person;

(iii) unless:

A. either (x) the Company is the continuing Person or (y) the resulting, surviving or transferee Person (the “**Successor Company**”) is a corporation organized and validly existing under the laws of Argentina, the United States of America or any State thereof, the District of Columbia or any member country of the Organization for Economic Cooperation and Development and expressly assumes by supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the obligations of the Company under this Indenture and the Notes;

B. immediately before and after giving effect to the transaction, no Default has occurred and is continuing; and

~~(C) immediately after giving effect to the transaction on a pro forma basis, the Company or the Successor Company could incur at least U.S.\$1.00 of Debt under Section 4.06(a); and~~

~~(C)-(D)~~ the Company delivers to the Trustee (i) an Officer’s Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger or transfer and the supplemental indenture (if any) comply with this Indenture; and

~~provided, that clauses (B) and (C)~~ These restrictions do not apply to (i) the consolidation, amalgamation or merger of the Company with or into a Subsidiary or (ii) the consolidation, amalgamation or merger of a Subsidiary with or into the Company.

(b) The Company shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except as permitted under ~~Section 4.10~~ Section 4.05 of the Indenture.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such Successor Company had been named as the Company in this Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all of its assets, the Company will be released from its obligations under this Indenture and the Notes.

Events of Default

An “**Event of Default**” occurs if:

(a) the Company defaults in the payment when due of the principal of or premium, if any, on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, including the failure to make a required payment to purchase Notes tendered pursuant to an optional redemption or Change of Control Offer;

(b) the Company defaults in the payment of interest (including any Additional Amounts) on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, and the default continues for a period of 30 days;

(c) the Company fails to comply with Section 5.01 of the Indenture;

(d) the Company defaults in the performance of or breaches any other covenant or agreement contained in this Indenture or under the Notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the outstanding Notes;

(e) there occurs with respect to any Debt (other than the Old Notes) of the Company or any of its ~~Significant~~ Subsidiaries having an outstanding principal amount of U.S.\$~~50~~100 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons 1. an event of default that results in such Debt being due and payable prior to its scheduled maturity or 2. a default caused by a failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(f) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Company or any of its Significant Subsidiaries (other than any judgments or order based on the Old Notes) and are not paid or discharged (and are not covered by adequate insurance by a solvent insurer of national or international reputation that has acknowledged its obligations in writing), and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order (or 30 consecutive days, in the event that an enforcement proceeding is commenced upon the entry of such judgment or order) that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.\$~~50~~100 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

~~(g) a distress, attachment, execution, seizure before judgment or other legal or extrajudicial process is levied, enforced on or against any part of the property, assets or revenues of the Company or any of its Subsidiaries, which, if executed or consummated, would have a Material Adverse Effect on the Company's ability to make scheduled principal and interest payments on the Notes, unless (a) such distress, attachment, execution, seizure before judgment or other legal or extrajudicial process is discharged or stayed within 90 days of notice to the Company or such Subsidiary, as the case may be, or (b) if such distress, attachment, execution, seizure before judgment or legal or extrajudicial process shall not have been discharged or stayed within such 90 day period, the Company or such Subsidiary, as the case may be, shall have contested in good faith by appropriate proceedings such distress, attachment, execution, seizure before judgment or legal process; provided that if such distress, attachment, execution, seizure before judgment or legal process shall not have been discharged or stayed within 365 days of notice to the Company or such Significant Subsidiary, as the case may be, the Company or such Significant Subsidiary shall have posted a bond or other appropriate collateral which shall have substituted such distress, attachment, execution, seizure before judgment or other legal or extrajudicial process within such time period;~~

(g) ~~(h)~~ the Company or any of its Significant Subsidiaries shall, after the Issue Date:

(A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* impairing the Notes through any means, including the distribution of an offering circular or similar disclosure materials to creditors in connection with such *acuerdo preventivo extrajudicial*, (C) file for court endorsement of an *acuerdo preventivo extrajudicial* impairing the Notes, (D) apply for or consent to the appointment (in a similar court proceeding) of a receiver, Trustee, liquidator or the like for itself or its property or (E) make a general assignment for the benefit of its creditors; or

(h) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any bankruptcy, reorganization, dissolution, winding up, liquidation, the appointment of a Trustee, a receiver, liquidator or the like of the Company or any of its Significant Subsidiaries or of all of the assets thereof or other like relief in respect of the Company or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and such order, judgment or decree remains unstayed and in effect for a period of 60 consecutive days;;

~~(j) any condemnation, seizure, compulsory purchase or expropriation, or taking into custody or control, by any Governmental Authority or agency of assets or Capital Stock of the Company or any of its Subsidiaries which, in the aggregate, would be likely to have a Material Adverse Effect; or~~

~~(k) it becomes unlawful for the Company or any of its Subsidiaries to perform any of their obligations under this Indenture or the Notes, or any payment obligations of the Company or any Subsidiary hereunder or thereunder ceases to be valid, binding or enforceable or the binding effect or enforceability thereof is contested by the Company, or the Company denies that it has any further liability or obligation hereunder or in respect hereof.~~

DESCRIPTION OF THE NEW NOTES

The following is a summary of the material provisions of the notes and the indenture governing the notes. Because this is a summary, it may not contain all the information that is important to you. Where reference is made to particular provisions of the notes or the indenture, such provisions are qualified in their entirety by reference to the provisions of the notes, the New Notes or the indenture, as applicable. You should read the indenture in its entirety. The holders of the New Notes will be entitled to the benefits of, be bound by and be deemed to have notice of all the provisions of the indenture. Copies of the indenture may be obtained by requesting them from the Issuer and, for so long as the notes are listed and authorized for their public offering in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the ByMA or admitted to trading on the MAE and the rules of the ByMA, or of the MAE, as the case may be, so require, at the office of the representative of the trustee in Argentina, paying agent, transfer agent, registrar in the City of Buenos Aires, Argentina, and in the event that the notes are listed on the Luxembourg Stock Exchange, for so long as the notes are listed on the Luxembourg Stock Exchange, for trading on the Euro MTF Market of such exchange, at the office of a Luxembourg listing agent, transfer agent and paying agent. In the event the Settlement Date of the Exchange Offer is extended, the issue date, interest payment dates, record dates, principal payment dates, optional redemption and other related dates under the New Notes set forth herein will be adjusted to reflect such extension.

In this Description of the New Notes, “Issuer,” “we” and “our” refer only to Telecom Argentina S.A. and any successor obligor on the notes, and not to any of its subsidiaries. You can find the definitions of certain terms used in this description under “—Certain Definitions.”

The New Notes will be issued under the indenture dated as of July 18, 2019 among the Issuer, Citibank, N.A., as trustee, registrar, transfer agent and paying agent in New York, and Citibank N.A. Argentine Branch, as representative of the trustee in Argentina and Argentine registrar and transfer agent. The terms of the notes include those stated in the indenture.

Basic Terms of Notes

The New Notes will:

- (a) be issued in an aggregate principal amount to be determined on the Settlement Date;
- (b) be issued in denominations of U.S.\$1,000 and in integral multiples of U.S.\$1,000 in excess thereof;
- (c) be our Series 5 notes under our U.S.\$3,000,000,000 Global Notes Program for the issuance of *obligaciones negociables* in accordance with the Negotiable Obligations Law, the Argentine Capital Markets Law and the CNV Rules; and
- (d) bear interest from August 6, 2020 at the rate of 8.500%.

The New Notes will:

- (a) pay interest semiannually in arrears on each August 6 and February 6 to holders of record on January 22 and July 22 immediately preceding the interest payment date, commencing on February 6, 2021;
- (b) mature on August 6, 2025 unless earlier redeemed in accordance with the terms of the notes (see “—Optional Redemption” below); and
- (c) provide for payment of principal in Installments payable as set forth below:

3%	February 6, 2023
30%	August 6, 2023
33%	August 6, 2024

34%	August 6, 2025
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Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Program was authorized by resolution of our shareholders' meetings dated December 28, 2017, and approved by the CNV by Resolution No. 19,481 on April 19, 2018.

Registrar, Paying Agent and Transfer Agent for the Notes

The Issuer will maintain a paying agent and a registrar, each with an office in the Borough of Manhattan, New York City. Initially, the trustee will act as such registrar, transfer agent and principal paying agent for the notes. The Issuer may change the registrar, co-registrar, transfer agent and paying agent, without prior notice to holders.

The Issuer will apply to list the notes on the ByMA and admitted for trading on the MAE, and will undertake reasonable efforts to list the notes on the Luxembourg Stock Exchange and to have the notes admitted for trading on the Euro MTF Market. See "—Listing" below. In the event that the notes are listed on the ByMA and/or traded on the MAE, and so long as the notes are authorized for their public offer in Argentina and the rules of the CNV or other applicable Argentine law so require, and the rules of the ByMA or of the MAE, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent and a registrar in the City of Buenos Aires, Argentina. In the event that the notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, so long as the notes are listed on such exchange and if the rules of such exchange so require, the Issuer will also maintain a registrar, a transfer agent and a paying agent in Luxembourg.

Payment on the Notes

The Issuer will pay interest on the notes on the interest payment dates, and at maturity, to the holders in whose names the notes are registered at the close of business on the regular record date relating to the interest payment date, but we will pay the interest on the notes due at maturity but on a day that is not an interest payment date to the persons or entities entitled to receive the principal of such notes. The Issuer will pay the amount of principal due at maturity to the holders of the notes against surrender of such notes at the proper place of payment.

For notes issued in global form, the Issuer will make payments on the notes in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, the Issuer will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the notes. An indirect holder's right to receive such payments will be governed by the rules and practices of the depositary and its participants.

For notes issued in certificated form, if any, the Issuer will pay interest that is due on an interest payment date by check mailed on such interest payment date to the holder at the holder's address appearing in the register of notes as of the close of business on the regular record date, and the Issuer will make all other payments by check against presentation of the note. All payments by check will be made in same-day funds, that is, funds that become available on the day the check is cashed. If we issue notes in certificated form, holders of notes in certificated form will be able to receive payments of principal and interest on their notes at the office of our paying agent in New York.

If a holder of notes in an aggregate principal amount of at least U.S.\$1,000,000 has given wire transfer instructions to the Issuer to make a payment of respect of the holder's notes to a bank account in New York City, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those notes in accordance with those instructions. To request wire payment, the holder must give the paying agent in New York appropriate wire transfer instructions at least 15 Business Days before the requested wire payment is due. In the case of interest payments due on interest payment dates, the instructions must be given by the person or entity

who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the notes are surrendered to the paying agent in New York. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

If money deposited with the trustee or any agent for the payment of principal of, premium, if any, or interest or Additional Amounts, if any, on the notes remains unclaimed for two years, the trustee or such paying agent in New York, upon our request, shall return the money to us subject to applicable unclaimed property law. After that, holders of the notes entitled to the money must look to us for payment unless applicable unclaimed property law designates another person.

The Issuer expressly waives the powers established in Article 765 of the Argentine Civil and Commercial Code, establishing that the obligation to pay in U.S. Dollars assumed in connection with the payment of principal and interest of the New Notes must be considered as an “obligation to give money” and cannot and must not be considered as “to give amounts of things” as mentioned in said article; It is also considered that the Issuer will not be released from the obligation to pay in U.S. Dollars assumed under the Notes by “giving the equivalent in legal currency”.

In the event that, on any date of payment of principal or interest in respect of the New Notes, due to exchange regulations in force in Argentina or restrictions on the acquisition and/or transfer of foreign currency in Argentina, the Issuer will seek to pay all amounts payable under the New Notes in U.S. Dollars, either (i) by purchase, at market price, of securities of any series of Argentine public bonds denominated in that currency or other private or public securities or bonds issued in Argentina, by transferring and selling such instruments outside Argentina in exchange for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the proceedings referred to in (i) and (ii) above will be borne by the Issuer.

Additional Notes

Subject to the authorization of the CNV, if applicable, the Issuer may create and issue additional notes (“Additional Notes”) under the indenture having the same terms in all respects as the notes, or in all respects except with respect to the initial issuance price and interest paid or payable on or prior to the first interest payment date after the issuance of such notes, provided that any Additional Notes shall be issued under a separate CUSIP, ISIN or other identifying number unless the Additional Notes are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series or are issued at a premium, at the stated redemption price at maturity, or with only *de minimis* OID, in each case for U.S. federal income tax purposes. The notes offered hereby and any Additional Notes would be treated as a single class for all purposes under the indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the notes.

Ranking

The notes will:

- (a) be general, unsecured obligations of the Issuer;
- (b) rank equal in right of payment with all existing and future unsubordinated obligations of the Issuer (except those obligations preferred by operation of Argentine law, including without limitation labor and tax claims);
- (c) rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer, if any;
- (d) be effectively subordinated to all existing and future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations; and

- (e) not be guaranteed by any Subsidiary and therefore will be effectively subordinated to all existing and future obligations of the Subsidiaries.

In the event of a bankruptcy, liquidation or reorganization of any Subsidiaries of the Issuer, such Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer. The notes will therefore be effectively subordinated to creditors (including trade creditors) of Subsidiaries of the Issuer.

The notes will constitute “*obligaciones negociables simples no convertibles*” under the Negotiable Obligations Law, and will be entitled to the benefits set forth therein and subject to the procedural requirements thereof. Under the terms of Article 29 of the Negotiable Obligations Law, notes constituting negotiable obligations grant their holders access to summary judgment judicial proceedings. In accordance with Law No. 26,831, certificates in respect of the notes represented by any global note in favor of any beneficial owner subject to certain limitations set out in the indenture should enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the notes. These certificates enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the notes.

Additional Amounts

All payments of principal, premium, if any, and interest in respect of the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed, levied, collected, withheld or assessed by or within Argentina, or any other jurisdiction from which the Issuer or its paying agent make payments, in respect of the notes or by or within any political subdivision thereof or any authority therein or thereof having power to tax, (each, a “Relevant Jurisdiction”), unless such withholding or deduction is required by law. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Issuer will pay to holders such additional amounts (“Additional Amounts”) as will result in the receipt by each holder of the net amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

- (a) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in the Relevant Jurisdiction) between the holder or beneficial owner of the note (or, if the holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder or beneficial owner) and any Relevant Jurisdiction with the power to levy or otherwise impose or assess such Tax, other than the mere holding or ownership of such note or beneficial interest therein or the receipt of payments or the enforcement of rights thereunder;

- (b) in respect of any Taxes that would not have been so withheld or deducted if the note had been presented for payment within 30 days after the Relevant Date (as defined below) except to the extent that the holder would have been entitled to Additional Amounts had the note been presented for payment on the last day of such 30-day period;

- (c) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the note to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction; *provided* that such declaration or compliance was required by applicable law, regulation, administrative practice or an applicable treaty as a precondition to exemption from all or part of such Taxes and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such requirements;

(d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(e) in respect of any Taxes that are payable other than by deduction or withholding from payments on the notes;

(f) in respect of any Taxes that would not have been so imposed if the holder had presented the note for payment (where presentation is required and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such presentation) to another paying agent;

(g) in respect of any payment to a holder of a note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note;

(h) to the extent that the Issuer has determined based on information obtained directly from the recipient or from third parties that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

(i) in respect of any combination of the above.

“Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders by the trustee.

All references to principal, premium, if any, and interest in respect of the notes will be deemed also to refer to any Additional Amounts which may be payable with respect to such principal, premium or interest.

Upon written request from the trustee, the Issuer will furnish to the trustee documentation reasonably satisfactory to the trustee evidencing payment of any Taxes so deducted or withheld. Copies of such documentation will be made available by the trustee to holders upon written request to the trustee.

The Issuer will promptly pay when due any present or future stamp, issue, registration, court or similar documentary taxes or any other excise or property taxes, charges or similar levies, including interest and penalties, that arise in any jurisdiction from the execution, delivery or registration of each note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction other than a Relevant Jurisdiction, except those resulting from or required to be paid in connection with, the enforcement of such notes after the occurrence and during the continuance of a Default with respect to the notes.

In the event that the Issuer pays any Argentine personal asset tax in respect of the outstanding notes, the Issuer has agreed to waive any right it may have under Argentine law to seek reimbursement from the holders or direct owners of the notes of any such amounts paid.

In the event of any merger or other transaction described and permitted under “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets,” in which the surviving entity is a corporation organized and validly existing under the laws of a country other than Argentina, all references to a Relevant Jurisdiction, under this “Additional Amounts” section and under “—Optional Redemption—Optional Redemption upon a Tax Event” will be deemed, for the avoidance of doubt, to include such country and any political subdivision therein or thereof, law

or regulations of such country, and any taxing authority of such country or any political subdivision therein or thereof, respectively.

Optional Redemption

Optional Redemption with a Make-Whole Premium

At any time prior to maturity, the Issuer will have the right, at its option and at any time, to redeem the notes, in whole or in part, at a redemption price equal to (A) 100% of the principal amount of such notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the date of redemption, plus (B) the excess, if any, of (1) the sum of the present values of the remaining scheduled payments of principal and interest on such notes through August 6, 2025 discounted to the redemption date for the notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 50 basis points, less accrued interest to the redemption date, over (2) 100% of the principal amount of the notes (subject to the rights of holders of the notes on the record date preceding the redemption date to receive interest due on the succeeding interest payment date).

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the weighted average life of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the weighted average life of the notes.

“Comparable Treasury Price” means, with respect to any redemption date (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (2) if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers.

“Reference Treasury Dealer” means Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and a Primary Treasury Dealer (as defined below) selected by Santander Investment Securities Inc. or any of their respective affiliates which are primary United States government securities dealers and not less than one other leading primary United States government securities dealer in New York City reasonably designated by the Issuer; *provided* that if any of the foregoing cease to be a primary United States government securities dealer in New York City (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked price for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 pm New York City time on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Optional Redemption with Proceeds of Equity Offerings

At any time, or from time to time, on or prior to maturity, the Issuer may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of notes (including any Additional Notes) at a redemption price of 108.500% of the principal amount thereof, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date; *provided* that:

- (a) notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of notes issued on the first Issue Date remain outstanding immediately after the occurrence of such redemption; and
- (b) the redemption must occur not more than 90 days after the date of the closing of such Equity Offering.

Optional Redemption upon a Tax Event

The notes may be redeemed, in whole but not in part, at the Issuer's option, subject to applicable Argentine laws, at a redemption price equal to 100% of the outstanding principal amount of the notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date, if the Issuer has or will become obligated to pay Additional Amounts on or in respect of the notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in any Relevant Jurisdiction, if such change or amendment occurs on or after the date of the indenture and such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it; *provided* that no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts; and *provided further*, that commercially reasonable measures shall be understood not to include any change in the Issuer's jurisdiction of incorporation or organization or location of the Issuer's principal executive office or registered office. Prior to the giving of notice of redemption of notes pursuant to the indenture, the Issuer will deliver to the trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate will be accompanied by a written opinion of recognized counsel in the Relevant Jurisdiction, independent of the Issuer, to the effect that the Issuer is, or is expected to become, obligated to pay Additional Amounts as a result of a change or amendment, as described above.

Selection and Notice

Notice of any redemption will be delivered at least 30 but not more than 60 days before the redemption date to registered holders of notes (with a copy to the trustee) to be redeemed (which in the case of a global note, will be a nominee for DTC). For so long as the notes are listed on the ByMA for trading on the MAE or, in the event that the notes are listed on the Luxembourg Stock Exchange, for as long as the notes are listed on the Luxembourg Stock Exchange, and, in each case, the rules of such exchanges so require, the Issuer will cause notices of redemption to also be published as described in "—Notices" below.

Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the notes together with accrued and unpaid interest thereon (including Additional Amounts, if any) to (but not including) the date of redemption. On and after the redemption date, interest will cease to accrue on the notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the indenture. Upon redemption of the notes by the Issuer, the redeemed notes will be cancelled.

If fewer than all of the notes are being redeemed, selection of the notes for redemption will be made, to the extent permitted under applicable law and securities exchange rules, on a *pro rata* basis, by lot or by using any other method that the trustee deems fair and appropriate, or otherwise in compliance with DTC procedures and requirements, in denominations of U.S.\$1,000 principal amount and higher integral multiples of U.S.\$1,000. In the case of definitive notes, upon surrender of any note redeemed in part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered note. In the case of a global note, appropriate adjustments to the amount and beneficial interests in the global note will be made as necessary. Any notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Notes called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent included in the notice of redemption), and, commencing on the redemption date, notes redeemed will cease to accrue interest.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the notes.

Repurchase of Notes

The Issuer may acquire notes by means of the redemption provisions above or by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of the indenture, and, at its sole discretion, may resell, cancel or otherwise dispose of such repurchased notes at any time.

Repurchase of Notes upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder will have the right to require that the Issuer purchase all or a portion (in integral multiples of U.S.\$1,000) of the holder's notes at a purchase price (the "Change of Control Payment") equal to 101% of the principal amount thereof, plus any accrued and unpaid interest (including Additional Amounts, if any) thereon to the date of purchase.

Within 30 days following any Change of Control Triggering Event, the Issuer shall send, by first class mail, a notice to each registered holder, with a copy to the trustee, offering to purchase the notes as described above (a "Change of Control Offer") and, for so long as the notes are listed on the ByMA for trading on the MAE, and, in the event that the Notes are listed on the Luxembourg Stock Exchange, for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, publish such notice as described in "—Notices" below. The Change of Control Offer will state, among other things, the purchase date, which must not be less than 30 days or more than 60 days from the date the notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The Change of Control Offer will also contain instructions and materials necessary to enable holders to tender notes pursuant to the offer.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (a) accept for payment all notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (b) deposit with the paying agent funds in an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and
- (c) deliver or cause to be delivered to the trustee the notes so accepted, together with an Officer's Certificate stating the aggregate principal amount of notes or portions thereof being purchased by the Issuer.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Issuer and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described in "—Optional Redemption" above, unless and until there is a default in payment of the applicable redemption price.

If only a portion of a note is purchased pursuant to a Change of Control Offer, a new note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original note (or appropriate adjustments to the amount and beneficial interests in a global note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and interest on notes purchased will cease to accrue on and after the purchase date.

The Issuer will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of notes through a Change of Control Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

Other existing and future Debt of the Issuer may contain prohibitions on the occurrence of events that would constitute a Change of Control or require that Debt be purchased upon a Change of Control. Moreover, the exercise by holders of their right to require the Issuer to purchase the notes could cause a default under such Debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer.

If a Change of Control Offer occurs, the Issuer may not have available funds sufficient to make the Change of Control Payment for all the notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event the Issuer is required to purchase outstanding notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations it may have. However, there can be no assurance that the Issuer would be able to obtain necessary financing or that such financing will be permitted under the terms of any other Debt. See “Risk Factors—Risks Relating to the Notes—The Issuer may be unable to repurchase the notes upon a change of control.”

Holders will not be entitled to require the Issuer to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. The Issuer will not be required to make a Change of Control Offer following a Change of Control if a Subsidiary or a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer following a Change of Control made by the Issuer and if such Person purchases all notes validly tendered and not withdrawn under such Change of Control Offer.

The phrase “all or substantially all,” as used in the definition of “Change of Control,” is subject to interpretation under applicable law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of “all or substantially all” the assets of the Issuer has occurred in a particular instance, in which case a holder’s ability to obtain the benefit of these provisions could be unclear.

The provisions under the indenture relating to the Issuer’s obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or amended as described in “—Amendments and Waivers.”

Certain Covenants

The indenture contains the following covenants, which apply to the Issuer and its Subsidiaries for so long as any note remains outstanding.

Limitation on Liens

The Issuer will not, and will not permit any Subsidiary to, Incur or suffer to exist any Lien to secure Debt, except for Permitted Liens, on any of their properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or upon Capital Stock or Indebtedness issued by any Subsidiary and owned by us or any Subsidiary, at the Issue Date or thereafter acquired, unless concurrently therewith effective provision that the notes are secured on an equal and ratable basis with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes, prior to) the Debt so secured for so long as such Debt is so secured.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset (other than any Permitted Sale and Leaseback Transaction) unless the Issuer and

the Subsidiaries would be entitled to create a Lien on such property or asset to secure such Attributable Debt without equally and ratably securing the notes pursuant to the covenant described above under the caption “—Certain Covenants—Limitation on Liens,” in which case, the corresponding Debt and Lien will be deemed to be incurred pursuant to those provisions.

Limitation on Consolidation, Merger or Sale of Assets

- (a) The Issuer will not, in a single transaction or series of related transactions,
- consolidate with, amalgamate or merge with or into any Person; or
 - sell, convey, assign, transfer, or otherwise dispose of (or cause or permit any Subsidiary to sell, convey, assign, transfer or otherwise dispose of) all or substantially all of its assets as an entirety or substantially an entirety (determined on a consolidated basis for the Issuer and its Subsidiaries) to any Person

unless:

- (1) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of Argentina, the United States of America, any state thereof or the District of Columbia or any member country of the Organization for Economic Cooperation and Development and expressly assumes by supplemental indenture executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of the obligations of the Issuer under the indenture and the notes;
 - (2) immediately before and after giving effect to the transaction, no Default has occurred and is continuing; and
 - (3) the Issuer delivers to the trustee an Officers’ Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger or transfer and the supplemental indenture (if any) comply with the indenture.
- (b) These restrictions do not apply to (i) the consolidation, amalgamation or merger of the Issuer with or into a Subsidiary or (ii) the consolidation, amalgamation or merger of a Subsidiary with or into the Issuer.
- (c) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except as permitted under “—Certain Covenants—Limitation on Sale and Leaseback Transactions.”
- (d) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the indenture and the notes with the same effect as if such successor Person had been named as the Issuer in the indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under the indenture and the notes.

Reporting Requirements

For so long as any of the notes remain outstanding and constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and we are not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, the Issuer will furnish to any holders and any bona fide prospective purchaser of the notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. All such information shall be in the English language.

The Issuer will furnish or cause to be furnished to the trustee an English language version in electronic form (for distribution only upon the request of any holder that desires to receive the applicable reports, information or documents):

- (a) within 90 calendar days after the end of each of the first, second and third quarters of the Issuer's fiscal year (commencing with the quarter ended June 30, 2019), copies of the unaudited consolidated financial statements of the Issuer and its Subsidiaries in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the corresponding quarter in, and year-to-date portion of, the previous years, prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as issued by the International Accounting Standard Board (IASB), together with a certificate signed by the person then authorized to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly in all material respects in accordance with IFRS, the consolidated financial position of the Issuer as of the end of, and the results of its operations for, the relevant quarterly period, subject to normal year-end adjustments; and
- (b) within 135 calendar days after the end of each fiscal year of the Issuer (commencing with the year ending December 31, 2019), copies of the audited consolidated financial statements of the Issuer and its Subsidiaries in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the previous year prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants.

The Issuer will deliver to the trustee:

- (a) simultaneously with the delivery of each set of audited consolidated financial statements in clause (b) above, an Officers' Certificate indicating whether the signers know of any Default that occurred during the previous fiscal year, specifying the nature of any Default and its status; and
- (b) as soon as possible and in any event within 30 days, after a responsible officer of the Issuer becomes aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default and the actions that the Issuer proposes to take with respect thereto.

The Issuer will maintain a public website or, at its option, a non-public website or other electronic distribution system to which the beneficial owners of the notes, prospective investors and security analysts will be given access and on which such reports and information are posted; *provided, however*, that we may, in our sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution; and *provided, further*, that we will not be required to furnish the reports and information referred to above so long as such reports or information are available on such website or electronic distribution system. The trustee shall have no obligation to monitor whether reports have been made available on such websites or other electronic distribution systems.

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other Person's compliance with any of its covenants under the indenture or the notes (as to which the trustee is entitled to rely exclusively on Officers' Certificates); *provided*, that the Issuer shall be deemed to have furnished such reports and information to, or filed such reports and information with, the trustee, the holders of the notes and to any beneficial owner or potential purchaser of the note if it has filed such reports or information with the SEC via the EDGAR filing system.

Notices

As long as we issue notes in global form, notice to the holders of notes in global form will be given to DTC in accordance with its applicable procedures in effect. If we issue notices in certificated form, notices to holders of notes will be mailed to them at their registered addresses.

In addition, for so long as any notes are listed on the ByMA and traded on the MAE, the Issuer will publish all notices in the Bulletin of the BCBA in the City of Buenos Aires, Argentina, as provided by the ByMA rules from time to time, in the on-line bulletin of the MAE, and in a widely circulated newspaper in Argentina.

In addition, in the event that the notes are listed on the Luxembourg Stock Exchange for so long as any notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, the Issuer will publish all notices to holders in English in a leading newspaper having a general circulation in Luxembourg (which currently is expected to be the *Luxemburger Wort*); or if such Luxembourg publication is not practicable, the Issuer may publish notices to holders via the website of the Luxembourg Stock Exchange at www.bourse.lu, *provided* that such method of publication satisfies the rules of such exchange.

The Issuer will also be required to cause all such other publications of such notices as may be required from time to time in any manner by the provisions of the Negotiable Obligations Law, the Argentine Capital Markets Law, the CNV Rules and by any applicable Argentine law (including without limitation publishing notices at the official site of the CNV (www.cnv.gov.ar)).

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Default and Remedies

Events of Default

An “Event of Default” occurs if:

- (1) the Issuer defaults in the payment when due of the principal of or premium, if any, on any note when the same becomes due and payable at maturity, upon acceleration or otherwise, including the failure to make a required payment to purchase notes tendered pursuant to an optional redemption or Change of Control Offer;
- (2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any note when the same becomes due and payable at maturity, upon acceleration or otherwise, and the default continues for a period of 30 days;
- (3) the Issuer fails to comply with “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets”;
- (4) the Issuer defaults in the performance of or breaches any other covenant or agreement contained in the indenture or under the notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the trustee or to the Issuer and the trustee by the holders of 25% or more in aggregate principal amount of the outstanding notes;
- (5) there occurs with respect to any Debt (other than the Old Notes) of the Issuer or any of its Subsidiaries having an outstanding principal amount of U.S.\$100 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) a default caused by a failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

- (6) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its Significant Subsidiaries (other than judgments or orders based on the Old Notes) and are not paid or discharged (and are not covered by adequate insurance by a solvent insurer of national or international reputation that has acknowledged its obligations in writing), and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order (or 30 consecutive days, in the event that an enforcement proceeding is commenced upon the entry of such judgment or order) that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.\$100 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (7) the Issuer or any of its Significant Subsidiaries shall, after the Issue Date, (A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* impairing the notes through any means, including the distribution of an offering circular or similar disclosure materials to creditors in connection with such *acuerdo preventivo extrajudicial*, (C) file for court endorsement of an *acuerdo preventivo extrajudicial* impairing the notes, (D) apply for or consent to the appointment (in a similar court proceeding) of a receiver, trustee, liquidator or the like for itself or its property or (E) make a general assignment for the benefit of its creditors; or
- (8) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any bankruptcy, reorganization, dissolution, winding up, liquidation, the appointment of a trustee, a receiver, liquidator or the like of the Issuer or any of its Significant Subsidiaries or of all of the assets thereof or other like relief in respect of the Issuer or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and such order, judgment or decree remains unstayed and in effect for a period of 60 consecutive days.

Consequences of an Event of Default

If an Event of Default, other than a default described under (7) or (8), occurs and is continuing under the indenture, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by written notice to the Issuer (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the principal of and accrued interest on the notes to be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in (5) above has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to paragraph (5) above shall be remedied or cured by the Issuer and/or the relevant Subsidiaries or waived by the holders of the relevant indebtedness within 30 days after the declaration of acceleration with respect thereto. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a default occurs as described under (7) or (8), the principal of and accrued interest on the notes then outstanding will become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding notes may, by written notice to the Issuer and to the trustee, waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

- (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the notes that have become due solely by the declaration of acceleration, have been cured or waived,
- (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction;
- (c) all sums payable to the trustee and the agents and reasonable compensation, expenses and disbursements of the trustee and the agents, their respective agents and counsel, have been paid.

Except as otherwise provided in “—Consequences of an Event of Default” or “—Amendments and Waivers—Amendments with Consent of Holders,” the holders of a majority in principal amount of the outstanding notes may, by written notice to the trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining in the giving of such direction (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Noteholders), or in case the trustee does not receive security and/or indemnity satisfactory to it against costs, liability or expense to be incurred in compliance with such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the indenture or the notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the notes, unless:

- (1) the holder has previously given to the trustee written notice of a continuing Event of Default;
- (2) holders of at least 25% in aggregate principal amount of outstanding notes have made written request to the trustee to institute proceedings in respect of the Event of Default;
- (3) holders have offered and provided to the trustee indemnity and/or security satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;
- (4) the trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and
- (5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a direction that is inconsistent with such written request;

it being understood and intended that no one or more holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the indenture to affect, disturb or prejudice the rights of any other holders of notes, or to obtain or to seek to obtain priority or preference over any other holders of notes or to enforce any right under the indenture, except in the manner herein provided and for the equal and ratable benefit of all holders of notes.

Notwithstanding anything to the contrary, the right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates (including any “*acción ejecutiva individual*” pursuant to Article 29 of the Negotiable Obligations Law), may not be impaired or affected without the consent of that holder. To that effect, any beneficial owner of global notes will have the right to obtain evidence of its beneficial ownership interest in a global note in accordance with Section 129 of the Argentine Capital Markets Law (including for initiating summary proceedings (*acción ejecutiva*) in the manner provided by the Negotiable Obligations Law), and for such purposes, such beneficial owner will be treated as the owner of that portion of the global note which represents its beneficial ownership interest therein.

If any Default occurs and is continuing and a responsible officer of the trustee has received written notice of such Default, the trustee will send notice of the Default to each holder within 90 days after it occurs, unless the Default has been cured; *provided that*, except in the case of a default in the payment of the principal of or interest on any note,

the trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determine that withholding the notice is in the interest of the holders.

A Default under the notes, unless cured or waived, could trigger a default under certain of the Issuer's existing or future debt agreements.

No Personal Liability of Directors, Officers, Employees, Incorporators, Members or Stockholders

Except as specifically provided under Argentine law, no director, officer, employee, incorporator, member or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of notes by accepting a note waives and releases all such liability. This waiver may not be effective to waive liabilities under Article 34 of the Negotiable Obligations Law, Article 54 of the General Corporations Law, Sections 119 and 120 of the Argentine Capital Markets Law and other applicable Argentine regulations, or under federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Currency Indemnity

This is an international debt issuance transaction in which the specification of U.S. dollars and payment in New York City is of the essence. The Issuer's obligations under the notes and the indenture to the trustee and the holders of the notes to make payment in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place, except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may, in accordance with normal banking procedures, purchase U.S. dollars in the amount originally due with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the notes and the indenture in U.S. dollars into another currency (referred to in this paragraph as the "judgment currency"), the rate of exchange shall be that at which, in accordance with normal banking procedures, such payee could purchase such U.S. dollars in New York, New York with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. The Issuer's obligation in respect of any such sum due under the notes and the indenture shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the relevant payee of any sum adjudged to be due under the notes and the indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer dollars to New York City with the amount of the judgment currency so adjudged to be due (giving effect to any set-off or counterclaim taken into account in rendering such judgment). Accordingly, the Issuer hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify each of the holders of the notes and the trustee against, and to pay on demand, in U.S. dollars, the amount by which the sum originally due to the holders of the notes or the trustee in U.S. dollars under the notes and the indenture exceeds the amount of the U.S. dollars so purchased and transferred.

The Issuer agrees that, notwithstanding any restriction or prohibition on access to the FX Market in Argentina, any and all payments to be made under the notes and the indenture will be made in U.S. dollars. Nothing in the notes and the indenture shall impair any of the rights of the holders of the notes or the trustee or justify the Issuer in refusing to make payments under the notes and the indenture in U.S. dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. dollars in Argentina by any means becoming more onerous or burdensome for the Issuer than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Issuer waives the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. dollars (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

In the event that, on any payment date in respect of notes denominated in U.S. dollars, any restriction (including *de facto* restrictions) or prohibition to access the FX Market in Argentina exists, the Issuer will seek to pay

all amounts payable under the notes in U.S. dollars either (i) by purchasing at market price securities of any series of U.S. dollar-denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Issuer.

Amendments and Waivers

Amendments without Consent of Holders

From time to time, the Issuer and the trustee, upon the trustee's receipt of an Officers' Certificate confirming compliance with the requirements of the indenture, may amend or supplement the indenture or the notes without notice to or the consent of any holder:

- (a) to cure any ambiguity, defect or inconsistency in the indenture or the notes in a manner that is not materially adverse to the rights of the holders of notes;
- (b) to comply with “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets,” including to provide for the assumption by a successor of the obligations of the Issuer;
- (c) to evidence and provide for the acceptance of an appointment by a successor trustee under the indenture;
- (d) to provide for any Guarantee of the notes, to secure the notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the notes when such release, termination or discharge is permitted by the indenture;
- (e) to provide for or confirm the issuance of Additional Notes;
- (f) to comply with any requirement of the CNV, ByMA or MAE or the Luxembourg Stock Exchange;
- (g) to make any other change that does not materially or adversely affect the rights of any holder;
- (h) to conform any provision of the indenture or the notes to this “Description of the Notes;”
- (i) to add further covenants, restrictions, conditions or provisions as are for the benefit of the holders; or
- (j) to surrender any right or power conferred upon the Issuer.

Amendments with Consent of Holders

(a) Except as otherwise provided in “—Default and Remedies—Consequences of an Event of Default” or paragraph (b), modifications to, amendments of, and supplements to, the indenture or the notes may be made with the affirmative vote or consent, as applicable, of the holders of at least a majority in aggregate principal amount of the notes at the time outstanding present or represented at a meeting of such holders at which a quorum is present, and such majority of holders may waive future compliance by the Issuer or a Subsidiary with any provision of the indenture or the notes.

(b) Notwithstanding the provisions of paragraph (a), the unanimous consent of the holders shall be required to adopt a valid decision on:

- (1) reducing the principal amount of or change the Stated Maturity of any installment of principal of any note;
- (2) reducing the rate of or change the Stated Maturity of any interest payment on any note;
- (3) amending, changing or modifying in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control Triggering Event that has occurred;
- (4) making any note payable in money other than that stated in the note or change the place at which any note is payable;
- (5) impairing the right to institute suit for the enforcement of any principal payment or interest payment due on such holder's notes, on or after the Stated Maturity thereof;
- (6) reducing the principal amount of the notes required for amendments or waivers, or modify any provisions of the indenture relating to meetings of holders of the notes (except to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each note adversely affected thereby);
- (7) making any change in the provisions of the indenture described under "—Additional Amounts" that materially and adversely affects the rights of any holder or amend the terms of the notes in a way that would result in a loss of exemption from any applicable taxes; or
- (8) modifying or changing the governing law of the notes or the applicable jurisdiction for actions in connection with the indenture.

Pursuant to the Negotiable Obligations Law, approval of any amendment, supplement or waiver by the holders requires the consent of such holders to be obtained pursuant to a meeting of holders of notes, or such other mechanism established in accordance with the Negotiable Obligations Law.

Any modifications, amendments or waivers to the terms and conditions of the notes will be conclusive and binding on all holders, whether or not they have given such consent or were present at any meeting, and whether or not notation of such modifications, amendments or waivers is made upon the notes if duly passed at a meeting convened and held in accordance with the provisions described under "—Meetings of Holders." It is not necessary for holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

The trustee shall not be obligated to enter into any amendment that adversely affects its own rights, duties or immunities under the indenture.

Meetings of Holders

The Board of Directors or the Supervisory Committee of the Issuer shall, upon the written request of the trustee or of holders of at least 5.0% in aggregate principal amount of the notes at the time outstanding, or at its discretion, may call a meeting of the holders to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the notes, given or taken by the holders of such notes, including the modification of any of the terms and conditions. Any such action may be taken by the written consent of holders if permitted under Argentine law then in effect.

Meetings of holders of the notes will be held in accordance with the Negotiable Obligations Law. Meetings may be ordinary or extraordinary. Any proposed amendment to the terms and conditions of the notes shall be dealt

with at an extraordinary meeting. Meetings of holders will be held in the City of Buenos Aires, Argentina. In any case, meetings shall be held at such time and at such place as the Issuer, the holders of the notes or the trustee shall determine. Any resolution passed at a meeting approved with the requisite vote shall be binding on all holders, as the case may be (whether present or not at such meeting).

If a meeting is being held pursuant to a written request of the holders of the notes, the agenda for the meeting shall be as determined in the request and such meeting shall be convened within 40 days from the date such request is received by the trustee or the Issuer, as the case may be.

Notice of any meeting of holders of notes (which will include the date, place and time of the meeting, the agenda there for and the requirements for attendance) shall be given as set forth under “—Notices” not less than 10 nor more than 30 days prior to the date fixed for the meeting and will be published at the Issuer’s expense for five Business Days in Argentina in the Official Gazette of Argentina (Boletín Oficial), in a newspaper of general circulation in Argentina, in the Bulletin of the BCBA, in accordance with the delegation of powers of the ByMA (as long as the notes are listed on the ByMA), in the Bulletin of the MAE (as long as the notes are traded on the MAE) and, in the event that the notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) (as long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) or such other informative systems of the markets in which the notes are listed as is applicable. Meetings of holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given not less than eight days prior to the date fixed for such new meeting and will be published for three Business Days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina, the Bulletin of the BCBA (as long as the notes are listed on the ByMA), the Bulletin of the MAE (as long as the notes are listed on the MAE) and, in the event that the notes are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) (as long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) or such other informative systems of the markets in which the notes are listed, as is applicable.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more notes. The quorum at any ordinary meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the outstanding notes and at any reconvened adjourned ordinary meetings will be any person(s) present at such reconvened adjourned meeting. Holders who intend to attend a meeting of holders must notify the Issuer of their intention to do so at least three Business Days prior to the date of such meeting.

The quorum at any extraordinary meeting called to adopt a resolution will be persons holding or representing at least 60% in aggregate principal amount of the notes at the time outstanding and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the notes at the time outstanding. At a meeting or a reconvened adjourned meeting duly convened and at which a quorum is present, any resolution to modify or amend, or to waive compliance with, any provision of the notes (other than the provisions referred to in the fourth preceding paragraph) will be validly passed and decided if approved as provided in “—Amendments and Waivers” above. Any instrument given by or on behalf of any holder of a note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such note. Any modifications, amendments or waivers to the indenture or to the notes with the required vote will be conclusive and binding upon all holders of notes whether or not they have given such consent or were present at any meeting, and on all notes.

The Issuer will designate or, in the case of any notes issued under the indenture, the trustee will designate, the record date for determining the holders of notes entitled to vote at any meeting and the Issuer will provide notice to holders of notes in the manner set forth herein. The holder of a note may, at any meeting of holders of notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the notes held by such holder in which such notes are denominated.

For the purposes of clarification, holders of notes may take such actions outside of Argentina in any other manner permitted by New York law (such as via written consent); however, no such action will be valid under Argentine law until it has been ratified by a meeting of holders (or their representatives) held in the City of Buenos Aires in accordance with the Negotiable Obligations Law as described above. As a result, the ability of holders to take actions under the indenture and/or the notes, including actions after the occurrence of a Default, will be affected by these requirements.

For the avoidance of doubt, the trustee may take all actions required by it under this section outside of Argentina and shall not be required to attend any meeting of the Holders held in Argentina, in accordance with the Negotiable Obligations Law.

For purposes of the above, any note authenticated and delivered pursuant to the indenture will, as of any date of determination, be deemed to be “outstanding,” except:

- (a) notes theretofore canceled by the trustee or delivered to the Issuer or the trustee for cancellation;
- (b) notes that have been called for redemption or tendered for repurchase in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof and any premium, interest, Additional Amounts or other amount thereon have been deposited with the paying agent; or
- (c) notes in lieu of or in substitution for which other notes have been authenticated and delivered;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding notes are present at a meeting of holders of notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the indenture, notes owned by the Issuer or any of the Issuer’s Affiliates, including any Subsidiary, will be disregarded and deemed not to be outstanding.

Promptly after the execution by the Issuer and the trustee of any supplement or amendment to the indenture, the Issuer will give notice thereof to the holders of the notes issued under the indenture and, if applicable, to the CNV, the ByMA and the MAE, setting forth in general terms the substance of such supplement or amendment. If the Issuer fails to give such notice to the holders of the notes within 15 days after the execution of such supplement or amendment, the trustee will give notice to the holders at the Issuer’s expense. Any failure by the Issuer or the trustee to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplement or amendment.

In the event that the notes are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market or listed on any other securities exchange, such meetings of holders and notices thereof will also comply with the applicable rules of the Luxembourg Stock Exchange or such other securities exchange, as applicable.

Defeasance and Discharge

The Issuer, at its option,

(1) will be discharged from any and all obligations in respect of the notes (except for certain obligations, including to register the transfer or exchange of notes, replace stolen, lost or mutilated notes, maintain paying agencies and hold moneys for payment in trust), or

(2) need not comply with certain covenants of the indenture, if the Issuer irrevocably deposits with the trustee, in trust:

(a) money,

(b) in certain cases, U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount, or

(c) a combination thereof,

in each case, sufficient (without reinvestment) in the opinion of a certified public accounting firm to pay and discharge (without reinvestment) the principal of each installment of principal and interest, if any, on the outstanding notes on the dates such payments are due, in accordance with the terms of the notes, to and including the redemption date irrevocably designated by the Issuer pursuant to the final sentence of this section on the day on which payments are due and payable in accordance with the terms of the indenture and of the notes; and no Default or Event of Default (including by reason of such deposit) shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date.

To exercise any such option, the Issuer is required to deliver to the trustee

(x) an opinion of recognized U.S. counsel independent of the Issuer to the effect that:

(i) the holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge of certain obligations, which in the case of clause (1) above must be based on a change in law or a ruling by the U.S. Internal Revenue Service, and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; and

(ii) the defeasance trust is not, or is not required to be registered as, an investment company under the Investment Company Act of 1940; and

(y) an Opinion of Counsel and an Officers' Certificate as to compliance with all conditions precedent provided for in the indenture relating to the satisfaction and discharge of the notes.

If the Issuer has deposited or caused to be deposited money or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding notes to and including a redemption date on which all of the outstanding notes are to be redeemed, such redemption date shall be irrevocably designated by a resolution of each of the Board of Directors of the Issuer delivered to the trustee on or prior to the date of deposit of such money or U.S. Government Obligations and such resolutions shall be accompanied by an irrevocable request from the Issuer that the trustee give notice of such redemption in the name and at the expense of the Issuer not less than 30 nor more than 60 days prior to such redemption date in accordance with the indenture.

Trustee, Registrar, Paying Agent and Transfer Agent for the Notes

Citibank, N.A. is the trustee under the indenture. The principal office of the trustee is at 388 Greenwich Street, New York, New York 10013. The trustee will initially act as New York registrar and New York paying agent and New York transfer agent. So long as the notes are authorized for their public offer in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the ByMA or admitted to trading on the MAE and the rules of the ByMA, or of the MAE, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent, a registrar and a representative in the City of Buenos Aires. In addition, in the event that the notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, for so long as the notes are listed on such exchange, the Issuer will also maintain a paying agent in Luxembourg. The Issuer may change the registrar, co-registrar, paying agents or transfer agents without prior notice to the holders of the notes, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published in accordance with "—Notices" and notified to the CNV, ByMA and the MAE.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

The indenture contains limitations on the rights of the trustee, should it become a creditor of any obligor on the notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that if it acquires any conflicting interest it must eliminate the conflict within 90 days.

Governing Law, Consent to Jurisdiction, Service of Process and Currency Conversion

The indenture and the notes are governed by, and will be construed in accordance with, the law of the State of New York; *provided* that the Negotiable Obligations Law governs the requirements for the notes to qualify as *obligaciones negociables* thereunder while such law, together with Argentine Law No. 19,550, as amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the notes, the authorization of the CNV for the public offering of the notes in Argentina and certain matters in relation to meetings of holders.

The Issuer will submit to the non-exclusive jurisdiction of the New York State and U.S. federal courts located in the Borough of Manhattan, New York City (the “Specified Courts”) with respect to any action that may be brought in connection with the indenture or the notes and has appointed CT Corporation System as agent for service of process. The Company irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may have to the laying of venue of any such suit, action or proceeding, any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum and any right to the jurisdiction of any other courts to which it may be entitled on account of place of residence or domicile. Each of the Company, the holders and the trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture or the notes.

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder to the holder of a note from U.S. dollars into another currency, the Issuer has agreed, and each holder by holding such note will be deemed to have agreed, to the fullest extent that the Issuer may effectively do so, that the rate of exchange used will be that at which in accordance with normal banking procedures such holder could purchase U.S. dollars with such other currency in New York City, New York on the day that is two Business Days preceding the day on which final judgment is given.

Claims against the Issuer for the payment of principal and interest, premium, if any, or other amounts due on the notes (including Additional Amounts) must be made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the notes (including Additional Amounts), in each case from the date on which such payment first became due, or a shorter period if provided by law.

Waiver of Immunity

To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, in any jurisdiction in which any Specified Court is vested, or have attributed to the Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment in any

Specified Court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer, or any other matter under or arising out of or in connection with, the notes or the indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement; *provided* that if the Argentine courts determine that any of the Issuer's properties located in Argentina is necessary for the provision of an essential public service, such property might not be subject to attachment, whether preliminarily or in aid of execution.

Listing

The Issuer will apply to list the notes on the ByMA and to trade the notes on the MAE and the Issuer will undertake reasonable efforts to list the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market. If the admission of the notes to the ByMA and to trade the notes on the MAE or the admission of the notes to the Luxembourg Stock Exchange for trading on the Euro MTF Market would, in the future, require the Issuer to publish financial information either more regularly than it would otherwise be required to, or requires the Issuer to publish separate financial information, or if the listing, in the judgment of the Issuer, is unduly burdensome, the Issuer may seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system. If such alternative admission to listing, trading and/or quotation of the notes is not available to the Issuer or is, in the Issuer's commercially reasonable judgment, unduly burdensome, the Issuer shall have no further obligation in respect of any listing of the notes.

Certain Definitions

"Acquired Debt" means Debt of a Person existing at the time the Person merges with or into or becomes a Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Subsidiary. Acquired Debt will be deemed to have been Incurred at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Issuer or a Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"Additional Amounts" has the meaning set forth under "—Additional Amounts" above.

"Additional Notes" has the meaning set forth under "—Additional Notes" above.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Argentine Capital Markets Law" means the Argentine Capital Markets Law No. 26,831, as amended.

"Attributable Debt" means, with respect of a Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback transaction.

"Average Life" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"Bankruptcy Law" means the Argentine Insolvency and Bankruptcy Law No. 24,522, as amended, or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

"BCBA" means the Buenos Aires Stock Exchange, or *Bolsa de Comercio de Buenos Aires*.

“Board of Directors” means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

“ByMA” means *Bolsas y Mercados Argentinos S.A.*

“Business Day” means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, New York or Buenos Aires, Argentina.

“Capital Lease” means, with respect to any Person, any lease of any property which, in conformity with IFRS, is required to be capitalized on the balance sheet of such Person.

“Capital Stock” means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person’s equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

“Change of Control” means the occurrence of any of the following events:

(1) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding a Permitted Holder or an underwriter engaged in a firm commitment underwriting in connection with a public offering of the Voting Stock of the Issuer, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have “beneficial ownership” of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of a majority of the then-outstanding number of shares of Voting Stock of the Issuer and the Permitted Holders so “beneficially own,” directly or indirectly, in the aggregate, a lesser percentage of the total Voting Stock of the Issuer; or

(2) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Issuer to any Person or group of Persons or the merger or consolidation of the Issuer with or into another corporation, with the effect, in any such transaction, that either (a) immediately after such transaction any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder), shall have become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have “beneficial ownership” of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of securities of the transferee corporation or the surviving corporation of such transfer, merger or consolidation representing a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation and the Permitted Holders “beneficially own,” directly or indirectly, in the aggregate a lesser percentage of the total Voting Stock of the transferee corporation or the surviving corporation or (b) the securities of the Issuer that are outstanding immediately prior to such transaction and which represent 100% of the voting power of the Voting Stock of the Issuer are changed into or exchanged for cash, securities or property, unless pursuant to such transaction such securities are changed into or exchanged for, in addition to any other consideration, (A) securities of the transferee corporation or the surviving corporation that represent, immediately after such transaction, a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation or (B) securities that represent immediately after such transaction a majority of the then-outstanding number of shares of Voting Stock of the corporation that owns, directly or indirectly, 100% of the Voting Stock of the transferee corporation or the surviving corporation of that transaction (the “holding company”) and, in the case of each of (A) and (B), if any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder), shall have become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have “beneficial ownership” of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of securities representing a majority of the then-outstanding number of shares of Voting Stock of the transferee corporation or the surviving corporation or the holding company, the Permitted Holders “beneficially own,” directly or indirectly, in the

aggregate a greater percentage of the total Voting Stock of the transferee corporation or the surviving corporation or the holding company than such “person” or “group.”

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“CNV Rules” means the rules and regulations of the CNV in effect from time to time.

“Consolidated Net Tangible Assets” means, at any time, the total of all assets appearing on a consolidated balance sheet of the Issuer and its Subsidiaries, net of all applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other intangible assets, less the aggregate of the current liabilities of the Issuer and its Subsidiaries appearing on such balance sheet, in each case as determined in accordance with IFRS.

“Debt” means, with respect to any Person, without duplication:

- (a) all indebtedness of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers’ acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 10 Business Days;
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under IFRS, excluding trade payables arising in the ordinary course of business;
- (e) all obligations of such Person as lessee under Capital Leases;
- (f) all Debt of other Persons guaranteed by such Person to the extent so guaranteed;
- (g) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;
- (h) all obligations of such Person under Hedging Agreements; and
- (i) all Disqualified Stock.

The amount of Debt of any Person will be deemed to be:

- (A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;
- (B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;
- (C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

- (D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person;
- (E) with respect to Disqualified Stock, the involuntary liquidation preference thereof plus accrued and unpaid dividends thereon; and
- (F) otherwise, the outstanding principal amount thereof.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“Disqualified Stock” means Capital Stock that, by their terms or upon the happening of any event, are: (1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the notes for consideration other than Qualified Stock, or (2) convertible at the option of the holder or exchangeable for Debt.

“Equity Offering” means an offering for cash, after the Issue Date, of Qualified Stock of the Issuer or of any direct or indirect parent of the Issuer (to the extent the proceeds thereof are contributed to the common equity of the Issuer).

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“Fitch” means Fitch Inc. and its successors.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, direct or indirect, contingent or otherwise, or entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hedging Agreement” means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates.

“IFRS” means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time.

“Incur” means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

“Investment Grade Rating” means BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

“Issue Date” means the date on which the notes are originally issued under the indenture.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind.

“Merger” means the consummation of the merger of the Issuer and Cablevisión in accordance in all material respects with the terms of the final merger agreement, dated October 31, 2017, between Cablevisión and the Issuer, as a result of which Cablevisión was merged into the Issuer as of January 1, 2018, following which the Issuer became the surviving entity and Cablevisión was dissolved without liquidation and all of its assets and liabilities transferred to

the Issuer, as applicable, in accordance with Argentine corporate law and the terms of such preliminary merger agreement.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Negotiable Obligations Law” means the Argentine Negotiable Obligations Law No. 23,576, as amended by Law No. 23,962, as further amended from time to time.

“Officers’ Certificate” means, with respect to any Person, a certificate signed by two officers of such Person, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, or by any other officer and either an assistant treasurer or an assistant secretary of such Person.

“Opinion of Counsel” means a written opinion of counsel, who may be an employee of or counsel for the Issuer (except as otherwise provided in the indenture), obtained at the expense of the Issuer, or the surviving or transferee Person or a Subsidiary, and who is reasonably acceptable to the trustee.

“Permitted Holders” means (a) Cablevision Holding S.A., VLG S.A.U., Fintech Holdings, Fintech Advisory, Inc. and Fintech Telecom LLC and any of their respective successors and Affiliates, any limited partnership of which any of them or their successors or Affiliates is the general partner and any investment fund controlled or managed by any of them or their successors or Affiliates, and (b) any of Ernestina Laura Herrera de Noble, Héctor Horacio Magnetto, José Antonio Aranda and Lucio Rafael Pagliaro and their legitimate heirs by reason of death, (ii) any Privileged Relatives of any of the individuals set forth in subclause (b)(i) of this definition, (iii) any trust the beneficiaries of which are any of the individuals set forth in subclause (b)(i) of this definition and/or any Privileged Relatives of any of such noted individuals, and (iv) any Person (other than an individual) directly or indirectly majority owned and controlled by one or more individuals set forth in subclause (b)(i) of this definition and/or any Privileged Relatives of any Permitted Holder.

“Permitted Liens” means:

- (1) Liens existing on the Issue Date;
- (2) Liens securing the notes;
- (3) Liens existing as of the date of the Merger or assumed as a result of the Merger and any Lien granted as a replacement or substitute therefor;
- (4) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;
- (5) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred for the purpose of financing or Refinancing all or any part of the purchase price or cost of construction or improvement of such property and which attach within 180 days after the date of such purchase or the completion of construction or improvement;
- (6) Liens on property of a Person at the time such Person becomes a Subsidiary of the Issuer, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;
- (7) Liens on property at the time the Issuer or any of the Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;

- (8) Liens securing Debt or other obligations of the Issuer or of a Subsidiary to the Issuer or to another Subsidiary;
- (9) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt for borrowed money that is, and is permitted to be under the indenture, secured by a Lien on the same property securing such Hedging Agreements;
- (10) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (3), (5) or (6) in connection with the Refinancing of the obligations secured thereby, provided that such Lien does not extend to any other property and, the aggregate principal amount of the new obligations as of the date of such proposed Refinancing does not exceed the aggregate principal amount of the obligations to be Refinanced (plus accrued and unpaid interest premiums, fees and expenses related to such Refinancing);
- (11) any Lien arising from any Tax or other Lien arising by operation of law, in each case if the obligation underlying any such Lien is not yet due or, if due, is being contested in good faith by appropriate proceedings so long as the Issuer has set aside adequate reserves in accordance with IFRS;
- (12) in addition to the foregoing Liens set forth in clauses (1) through (11) above, other Liens securing Debt in an aggregate amount not exceeding the greater of U.S.\$100 million and 20% of Consolidated Net Tangible Assets; and
- (13) Liens on any of the Issuer's transmission towers dedicated to the provision of mobile communication services, any building where the Issuer's corporate officers or place of business are located and the backhaul of the Issuer's network.

"Permitted Sale and Leaseback Transaction" means any of: (i) a Transmission Tower Sale and Leaseback Transaction, (ii) a Sale and Leaseback Transaction with respect to any building where the Issuer's corporate officers or place of business are located, or (iii) a Sale and Leaseback Transaction in which a Subsidiary of the Issuer is the lessee and the Issuer or another Subsidiary is the lessor of such property.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Stock" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"Privileged Relative" means, in relation to an individual, his or her spouse and any relative of such individual with a common ancestor up to the fourth degree (including adopted children who have been adopted during their minority and step-children who have acquired that relationship with such individual or with any such relative during their minority) and any spouse of any such relative.

"Qualified Stock" means all Capital Stock of a Person other than Disqualified Stock.

"Rating Agencies" means Moody's, S&P and Fitch; *provided*, that if either Moody's, S&P or Fitch shall cease issuing a rating on the notes for reasons outside the control of the Issuer, the Issuer may select a "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act, selected by the Issuer as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"Ratings Decline" means the occurrence, at any time within 60 days after the earlier of the date of public notice of the occurrence of a Change of Control or of our intention to effect a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), of any of the following events expressly stated by the applicable Rating Agency to have been as a result of such Change of Control: (i) in the event the notes have an Investment Grade Rating by at least two of the

Rating Agencies on the date of such public notice, the rating of the notes by at least two Rating Agencies shall be below an Investment Grade Rating; (ii) in the event the notes have an Investment Grade Rating by any, but not two or more, of the Rating Agencies on the date of such public notice, the rating of the notes by such Rating Agency will be changed to below an Investment Grade Rating; or (iii) in the event the notes are rated below an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the notes by at least two Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

“Refinance” means, in respect of any Debt, to issue any Debt in exchange for or to refinance, repay, redeem, replace, defease or refund such Debt in whole or in part. “Refinanced” and “Refinancing” will have correlative meanings.

“S&P” means Standard & Poor’s Ratings Services and its successors.

“Sale and Leaseback Transaction” means, with respect to any Person, an arrangement whereby such Person enters into a lease for an initial term of three years or more with respect to property previously transferred by such Person to the lessor.

“SEC” means the U.S. Securities and Exchange Commission.

“Significant Subsidiary” means a Subsidiary of the Issuer that would constitute a “Significant Subsidiary” of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act.

“Stated Maturity” means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

“Subsidiary” means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, “Subsidiary” means a Subsidiary of the Issuer.

“Transmission Tower Sale and Leaseback Transaction” means an arrangement whereby the Issuer or a Subsidiary enters into a lease of one or more transmission towers dedicated to the provision of mobile communication services previously transferred by such person to the lessor.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

TRANSFER RESTRICTIONS

The Exchange Offer and the issuance of New Notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The Exchange Offer is being made, and the New Notes are being offered and issued, only to the following:

- (a) holders of the Old Notes that are “qualified institutional buyers” as defined in Rule 144A under the Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof (such New Notes, the “144A Notes”); or
- (b) outside the United States, to holders of the Old Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are also “non-U.S. qualified offerees” (as defined below) (such New Notes, the “Regulation S Notes”).

Each participating Eligible Holder of Old Notes, by submitting or sending an Agent’s Message to the Information and Exchange Agent in connection with the tender of Old Notes, will have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) You are an Eligible Holder of Old Notes.
- (2) You are not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company, you are not acting on behalf of the Company and you (a) (i) are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) and (ii) are acquiring New Notes for your own account or for the account of one or more qualified institutional buyers (each, a “144A Acquirer”); or (b) (i) outside the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring New Notes for the account or benefit of a U.S. person and are acquiring New Notes in an offshore transaction pursuant to Regulation S under the Securities Act and (ii) are a non-U.S. qualified offeree (each, a “Regulation S Acquirer”). You understand that the New Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.
- (3) You understand and acknowledge that (a) the New Notes have not been registered under the Securities Act or any other applicable securities law, (b) the New Notes are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the New Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.
- (4) You are acquiring New Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring New Notes for investment and, in the case of any Eligible Holder, are acquiring New Notes not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their

ability to resell the New Notes pursuant to any exemption from registration available under the Securities Act.

(5) You also agree that:

(a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring New Notes, and each subsequent holder of such New Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such New Notes only (i) for so long as such New Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of New Notes in the form of the Rule 144A Global Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. In addition, you further acknowledge that the Company and the Trustee for the New Notes reserve the right prior to any offer, sale or other transfer of 144A Notes pursuant to clause (a)(ii) or (a)(v) above prior to the Resale Restriction Termination Date of the New Notes to require the delivery of certifications and/or other information, and an opinion of counsel, in each case satisfactory to the Company and the Trustee; or

(b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring New Notes, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such New Notes prior to the expiration of the applicable “distribution compliance period” (as defined below) only (i) for so long as such New Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of New Notes in the form of the Rule 144A Global Note and which has furnished to the Trustee for the New Notes or its agent a certificate representing that the transferee is purchasing the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Company as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture governing the New Notes and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable “distribution compliance period.” The “distribution compliance period” means the 40-day period following the later of the date on which the New Notes are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and the Settlement Date for the New Notes.

- (6) You acknowledge that none of the Company, the Dealer Managers, the Information and Exchange Agent or any person representing the Company or the Dealer Managers has made any representation to you with respect to the Company, the Exchange Offer or the New Notes, other than by the Issuer with respect to the information contained in this Listing Memorandum, which Listing Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes. You acknowledge that the Dealer Managers make no representation or warranty as to the accuracy or completeness of this Listing Memorandum. You have had access to such financial and other information concerning the Company as you deemed necessary in connection with your decision to acquire the New Notes, including an opportunity to ask questions of, and request information from, the Company and the Dealer Managers.
- (7) You also acknowledge that:
- (a) The Company and the Trustee for the New Notes reserve the right to require in connection with any offer, sale or other transfer of New Notes under paragraph (5)(a)(ii) and paragraph (5)(a)(v) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee;
 - (b) the following is the form of restrictive legend that will appear on the face of the Rule 144A global security and be used to notify transferees of the foregoing restrictions on transfer. This legend will only be removed with our consent. If we so consent, it will be deemed to be removed:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS GLOBAL NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS GLOBAL NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS GLOBAL NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS GLOBAL NOTE PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT (A) (I) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION COMPLYING WITH RULE 144A, (II) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS GLOBAL NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE:

(1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF; AND (2) ON WHICH TELECOM ARGENTINA S.A. INSTRUCTS THE TRUSTEE THAT THIS LEGEND (OTHER THAN THE FIRST PARAGRAPH HEREOF) SHALL BE DEEMED REMOVED FROM THIS NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE.”; and

- (c) The following is the form of restrictive legend that will appear on the face of the Regulation S global security and be used to notify transferees of the foregoing restrictions on transfer:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF TELECOM ARGENTINA S.A. THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE.”

- (8) If you are a Regulation S Acquirer, you are an acquirer in an exchange that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such “distribution compliance period” any offer, sale, pledge or other transfer of the New Notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.
- (9) If you are a Regulation S Acquirer, you acknowledge that until the expiration of the “distribution compliance period” described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer a New Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the New Notes will not be accepted for registration of any transfer prior to the end of the applicable “distribution compliance period” unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the indenture.

By submitting the Agent’s Message, you also acknowledge that the foregoing restrictions apply to holders of beneficial interests in such New Notes. In addition:

- (1) You acknowledge that the registrar will not be required to accept for registration of transfer any New Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the registrar that the restrictions set forth herein have been complied with.
- (2) You acknowledge that:
- (a) The Company, the Dealer Managers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Company and the Dealer Managers promptly in writing; and

- (b) if you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
 - (1) you have sole investment discretion; and
 - (2) you have full power to make, and make, the acknowledgments, representations and agreements contained herein.
- (3) You agree that you will give to each person to whom you transfer such New Notes notice of any restrictions on the transfer of such New Notes.
- (4) The acquirer understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Dealer Managers that would permit a public offering of the New Notes or the possession, circulation or distribution of this Listing Memorandum or any other material relating to the Company or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth herein.

For purposes of the Exchange Offer, “non-U.S. qualified offeree” means:

- (1) in relation to each member state that has implemented the Prospectus Regulation (each, a “Relevant Member State”), to the extent implemented in that Relevant Member State:
 - (a) any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Regulation; or
 - (b) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of the New Notes shall require the Issuer or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or

- (2) in relation to each member state of the European Economic Area or the United Kingdom, a person that is not a retail investor. 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 the Regulation (EU) 2017/1129 (the “Prospectus Regulation”), or
 - (3) in relation to an investor in the U.K., a “relevant person” (as defined below under “Notice to Certain Non-U.S. Holders”), or
 - (4) any entity outside the U.S. and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

TAXATION

The following discussion summarizes certain U.S. federal income and Argentine tax consequences of the Exchange Offer and Consent Solicitation that may be relevant to an Eligible Holder of Old Notes. This summary does not describe all of 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 advisors about the tax consequences of holding Old Notes or the New Notes, including the relevance to your particular situation of the considerations discussed below, as well as of any other tax laws.

Certain U.S. Federal Income Tax Considerations

The following discussion summarizes certain U.S. federal income tax consequences of the Exchange Offer and Consent Solicitation that may be relevant to a beneficial owner of Old Notes that is a U.S. holder (as defined below) and to the extent discussed in *“Tax Consequences of the New Notes—Information Reporting and Backup Withholding,”* a holder that is not a U.S. holder. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“IRS”) and judicial decisions, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This summary addresses only holders that hold their Old Notes and will hold their New Notes as capital assets. To the extent this discussion addresses U.S. federal income tax consequences to U.S. holders of owning or disposing of New Notes, it assumes that the New Notes were acquired by the U.S. holder pursuant to the Exchange Offer. This discussion does not address all of the tax consequences that may be relevant to U.S. holders subject to special tax rules, including partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and partners or members therein, insurance companies, tax-exempt organizations, banks and financial institutions, brokers, dealers in securities or currencies, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, non-resident alien individuals present in the United States for more than 182 days in a taxable year, investors holding either the Old Notes or New Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. holders whose functional currency is not the U.S. dollar, persons that have hedged the risk of holding notes, persons that hold either the Old Notes or New Notes as part of a “straddle” or other integrated transaction, and traders that elect mark-to-market treatment. In addition, this discussion does not consider the effect of any applicable U.S. state, local or non-U.S. tax laws, or any aspect of U.S. federal taxation other than income taxation (such as estate and gift tax laws, the alternative minimum tax or Medicare tax on net investment income).

For purposes of this discussion, “U.S. holder” means a beneficial owner of Old Notes (or, as applicable, New Notes) that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States or a U.S. domestic corporation or any person that is otherwise subject to U.S. federal income tax on a net income basis in respect of such notes.

Investors should consult their own tax advisors regarding the tax consequences of the Exchange Offer and Consent Solicitation and the ownership and disposition of the New Notes, including the application to their particular circumstances of the U.S. federal income tax considerations discussed below, as well as the application of U.S. federal estate, gift and alternative minimum tax laws, the Medicare tax on net investment income, U.S. state and local tax laws and non-U.S. tax laws.

Accrual of Income

U.S. holders that use an accrual method of accounting for tax purposes (“accrual method holders”) generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the “book/tax conformity rule”). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below. It is not entirely clear to what types of income the book/tax conformity rule applies, or, in some cases, how the rule is to be applied if it is applicable. However, recently released proposed regulations generally would exclude, among other items, original issue discount and market discount (in either case, whether or not de minimis) from the applicability of the book/tax

conformity rule. Although the proposed regulations generally will not be effective until taxable years beginning after the date on which they are issued in final form, taxpayers generally are permitted to elect to rely on the proposed regulations currently. Accrual method holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

Tax Consequences of the Exchange of Old Notes

The U.S. federal income tax consequences of the Exchange Offer will depend on whether the exchange of Old Notes for New Notes is treated as a Significant Modification, as defined below, and if so, whether it is treated as a recapitalization.

Deemed Exchange Rules

The exchange of a debt instrument for a new debt instrument or a modification of a debt instrument constitutes a “deemed exchange” for U.S. federal income tax purposes if the new instrument or modified instrument, as applicable, differs materially either in kind or in extent from the original debt instrument (a “Significant Modification”). A modification or exchange of a debt instrument that is not a Significant Modification does not create a deemed exchange.

The exchange of a debt instrument for a new debt instrument or the modification of a debt instrument is a Significant Modification if, based on all the facts and circumstances and taking into account all modifications of the original debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” A change in yield of a debt instrument is a Significant Modification if the yield of the new instrument (determined taking into account any accrued interest and any payments made to the holder as consideration for the exchange) varies from the yield on the exchanged instrument (determined as of the date of the exchange) by more than 5% of the annual yield of the exchanged instrument or, if greater, 25 basis points. The yield of the exchanged instrument is calculated based on its adjusted issue price on the date of the exchange, and may differ from the yield at which the instrument is trading in the market. Additionally, a change in the timing of payments on a debt instrument is a Significant Modification if the change in timing of payments results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred, and the time period between the modification and the actual deferral of payments. Pursuant to a safe harbor rule, a deferral of a scheduled payment for a period equal to the lesser of fifty percent (50%) of the original term of the instrument and five (5) years from the original due date of the first payment that is deferred is not treated as a material deferral. The applicable regulations provide that a modification that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

Based on the foregoing rules, the exchange of Old Notes for the Early Participation Payment will be treated as a Significant Modification. Although the treatment is not free from doubt, we believe the exchange of the Old Notes for the Late Participation Payment should be treated as a Significant Modification. Accordingly, we intend to take the position that each exchange of Old Notes for New Notes pursuant to the Exchange Offer is a deemed exchange for U.S. federal income tax purposes, which will be a taxable exchange unless the exchange qualifies as a recapitalization, as discussed more fully below.

Recapitalization Rules

The U.S. federal income tax consequences of an exchange of Old Notes for New Notes will depend on whether the exchange constitutes a recapitalization. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Whether a debt instrument constitutes a “security” is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. The IRS has taken the position that an instrument with a term of less

than five years generally is not a security. To the extent that the new debt instruments are deemed to have a term to maturity of less than five years, they may not be treated as “securities” for U.S. federal income tax purposes. However, the IRS has taken the position that debt instruments with a term to maturity of less than five years may qualify as securities when issued in exchange for a security.

Although the treatment is not free from doubt, including because the Old Notes have a term of five years, we believe that the Old Notes and the New Notes exchanged therefor should be treated as securities, and as a result, we intend to take the position that the exchange of Old Notes for New Notes pursuant to the Exchange Offer is a recapitalization. The remainder of this discussion assumes that the exchange will be so treated.

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. However, U.S. holders will recognize gain equal to the lesser of (i) the cash payments (other than Accrued Interest Payments), including the amount of any withholding taxes and any additional amounts paid with respect thereto, (“boot”) and (ii) the gain realized by the U.S. holder. The gain realized by a U.S. holder is equal to the excess of (i) the sum of (x) the issue price, as described below under “*Tax Consequences of the New Notes—Issue Price of the New Notes*,” of the New Notes received in exchange for Old Notes and (y) boot over (ii) the U.S. holder’s adjusted tax basis in the Old Notes surrendered in the exchange. A U.S. holder will only recognize loss to the extent attributable to Cash Rounding Amounts received in lieu of fractional denominations of New Notes.

Subject to the discussion of market discount below, any such gain or loss recognized generally will be long-term capital gain or loss if, at the time of the exchange, the holding period for the Old Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be subject to taxation at a preferential rate. The deduction of capital losses is subject to limitations. Any gain or loss generally will be U.S. source capital gain or loss, except that any gain will be treated as foreign source ordinary income to the extent of any market discount that has subsequently accrued at the time of disposition and has not been included in income by the U.S. holder. If any such gain is subject to foreign withholding tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to the applicable limitation) against tax due on other income treated as derived from foreign sources. However, the U.S. holder may be eligible for a deduction in computing its taxable income for such foreign withholding tax even if the U.S. holder is not able to claim such credit. U.S. holders should consult their own tax advisors as to the foreign tax credit implications of the Exchange Offer.

Any Accrued Interest Payment (including the amount of any withholding taxes and any additional amounts paid with respect thereto) will be subject to tax as ordinary interest income to the extent not previously included in income of the U.S. holder. Any Argentine taxes on such payments withheld at the appropriate rate applicable to U.S. holders generally will be treated as a foreign income tax that is eligible (subject to generally applicable limitations and conditions under U.S. federal income tax laws) for credit against a U.S. holder’s federal income tax liability or, at the U.S. holder’s election, for deduction in computing the U.S. holder’s taxable income. Such payments generally will constitute foreign-source “passive category income” for U.S. foreign tax credit purposes. The Argentine Personal Assets Tax (as described in “—*Taxation in Argentina—Personal Assets Tax*”) generally will not be treated as an income tax for U.S. federal income tax purposes and a U.S. holder generally would be unable to claim a foreign tax credit for any Personal Assets Tax withheld. The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of that deduction involve the application of complex rules that depend on a U.S. holder’s particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credit or deduction.

A U.S. holder’s initial tax basis in the New Notes will be the same as the U.S. holder’s tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the U.S. holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. holder. A U.S. holder’s holding period for the New Notes will include its holding period for the Old Notes surrendered therefor.

In the case of a U.S. holder that purchased Old Notes with market discount, as described below under “*Tax Consequences to of the New Notes—Dispositions of New Notes*” and has not elected to include market discount in

income on a current basis, gain recognized by the U.S. holder under the rules described above will be treated as ordinary income to the extent of the market discount that has accrued at the time when those Old Notes are exchanged for New Notes. Any accrued market discount on the Old Notes that is not recognized as described in the preceding sentence will carry over to the New Notes except to the extent converted into OID (as described below), and will be subject to the rules described below under “*Tax Consequences of the New Notes—Dispositions of New Notes.*” If the amount of market discount on an Old Note not previously included in income by a U.S. holder (including as a result of the exchange of Old Notes for New Notes) is less than or equal to the OID on the New Notes received in the exchange, all of the U.S. holder’s market discount will be converted into OID. If such market discount exceeds the OID on the New Notes, the excess will carry over to the New Notes. Accordingly, as a result of the conversion of market discount into OID, a U.S. holder that acquired the Old Notes with market discount will be required to accrue OID on the New Notes corresponding to some or all of that market discount on a constant yield basis, rather than deferring recognition of market discount until the sale, disposition or retirement of a New Note. U.S. holders should carefully review the disclosure below under “*Tax Consequences of the New Notes-Original Issue Discount.*”

Effect of the Proposed Amendments on Non-Exchanging U.S. Holders

The tax treatment of a U.S. holder of Old Notes following the Proposed Amendments will depend upon whether the modification of the debt instruments results in a “deemed exchange” of the original debt instrument for a modified debt instrument for U.S. federal income tax purposes, as described above in “*Tax Consequences of the Exchange of Old Notes – Deemed Exchange Rules.*” We believe the Proposed Amendments will not cause a deemed exchange of any of the Old Notes held by a U.S. holder that does not consent to the Proposed Amendments. Accordingly, a non-exchanging U.S. holder of the Old Notes will not recognize any gain or loss for U.S. federal income tax purposes upon the implementation of the Proposed Amendments, and will have the same adjusted tax basis and holding period in such Old Notes after the implementation of the Proposed Amendments that the U.S. holder had in the Old Notes immediately before such implementation.

Tax Consequences of the Ownership and Disposition of the New Notes

Issue Price of the New Notes

The issue price of the New Notes will generally be the first price at which a substantial amount of the New Notes are sold to the public for cash (*i.e.*, excluding sales of the New Notes to underwriters, placement agents, wholesalers, or similar persons) or, if a substantial amount of the New Notes are not deemed sold to the public for cash, then their fair market value on the date of the deemed exchange if the New Notes are “traded on an established market.” Debt instruments are considered to be traded on an established market if, at any time during the 31-day period ending 15 days after the date of the deemed exchange there is a sales price for the debt or there are one or more firm or indicative quotes for the debt instrument. We expect that the New Notes will be treated as traded on an established market, and will have an issue price significantly lower than their principal amount. Within 90 days of the issuance of the New Notes we will make available on our website our determination of the issue price of the New Notes.

Payments of Interest and Additional Amounts

Subject to the discussion of OID and amortizable bond premium below, payments of stated interest on the New Notes (including the amount of any withholding taxes and any additional amounts paid with respect thereto) generally will be taxable to a U.S. holder as ordinary interest income at the time that the payments accrue or are actually or constructively received, in accordance with the U.S. holder’s method of accounting for U.S. federal income tax purposes.

Any Argentine taxes on interest (and OID, as described below) withheld at the appropriate rate applicable to U.S. holders generally will be treated as a foreign income tax that is eligible (subject to generally applicable limitations and conditions under U.S. federal income tax laws) for credit against a U.S. holder’s federal income tax liability or, at the U.S. holder’s election, for deduction in computing the U.S. holder’s taxable income. Payments of interest (and OID) and any additional amounts thereon generally will constitute foreign-source “passive category income” for U.S.

foreign tax credit purposes. The Argentine Personal Assets Tax (as described in “—*Taxation in Argentina—Personal Assets Tax*”) generally will not be treated as an income tax for U.S. federal income tax purposes and a U.S. holder generally would be unable to claim a foreign tax credit for any Personal Assets Tax withheld. The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of that deduction involve the application of complex rules that depend on a U.S. holder’s particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credit or deduction.

Original Issue Discount

The New Notes are expected to be issued with original issue discount (“OID”) for U.S. federal income tax purposes equal to the excess of their stated principal amount over their issue price (as described above). In general, U.S. holders with an initial tax basis less than the stated principal amount of New Notes should expect to incur taxable income prior to receiving corresponding cash payments. In addition, as noted above, some or all of a U.S. holder’s market discount carried over from Old Notes to New Notes may be converted into OID if the issue price of the New Notes is greater than the U.S. holder’s initial tax basis in the New Notes, determined as described above.

In general, and regardless of whether a U.S. holder uses the cash or the accrual method of tax accounting, a U.S. holder with an initial tax basis less than the stated principal amount of New Notes will be required to include in ordinary gross income the sum of the “daily portions” of OID on a New Note for all days during the taxable year that the U.S. holder owns such New Note. The daily portions of OID on a New Note will be determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that period. Accrual periods may be any length and may vary in length over the term of a New Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first day or final day of an accrual period. The amount of OID allocable to each accrual period will be determined by (a) multiplying the “adjusted issue price” (as defined below) of the New Note at the beginning of the accrual period by the “yield to maturity” of such New Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount (if any) of stated interest allocable to that accrual period. However, if a U.S. holder’s initial tax basis in the New Note is greater than the New Note’s issue price, but less than the stated principal amount, and the U.S. holder does not make the election described below, the U.S. holder is required to reduce its periodic inclusions of OID income to reflect the amount by which its initial tax basis in the New Note exceeded the issue price.

The “adjusted issue price” of a New Note at the beginning of any accrual period generally will be the sum of its issue price, including any accrued interest, and the amount of OID allocable to all prior accrual periods. The “yield to maturity” of a New Note is the discount rate that causes the present value of all payments on the New Note as of its original issue date to equal the issue price of such New Note. As a result of this “constant yield” method of including OID income, the amounts includable in income by a U.S. holder in respect of a New Note generally will be less in the early years, and greater in the later years, than amounts that would be includable on a straight-line basis.

A U.S. holder may make an election, which may not be revoked without the consent of the IRS, to include in its income its entire return on a New Note (i.e., the excess of all remaining payments to be received on the New Note, including payments of stated interest, over the U.S. holder’s initial tax basis in the New Note) under the constant-yield method described above.

The rules governing instruments with OID are complex, and U.S. holders should consult with their own tax advisors about the application of such rules to the New Notes.

Amortizable Bond Premium

If a U.S. holder’s adjusted tax basis in an Old Note is greater than the stated principal amount of the New Notes exchanged therefor, the U.S. holder generally will be considered to have acquired the New Note with “amortizable bond premium” and will not be required to include OID with respect to the New Notes. A U.S. holder may elect to amortize the bond premium (as an offset to interest income), using a constant-yield method, over the remaining term of the New Note. This election, once made, generally applies to all bonds held or subsequently

acquired by the U.S. holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. holder that elects to amortize bond premium must reduce its tax basis in a New Note by the amount of the premium amortized during its holding period. With respect to a U.S. holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. holder's tax basis when the New Note matures or is disposed of by the U.S. holder. Therefore, a U.S. holder that does not elect to amortize such premium and that holds the New Note to maturity generally will be required to treat the premium as capital loss when the New Note matures. U.S. holders should consult their tax advisors about the election to amortize bond premium.

Dispositions of New Notes

A U.S. holder generally will recognize gain or loss on the sale, exchange, redemption or other taxable disposition of the New Notes in an amount equal to the difference between the amount realized on the disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as interest as described above under “*Tax Consequences—Payments of Interest and Additional Amounts*”) to the extent not previously included in income) and the U.S. holder's adjusted tax basis. A U.S. holder's adjusted tax basis in the New Note will generally equal the U.S. holder's basis immediately following the Exchange Offer (as described above under “*Tax Consequences of the Exchange—Recapitalization Rules*”), increased by any market discount or OID included in income, and reduced by any bond premium amortized during the U.S. holder's holding period for the New Note and any cash payments previously made on the New Note other than stated interest on the New Notes (including payments of principal). Gain or loss recognized on the sale, exchange, redemption or other taxable disposition of the New Notes generally will be long-term capital gain or loss if, at the time of such disposition, the holding period for the New Notes (as described above under “*Tax Consequences of the Exchange—Recapitalization Rules*”) is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be subject to taxation at a preferential rate. The deduction of capital losses is subject to limitations. Any gain or loss generally will be U.S. source capital gain or loss, except that any gain will be treated as foreign source ordinary income to the extent of any market discount that has subsequently accrued at the time of disposition and has not been included in income by the U.S. holder. If any such gain is subject to foreign withholding tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to the applicable limitation) against tax due on other income treated as derived from foreign sources. However, the U.S. holder may be eligible for a deduction in computing its taxable income for such foreign withholding tax even if the U.S. holder is not able to claim such credit. U.S. holders should consult their own tax advisors as to the foreign tax credit implications of a disposition of the New Notes.

As described above under “*Tax Consequences of the Exchange—Recapitalization Rules*,” a U.S. holder that purchased Old Notes with market discount may have market discount on the New Notes under the rules applicable to recapitalizations, except to the extent such market discount is converted into OID (as described above). Generally, a U.S. holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating the portion of any gain realized on a sale of a New Note attributable to accrued market discount as ordinary income. In addition, a U.S. holder is required to defer the deduction of a portion of any interest paid on any indebtedness incurred or maintained to purchase or carry the New Note (or the Old Note surrendered therefor) unless the U.S. holder elects to include market discount on a current basis. Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

Specified Foreign Financial Assets

Certain U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of USD \$50,000 at the end of the year, or USD \$75,000 at any time, are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include New Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests

in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. holders should consult their own tax advisors concerning the application of these rules to their investment in the New Notes, including the application of the rules to their particular circumstances.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with the exchange of Old Notes to New Notes and on payments on the New Notes made to, and the proceeds of dispositions of New Notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers and, if applicable, certification of exempt status, to the person from whom they receive payments. Backup withholding is not an additional tax. Holders who are not U.S. persons are generally exempt from backup withholding, but such holders may have to comply with certification procedures to prove entitlement to this exemption. The amount of any backup withholding from a payment to a U.S. holder or non-U.S. person will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of notes.

Certain Argentine Tax Considerations

The following summary is based upon tax laws and regulations of Argentina in effect on the date of this Listing Memorandum and is subject to any change in Argentine law that may come into effect after such date. This opinion does not purport to be a comprehensive description of all of the tax considerations that may be relevant in respect of the New Notes. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this Listing Memorandum will agree with this interpretation. You are advised to consult your own tax advisers as to the consequences under the tax laws of the country of which they are residents of their participation in this Exchange Offer.

Income Tax

Interest and capital gains earned by resident individuals and undivided estates.

Pursuant to the Argentine Income Tax Law ("ITL") (O.T 2019), amended by Law No. 27,541 of Social Solidarity and Productive Reactivation (the "Solidarity Law"), interest paid and yields accruing on negotiable obligations that meet the Exemption Requirements and Conditions (as defined below) are exempt from income tax if obtained by individuals and undivided estates resident in Argentina for fiscal years starting January 1, 2020.

Additionally, and in accordance with Section 26, subsection u) of the ITL, as amended by the Solidarity Law, capital gains obtained by individuals and undivided estates resident in Argentina from the sale, exchange or disposition of securities for fiscal years starting January 1, 2020, are exempt from Income Tax, provided that such securities are listed on stock exchanges or securities markets authorized by the CNV.

The "Exemption Requirements and Conditions" are:

- (i) Securities must be placed through a public offering authorized by the CNV in compliance with the Capital Markets Law, the CNV Rules and other applicable CNV rules and regulations;
- (ii) The proceeds from the placement of notes must be applied by the issuer to investments in tangible assets in Argentina, acquisition of goodwill located in Argentina, working capital in Argentina, refinancing of debt, or capital contributions in controlled companies, acquisition of shares or commercial financing; so long as the proceeds derived therefrom are applied in accordance with the purposes listed above, pursuant to the corporate resolution that approved the issuance and as disclosed to the public through a prospectus.

- (iii) Issuer must furnish the CNV in the terms and manner determined by the applicable rules and regulations with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.

The CNV rules and regulations impose certain conditions and requirements concerning the placement of notes which have been complied with, in the case of the Old Notes, and intend to comply with, in respect to the New Notes. We assume that the Old Notes qualify for the tax exemption referred to in the preceding paragraph. We have not sought any ruling from the AFIP with respect to the statements made and the conclusions reached in this paragraph, and there can be no assurance that the AFIP will agree with all of such statements and conclusions.

If the issuance does not satisfy the Exemption Requirements and Conditions, Section 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders. When this is the case, the issuer must pay the highest income tax rate applicable to resident individuals, as stated in ITL Section 94 on the total income accrued in favor of investors. Pursuant to General Resolution No. 1516/2003 modified by General Resolution No. 1578/2003, AFIP regulated the mechanism for the issuer to pay income tax when a failure to comply with any of the requirements under Section 36 of the Negotiable Obligations Law has taken place.

Interest and capital gains earned by resident corporations and other corporate taxpayers.

Corporate taxpayers are subject to income tax on the interest earned and capital gains realized, upon their accrual, at a rate of 30% pursuant to section 48 of the Solidarity Law for fiscal periods starting on January 1, 2018 until January 1, 2021, and 25% for the fiscal periods starting thereafter. Argentine Entities include Argentine corporations, including sole-member corporations, stock limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies; associations, foundations, cooperatives, entities governed by civil law and other nonprofit organizations organized in Argentina in so far as the ITL does not provide for another tax treatment; State-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016; trusts set up in conformity with the provisions of the Argentine Civil and Commercial Code except for those where settlors are beneficiaries (unless settlor-beneficiaries are Nonresident (as defined below) or the trust is a financial trust); financial trusts set up pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the CNV; closed-end mutual funds organized in Argentina when their participations had not been placed through a public offering authorized by the CNV; tax-transparent companies and trusts (included in ITL Sections 53(b) and 53(c)) that opt to be treated as Argentine Entities for income tax purposes, and Argentine permanent establishments of foreign persons (the “Argentine Entities”).

Interest payments to Argentine Entities are also subject to withholdings pursuant to the regime established by the General Resolution (AFIP) No. 830/2000. Such withholdings should be computed as payment on account of the income tax to be paid by such Argentine Entities. Any exclusion from such withholding regime must be duly evidenced to the withholding agent by the person claiming it.

Interest and capital gains earned by Nonresidents.

Finally, both interest paid on the notes and any capital gains resulting from any form of disposition of notes made by nonresidents (i.e., persons that do not qualify as tax residents under ITL Section 116; the “Nonresidents”) are exempt from income tax under ITL Section 26(u), provided that (i) the notes constitute negotiable obligations under Section 36 of the Negotiable Obligations Law, (ii) such Nonresidents do not reside in non-cooperating jurisdictions or the funds invested to purchase the notes by such Nonresidents did not originate in non-cooperating jurisdictions, and (iii) the Exemption Requirements and Conditions are met. In connection with such exemption, the CNV is authorized to regulate and supervise, within the scope of its attributes, the conditions established in ITL Section 26(u) in accordance with the Capital Markets Law.

ITL Section 19 defines “non-cooperating jurisdictions” as those countries or jurisdictions that have not entered into a tax information exchange agreement with Argentina or into an agreement to avoid international double taxation including broad exchange of information provisions. Likewise, countries having entered into an agreement with Argentina with the above mentioned scope, but do not effectively comply with the exchange of information are considered “non-cooperating jurisdictions”. In addition, the aforementioned agreements must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Section 24 of Decree No. 862/19 list the “non-cooperating jurisdictions” for Argentine tax purposes as of the date of this Listing Memorandum. Argentine tax authorities are required to report updates to the Ministry of Finance to modify such list.

If Nonresidents reside in a non-cooperating jurisdiction or the invested funds were originated in a non-cooperating jurisdiction, interest paid and any capital gains resulting from any form of disposal of the notes (whether they comply or not with the requirements and conditions set forth in section 36 of the Negotiable Obligations Law) will be subject to income tax withholding.

In the case of interest paid on the notes that are not exempt, the effective withholding tax rate would be: (i) 15.05% if the Nonresident is a banking or financial institution which it is under the supervision of the relevant central bank or equivalent authority located in a jurisdiction which is not deemed to be a “no tax or low-tax jurisdiction” (please refer to section “Inflow of Funds from No Tax or Low-Tax Jurisdictions or from Non-Cooperating Jurisdictions” of this memorandum to find the definition of “no tax or low-tax jurisdiction”) or in a jurisdiction that is party to an exchange of information treaty with Argentina and, as a result of the application of its internal regulations, cannot refuse to disclose information to Argentine authorities on the basis of bank or stock secrecy rules; or (ii) 35% otherwise. As regards capital gains derived from the disposition of the notes, the effective withholding tax rate would be 31.5% in all cases.

Personal Assets Tax

All individuals and undivided estates whose residence, in the terms of ITL Sections 116 and subsequent, is in Argentina are subject to a tax upon their assets (“PAT”) located both in the country or abroad (such as the New Notes) held at December 31 of each year. Individuals not residing in Argentina are only liable for this tax upon their assets located in Argentina held at December 31 of each year. Shares, other equity participations and other securities, such as the New Notes, are only deemed to be located in Argentina when issued by an entity residing in Argentina. For purposes of this Exchange Offer, the New Notes held as of December 31, 2020 will be an asset subject to this tax.

For those individuals and undivided estates with residence in Argentina, the PAT is imposed on taxable property existing as of December 31 of each year if the aggregate value thereof exceeds the amount of ARS 2,000,000 (applicable to fiscal year 2019 and subsequent periods).

If the aggregate value of the assets existing as of December 31 exceeds the abovementioned amount, the PAT shall be exclusively applied to the amounts exceeding such aggregate amount, and shall be calculated as follows for assets located in Argentina:

Aggregate value of the assets existing as of December 31 of each year exceeding the exempt amount		Payment of a fixed amount of ARS	Plus a %	Over the amount exceeding ARS
More than ARS	To ARS			
0	3,000,000	0	0.50%	0
3,000,000	6,500,000	15,000	0.75%	3,000,000
6,500,000	18,000,000	41,250	1.00%	6,500,000

18,000,000	onwards	156,250	1.25%	18,000,000
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PAT is applied on the market value of the New Notes as of December 31 of each tax year.

Individuals and undivided estates residing abroad will be subject to PAT on the value of assets held in Argentina at a rate of 0.50% for fiscal period 2019 and subsequent periods; provided, however, that no tax is required to be paid if the amount of such tax is equal to or less than ARS 250.

Although securities, such as the New Notes, directly held by individuals domiciled or undivided estates located outside Argentina are technically subject to the PAT, according to the provisions of Decree No. 127/96, no mechanism has been established for the payment of such tax in respect of such securities. The “Substitute Obligor” mechanism established in the first paragraph of section 26 of the Personal Assets Tax Law No. 23,966, as amended, (the “PAT Law”) (individuals or legal entities domiciled in Argentina that have the possession, use, disposition, ownership, custody or safekeeping of the notes) is not applicable to notes (third paragraph of section 26 of PAT Law).

The PAT Law establishes an irrefutable legal presumption that any securities issued by Argentine private issuers directly owned (*titularidad directa*) by a foreign legal entity that (a) is domiciled in a jurisdiction which does not require shares or private securities to be held in registered form, and (b) either (i) pursuant to its by-laws or the applicable regulatory regime of such foreign entity may only carry out investment activities outside the jurisdiction of its incorporation or (ii) cannot carry out certain transactions authorized by its by-laws or the applicable regulatory regime in its jurisdiction of incorporation; are deemed to be owned by individuals domiciled, or undivided estates located, in Argentina and, therefore, subject to the PAT. In such cases, the law imposes on individual persons or legal entities domiciled in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the notes (“the Substitute Obligor”) the obligation to apply the tax at double the rate that should be paid by the Argentine issuer (0.50%). 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.

The above legal presumption shall not apply to the following foreign legal entities that directly own securities, such as the New Notes: (a) insurance companies, (b) open-end investment funds, (c) pension funds and (d) banks or financial entities whose head office is located in a country whose central bank or equivalent authority has adopted the international standards of banking supervision established by the Basel Committee.

Decree No. 988/2003 provides that the abovementioned legal presumption shall not apply to private securities or notes, if the public offering of such securities or notes has been authorized by the CNV and they are traded at security markets located in Argentina or abroad. In order to ensure that this legal presumption will not apply to New Notes and we will not be liable for PAT as Substitute Obligor with respect to the New Notes, as established in Resolution No. 2,151/2006 of the AFIP, we must keep in our records a certified copy of CNV’s Resolution authorizing the public offering of the New Notes and evidence that such authorization was effective as of December 31 of the year for which the tax is calculated. If the AFIP considers that the issuer does not have the required documents to prove the CNV’s authorization or the trade authorization of local or foreign securities exchanges, we may be liable for the payment of the PAT.

Value Added Tax

The tendering of the Old Notes, and payment of accrued interest of the Old Notes, and any financial transaction and operations related to the issuance, subscription, placement, purchase, transfer, amortization, cancellation of the notes, payment of principal and/or interest or redemption of the New Notes, and guarantees thereof made in connection with the New Notes, will be exempted from Value Added Tax according to Section 36 bis of the Negotiable Obligations Law; provided that the Exemption Requirements and Conditions have been satisfied.

If the issuance does not comply with said conditions, section 38 of the Negotiable Obligations Law sets forth that the benefits resulting from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders.

Tax on Debits and Credits on Argentine Bank Accounts

Pursuant to Law No. 25,413, as amended, a tax on bank debits and credits is levied on (i) debits and credits on accounts opened in financial institutions located in Argentina; (ii) debits and credits referred to in (i) carried out without bank accounts by Argentine financial institutions, regardless of the denomination, the mechanisms used to carry them out (including cash movements) and/or their legal instrumentation, and (iii) other transactions or transfers and deliveries of funds regardless of the person or entity that performs them and the mechanism used.

If any amount payable with respect to the New Notes is credited to holders who do not benefit from a special tax treatment, in an accounts opened with a local financial institution, the relevant credit will be subject to the tax at a rate of 0.6%.

In accordance with Decree 380/01 (as amended), the following transactions shall be considered taxable under Law No. 25,413: (i) certain transactions carried out by financial entities in which open accounts are not used; and (ii) any movement or delivery of funds, even when carried out in cash, that any person, including Argentine financial entities, carries out in its own name or on behalf of a third party, whatever the means used for its execution. Resolution 2111/06 (AFIP) establishes that “movement or delivery of funds” are those made through organized systems of payment in substitution for bank accounts.

Decree No. 409/18 (published on the Official Gazette on May 7, 2018), provides that owners of bank accounts subject to the general rate of the tax of 0.6% on each debit and each credit may consider 33% of the tax paid as a tax credit. Taxpayers that are subject to the tax at the rate of 1.2% may consider 33% of the tax paid as a credit. In both cases, such amounts can be used as a credit against their income tax liabilities, or their liability for the special contribution on the capital of the cooperatives. With respect to registered small and medium companies, the percentage that may be used as credit for income tax may be higher. The exceeding amount cannot not be set off against other taxes or transferred in favor of third parties, but may be carried forward, to its exhaustion, to other fiscal periods of income tax.

Section 10 subsection (s) of Decree No. 380, as amended, sets forth that debits and credits from and into special current accounts (Communication “A” 3250 of the BCRA) are not subject to this tax if the holders of such accounts are foreign entities and the accounts are exclusively used in connection with financial investments in Argentina.

Section 10 subsection (a) of Decree No. 380, as amended, also states another exemption tax for certain operations, including debit and credit operations relating to accounts used exclusively and to transfers and withdrawals of related amounts, those markets authorized by the CNV and its agents, commercial exchanges that do not have organized stock exchanges, clearing agencies and other similar liquidation agencies authorized by the CNV.

Law No. 27,432 extended the effective term of this tax until December 31, 2022, and set forth that the Executive Branch may establish that the tax percentage which is currently not computable as an income tax credit (66%), may be progressively reduced by up to a 20% per year, as of January 1st, 2018.

In accordance with the provisions of the Solidarity Law, debits originated from cash withdrawals in any form, such as encumbered operations, are subject to Tax on Debits and Credits on Argentine Bank Accounts, except for cash withdrawals from accounts whose owners are individuals or legal entities that are Micro and Small Businesses under the terms of section 2 of Law No. 24,467.

Turnover Tax

Any person regularly engaged, or presumed to be regularly engaged, in activities in any Argentine local jurisdiction (including the twenty-three Argentine Provinces and the City of Buenos Aires) where they receive

revenues from interest or other gains arising from tendering of Old Notes, or interest and other gains arising from the disposal of the New Notes, could be subject to the turnover tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

In certain jurisdictions, such as the City of Buenos Aires and the Province of Buenos Aires, accrued interest, adjustments and the sale price in case of transfer of any notes issued under the Negotiable Obligations Law are exempt from turnover tax, provided that the notes are exempt from income tax (that is, if the Exemption Requirements and Conditions have been complied with).

Holders considering participating in this Exchange Offer are advised to consider the possible impact of the turnover tax based on the provisions of any applicable laws that might be relevant in their specific circumstances.

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

Recently, the Provinces of Córdoba and Tucumán have established withholding regimes with respect to proceeds resulting from the placement of capital (including interest and/or yields from negotiable obligations) applicable to legal entities subject to turnover tax.

Stamp Tax

Stamp tax is a local tax applicable on onerous acts and contracts formalized pursuant to a public and/or private instruments executed in Argentina or, if executed abroad, to the extent that those instruments are deemed to have effects in one or more relevant jurisdictions within Argentina. In general, this tax is calculated on the economic value of the act.

Each Argentine province and the City of Buenos Aires set forth its own stamp tax regime in accordance with their local regulations. In the case of the City of Buenos Aires and the Province of Buenos Aires, both jurisdictions exempt from stamp tax the acts, contracts and transactions, including the delivery and receipt of cash, relating to the issuance, subscription, placement and transfer of debt securities, issued pursuant to the Negotiable Obligations Law. Consequently, agreements documenting the sale or the exchange, capital increases made for the issuance of shares to be delivered as a result of a conversion of notes, the creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance, should not be subject to stamp tax in either of these jurisdictions. This exemption applies if the authorization to place the security through public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering.

The Tax Codes of the City of Buenos Aires and the Province of Buenos Aires also exempt from tax the acts and/or instruments related to the trading of securities duly authorized for public offering by the CNV, as is the case with the notes.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions. Holders considering participating in this Exchange Offer are advised to consider the possible impact of the stamp tax depending on the local jurisdiction involved.

Other Taxes

There are no Argentine federal inheritance or succession taxes applicable to the gift, ownership, free transfer or disposition of the New Notes.

Nevertheless, at a provincial level, the province of Buenos Aires established a tax on the free transmission of assets, including inheritance, legacies, donations, advances on inheritance and any other conveyance entailing an increase in assets for no consideration, under Law No. 14,044, in effect since January 1, 2010. Taxpayers domiciled in the Province of Buenos Aires are subject to tax the free transmission of assets located in and out of the Province of Buenos Aires, and taxpayers domiciled outside of the Province of Buenos Aires are subject to the tax over the free

enrichment of assets located in such jurisdiction. Therefore, the free transmission of notes could be subject to this tax, although certain transfers of assets may be exempted of tax to the extent that the aggregate value of the assets being transferred is equal or lower to a determined threshold provided by applicable local regulations.

Holders of the notes are encouraged to consult a tax advisor as to the particular tax consequences arising in the involved jurisdictions.

Court Tax

In the event that it becomes necessary to institute enforcement proceedings in relation to the New Notes in Argentina, a court tax (currently at a rate of 3.0%) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

Treaties to avoid Double Taxation

Argentina has signed treaties to avoid double taxation (“DTTs”), which may provide certain tax benefits to the foreign beneficiary obtaining Argentine-source income, with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Mexico, Norway, Russia, Spain, Sweden, Switzerland, The Netherlands, United Arab Emirates, United Kingdom, and Uruguay. Recently, the Executive Power of Argentina signed DTTs with Qatar, Turkey, China, Luxembourg, Japan and Austria, but they are still pending of approval by the Argentine Congress. There is currently no DTT in force between Argentina and the United States.

Inflow of Funds from No Tax or Low-Tax Jurisdictions

Pursuant to a legal presumption set forth in section 18.2 of the Argentine Tax Procedure Law, inflow of funds receipt of funds from countries considered to be “no or low-tax jurisdictions” (as defined in section 20 of the ITL) regardless of their nature or type of transaction, shall be deemed as unjustified net worth increases for the local recipient.

Unjustified net worth increases referred to in the preceding paragraph will be taxed as follows:

- (a) income tax at a 30% rate (for fiscal periods starting after January 1, 2020) or a 25% rate (for fiscal periods beginning on January 1, 2021 ongoing) shall be assessed on 110% of the amount of the transfer.
- (b) value added tax at a 21% rate also shall be assessed upon us on 110% of the amount of the transfer.

The Argentine tax resident may rebut such legal presumption by duly evidencing before the AFIP that the funds arise from activities effectively performed by the Argentine taxpayer or a third party in such jurisdiction or that such funds were previously declared.

According to the Section 20 of the ITL “low or no tax jurisdictions” are defined as countries, domains, jurisdictions, territories, associated states or other special tax regimes in which the maximum corporate income tax rate is lower than 60% of the corporate income tax rate established in Section 73(a) of the ITL, according to Section 86(d) of the Tax Reform Law. In turn, Article 25 of Decree 862/2019, provides that, for purposes of determining the taxation level referred to in Section 20 of the ITL, the aggregate income tax rate applied in each of the levels of government must be considered.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this Listing Memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offer may not be offered, sold or exchanged, directly or indirectly, and neither this Listing Memorandum nor any other offering material or advertisements in connection with the Exchange Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Listing Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Memorandum comes are required by us, the Dealer Managers and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

Notice to Eligible Holders of Old Notes in the European Economic Area and in the United Kingdom

In any Member State, this Listing Memorandum is only addressed to and is only directed at qualified investors, as defined in the Prospectus Regulation.

This Listing Memorandum has been prepared on the basis that any offer of New Notes in any member state of the European Economic Area (“EEA”) or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in that Member State of New Notes which are the subject of the offering contemplated in this Listing Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes in circumstances in which an obligation arises for the Issuer or any of the Dealer Managers to publish a prospectus for such offer. Neither the Issuer nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes through any financial intermediary, other than offers made by the Dealer Managers, which constitute the final placement of the New Notes contemplated in this Listing Memorandum.

For the purpose of the above provisions, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Each Dealer Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Notes which are the subject of the offering contemplated by this Listing Memorandum to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

A. the expression “retail investor” means a person who is one (or more) of the following:

- 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 (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 the Prospectus Regulation; and

B. the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe the New Notes.

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 or 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 EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

Any distributor subject to MiFID II subsequently offering, selling or recommending the New Notes is responsible for undertaking its own target market assessment in respect of the New Notes and determining the appropriate distribution channels.

These selling restrictions are in addition to any other selling restrictions set out in this Listing Memorandum.

United Kingdom

This document has not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Market Act 2000 (“FSMA”). This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); or (iii) persons falling within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with relevant persons.

Each Dealer Manager has represented and agreed that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the New Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the New Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any New Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any New Notes in, from or otherwise involving the United Kingdom.

France

This Listing Memorandum has not been prepared in the context of a public offering of financial securities in the Republic of France (“France”) within the meaning of Article L.411-1 of the French *Code monétaire et financier* and therefore has not been and will not be filed with the *Autorité des marchés financiers* (the “AMF”) for prior approval or submitted for clearance to the AMF. The New Notes may not be, directly or indirectly, offered or sold to the public in France and offers and sales of the New Notes will only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) investing for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder. Neither this Listing Memorandum nor any other offering material may be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the New Notes to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Italy

None of the Exchange Offer, this Listing Memorandum or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), pursuant to applicable Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuers Regulation”) and, therefore, are intended for, and directed only at (i) qualified investors (*investitori qualificati*) (the “Italian Qualified Investors”), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b) of the Issuers’ Regulation.

Accordingly, the Exchange Offer cannot be promoted, nor may copies of any document related thereto or to the Old Notes be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to Italian Qualified Investors. Persons receiving this Listing Memorandum or any other document or material relating to the Exchange Offer must not forward, distribute or send it in or into or from the Republic of Italy.

Eligible Holders of Old Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Old Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Old Notes, the New Notes or the Exchange Offer.

Belgium

Neither the Exchange Offer and Consent Solicitation nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Exchange Offer does not constitute public offerings within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian

Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*, the "Takeover Law"), nor within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*, the "Prospectus Law"), each as amended or replaced from time to time. Accordingly, the Exchange Offer and Consent Solicitation may not be, and is not being advertised, and the Exchange Offer and Consent Solicitation as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as "Qualified Investors" (*investisseurs qualifiés/qekwalificeerde beleggers*), within the meaning of Article 10, §1 of the Prospectus Law, as amended from time to time, acting on their own account. Accordingly, the information contained in this Listing Memorandum or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

Switzerland

None of this Listing Memorandum or any offering or marketing material relating to the Exchange Offer and Consent Solicitation constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and none of this Listing Memorandum, or any other offering or marketing material may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

The Exchange Offer is not being made, and the New Notes are not being offered or sold, in Hong Kong, by means of this Listing Memorandum or any other documents or materials relating to the Exchange Offer other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public for the purposes of the Securities and Futures Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance. None of the Company, the Dealer Managers or the Information and Exchange Agent has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Mexico

The New Notes have not been and will not be registered with the National Securities Registry maintained by the CNBV, and the Exchange Offer has not been approved by the CNBV, and therefore the New Notes may not be offered or sold and the Exchange Offer may not be made publicly in Mexico. The New Notes may be offered and sold and the Exchange Offer may be made in Mexico to investors that qualify as qualified and institutional investors under Mexican law, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law. As required under the Securities Market Law, the Company will give notice to the CNBV of the offering of the New Notes under the terms set forth herein for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of the Company, the investment quality of the New Notes, or that the information contained in this Listing Memorandum is accurate or complete.

Singapore

This Listing Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Listing Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New Notes nor has it offered or sold or caused such New Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such New Notes or cause such New Notes to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 of the SFA except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (b) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEL”) and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Brazil

The New Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (Comissão de Valores Mobiliários, or “CVM”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the New Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the New Notes to the public in Brazil. Persons wishing to offer or acquire the New Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

The New Notes are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). This Listing Memorandum and other offering materials relating to the offer of the New Notes do not constitute a public offer of, or an invitation to subscribe for or purchase, the New Notes in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market

Act (*Ley de Mercado de Valores*) (an offer that is not “addressed to the public at large or to a certain sector or specific group of the public”).

Los Valores Nuevos no están inscritos en el Registro de Valores o sujetos a la supervisión de la Superintendencia de Valores y Seguros de Chile. Este Comunicado de Compra e Intercambio y el resto de los materiales de las ofertas relacionados con la oferta de los Valores Nuevos no constituyen una oferta pública o una invitación para suscribir o comprar los Valores Nuevos en la República de Chile, excepto para compradores individualmente identificados en una oferta privada, en términos de lo establecido en el Artículo 4 de la Ley de Mercado de Valores de Chile (una oferta que no está “dirigida al público en general o a un sector específico o a un grupo en particular del público”).

Dubai International Financial Centre

This Listing Memorandum relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This Listing Memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Listing Memorandum nor taken steps to verify the information set forth in any of them and has no responsibility for this Listing Memorandum. The New Notes to which this Listing Memorandum relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Notes offered should conduct their own due diligence on the New Notes. If you do not understand the contents of this Listing Memorandum you should consult an authorized financial advisor.

Germany

The offer of the New Notes is not a public offering in the Federal Republic of Germany. The New Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (*Wertpapierprospektgesetz – WpPG*), as amended (the “Securities Prospectus Act”), the Commission Delegated Regulation (EU) No. 2019/980 dated as of March 14, 2019, as amended, and any other applicable German law. No application has been made under German law to permit a public offer of securities in the Federal Republic of Germany. This Listing Memorandum has not been approved for purposes of a public offer of the New Notes and accordingly the New Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Listing Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The New Notes will only be available to and this Listing Memorandum and any other offering material in relation to the New Notes is directed only at persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act. Any resale of the New Notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

The Netherlands

This document has not been and will not be approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with Article 5:2 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). The New Notes will only be offered in The Netherlands to qualified investors (*gekwaliceerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

Peru

The New Notes and the information contained in this Listing Memorandum have not been, and will not be, registered with or approved by the Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the New Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

Colombia

The New Notes have not been and will not be offered in Colombia through a public offering of securities pursuant to Colombian laws and regulations, nor will the New Notes be registered in the Colombian National Registry of Securities and Issuers or listed on a regulated securities trading system such as the Colombian Stock Exchange. The Exchange Offer do not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. This Listing Memorandum is for the sole and exclusive use of the addressee as a designated individual/investor, and cannot be considered as being addressed to or intended for the use of any third party, including any of such party's shareholders, administrators or employees, or by any other third party resident in Colombia. The information contained in this Listing Memorandum is provided for assistance purposes only, and no representation or warranty is made as to the accuracy or completeness of the information contained herein.

Denmark

The Exchange Offer does not constitute an offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto and has not been filed with or approved by the Danish Financial Supervisory Authority.

Norway

The Exchange Offer and this Listing Memorandum do not constitute a prospectus under Norwegian law and have not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises, as the Exchange Offer and this Listing Memorandum have not been prepared in the context of a public offering of securities in Norway within the meaning of the Norwegian Securities Trading Act or any Regulations issued pursuant thereto. The Exchange Offer will only be directed to qualified investors as defined in the Norwegian Securities Regulation section 7-1 or in accordance with other relevant exceptions from the prospectus requirements. Accordingly, the Exchange Offer and this Listing Memorandum may not be made available to the public in Norway nor may the Exchange Offer otherwise be marketed and offered to the public in Norway.

Spain

Neither the Exchange Offer nor this Listing Memorandum have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Argentina

The New Notes are being placed in Argentina by means of an offering that will qualify as a public offering conducted in accordance with the Argentine Securities Law, the CNV Rules and other applicable Argentine laws.

The New Notes will constitute our Series 5 notes issued under our U.S.\$3,000,000,000 Global Note Program authorized by the CNV by Resolution No. 19,481 dated April 19, 2018. Offers of the New Notes to the public in Argentina will be made by means of the Argentine Offering Memorandum.

The CNV authorization means only that the information contained in the Argentine Offering Memorandum relating to the public offering of the New Notes comply with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum. The CNV has not rendered and will not render any opinion with respect to information contained in this Listing Memorandum.

General

This Listing Memorandum does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes or New Notes, as applicable, (i) in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise and (ii) for those persons or entities domiciled, incorporated or residents of a country considered as a “no or low- tax jurisdiction”, or for those persons or entities that, for of the acquisition of the notes, use a localized or open account in a country considered as a “no or low-tax jurisdiction”. The distribution of this document in certain jurisdictions (including, but not limited to, the jurisdictions listed above) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Exchange Offer shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

Each Eligible Holder participating in the Exchange Offer will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes for exchange pursuant to the Exchange Offer from an Eligible Holder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers and the Information and Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Old Notes for exchange pursuant to the Exchange Offer and Consent Solicitation, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

ENFORCEMENT OF CIVIL LIABILITIES

We are a duly incorporated *sociedad anónima* organized under the laws of Argentina. Substantially all of our assets are located in Argentina. All of our directors and executive officers reside in Argentina, and all or a substantial portion of their assets 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 such persons or to enforce against them or against us judgments predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

In addition, a portion of our assets is not subject to attachment or foreclosure, as they are used for the performance of the public service we provide. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary to the provision for an essential public service may not be attached, whether preliminary or in aid of execution.

We have been advised by our Argentine counsel, EGFA Abogados, 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 argentino*).

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 court competent 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 simultaneous judgment of an Argentine court.

LEGAL MATTERS

Certain legal matters with respect to U.S. law and New York law and the validity under New York law of the New Notes will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Company, and by Linklaters LLP, New York counsel for the Dealer Managers. Certain legal matters with respect to Argentine law will be passed upon by EGFA Abogados, Argentine counsel of the Company and by Marval O'Farrell Mairal, special Argentine counsel for the Dealer Managers.

INDEPENDENT ACCOUNTANTS

The financial statements incorporated in this Listing Memorandum by reference to the Annual Report on Form 20-F for the year ended December 31, 2019, and the effectiveness of internal control over financial reporting as of December 31, 2019 have been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report, which contains an emphasis of matter paragraph relating to the Company's dispute of Secretariat of Homeland Trade's Resolution 50/10 as described in Note 20.2.j to the Consolidated Financial Statements, incorporated herein by reference. Price Waterhouse & Co. S.R.L. is a member of the Professional Council of Economic Sciences of the City of Buenos Aires, Argentina.

RESULTS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION

According to information provided by the Information and Exchange Agent, holders have validly tendered \$362,172,000 aggregate principal amount of Old Notes, representing 77.74% of the outstanding aggregate principal of Old Notes, into the Exchange Offer. The Company has also obtained Proxies representing the requisite majority to vote in favor of eliminating or amending certain covenants and events of default and related provisions of the indenture governing the Old Notes and the Old Notes at the noteholders' meeting scheduled to be held on August 5, 2020.

Subject to the satisfaction or waiver of the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, Telecom has accepted for exchange all validly tendered Old Notes and paid the Early Participation Consideration for Old Notes validly tendered on or prior to the Expiration Date, together with accrued and unpaid interest, and additional amounts, if any, to, but not including, the Settlement Date. On the Settlement Date, Telecom issued \$253,446,000 aggregate principal amount of New Notes and paid \$119,219,200 cash consideration as total consideration for the Old Notes validly tendered into the Exchange Offer.

Telecom also issued on the Settlement Date an additional aggregate principal amount of \$135,425,000 the New Money Notes. The New Money Notes were offered in the Concurrent New Money Offering, have identical terms as the New Notes, and constitute a single series and vote as a single class of debt securities with the New Notes issued in the Exchange Offer as additional New Notes under the indenture governing the New Notes. Telecom intends to use the net proceeds from the issuance of the New Money Notes to repay principal outstanding and accrued interest under a term loan agreement, dated as of November 8, 2018, among Telecom Argentina S.A., as borrower, Deutsche Bank Trust Company Americas, as administrative agent, Deutsche Bank AG, London Branch and CPPIB Credit Investments, Inc., as lenders, Deutsche Bank AG, London Branch, as sole book-runner and lead arranger, and any other uses permitted by Article 36 of the Argentine Negotiable Obligations Law.

Pursuant to the Exchange Offer and the Concurrent New Money Offering, the Company issued \$388,871,000 aggregate principal amount of 8.500% Senior Amortizing Notes due 2025 on the Settlement Date.

GENERAL INFORMATION

Legal Entity Identifier (“LEI”)

The LEI of Telecom Argentina S.A. is 549300MKPIRSJD8SB782.

Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance of the New Notes. Investors are advised to review the indenture relating to the New Notes. You may obtain a copy of the indenture relating to the New Notes and of the form of New Notes by contacting us or the trustee at the respective addresses indicated in this Listing Memorandum.

Litigation

Except as described in this Listing Memorandum, we are not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the New Notes, nor so far as we are aware is any such litigation or arbitration proceeding pending or threatened.

Clearing

We have applied to have the New Notes accepted into DTC’s book-entry settlement system. We will apply to have the New Notes accepted for clearance through the clearing systems of Euroclear and Clearstream.

Listing

We have applied to list the New Notes on the ByMA and to trade the New Notes on the MAE. We will also apply to list the New Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with its rules and regulations. The New Notes are not yet listed. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that we, in our discretion determine are impracticable or unduly burdensome, we may not list or we may delist the New Notes. In these circumstances, there can be no assurance that we would obtain an alternative admission to listing, trading and/or quotation for the New Notes by another listing authority, exchange and/or system within or outside the European Union. In the event that we list the New Notes on the Luxembourg Stock Exchange, we intend to appoint a Luxembourg listing, paying and transfer agent.

There can be no assurances that these applications will be accepted.

Available Information

Copies of our by-laws, the indenture, as may be amended or supplemented from time to time, our Financial Statements and this Listing Memorandum will be available, free of charge, at our principal executive offices, as well as at the offices of the trustee, registrar, paying agent and transfer agent, as such addresses are set forth in this Listing Memorandum. We believe the auditor’s reports included herein have been accurately reproduced.

Financial Condition

Except as contemplated or resulting from the developments described in “Risk Factors”, there has been no material change in the prospects and the financial position of the Company since the date of the last financial information included herein.

EXHIBIT A

TELECOM



TELECOM ARGENTINA S.A.
Alicia Moreau de Justo 50
(C1007AAB) Buenos Aires
Argentina

LETTER OF TRANSMITTAL

Offers to Exchange Any and All of its Outstanding 6.500% Notes due June 15, 2021 (the “Old Notes”) (as set forth below) for its 8.500% Senior Amortizing Notes due 2025 (the “New Notes”) and Cash.

Any and All of the Outstanding Securities Listed Below

Description of Bonds	CUSIP/ISIN/Common Code Nos.	Principal Amount Outstanding
6.500% Notes due June 15, 2021 (the “Old Notes”)	<i>144A:</i> CUSIP No.: 12686N AT2 ISIN No.: US12686NAT28 Common Code No.: 143337260	U.S.\$465,853,000
	<i>Regulation S:</i> CUSIP No.: P19157 AR0 ISIN No.: USP19157AR03 Common Code No.: 143337278	

For the Exchange Consideration Set Out Below

Exchange Consideration ⁽¹⁾		
Principal Amount of New Notes	Early Cash Consideration	Late Cash Consideration
U.S.\$700 of New Notes	U.S.\$320	U.S.\$250

(1) Per U.S.\$1,000 principal amount of Telecom Argentina S.A.’s (the “Company”) Old Notes validly tendered and accepted for exchange by the Early Participation Date (as defined below) or the Expiration Date (as defined below), as applicable. The Exchange Consideration does not include the Accrued Interest Payment (as defined below). See “Tax Considerations—Certain Argentine Tax Considerations” in the Listing Memorandum.

This Letter of Transmittal is for use in connection with tenders of the Old Notes listed in the table above pursuant to the Exchange Offer (as defined below) by Eligible Holders (as defined below) who are Argentine Entity Offerees (as defined below) or Non-Cooperating Jurisdiction Offerees (as defined below). This Letter of Transmittal should be completed, signed and sent, together with all other required documents, to Global Bondholder Services Corporation (the “Information and Exchange Agent”) at its address set forth below. **This Letter of Transmittal need not be**

completed by Eligible Holders who are not Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Listing Memorandum (as defined below).

Concurrently with the Exchange Offer, we are soliciting consents from the holders of the Old Notes to amend the indenture governing the Old Notes and to execute and deliver the supplemental indenture for the Old Notes in the terms and conditions set forth in the Listing Memorandum (the “Consent Solicitation”). If you tender your Old Notes in the Exchange Offer, you will also be required to deliver your Proxies pursuant to the Consent Solicitation, and holders who wish to deliver their Proxies pursuant to the Consent Solicitation are obligated to tender their Old Notes.

The offer to exchange Old Notes (the “Exchange Offer”) and the Consent Solicitation (together with the Exchange Offer, the “Exchange Offer and Consent Solicitation”) will expire at 11:59 p.m. (on August 3, 2020 New York City time, 12:59 p.m. Buenos Aires time on August 4, 2020) (such date and time with respect to the Exchange Offer and Consent Solicitation, as the same may be extended with respect to such Exchange Offer and Consent Solicitation, the “Expiration Date”). In order to be eligible to receive the Early Participation Payment, Eligible Holders of Old Notes must validly tender their Old Notes and deliver their Proxies and not validly withdraw or revoke, as applicable, on or prior to 5:00 p.m., New York City time, on July 20, 2020 (such date and time, as the same may be extended, the “Early Participation Date”). Eligible Holders of Old Notes who validly tender their Old Notes and deliver their Proxies after the Early Participation Date, but on or prior to the Expiration Date will be eligible to receive only the Late Participation Payment. Old Notes validly tendered and Proxies validly delivered may be validly withdrawn or revoked, as applicable, at any time prior to 5:00 p.m., New York City time on July 20, 2020 unless extended by us in our sole discretion (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter. The Exchange Offer and Consent Solicitation is subject to the satisfaction of the conditions set forth in the Listing Memorandum under “Description of the Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.”

The Information and Exchange Agent for the Exchange Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free: (866)-470-3800

Confirmation:
(212) 430-3774

Email: contact@gbsc-usa.com

By Mail, by Overnight Courier, or by Hand:

65 Broadway – Suite 404
New York, New York 10006

By Facsimile Transmission:
(for Eligible Institutions only)
(212) 430-3775/3779

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

The instructions contained herein and in the Listing Memorandum should be read carefully before this Letter of Transmittal is completed and must be followed.

By the execution hereof, the undersigned represents and warrants that it is an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree and acknowledges receipt of the Listing Memorandum, dated July 7, 2020 (as the same may be amended or supplemented, the “Listing Memorandum”) of the Company and this Letter of Transmittal and instructions hereto (as the same may be amended or supplemented, this “Letter of Transmittal”), which together constitute the offer to exchange any and all of its Old Notes listed above for the Early Participation Payment or the Late Participation Payment, as applicable, upon the other terms and subject to the conditions set forth in the Listing Memorandum and this Letter of Transmittal. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer and Consent Solicitation. Argentine Entity Offerees must complete Annex A below. Non-Cooperating Jurisdiction Offerees must complete Annex B below.

PURSUANT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION, ALL ELIGIBLE HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE EXCHANGE CONSIDERATION MUST VALIDLY TENDER AND DELIVER AND NOT VALIDLY WITHDRAW OR REVOKE, AS APPLICABLE, THEIR OLD NOTES AND THEIR PROXIES TO THE INFORMATION AND EXCHANGE AGENT PRIOR TO OR AT THE EXPIRATION DATE. ARGENTINE ENTITY OFFEREES OR NON-COOPERATING JURISDICTION OFFEREES WISHING TO TENDER OLD NOTES PURSUANT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION MUST ALSO DELIVER THIS LETTER OF TRANSMITTAL DULY COMPLETED, TO THE INFORMATION AND EXCHANGE AGENT BY NO LATER THAN 11:59 P.M., NEW YORK CITY TIME ON AUGUST 3, 2020 (12:59 P.M. BUENOS AIRES TIME ON AUGUST 4, 2020). ARGENTINE ENTITY OFFEREES MUST COMPLETE ANNEX A BELOW. NON-COOPERATING JURISDICTION OFFEREES MUST COMPLETE ANNEX B BELOW.

In addition to the applicable Exchange Consideration, payable in respect of Old Notes accepted for exchange, Eligible Holders will be entitled to receive payment of accrued and unpaid interest (“Accrued Interest Payment”) paid in cash with respect to Old Notes accepted for exchange, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees. **Interest will cease to accrue on, but not including, the Settlement Date (as defined in the Listing Memorandum) for all Old Notes accepted in the Exchange Offer.**

For Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees to tender Old Notes validly pursuant to the Exchange Offer, (1) an Agent’s Message (as defined below) and any other required documents must be received by the Information and Exchange Agent at its email address set forth in this Letter of Transmittal, (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Expiration Date (3) a properly executed Proxy Form with respect to such Old Notes must be received by the Information and Exchange Agent at its address set forth in this Letter of Transmittal and (4) a properly completed Letter of Transmittal, with the properly completed Annex applicable to such Eligible Holder, together with all other documentation required under this Letter of Transmittal, must be received by the Information and Exchange Agent at its address set forth in this Letter of Transmittal by no later than 11:59 p.m., New York City time on August 3, 2020.

If an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree desires to tender Old Notes, such Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree must transfer such Old Notes through ATOP, for which the transaction will be eligible and must deliver to the Information and Exchange Agent a properly completed Letter of Transmittal, together with any other documents required by this Letter of Transmittal.

Notes tendered by or on behalf of persons that are (i) Argentine Entity Offerees or (ii) Non-Cooperating Jurisdiction Offerees must be accompanied in each case with such documentation as the Company may require to make the withholdings mandated by Argentine income tax regulations. See “Taxation” under the Listing Memorandum for a discussion of certain U.S. federal and Argentine income tax considerations of the Exchange Offer.

Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees desiring to tender Old Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of The Depository Trust Company (“DTC”) prior to the Expiration Date. If you are tendering through a nominee, you should

check to see whether there is an earlier deadline for instructions with respect to your decision. For a description of certain procedures to be followed in order to tender Old Notes through ATOP, please see “Description of the Exchange Offer and Consent Solicitation—Procedures for Tendering Old Notes” in the Listing Memorandum and the Instructions to this Letter of Transmittal.

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees, when submitting the Agent’s Message and this Letter of Transmittal may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation—Certain Argentine Tax Considerations” in the Listing Memorandum. Such Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000) and 35%, respectively. Any Exchange Consideration or Cash Rounding Payments due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

In the case of tax withholding applicable to any Exchange Consideration or Cash Rounding Amount in accordance with the Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the cash payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer and Consent Solicitation. If the total amount of the Cash Payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration set forth in the table above, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, the Company will make available at the request of such Argentine Entity Offeree or any Non-Cooperating Jurisdiction Entity, evidence of payment to the Argentine tax authority (AFIP) of such withholdings.

U.S. Information Reporting and Backup Withholding. Payments made to holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain holders are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, a holder that is a U.S. person and does not otherwise establish an exemption should complete and return to the applicable withholding agent an IRS Form W-9, certifying that the holder is a U.S. person, that the taxpayer identification number provided is correct, and that the holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering holder to a \$50 penalty imposed by the IRS. Holders that are non-U.S. persons may be required to complete and submit to the applicable withholding agent an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the holder’s foreign status. IRS forms may be obtained from the depository or at the IRS website, www.irs.gov.

The instructions included with this Letter of Transmittal must be followed.

Questions and requests for assistance or for additional copies of the Listing Memorandum, this Letter of Transmittal and the Proxies can be directed to the Information and Exchange Agent, at the address and telephone numbers set forth on the back cover page of this Letter of Transmittal.

CERTAIN DEFINITIONS

“Eligible Holder” means:

A beneficial owner of Old Notes that has certified by duly completing the eligibility letter described in the Listing Memorandum that it is:

(a) a “Qualified Institutional Buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or

(b) a person outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a “Non-U.S. qualified offeree” (as defined below), other than an “Argentine Entity Offeree” and a “Non-Cooperating Jurisdiction Offeree”; or

(c) an Argentine Entity Offeree (as defined below); or

(d) a Non-Cooperating Jurisdiction Offeree (as defined below).

* * * * *

“Qualified Institutional Buyer” means:

1. Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least U.S.\$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act.

2. Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least U.S.\$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

3. Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least U.S.\$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this subparagraph:

1. Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

2. Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);

3. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

4. Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least U.S.\$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least U.S.\$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

1. In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

2. The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

3. In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity

itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

4. “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

1) * * * * *

“U.S. person” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

* * * * *

“Non-U.S. qualified offeree” means:

- (1) in relation to each member state of the European Economic Area (the “EEA”):
 - (a) any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”); or
 - (b) any other entity in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Notes shall require Telecom or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation; and

- (2) in relation to each member state of the EEA, not a retail investor. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

- (b) a customer within the meaning of Directive (EU) 2016/97 (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
 - (c) not a qualified investor as defined in the Prospectus Regulation; or
- (3) in relation to an investor in the U.K.:
 - (a) any person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); or
 - (b) any person falling within Articles 49(2)(a) to (d) of the Financial Promotion Order; or
 - (c) any 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) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; or
- (4) in relation to an investor in The Netherlands, qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*), or
- (5) any entity outside the U.S. and the EEA to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

* * * * *

“Argentine Entity Offeree” means:

A beneficial owner of Old Notes that is not a U.S. Person and who is any of the following:

- (1) corporations, including sole-member corporations, limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies;
- (2) associations, foundations, cooperatives, entities governed by civil law and mutual aid nonprofits organized in Argentina in so far as the Argentine Income Tax Law does not afford them another treatment for tax purposes;
- (3) state-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016;
- (4) trusts set up in Argentina in conformity with the provisions under the Argentine Civil and Commercial Code except for those where trustors are also beneficiaries (unless settlor-beneficiaries are Nonresident (as defined below) or the trust is a financial trust);
- (5) financial trusts pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the *Comisión Nacional de Valores*, the Argentine Securities Commission (“CNV”);
- (6) closed-end mutual funds organized in Argentina only to the extent that the quota shares had not been placed through a public offering authorized by the CNV;
- (7) the companies included in Sub-section b) of Section 53 and the trusts comprised in Sub-section c) of Section 53 of the Argentine Income Tax Law, who opt for paying tax in accordance with the provisions applicable to stock companies and thus satisfy the requirements for exercising such option; and

(8) Argentine permanent establishments of foreign persons.

* * * * *

“Non-Cooperating Jurisdiction Offeree” means:

Beneficial owners of the Notes who are nonresidents (i.e., persons that do not qualify as tax residents under Section 116 of the Argentine Income Tax Law, the “Nonresidents”) and are residents of (a) any jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or (b) any jurisdiction that has otherwise been designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation.

Section 19 of the Argentine Income Tax Law defines “non-cooperating jurisdictions” as those countries or jurisdictions that have not entered into a tax information exchange agreement with Argentina or into an agreement to avoid international double taxation including broad exchange of information provisions. Likewise, countries having entered into an agreement with Argentina with the above mentioned scope, but which do not effectively comply with the exchange of information are considered “non-cooperating jurisdictions”. In addition, the aforementioned agreements must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Section 24 of Decree No. 862/19 lists the “non-cooperating jurisdictions” for Argentine tax purposes as of the date of this letter. Argentine tax authorities are required to report updates to the Ministry of Finance to modify this list:

1. Bosnia and Herzegovina
2. Brecqhou
3. Burkina Faso
4. State of Eritrea
5. Vatican City State
6. State of Libya
7. Independent State of Papua New Guinea
8. Plurinational State of Bolivia
9. British Overseas Territories Saint Helena, Ascension and Tristan da Cunha
10. Sark Island
11. Solomon Islands
12. Federated States of Micronesia
13. Mongolia
14. Montenegro
15. Kingdom of Bhutan
16. Kingdom of Cambodia
17. Kingdom of Lesotho
18. Kingdom of Eswatini (Swaziland)
19. Kingdom of Thailand
20. Kingdom of Tonga
21. Hashemite Kingdom of Jordan
22. Kyrgyz Republic
23. Arab Republic of Egypt
24. Syrian Arab Republic
25. People’s Democratic Republic of Algeria
26. Central African Republic
27. Cooperative Republic of Guyana
28. Republic of Angola
29. Republic of Belarus
30. Republic of Botswana
31. Republic of Burundi

32. Republic of Cabo Verde
33. Republic of Côte d'Ivoire
34. Republic of Cuba
35. Republic of the Philippines
36. Republic of Fiji
37. Republic of The Gambia
38. Republic of Guinea
39. Republic of Equatorial Guinea
40. Republic of Guinea-Bissau
41. Republic of Haiti
42. Republic of Honduras
43. Republic of Iraq
44. Republic of Kenya
45. Republic of Kiribati
46. Republic of the Union of Myanmar
47. Republic of Liberia
48. Republic of Madagascar
49. Republic of Malawi
50. Republic of Maldives
51. Republic of Mali
52. Republic of Mozambique
53. Republic of Namibia
54. Republic of Nicaragua
55. Republic of Palau
56. Republic of Rwanda
57. Republic of Sierra Leone
58. Republic of South Sudan
59. Republic of Suriname
60. Republic of Tajikistan
61. Republic of Trinidad and Tobago
62. Republic of Uzbekistan
63. Republic of Yemen
64. Republic of Djibouti
65. Republic of Zambia
66. Republic of Zimbabwe
67. Republic of Chad
68. Republic of the Niger
69. Republic of Paraguay
70. Republic of the Sudan
71. Democratic Republic of São Tomé and Príncipe
72. Democratic Republic of Timor-Leste
73. Republic of the Congo
74. Democratic Republic of the Congo
75. Federal Democratic Republic of Ethiopia
76. Lao People's Democratic Republic
77. Democratic Socialist Republic of Sri Lanka
78. Federal Republic of Somalia
79. Federal Democratic Republic of Nepal
80. Gabonese Republic
81. Islamic Republic of Afghanistan
82. Islamic Republic of Iran
83. Islamic Republic of Mauritania
84. People's Republic of Bangladesh
85. Republic of Benin
86. Democratic People's Republic of Korea
87. Socialist Republic of Vietnam

- 88. Togolese Republic
- 89. United Republic of Tanzania
- 90. Sultanate of Oman
- 91. British Overseas Territory Pitcairn, Henderson, Ducie and Oeno Islands
- 94. Tuvalu
- 95. Union of the Comoros

* * * * *

PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN ARGENTINE ENTITY OFFEREE:

- 2) List below principal amounts of Old Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. The Old Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.
- 3) No alternative, conditional or contingent tenders will be accepted.

DESCRIPTION OF OLD NOTES TENDERED		
Name(s) and Address(es) of Argentine Entity Offeree(s) or name of DTC Participant and Participant's DTC Account Number in which Old Notes are Held	Aggregate Principal Amount Represented**	Principal Amount Tendered
6.500% Notes due June 15, 2021 (the "<u>Old Notes</u>") (CUSIP No.: P19157 AR0; ISIN No.: USP19157AR03; Common Code No.: 143337278)		
<p>** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions, of the Exchange Offer, an Argentine Entity Offeree will be deemed to have tendered the entire aggregate principal amount represented by the Old Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instructions below.</p>		
Please provide your VOI Number:		

☐ **CHECK HERE IF YOU ARE AN ARGENTINE ENTITY OFFEREE;**

☐ **CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AND EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER OLD NOTES BY BOOK-ENTRY TRANSFER):**

— Name of Tendering Institution: _____

— Account Number: _____

— Transaction Code Number: _____

PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN NON-COOPERATING JURISDICTION OFFEREE:

- 4) List below principal amounts of Old Notes being tendered. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. The Old Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof.
- 5) No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable minimum authorized denomination.

DESCRIPTION OF OLD NOTES TENDERED		
Name(s) and Address(es) of Non-Cooperating Jurisdiction Offeree(s) or name of DTC Participant and Participant's DTC Account Number in which Old Notes are Held	Aggregate Principal Amount Represented**	Principal Amount Tendered
6.500% Notes due June 15, 2021 (the “Old Notes”) (CUSIP No.: P19157 AR0; ISIN No.: USP19157AR03; Common Code No.: 143337278)		
** Unless otherwise indicated in the column labeled “Principal Amount Tendered” and subject to the terms and conditions, of the Exchange Offer, a Non-Cooperating Jurisdiction Offeree will be deemed to have tendered the entire aggregate principal amount represented by the Old Notes indicated in the column labeled “Aggregate Principal Amount Represented.” See Instruction 5.		
Please provide your VOI Number:		

☐ **CHECK HERE IF YOU ARE A NON-COOPERATING JURISDICTION OFFEREE;**

☐ **CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE INFORMATION AND EXCHANGE AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER OLD NOTES BY BOOK-ENTRY TRANSFER):**

— Name of Tendering Institution: _____

— Account Number: _____

— Transaction Code Number: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer (as set out at “Description of the Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation” of the Listing Memorandum), the undersigned hereby tenders to the Company the principal amount of Old Notes indicated above pursuant to the Exchange Offer. The undersigned understands that the Company’s obligation to complete the Exchange Offer is conditioned on the satisfaction of a number of conditions (as set out at “Description of the Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation” in the Listing Memorandum). Subject to applicable law, the Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually.

Subject to, and effective upon, the acceptance for exchange of, and payment for, the principal amount of the Old Notes tendered with this Letter of Transmittal, the undersigned hereby:

- represents and warrants that has delivered or is concurrently delivering the Proxy Documents (as defined in the Listing Memorandum) relating to the Consent Solicitation described in the Listing Memorandum;
- irrevocably agrees to sell, assign and transfer to or upon the Company’s order or the Company’s nominees’ order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder’s status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Company or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waives any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- releases and discharges the Company and the trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal, interest payments or additional amounts, if any, with respect to the Old Notes tendered (other than as expressly provided in the Listing Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constitutes and appoints the Information and Exchange Agent the true and lawful agent and attorney in fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as the Company’s agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the Company's order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor and the balance of the Exchange Consideration for any Old Notes tendered pursuant to such Exchange Offer with respect to the Old Notes that are accepted by the Company and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer.

The undersigned understands that (i) the tender of Old Notes pursuant to the Exchange Offer may be validly withdrawn at any time prior to or at the Withdrawal Date but not thereafter; except as otherwise required by law. The undersigned understands that tenders of Old Notes must be validly withdrawn in compliance with the procedures described in the Listing Memorandum and in this Letter of Transmittal.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby, and that when such Old Notes are accepted for purchase and payment by the Company, 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. If the undersigned tenders less than all of the Old Notes of a particular series owned by the undersigned, it hereby represents and warrants that, immediately following the acceptance for purchase of such tendered Old Notes, the undersigned would beneficially own Old Notes of such series in an aggregate principal amount of at least the applicable authorized denomination. The undersigned will, upon request, execute and deliver any additional documents deemed by the Information and Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby.

The undersigned understands that the tender of Old Notes pursuant to any of the procedures and instructions described in the Listing Memorandum and in this Letter of Transmittal and acceptance thereof by the Company, will constitute a binding agreement between the undersigned and the Company, upon the terms and subject to the conditions, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. For purposes of the Exchange Offer, the undersigned understands that the Company will be deemed to have accepted for exchange validly tendered Old Notes if, as and when the Company gives oral or written notice thereof to the Information and Exchange Agent.

Notwithstanding any other provision of the Listing Memorandum, the undersigned understands that the Company's obligation to accept the Old Notes validly tendered and not validly withdrawn for exchange pursuant to the Exchange Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver, of the conditions contained in the Listing Memorandum.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Information and Exchange Agent, until receipt by the Information and Exchange Agent of a properly transmitted Agent's Message and a properly completed Letter of Transmittal. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Listing Memorandum, payment of the applicable Exchange Consideration, and the Accrued Interest Payment, if any, with respect to the Old Notes, and subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees, in exchange for any Old Notes tendered for exchange and accepted by the Company pursuant to the Exchange Offer will occur only after timely receipt by the Information and Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Argentine Entity Offeree or to Non-Cooperating Jurisdictions Offeree. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. The Company's interpretations of the terms and conditions of the Exchange Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Trustee, the Dealer Managers and the Information and Exchange Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees for failure to give any such notice.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding

upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Old Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding.

The undersigned acknowledges that none of the Company or its affiliates, their respective boards of directors, the trustee with respect to either series of Old Notes, the Dealer Managers or the Information and Exchange Agent is making any recommendation as to whether or not the undersigned should tender notes in response to the Exchange Offer.

The undersigned represents and warrants that the undersigned has reviewed and accepted this offer and the terms, conditions, risk factors and other considerations of the Exchange Offer, all as described in the Listing Memorandum, and has undertaken an appropriate analysis of the implications of such offers without reliance on the Company, the Dealer Managers, or the Information and Exchange Agent.

In addition to the above, the undersigned represents, warrants and agrees to the representations set forth in the Listing Memorandum at "Description of the Exchange Offer and Consent Solicitation—Other Matters."

The undersigned hereby requests that the Information and Exchange Agent deliver the applicable Exchange Consideration plus the Accrued Interest Payment, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees to, but not including, the Settlement Date for any Old Notes tendered hereby that are accepted for exchange pursuant to the Exchange Offer to the Argentine Entity Offeree and Non-Cooperating Jurisdiction Offerees appearing under "Description of Old Notes Tendered" above. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offer, including those tendered by the guaranteed delivery procedures. Similarly, the undersigned hereby requests that the Old Notes in a principal amount not tendered or not accepted for exchange be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of the Exchange Offer, appearing under "Description of Old Notes Tendered."

The undersigned hereby acknowledges that (i) the Company is conducting the Exchange Offer and the Consent Solicitation contemporaneously, (ii) if it tenders its Old Notes in the Exchange Offer, it will also be required to deliver its Proxies pursuant to the Consent Solicitation, (iii) to participate in the Exchange Offer and Consent Solicitation, it must deliver the Proxy Form and a power of attorney in the form contained in the Proxy Form (a "Power of Attorney") and (iv) holders who do not deliver timely completed Proxy Documents on or prior to the Expiration Date will be bound by the Proposed Amendments if they become effective.

If, for any reason, acceptance for exchange of tendered Old Notes, or issuance of New Notes or delivery of any cash amounts in exchange for validly tendered Old Notes, pursuant to the Exchange Offer and Consent Solicitation is delayed, or we are unable to accept tendered Old Notes for exchange or to issue New Notes or deliver any cash amounts in exchange for validly tendered Old Notes pursuant to the Exchange Offer, then the Information and Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under "Description of the Exchange and Consent Solicitation—Expiration Date; Extensions", "—Conditions to the Exchange Offer", "—Withdrawal of Tenders" of the Listing Memorandum, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Exchange Offer. If any tendered Old Notes are not accepted for exchange for any reason pursuant to the terms and conditions of the Exchange Offer, such Old Notes will be credited to an account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of the Exchange Offer.

The undersigned understands that Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See "Taxation—Certain Argentine Tax Considerations" in the Listing Memorandum. Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Interest Payment due to Argentine Entity Offerees or Non-Cooperating

Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000) and 35%, respectively. Any Exchange Consideration or Cash Rounding Payments due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

The undersigned understands that, in the case of tax withholding applicable to any Exchange Consideration or Cash Rounding Amount in accordance with the Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Cash Payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the cash payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration set forth in the table above, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding.

#

SIGNATURE(S)	
<p>(To Be Completed By All Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees)</p> <p>This Letter of Transmittal must be signed by the tendering DTC participant exactly as such participant's name appears on a security position listing as the owner of Old Notes. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instructions below</p>	
X	
X	
	(Signature(s) of DTC Participants)
Date:	
Name(s):	
	(Please Print)
Capacity:	
Address:	
	(Include Zip Code)
Telephone No.:	()
	(Include Area Code)
Email Address:	
<p>PLEASE COMPLETE IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPROPRIATE</p>	

MEDALLION SIGNATURE GUARANTEE (If required)	
<p>(See Instructions 1 and 6 below)</p>	
<p>Certain signatures must be guaranteed by a Medallion Signature Guarantor.</p>	
Name of Medallion Signature	
Guarantor:	
Authorized Signature:	
Printed Name:	
Title:	
Address of Firm (incl. Zip Code):	
Telephone No. of firm (incl. Area Code):	()
Date:	

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Listing Memorandum

6) **Guarantee of Signatures.** Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor (as defined below), unless the Old Notes tendered hereby are tendered and delivered (i) by a DTC participant whose name appears on a security position listing as the owner of such Old Notes who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal, or (ii) for the account of an Eligible Institution (as defined below). Without limiting the foregoing, unless Old Notes are tendered by an Eligible Institution, (i) if the signer of this Letter of Transmittal is a person other than the DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Exchange Consideration, plus Accrued Interest Payment, subject to any tax withholdings applicable to Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree, is being made to a person other than the DTC participant whose name appears on a security position listing as the owner, or (iii) Old Notes not accepted for purchase or not tendered are to be returned to a person other than the DTC participant whose name appears on a security position listing as the owner, then the signature on this Letter of Transmittal accompanying the tendered Old Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Old Notes are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Old Notes so registered. See “Description of the Exchange offer and Consent Solicitation—Procedures for Tendering Old Notes” in the Listing Memorandum.

7) **Requirements of Tender.** To tender Old Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Old Notes) and deliver to the Information and Exchange Agent a properly completed form of this Letter of Transmittal (pursuant to the procedures set forth in the Listing Memorandum under “Description of the Exchange Offer and Consent Solicitation—Procedures for Tendering Old Notes”) duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Old Notes by book-entry transfer to the Information and Exchange Agent.

The Information and Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offer and Consent Solicitation, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Information and Exchange Agent’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Information and Exchange Agent. The confirmation of a book-entry transfer into the Information and Exchange Agent’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Information and Exchange Agent.

Tenders of Old Notes will not be deemed validly made until such Book-Entry Confirmation is received by the Information and Exchange Agent. Delivery of documents to any DTC Direct Participant does not constitute delivery to the Information and Exchange Agent. If you desire to tender your Old Notes using the ATOP procedures on the day on which the Early Participation Date or the Expiration Date occurs, as applicable, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Information and Exchange Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to the Exchange Offer and Consent Solicitation, the delivery of the Proxies for the Old Notes tendered, that such participant has received the Listing Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offer and that the Company may enforce such agreement against such participant.

In the event that an Eligible Holder’s custodian is unable to tender the Old Notes on such Eligible Holder’s behalf, that Eligible Holder should contact the Information and Exchange Agent for assistance in tendering the Old

Notes. There can be no assurance that the Information and Exchange Agent will be able to assist in successfully tendering such Old Notes.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and the Company in accordance with the terms and subject to the conditions set forth in the Listing Memorandum, the Eligibility Letter (as defined in the Listing Memorandum) and in this Letter of Transmittal.

By tendering Old Notes pursuant to the Exchange Offer and Consent Solicitation, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such Eligible Holder of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for exchange and the New Notes are issued by the Company, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offer and Consent Solicitation. The Eligible Holder, by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offer and Consent Solicitation and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offer and Consent Solicitation. In addition, by tendering Old Notes and delivering Proxy Documents, an Eligible Holder will also have released the Company and its affiliates from any and all claims that such Eligible Holder may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Information and Exchange Agent and, if applicable, a properly completed Letter of Transmittal is actually received by the Information and Exchange Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

- 8) No alternative, conditional or contingent tenders will be accepted. All tendering Eligible Holders, by execution of this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of the acceptance of their Old Notes for payment.

Withdrawal of Tenders. An Eligible Holder may withdraw the tender of such Eligible Holder's Old Notes in the Exchange Offer and Consent Solicitation at any time at or prior to the Withdrawal Date by submitting a notice of withdrawal to the Information and Exchange Agent using ATOP procedures or upon compliance with the other procedures described below. A valid withdrawal of tendered Old Notes will be deemed a revocation of the related Proxies. Any Old Notes tendered and Proxies delivered prior to the Withdrawal Date that are not validly withdrawn prior to the Withdrawal Date may not be withdrawn on or after the Withdrawal Date, and Old Notes and Proxies validly tendered and delivered on or after the Withdrawal Date may not be withdrawn, in each case, except in limited circumstances and as required by applicable law. After the Withdrawal Date, tendered Old Notes and Proxies delivered may not be validly withdrawn unless we amend or otherwise change the Exchange Offer and Consent Solicitation in a manner material to tendering Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree or are otherwise required by law to permit withdrawal (as determined by the Company in its reasonable discretion). The minimum period during which the Exchange Offer and Consent Solicitation will remain open following material changes in the terms of such Exchange Offer and Consent Solicitation or in the information concerning such Exchange Offer and Consent Solicitation will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the affected Exchange Offer and Consent Solicitation will remain open for a minimum five business day period. If the terms of the Exchange Offer are amended in a manner determined by the Company to constitute a material change, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and the Company will extend such Exchange Offer and Consent Solicitation for a minimum three business day period following the date that notice of such change is first published or sent to Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees to allow for adequate dissemination of such change, if such Exchange Offer and Consent Solicitation would otherwise expire

during such time period. If the Exchange Offer and Consent Solicitation is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees.

For a withdrawal of a tender of Old Notes and revocation of Proxies to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Information and Exchange Agent at its address set forth on the back cover page of the Listing Memorandum at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through DTC Automated Tender Offer Program (“ATOP”). Any such notice of withdrawal must:

- (a) specify the name of the Eligible Holder who tendered the Old Notes and delivered the Proxy to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) unless such Old Notes have been tendered and Proxies delivered for the account of an Eligible Institution (as defined below). If the Old Notes to be withdrawn and the Proxies to be revoked have been delivered or otherwise identified to the Information and Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Information and Exchange Agent’s receipt of written or facsimile notice of withdrawal. An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A valid withdrawal of tendered Old Notes before the Withdrawal Date will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Old Notes may not validly revoke a Proxy except by validly withdrawing such holder’s previously tendered Old Notes, and the valid withdrawal of an Eligible Holder’s Old Notes will constitute the concurrent valid revocation of such Eligible Holder’s Proxies. As a result, an Eligible Holder who validly withdraws previously tendered Old Notes will not receive the applicable consideration unless such Old Notes are re-tendered and the Proxies with respect to such Old Notes are re-delivered by the Early Participation Date (with respect to the Early Participation Payment) or the Expiration Date (with respect to the Late Participation Payment), as applicable, in accordance with the procedures and deadlines described in the Listing Memorandum. Any Old Notes validly tendered and Proxies validly delivered prior to the Withdrawal Date may not be withdrawn or revoked after such Withdrawal Date, except under certain limited circumstances in which the terms of the Exchange Offer and the Consent Solicitation are materially modified, including, without limitation, if we reduce the amount of consideration we are paying or as otherwise required by law. An Eligible Holder who has tendered its Old Notes after the Withdrawal Date but prior to the Expiration Date may not withdraw such Old Notes (except under certain limited circumstances in which the terms of the Exchange Offer and Consent Solicitation are materially modified or as otherwise required by law), and will be eligible to receive only the Late Participation Payment in respect of such tendered Old Notes that have been accepted for exchange by us. Old Notes validly

withdrawn and Proxies validly revoked may thereafter be retendered and redelivered at any time on or before the Expiration Date by following the procedures described under “—Procedures for Tendering Old Notes.”

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender and revocation of a Proxy, in its sole discretion, which determination shall be final and binding. None of the Company, Citibank, N.A., the Dealer Managers, the Information and Exchange Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender and revocation of a Proxy or incur any liability for failure to give any such notification.

- 9) If the Company is delayed in its acceptance for exchange of, or issuance of New Notes in exchange for (together with any applicable cash amounts), any Old Notes or if the Company is unable to accept for exchange any Old Notes or issue New Notes in exchange therefor pursuant to the Exchange Offer and Consent Solicitation for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Information and Exchange Agent on the Company’s behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company issues or pays the consideration offered or return the Old Notes deposited by or on behalf of the Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees promptly after the termination or withdrawal of the Exchange Offer).
- 10) Signatures on this Letter of Transmittal, Bond Powers and Endorsement.** If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Old Notes tendered hereby, the signature must correspond with the name shown on a security position listing the owner of the Old Notes.
- 11) If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and the proper evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

Transfer Taxes.

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to the Company in the Exchange Offer. If transfer taxes are imposed for any reason other than the transfer and tender to the Company, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Offeree. Transfer taxes that will not be paid by the Company include taxes, if any, imposed:

- if New Notes in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent;
- if tendered Old Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of the Exchange Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

12) If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by the Company is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree and/or withheld from any payments due with respect to the Old Notes tendered by such Offeree

13) Irregularities. The Company reserves the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. The Company also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of

the Exchange Offer and Consent Solicitation will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Information and Exchange Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

14) Waiver of Conditions. The Company expressly reserves the right, subject to applicable law, to (i) delay accepting any Old Notes, extend the Exchange Offer and Consent Solicitation, or, upon failure of a condition to be satisfied or waived prior to the Early Participation Date, the Expiration Date or Settlement Date, as the case may be, terminate the Exchange Offer and Consent Solicitation and not accept any Old Notes; and (ii) amend, modify, waive or terminate at any time, or from time to time, the terms of the Exchange Offer and Consent Solicitation in any respect, including waiver of any conditions to consummation of the Exchange Offer and Consent Solicitation.

15) Requests for Assistance or Additional Copies. Questions relating to the procedures for tendering Old Notes and requests for assistance or additional copies of the Listing Memorandum and this Letter of Transmittal may be directed to, and additional information about the Exchange Offer and Consent Solicitation may be obtained from, the Dealer Managers or the Information and Exchange Agent whose addresses and telephone numbers appear on the back cover page of this Letter of Transmittal.

IMPORTANT TAX INFORMATION

Argentine Entity Offerees or Non-Cooperating Jurisdiction Offerees may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation—Certain Argentine Tax Considerations” in the Listing Memorandum. Such Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Interest due to any such Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000) and 35%, respectively. Any Exchange Consideration or Cash Rounding Payments due to Non-Cooperating Jurisdiction Offerees who tender Old Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings.

The Company, its agents and affiliates are under no obligation to calculate the amount of any such tax withholdings and make no representation or warranty to any person as to the accuracy of any calculations or determinations in respect of such tax withholdings.

- 16) In the case of tax withholding applicable to any Exchange Consideration or Cash Rounding Amount in accordance with the Listing Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Cash Payments payable to those Non-Cooperating Jurisdiction Offerees who validly tender their Old Notes and are accepted by the Company in the Exchange Offer. If the total amount of the Cash Payments is withheld by the Company for the purposes of the applicable tax withholding, any outstanding amounts thereunder will be deducted by the Company from the Exchange Consideration set forth in the table above, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding.
- 17) Any questions regarding procedures for tendering Old Notes or requests for additional copies of the Offer to Purchase or this Letter of Transmittal should be directed to the Information and Exchange Agent.

The Information and Exchange Agent for the Exchange Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com

Banks and Brokers call: (212) 430-3774
Toll free: (866)-470-3800

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

By Mail, by Overnight Courier, or by Hand:

65 Broadway – Suite 404
New York, New York 10006

By Facsimile Transmission:
(for Eligible Institutions only)
(212) 430-3775/3779

18) If an Eligible Holder has questions about any of the Exchange Offer or the procedures for tendering Old Notes, the Eligible Holder should contact the Information and Exchange Agent or the Dealer Managers at their respective telephone numbers.

19) The Dealer Managers for the Exchange Offer are:

Citigroup Global Markets Inc.

388 Greenwich Street
New York, NY 10013
Fax: +1 (646) 291-1469
Attention: General Counsel

20)

Santander Investment Securities Inc.

21) 45 East 53rd Street – 5th Floor
22) New York, NY 10022
23) Fax: +1 (212) 407-0930
Attention: Liability Management

24)

25) HSBC Securities (USA) Inc.

26) 452 Fifth Avenue
27) New York, NY 10018
28) Fax: +1 (888) HSBC-4LM
29) Attention: Transaction Management Group
30)

Itau BBA USA Securities, Inc.

540 Madison Ave, 24th floor
New York, NY 10022
Fax: +1 (212) 207-9076
Attention: Debt Capital Markets

31) J.P. Morgan Securities LLC
32) 383 Madison Avenue, 10th Floor
33) New York, NY 10179
34) Fax: +1 (212) 834-6326
Attention: Latin America Debt Capital Markets
35)

ANNEX A

THE PROPOSED AMENDMENTS

Set forth below is a description of the Proposed Amendments to certain events of default, covenants and other provisions of the Old Notes Indenture. Capitalized terms used in this Annex A without definition have the same meanings as set forth in the Old Notes Indenture. Unless otherwise indicated, section references are to the Old Notes Indenture. The provisions of the Old Notes Indenture reprinted on the following pages are qualified in their entirety by reference to the Old Notes Indenture.

The Proposed Amendments will also add definitions used in the amended provisions as set forth below and delete those definitions from the Old Notes Indenture that are used only in provisions that would be eliminated as a result of the Proposed Amendments. Cross-references to provisions in the Old Notes Indenture that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.

Adoption of the Proposed Amendments requires the Requisite Majority of the holders of the outstanding principal amount of the Old Notes.

1. Amendments to the definitions of the Old Notes Indenture. The definition of “Cable/Telecommunications Business” in “Section 1.1 (*Definitions*)” of the Old Notes Indenture is hereby deleted in its entirety.

2. Amendments to Article 4 of the Old Notes Indenture. Section 4.03 (*Maintenance of Existence; Ratings*) of the Old Notes Indenture is hereby deleted in its entirety and replaced by the following: “Intentionally omitted”.

- (b) Section 4.05 (*Laws, Licenses and Permits*) of the Old Notes Indenture is hereby deleted in its entirety and replaced by the following: “Intentionally omitted”.
- (c) Section 4.15 (*Line and Conduct of Business*) of the Old Notes Indenture is hereby deleted in its entirety and replaced by the following: “Intentionally omitted”.
- (d) Section 4.19 (*Listing*) of the Old Notes Indenture is hereby deleted in its entirety and replaced by the following: “Intentionally omitted”.

3. Amendments to Article 6 of the Old Notes Indenture. Section 6.01(e) (*Events of Default*) of the Old Notes Indenture is hereby amended and restated as follows:

- (a) “(e) there occurs with respect to any Debt of the Company or any of its Significant Subsidiaries having an outstanding principal amount of U.S.\$100 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (1) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (2) a default caused by a failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;
- (b) Section 6.01(f) (*Events of Default*) of the Old Notes Indenture is hereby deleted in its entirety and replaced by the following: “Intentionally Omitted”.

- (c) For more information regarding the terms of the Proposed Amendments, we urge you to read the Old Notes Indenture and the Supplemental Indenture, which are available upon request from the Information and Exchange Agent.

Any questions regarding procedures for tendering Old Notes, delivering Proxy Documents or requests for additional copies of this Listing Memorandum, the Letter of Transmittal and the Proxy Documents should be directed to the Information and Exchange Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer and Consent Solicitation. Copies of this Listing Memorandum, the Letter of Transmittal and the Proxy Documents are available for Eligible Holders at the following web address: <https://gbsc-usa.com/eligibility/telecom>.

JOINT DEALER MANAGERS

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
United States
Attention: Liability Management Group
Call Collect: (212) 723-6106
US Toll-Free: (800) 558-3745

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, NY 10018

Santander Investment Securities Inc.
45 East 53rd Street – 5th Floor
New York, NY 10022
Attention: Liability Management
Collect: +1 (212) 940-1442
Toll Free: +1 (855) 404-3636

Itau BBA USA Securities, Inc.
540 Madison Avenue, 24th Floor
New York, NY 10022
Attention: Debt Capital Markets

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179
United States
Attention: Latin America Debt Capital Markets
Call Collect: (212) 834-7279
Toll-Free: (866) 846-2874

LEGAL ADVISORS TO TELECOM ARGENTINA S.A.

In respect of U.S. Law
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
United States of America

In respect of Argentine Law
EGFA Abogados
Torre Fortabat - Bouchard 680, Piso 14th Floor
(C1106ABH) Buenos Aires
Argentina

LEGAL ADVISORS TO THE DEALER MANAGERS

In respect of U.S. Law
Linklaters LLP
1345 Avenue of the Americas
New York, New York 10105
United States of America

In respect of Argentine Law
Marval O'Farrell Mairal
Av. Leandro N. Alem 882
C1001 AAQ, Buenos Aires,
Argentina

INFORMATION AND EXCHANGE AGENT

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free: (866)-470-3800

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

By email : contact@gbsc-usa.com

Confirmation:
(212) 430-3774

INDEPENDENT ACCOUNTANTS

Price Waterhouse & Co. S.R.L.
Boulevard 557, 8th Floor
(C1106ABG) Buenos Aires
Argentina