EXCHANGE OFFER MEMORANDUM AND CONSENT SOLICITATION STATEMENT

Offer to Exchange any and all of the outstanding 6.875% Senior Secured Notes due 2027 issued on February 6, 2017 (CUSIP: 00786P AC8 / P0092M AE3; ISIN: US00786PAC86 /USP0092MAE32) (the "Series 2017 Notes"), and

any and all of the outstanding 6.875% Cash/9.375% PIK Class I Series 2020 Additional Senior Secured Notes due 2027, issued on May 20, 2020 (CUSIP: 00786P AD6 / P0092M AF0; ISIN: US00786PAD69 /USP0092MAF07) (the "Series 2020 Notes" and, together with the Series 2017 Notes, the "Existing Notes")

for

8.500% Class I Series 2021 Additional Senior Secured Notes due 2031

to be issued by

Aeropuertos Argentina 2000 S.A.

and

Solicitation of Consents and Proxies to Proposed Amendments to the Indenture governing the Existing Notes

To be eligible to receive the Total Exchange Consideration (as defined below), registered holders of the outstanding Existing Notes (each such holder of Existing Notes, a "Holder") must validly tender their Existing Notes and deliver their Proxies (as defined below) before 5:00 p.m. (New York City time) on October 12, 2021, unless extended or earlier terminated by Aeropuertos Argentina 2000 S.A. in its sole discretion (such date and time, as the same may be extended or earlier terminated, the "Early Participation Deadline"). Existing Notes tendered for exchange and Proxies validly delivered on or prior to the Early Participation Deadline may be validly withdrawn and the related Proxies may be revoked at any time prior to 5:00 p.m. (New York City time) on October 12, 2021 unless extended by Aeropuertos Argentina 2000 S.A. in its sole discretion (such date and time, as the same may be extended, the "Withdrawal Deadline"). The Exchange Offer (as defined below) will expire at 11:59 p.m. (New York City time) on October 26, 2021 unless extended by Aeropuertos Argentina 2000 S.A. in its sole discretion (such date and time, as the same may be extended with respect to the Exchange Offer, the "Expiration Deadline"). Holders must validly tender their Existing Notes and deliver their Proxies before the Expiration Deadline to be eligible to receive the Exchange Consideration (as defined below). The consummation of the Exchange Offer is subject to certain conditions. See "*Conditions to the Exchange Offer and the Solicitation*".

This document constitutes a prospectus for the purposes of Part IV of the Luxembourg law of 16 July, 2019, on prospectuses for securities. The Luxembourg Stock Exchange has only approved the sections that relate to the listing of the Additional 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 document is drawn up in connection with the application for the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange in the aggregate principal amount of USD 208,949,631 of 8.500% Class I Series 2021 Additional Senior Secured Notes due 2031 issued by Aeropuertos Argentina 2000 S.A.

The Exchange Offer and the Consent Solicitation

Aeropuertos Argentina 2000 S.A., a *sociedad anónima* organized and existing under the laws of the Republic of Argentina ("Aeropuertos Argentina 2000," "AA2000." the "Company," "we," "us," or the "Issuer"), hereby offers to the Eligible Holders (as defined below) the opportunity to exchange (the "Exchange Offer"), any and all of its outstanding Existing Notes for the consideration described in "*Description of the Exchange Offer and the Solicitation—Total Exchange Consideration and Exchange Consideration*" in this Exchange Offer Memorandum and Consent Solicitation Statement and solicits consents and proxies (the "Proxies") to amend certain provisions and covenants, and obtain certain waivers under the indenture governing the Existing Notes (the "Solicitation") upon the terms and subject to the conditions set forth in this exchange offer memorandum and consent solicitation statement (as it may be supplemented and amended from time to time, this "Exchange Offer Memorandum"), the electronic eligibility letter (the "Eligibility Letter"), the letter of transmittal (the "Letter of Transmittal") for tenders from Eligible Holders that are Argentine Entity Offerees (as defined in the Letter of Transmittal) and Non-Cooperating Jurisdiction Offerees (as defined in the Letter of Transmittal), the Proxy Form and the Proxy Appointment in the form contained in the Proxy

Form. The Eligibility Letter, the Letter of Transmittal, the Proxy Form and the Proxy Appointment are collectively referred hereto as the "Proxy Documents" and, the Proxy Documents jointly with the Exchange Offer Memorandum, referred to as the "Exchange Offer Documents."

The Existing Notes will be exchanged for newly issued 8.500% Class I Series 2021 Additional Senior Secured Notes due 2031 (the "Class I Series 2021 Additional Notes" or the "Series 2021 Notes"). The Class I Series 2021 Additional Notes will be issued as additional notes pursuant to a second amended and restated indenture (the "Indenture") that amends and restates the first amended and restated indenture under which the Existing Notes were issued (the "Existing Indenture").

The Class I Series 2021 Additional Notes and the Existing Notes not exchanged in the Exchange Offer, will be secured by the same existing collateral securing the Existing Notes (including the Tariffs Trust) on a *pro rata* and *pari passu* basis in accordance with the Existing Indenture and the other Transaction Documents (as defined below). See "*Description of the Class I Series 2021 Additional Notes – Existing Collateral*". In addition, to secure its obligations under the Class I Series 2021 Additional Notes, the Company, together with the relevant parties thereto, will amend, on or before the Settlement Date, the cargo trust agreement governed by Argentine law, dated August 9, 2019, entered into by the Company and the trustee thereto (as amended, the "Cargo Trust" and, together with the Tariffs Trust (as defined in the "Description of Class I Series 2021 Additional Notes"), the "Trusts") in order to grant the holders of the Class I Series 2021 Additional Notes, a security interest, subordinated to the rights of creditors under Existing Loans, Mandatory Capex Debt and New Money Debt in such Cargo Trust, which underlying assets are (a) all rights, title and interest in, to and under each payment of the freight airport charges payable by the users of such services in connection with all proceeds derived from export and import services carried out by Terminal de Cargas Argentina S.A. (a business unit of the Company), including but not limited to storage, handling, refrigerating and merchandise scanning services, excluding the Specific Allocation of Revenues Percentage (the "Transferred Cargo Fees"), and (b) any residual rights the Company could be entitled to receive as final beneficiary (*fideicomisario*) to and under (but none of its obligations under or relating to) the Concession Agreement (as defined below), contracts and Applicable Laws (as defined below) in respect to the rights to receive payments in the event of termination, expropriation or redemption of the Concession Agreement, including the right to receive and withhold payment pursuant thereto, which have been transferred and assigned in trust to the Tariffs Trust (the "Transferred Residual Termination Rights")) (together a) and b) the "Original Transferred Cargo Rights"); and, (c) as of the Settlement Date, the residual rights, as beneficiary or final beneficiary (*fideicomisario*), of the Company under the Tariffs Trust exclusively relatively to the non-assigned portion of such assets (as specified in (b) above, part had already been assigned to the Cargo Trust) (net of the amounts destined to fund the Series 2021 Offshore Reserve Account (as defined below)), if any (the "Residual Tariff Trust Rights" and, together with the Original Transferred Cargo Rights, the "Transferred Cargo Trust Rights"). Once the Existing Notes not exchanged in the Exchange Offer are cancelled in full, the Company will amend and restate the Cargo Trust and the Tariffs Trust, so that the Class I Series 2021 Additional Notes become secured by the Cargo Trust on a pro rata and *pari passu* basis with the existing beneficiaries of the Cargo Trust, and these other beneficiaries become secured by the Tariffs Trust on a pro rata *pari passu* basis with the Class I Series 2021 Additional Notes. See "*Description of the Class I Series 2021 Additional Notes – Additional Collateral*". In accordance with section 30 of the Memorandum of Agreement (as defined below), the collateral assignment of revenue must be authorized by the ORSNA (as defined below). The ORSNA authorized the collateral assignment of the Original Transferred Cargo Rights up to an amount equal to U.S.$120 million through Resolution No. 61/2019, 57/2020, 2/2021 and 03/2021 dated August 8, 2019, August 18, 2020, March 16, 2021 and June 17, 2021, respectively. It is expected that the ORSNA will approve, on or prior to the Settlement Date, the extension of the Tariffs Trust and of the Cargo Trust to include the Class I Series Additional Notes as beneficiaries thereto (including their future amendment and restatement, once the Existing Notes are cancelled in full), upon which approval the Class I Series 2021 Additional Notes will benefit from the Tariffs Trust and the Cargo Trust in the terms and conditions described above. Furthermore, to the extent it becomes permitted by Foreign Exchange Regulations and/or the Central Bank (each as defined below), the Company will establish the Series 2021 Offshore Reserve Account to secure the Class I Series 2021 Additional Notes. See "Description of the Class I Series 2021 Additional Notes—Additional Collateral—Series 2021 Offshore Reserve Account."

Simultaneously with the Exchange Offer, we are conducting the Solicitation to effect certain amendments and obtain certain waivers (the "Proposed Amendments") to, and in connection with, the Existing Indenture. The Proposed Amendments will, among other things, eliminate substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture with respect to the Series 2020 Notes. In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder waives its rights to a publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture. We will comply with the requirements established in the Negotiable Obligations Law (as defined below) and any other applicable Argentine regulations relating to the Holders' consents to the Proposed Amendments to the Existing Indenture. If we obtain the required Proxy Documents, the Proposed Amendments will be approved at a Holders' Meeting (as defined below), to be held according to the procedures detailed in this Exchange Offer Memorandum and reflected in the Existing Indenture. See "*The Proposed Amendments to the Existing Indenture*."

Our acceptance of validly tendered Existing Notes and delivered Proxy Documents pursuant to the Exchange Offer and the Solicitation, respectively, is subject to certain conditions, which include the ORSNA Approval Condition, the Existing Loans Condition and the Minimum Exchange Amount Condition (each as defined below). Subject to applicable law, the Issuer reserves the right to waive any and all conditions to the Exchange Offer. There can be no assurance that such conditions will be satisfied, or if satisfied, that such satisfaction will not be delayed. See "*Description of the Exchange Offer and the Solicitation—Conditions to the Exchange Offer and the Solicitation*."

Existing Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding Pre-Amortization Factor	Principal Amount Outstanding	Exchange Consideration[3][5] (Principal Amount of Class I Series 2021 Additional Notes)	Total Exchange Consideration[4] [5] (Principal Amount of Class I Series 2021 Additional Notes)
6.875% Senior Secured Notes due 2027 (Series 2017 Notes)	CUSIP: 00786P AC8 (144A Global Note) / P0092M AE3 (Regulation S Note) ISIN: US00786PAC86 (144A Global Note) /USP0092MAE32 (Regulation S Note)	U.S.$53.0 million	U.S.$36.4 million[1]	U.S.$900	U.S.$1,000
6.875% Cash/9.375% PIK Class I Senior Secured Notes due 2027 (Series 2020 Notes)	CUSIP: 00786P AD6 (144A Global Note) / P0092MAF0 (Regulation S Note) ISIN: US00786PAD69 (144A Global Note) /USP0092MAF07 (Regulation S Note)	U.S.$326.4 million	U.S.$299.2 million[2]	U.S.$900	U.S.$1,000

(1) The Series 2017 Notes were originally issued on February 6, 2017 in an aggregate principal amount of U.S.$400,000,000 (the "Series 2017 Notes Original Principal Amount"). As a result of scheduled amortization and the exchange offer made by Aeropuertos Argentina 2000 in 2020, as of the date of this Exchange Offer Memorandum, U.S.$36.4 million aggregate principal amount of the Series 2017 Notes remain outstanding. As a result, the Applicable Amortization Factor for the Series 2017 Notes is 0.6875.

(2) The Series 2020 Notes were originally issued on May 20, 2020 in an aggregate principal amount of U.S.$306,000,066 (the "Series 2020 Notes Original Principal Amount" and, collectively with the Series 2017 Notes Original Principal Amount, the "Original Principal Amount"). As a result of scheduled amortization, as of the date of this Exchange Offer Memorandum, U.S.$299.2 million aggregate principal amount of the Series 2020 Notes remain outstanding. As a result, the Applicable Amortization Factor for the Series 2020 Notes is 0.91666.

(3) Principal amount of Class I Series 2021 Additional Notes per each U.S.$1,000 of Outstanding Principal Amount of Existing Notes validly tendered after the Early Participation Deadline and on or before the Expiration Deadline. Does not include the applicable Accrued Interest (as defined below).

(4) Principal amount of Class I Series 2021 Additional Notes per each U.S.$1,000 of Outstanding Principal Amount of Existing Notes validly tendered (and not validly withdrawn) on or before the Early Participation Deadline. Does not include the applicable Accrued Interest.

(5) The amount of Class I Series 2021 Additional Notes to be issued under the Exchange Consideration and the Total Exchange Consideration shall be subject to the Applicable Amortization Factor.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Existing Notes and deliver Proxy Documents, and do not validly withdraw such tenders or revoke the Proxies, on or prior to the Early Participation Deadline and whose Existing Notes are accepted for exchange by us will receive the Total Exchange Consideration (as defined below). Revocations of Proxies will be deemed a withdrawal of the tendered Existing Notes related to the Proxies so revoked and vice versa. Eligible Holders who validly tender Existing Notes and deliver their Proxy Documents after the Early Participation Deadline and before the Expiration Deadline and whose Existing Notes are accepted for exchange by us will receive the Exchange Consideration (as defined below).

As of the date any Eligible Holder tenders its Existing Notes, the "Outstanding Principal Amount" of such Existing Notes will be the Original Principal Amount of such Existing Notes multiplied by the Applicable Amortization Factor (as defined below) as of such date.

The total exchange consideration (the "Total Exchange Consideration") for each U.S.$1,000 Outstanding Principal Amount of Existing Notes is equal to U.S.$1,000 principal amount of Class I Series 2021 Additional Notes.

The exchange consideration (the "Exchange Consideration") for each U.S.$1,000 Outstanding Principal Amount of Existing Notes is equal to U.S.$900 principal amount of Class I Series 2021 Additional Notes.

The amortization factor for each series of Existing Notes is calculated to reflect our repayment of principal amounts under such Existing Notes according to the amortization schedule for such Existing Notes. The amortization factor is determined in accordance with market convention to convert from the Original Principal Amount of the Existing Notes to the Outstanding Principal Amount of the Existing Notes after each principal amortization payment date. The Applicable Amortization Factor for the Series 2017 Notes and the Series 2020 Notes is 0.6875 and 0.91666, respectively.

Eligible Holders whose Existing Notes are accepted for exchange will be paid accrued and unpaid interest on such Existing Notes from, and including, the most recent date on which interest was paid on such Holder's Existing Notes to, but not including, the Settlement Date (the "Accrued Interest"), payable on the Settlement Date. Interest will cease to accrue on the Settlement Date for all Existing Notes accepted for exchange in the Exchange Offer.

Eligible Holders who validly tender Existing Notes and deliver Proxy Documents, and whose Existing Notes are accepted for exchange by us will be paid Accrued Interest, in cash, on the Settlement Date (subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees).

The Class I Series 2021 Additional Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the securities laws of any other jurisdiction. The Class I Series 2021 Additional Notes may not be offered or sold in the United States or to any "U.S. persons" (as defined in Rule 902 under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on resale and transfer of the Class I Series 2021 Additional Notes, see "*Transfer Restrictions*" and "*Notice to Certain Non-U.S. Holders*" in this Exchange Offer Memorandum. The Class I Series 2021 Additional Notes are being offered for exchange only (1) to Holders of Existing Notes that are reasonably believed to be "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; (2) outside the United States, to Holders of Existing Notes who are not U.S. persons and who are not acquiring Class I Series 2021 Additional 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 (as defined in the Letter of Transmittal), Non-Cooperating Jurisdiction Offerees (as defined in the Letter of Transmittal); (3) outside the United States, to Argentine Entity Offerees; and (4) outside the United States, to Non-Cooperating Jurisdiction Offerees (as defined in the Letter of Transmittal). Only Holders who have duly submitted an electronic 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 Exchange Offer Memorandum and to participate in the Exchange Offer and the Solicitation (such Holders, "Eligible Holders").

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 Exchange and Information Agent the Letter of Transmittal in the form included in Appendix A to this Exchange Offer Memorandum. See "Taxation – Certain Argentine Tax Considerations."

None of the SEC, any U.S. state securities commission or the Argentine Securities Commission (the *Comisión Nacional de Valores*, or the "CNV") has approved or disapproved of these securities or determined if this Exchange Offer Memorandum is accurate or complete, except that the CNV has authorized the public offering of the Class I Series 2021 Additional Notes in Argentina under our program for the issuance of notes (obligaciones negociables) for the amount of up to U.S.$1,500,000,000, which has been authorized by the CNV pursuant to Resolution No. RESFC-2020-20686-APN-DIR#CNV, dated April 17, 2020 and Disposition No. DI-2021-36-APNGE#CNV, dated July 11, 2021. Any representation to the contrary is a criminal offense.

Currently there is no public market for the Series 2021 Additional Notes. Application has been made for the Series 2021 Additional Notes to be listed on the Official List of the Luxembourg Stock Exchange (the "LuxSE") and to be admitted to trading on the Euro MTF Market of the LuxSE (the "Euro MTF"). The Euro MTF is not a regulated market as defined by Article 4, paragraph 1, point 21 of the Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (recast)).

You should consider the risk factors beginning on page 27 of this Exchange Offer Memorandum and the risk factors set forth in Exhibit A to this Exchange Offer Memorandum before you decide whether to participate in the Exchange Offer and invest in the Class I Series 2021 Additional Notes.

We intend to apply for the listing of the Class I Series 2021 Additional Notes on Bolsas y Mercados Argentinos S.A. (the "BYMA") through the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) and the Mercado Abierto Electrónico S.A. ("MAE"). There can be no assurance that these applications will be approved.

Joint Dealer Managers

Citigroup **Goldman Sachs** **Santander**

The date of this Exchange Offer Memorandum is 22 December 2021.

IMPORTANT DATES AND TIMES

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

Date	Calendar Date	Event
Commencement of the Exchange Offer and the Solicitation	September 28, 2021.	The day the Exchange Offer and the Solicitation is announced and this Exchange Offer Memorandum is made available to Eligible Holders.
Early Participation Deadline	5:00 p.m. (New York City time) on October 12, 2021, unless extended or earlier terminated by Aeropuertos Argentina 2000 in its sole discretion, in which case the term "Early Participation Deadline" will mean the latest date and time to which it is extended.	The deadline for Eligible Holders to validly tender Existing Notes for exchange and deliver Proxy Documents in order to be eligible to receive the Total Exchange Consideration.
Withdrawal Deadline	5:00 p.m. (New York City time) on October 12, 2021, unless extended or earlier terminated by Aeropuertos Argentina 2000 in its sole discretion, in which case the term "Withdrawal Deadline" will mean the latest date and time to which it is extended.	The deadline for Existing Notes validly tendered for exchange and Proxy Documents validly delivered prior to the Early Participation Deadline to be validly withdrawn and revoked, unless a later deadline is required by law. Revocations of Proxies will be deemed a withdrawal of the tendered Existing Notes related to the Proxies so revoked and vice versa. See "*Description of the Exchange Offer and the Solicitation—Withdrawal of Tenders and Revocation of Proxies*." At any time after the Withdrawal Deadline and on or before the Expiration Deadline, if the Issuer receives Proxy Documents of Eligible Holders of more than 50% in aggregate principal amount of the outstanding Existing Notes, including more than 50% in aggregate principal amount of the outstanding Series 2020 Notes (the "Requisite Proxies"), and once ratified by a meeting of the Holders of the Existing Notes to be held in the City of Buenos Aires or virtually according to CNV General Resolution No. 830 (as may be amended or replaced) if mandatory circulation restrictions in Argentina are still in effect, in accordance with the Negotiable Obligations Law (as defined below), the Issuer and the trustee under the Existing Indenture (the "Trustee") may execute and deliver the Indenture giving effect to the Proposed Amendments that will be effective upon execution but will only become operative

Date	Calendar Date	Event
		upon consummation of the Exchange Offer on the Settlement Date. **Unless the context indicates otherwise, all references to a valid tender of Existing Notes and delivery of Proxy Documents in this Exchange Offer shall mean that such Existing Notes and Proxy Documents have been validly tendered or delivered, at or prior to the Early Participation Deadline or the Expiration Deadline, as applicable, and such tender or delivery has not been validly withdrawn or revoked at or prior to the Withdrawal Deadline.**
Registration Date	October 19, 2021 at 5:00 p.m. (City of Buenos Aires time, unless extended by Aeropuertos Argentina 2000 in its sole discretion).	In order for the Trustee (or any other person appointed by the Trustee, such as the Trustee's Representative in Argentina or any other attorneys-in-fact) to be entitled to attend and vote at the Holders' Meeting (and any adjournment thereof) on such Eligible Holder's behalf, a Proxy Form granting the Proxy Appointment (including the notice of attendance to the meeting on the Eligible Holder's behalf) must be received by the Company on or prior to the Registration Date. See "*The Proposed Amendments to the Existing Indenture—The Holders' Meeting*."
Expiration Deadline	11:59 p.m. (New York City time) on October 26, 2021, unless extended or terminated earlier by Aeropuertos Argentina 2000 in its sole discretion, in which case the term "Expiration Deadline" will mean the latest date and time to which it is extended.	The deadline for Eligible Holders to validly tender Existing Notes for exchange and deliver Proxy Documents to be eligible to receive the Exchange Consideration.
Holders' Meeting	October 27, 2021, at 11:00 a.m. (City of Buenos Aires time).	If the Requisite Proxies are obtained, the Proposed Amendments will be approved and ratified at a meeting of Holders (the "Holders' Meeting") to be held at the offices of the Issuer at Honduras 5663, C1414BNE, City of Buenos Aires, Argentina at 11 a.m. (City of Buenos Aires time) (10 a.m. New York City time), or virtually according to CNV General Resolution No. 830 (as may be amended or replaced) if mandatory circulation restrictions in Argentina are in effect on such date and time. See "*The Proposed Amendments to the Existing Indenture*.
Settlement Date	The "Settlement Date" will be promptly following the Expiration	The Class I Series 2021 Additional Notes will be issued, and any applicable cash amounts

Date	Calendar Date	Event
	Deadline and is expected to be the second business day after the Expiration Deadline. The expected Settlement Date is October 28, 2021, unless extended.	will be paid, in exchange for any Existing Notes validly tendered for exchange in the Exchange Offer and accepted by the Issuer, in the amount and manner described in this Exchange Offer Memorandum.
Issue Date of Class I Series 2021 Additional Notes	October 28; 2021	
Aggregate principal amount of Class I Series 2021 Additional Notes issued on Issue Date	USD 208,949,631	
Total amount of Existing Notes exchanged pursuant to the Exchange Offer	$13,060,000 aggregate original principal amount of Series 2017 Notes, representing approximately 24.61% of the total original principal amount of the Series 2017 Notes, and (ii) USD 218,151,768 aggregate original principal amount of Series 2020 Notes, representing approximately 66.83% of the total original principal amount of the Series 2020 Notes.	

The above times and dates are subject to the Issuer's right to extend, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this Exchange Offer Memorandum). Eligible Holders of Existing Notes are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Exchange Offer on or before the deadlines specified in this Exchange Offer Memorandum. The deadlines set by any such intermediary and The Depository Trust Company ("DTC") for the submission of tender instructions may be earlier than the relevant deadlines specified above.

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ABOUT THIS EXCHANGE OFFER MEMORANDUM

In this Exchange Offer Memorandum, we use the terms "we," "us," "our," the "Company," the "Issuer" and "Aeropuertos Argentina 2000" to refer to Aeropuertos Argentina 2000 S.A., together with its consolidated subsidiaries, except where the context requires otherwise.

You should rely only on the information contained or incorporated by reference in this Exchange Offer Memorandum. None of the Company, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC or Santander Investment Securities Inc. (the "Dealer Managers") or Morrow Sodali Ltd. (the "Exchange Agent" and the "Information Agent") has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the Dealer Managers are making an offer or sale of Class I Series 2021 Additional Notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Exchange Offer Memorandum and the documents incorporated by reference are accurate only as of the date on the front cover of this Exchange Offer Memorandum or the date of such incorporated documents, as the case may be. Our business, financial condition, results of operations and prospects may have changed since those dates.

This Exchange Offer 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 in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Exchange Offer Memorandum and the offering of the Class I Series 2021 Additional Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Exchange Offer 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*."

Neither we nor the Dealer Managers are making any representations to any offeree of the Class I Series 2021 Additional Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

This Exchange Offer Memorandum is being provided for informational use solely in connection with the consideration of the Exchange Offer and an investment in the Class I Series 2021 Additional Notes (i) to Holders of Existing Notes that are reasonably believed to be 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 Existing Notes who are not "U.S. persons" (as defined in Rule 902 under the Securities Act) and who are not acquiring Class I Series 2021 Additional 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*"). Its use for any other purpose is not authorized. Distribution of this Exchange Offer 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 is unauthorized, and any disclosure of any of its contents is prohibited. Each prospective participant in the Exchange Offer, by accepting delivery of this Exchange Offer Memorandum, agrees to the foregoing and to make no copies or reproductions of this Exchange Offer Memorandum or any documents referred to in this Exchange Offer Memorandum in whole or in part (other than publicly available documents).

In making an investment decision regarding the Class I Series 2021 Additional Notes, you must rely on your own examination of us, the terms of the Exchange Offer and the terms of the Class I Series 2021 Additional Notes, including the merits and risks involved. You should not consider any information in this Exchange Offer 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.

This Exchange Offer Memorandum contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We accept responsibility for the information contained in this Exchange Offer Memorandum which to the best of our knowledge is in accordance with the facts and makes no omission likely to affect its import. We refer you to the actual documents and information for a more complete

understanding of what is discussed in this Exchange Offer Memorandum, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request.

To the extent information contained in this Exchange Offer Memorandum has been sourced from third parties, such information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by that respective third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

We are relying on exemptions from registration under the Securities Act for offers of the Class I Series 2021 Additional Notes that do not involve a public offering. Because the Class I Series 2021 Additional Notes have not been and will not be registered under the Securities Act or any other laws, they are subject to certain restrictions on transfer. You should read the information contained under "*Transfer Restrictions*" in this Exchange Offer Memorandum for a description of the restrictions on transfers of beneficial interests in the Class I Series 2021 Additional Notes. By tendering your Existing Notes and accepting the Class I Series 2021 Additional Notes in the Exchange Offer and by submitting the electronic Eligibility Letter (as defined below), you will be agreeing with certain statements, and you will be making certain acknowledgements, representations and agreements, described under "*Transfer Restrictions*" in this Exchange Offer Memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

The Class I Series 2021 Additional Notes will constitute non-convertible notes (*obligaciones negociables simples no convertibles en acciones*) under the Argentine Negotiable Obligations Law No. 23,576, as amended (the "Negotiable Obligations Law"), and will be issued and placed in accordance with such law, Law No. 26,831 on Capital Markets (the "Argentine Capital Markets Law"), Decree No. 471/2018 implementing the Capital Markets Law, as amended and supplemented, rules issued by the CNV pursuant to General Resolution No. 622, as amended and supplemented (the "CNV Rules"), and any other applicable law and/or regulation of the Republic of Argentina, and will have the benefits provided thereby and will be subject to the procedural requirements therein set forth.

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 Exchange Offer Memorandum, except that the CNV has authorized the public offering of the Class I Series 2021 Additional Notes in Argentina under the program of the Company for the issuance of notes (obligaciones negociables) for the amount of up to U.S.$1,500,000,000, which has been authorized by the CNV pursuant to Resolution No. RESFC-2020-20686-APN-DIR#CNV, dated April 17, 2020 and Disposition No. DI-2021-36-APNGE#CNV, dated July 11, 2021. Any representation to the contrary is a criminal offense.

None of the Issuer, the Dealer Managers, the Trustee, the Argentine Collateral Trustee (as defined herein), the Trustee's Representative in Argentina, the Exchange Agent, the Information Agent or any Collateral Agent under any Transaction Documents makes any recommendation as to whether or not Eligible Holders of the Existing Notes should exchange their Existing Notes or deliver Proxy Documents in the Exchange Offer and the Solicitation.

Citibank, N.A., in each of its capacities (including, but not limited to, Trustee and Paying Agent), and La Sucursal de Citibank N.A. in Argentina, in any of its capacities, have not participated in the preparation of this Exchange Offer Memorandum and assume no responsibility for its contents.

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

You should contact the Dealer Managers at their addresses and phone numbers on the last page of this Exchange Offer Memorandum with any questions about the terms of the Exchange Offer.

Eligible Holders must tender their Existing Notes in accordance with the procedures described under "*Description of the Exchange Offer and the Solicitation—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 Exchange Offer Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer, the Exchange Agent, the Information Agent, any Dealer Manager or the Trustee or any Collateral Agent under the Transaction Documents. Neither the delivery of this Exchange Offer 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 Aeropuertos Argentina 2000 as of such date.

After the Expiration Deadline, the Issuer or its affiliates may from time to time purchase additional Existing Notes in the open market, in privately negotiated transactions, through cash tender offers, exchange offer or otherwise, or the Issuer may redeem Existing Notes pursuant to the terms of the Existing Indenture or repay the Existing Notes at or prior to maturity. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Existing Notes than the terms of the Exchange Offer and, in either case, could be for cash or other consideration. Any future purchases or transactions 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) we choose to pursue in the future.

FORWARD-LOOKING STATEMENTS

This Exchange Offer Memorandum includes forward-looking statements. Our estimates and forward-looking statements are based on our expectations as of the date of this Exchange Offer Memorandum and estimates on future events and trends that affect or may affect our business, financial condition, results of operations, liquidity and prospects. They are made considering information currently available to us and are not guarantees of future performance. Although we believe that these estimates and forward-looking statements are based upon assumptions that we believe to be reasonable, they are subject to several risks, uncertainties and assumptions and are made in light of information currently available to us.

Our estimates and forward-looking statements may be affected by the following factors, among others:

- delays or unexpected casualties related to construction under our investment plan and master plans;
- our ability to generate or obtain the requisite capital to fully develop and operate our airports;
- general economic, political, demographic and business conditions in Argentina and particularly in the geographic markets we serve;
- decrease in passenger traffic;
- changes in the maximum rates (as defined herein);
- inflation, depreciation and devaluation of the Argentine peso;
- the early termination or revocation of the Concession Agreement (as defined herein);
- the right of the Argentine Government to buy out the Concession Agreement;
- changes in our investment commitments or our ability to meet our obligations thereunder, in particular under the Technical Conditions of the Extension (as defined herein);
- existing and future governmental regulations;
- natural disaster-related losses which may not be fully insurable;
- terrorism in Argentina or in international markets we serve;
- potential non-performance of contractual obligations by our customers;
- the COVID-19 virus and its impact on travel and tourism;
- other epidemics, pandemics and other public health crises;
- our ability to collect on our accounts receivable;
- changes in interest rates or foreign exchange rates; and
- various other factors, including those described under "*Risk Factors*" herein.

The words "believe," "may," "should," "could," "would," "aim," "estimate," "continue," "anticipate," "intend," "will," "expect," "plan" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, strategies for reducing costs and increasing operational efficiency, potential selected growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this Exchange Offer Memorandum

because of new information, future events or other factors. In light of the risks and uncertainties described above, the future events and circumstances discussed in this Exchange Offer Memorandum might not occur or come into existence and forward-looking statements are thus not guarantees of future performance. Considering these limitations, you should not place undue reliance on forward-looking statements contained in this Exchange Offer Memorandum.

WHERE YOU CAN FIND MORE INFORMATION

Corporación América Airports S.A. is our ultimate controlling shareholder and files reports and other information relating to us, including our annual and quarterly financial statements on Form 6-K, with the SEC under "Corporación América Airports S.A." This information, along with any other information filed or furnished by Corporación América Airports S.A. with or to the SEC, is available to the public over the Internet at the SEC's website at www.sec.gov. Except as otherwise specifically stated to the contrary, the documents filed by Corporación América Airports S.A. with the SEC are not a part of this Exchange Offer Memorandum and are not incorporated by reference herein.

We are required to periodically file certain information in Spanish with the CNV, BYMA and MAE, including quarterly and annual reports and notices of material events (*hechos relevantes*). All such reports and notices are available at the CNV's website (http://www.cnv.gob.ar), the BYMA's website (http://www.bolsar.com) and the MAE's website (http://www.mae.com.ar). The documents we file with the CNV, BYMA and MAE are not a part of this Exchange Offer Memorandum and are not incorporated by reference herein.

INFORMATION INCORPORATED BY REFERENCE

This Exchange Offer Memorandum incorporates important business, financial and other information about us that is not included in or delivered in this Exchange Offer Memorandum by referring you to those documents, and the information incorporated by reference is part of this Exchange Offer Memorandum. Later information that Corporación América Airports S.A. files with the SEC will automatically update and supersede this information to the extent such later information is specifically incorporated by reference in this Exchange Offer Memorandum by a reference contained in the applicable filing with the SEC. The following document is incorporated by reference:

- Exhibit 99.1 to Corporación America Airports S.A.'s report on Form 6-K, filed with the SEC on August 12, 2021 SEC Accession No. 0001104659-21-103640).

Incorporation by reference of information contained in the report on Form 6-K identified above means that (i) the exhibits on such Form 6-K are considered to be part of this Exchange Offer Memorandum and (ii) we can disclose important information to you by referring to the reports on Form 6-K that we incorporate by reference.

The information in the report on Form 6-K identified above that we incorporate by reference is an important part of this Exchange Offer Memorandum as it contains important information about the Issuer. You should review these documents as they entail amendments to the terms and conditions of the Exchange Offer Memorandum, include the particularities of the Series 2021 Additional Notes.

In addition, for the purposes of U.S. securities law requirements, other than in any non-U.S. jurisdiction where such updates are not permitted, any future reports on Form 6-K filed by Corporación America Airports S.A. with the SEC that are identified in any such reports on Form 6-K as being incorporated by reference into this Exchange Offer Memorandum shall be considered to be incorporated in this Exchange Offer Memorandum by reference and shall be a part of this Exchange Offer Memorandum from the date of the filing of such documents.

Any statement contained in a document incorporated by reference into this Exchange Offer Memorandum, or contained in this Exchange Offer Memorandum, shall be considered to be modified or superseded to the extent that a statement contained in this Exchange Offer Memorandum, or in a subsequently filed document that is also incorporated by reference into this Exchange Offer 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 Exchange Offer Memorandum.

The document incorporated by reference into this Exchange Offer Memorandum is available on the SEC's website, www.sec.gov. All information contained in this Exchange Offer Memorandum is qualified in its entirety by the information contained in the document incorporated by reference in this Exchange Offer Memorandum. As long as the Series 2021 Additional Notes are listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), any notice or notification sent to Noteholders shall be deemed to have been validly made if also published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

You may obtain a copy of the document incorporated by reference in this Exchange Offer Memorandum at no cost by writing us at the following address unless such documents have been modified or superseded:

Aeropuertos Argentina 2000 S.A.
Honduras 5663, C1414BNE
City of Buenos Aires, Argentina
Attention: Juan Martin Vico

So long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, copies of the following documents will be available, free of charge, during normal business hours at the offices of the Issuer:

- The articles of association of the Issuer;
- This Exchange Offer Memorandum;
- The A&R Indenture; and
- The Argentine Collateral Trust Agreement.

NOTICES TO CERTAIN INVESTORS

Notice to Investors within the European Economic Area

The Series 2021 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 (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (the "IDD"), 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 2017/1129/EU (the "Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Series 2021 Notes or otherwise making them available to retail investors in the EEA has been prepared; therefore, offering or selling the Series 2021 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Investors within the United Kingdom

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Series 2021 Notes has led to the conclusion that: (i) the target market for the Series 2021 Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in the Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK MiFIR"); and (ii) all channels for distribution of the Series 2021 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Series 2021 Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Series 2021 Notes (by either adopting or refining the manufacturer's/s target market assessment) and determining appropriate distribution channels.

The Series 2021 Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation").
Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Series 2021 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Series 2021 Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer have not been approved by an authorized person for the purposes of Section 21 of the FSMA of the UK. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the UK save in circumstances where Section 21(1) of the FSMA does not apply. This Exchange Offer Memorandum is for distribution only to persons who (i) 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"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, (iv) are members or creditors of the Issuer falling within Article 43 of the Financial Promotion Order ("members and creditors of certain bodies corporate"), or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any

securities 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 will be engaged in only with relevant persons.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements

This Exchange Offer Memorandum includes the Issuer's consolidated financial statements as of December 31, 2020 and 2019 and for the years ended December 31, 2020 and 2019 (the "Issuer's Annual Consolidated Financial Statements") and incorporates by reference the Issuer's unaudited condensed consolidated interim financial statements as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 (the "Issuer's Condensed Consolidated Interim Financial Statements" and, jointly with the Issuer's Annual Consolidated Financial Statements, the "Issuer's Financial Statements").

The Issuer's Annual Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and represent the comprehensive, explicit and unreserved adoption of these international standards.

The Issuer's Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", the standard of IFRS applicable to the preparation of interim financial statements and they should be read in conjunction with the Issuer's Annual Consolidated Financial Statements. The accounting principles used in the preparation of the Issuer's Condensed Consolidated Interim Financial Statements are consistent with those used in the preparation of the Issuer's Annual Consolidated Financial Statements.

The Issuer's Annual Consolidated Financial Statements have been audited by Price Waterhouse & Co. S.R.L. ("PwC Argentina"), Buenos Aires, Argentina, a member firm of the PricewaterhouseCoopers global network, independent accountants, whose report dated March 9, 2021 is included in this Exchange Offer Memorandum.

The Issuer's Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the Issuer's Annual Consolidated Financial Statements and should be read in conjunction with them. The Issuer's historical results for the six months ended June 30, 2021 and 2020 are not necessarily indicative of results to be expected for the year ended December 31, 2021, or any future period. With respect to the Issuer's Condensed Consolidated Interim Financial Statements, PwC Argentina has performed the procedures specified for a review of interim financial information as described in the International Standard for Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410) and issued their review reports thereon dated August 9, (which include an emphasis of a matter paragraph describing the impact of COVID-19 on the company's operations) which is incorporated by reference in this Exchange Offer Memorandum. The scope of a review is substantially less extensive than an audit, which aims to express an opinion on a set of financial statements. Accordingly, PwC Argentina has not expressed an audit opinion on the Issuer's Condensed Consolidated Interim Financial Statements.

Currency Presentation

The terms "U.S. dollar," "Dollar," "Dollars," "U.S. dollars," "dollar" and "dollars," "USD" and the symbol "U.S.$" refer to the legal currency of the United States. The terms "Argentine peso," "Argentine pesos," "Peso," "Pesos," "peso" and "pesos" and the symbols "Ps." and "AR$" refer to the legal currency of Argentina.

We maintain our books and records in Argentine pesos and our audited annual consolidated financial statements as of and for the years ended December 31, 2020 and 2019 included in this Exchange Offer Memorandum and our unaudited condensed consolidated interim financial statements incorporates by reference, are presented in Argentine pesos. Solely for the convenience of the reader, we have converted certain amounts in this Exchange Offer Memorandum from Argentine pesos into U.S. dollars. Unless otherwise indicated, we have converted Argentine peso amounts into U.S. dollars as of December 30, 2020 and June 30, 2021 at the buyer's exchange rate quoted by *Banco de la Nación Argentina* ("Banco Nación") for wire transfers (*divisas*) of Ps.89.2 to U.S.$1.00 and Ps.100.7 to U.S.$1.00, respectively. As a result, you should not read these rate conversions as representations that any amounts have been or could be converted into U.S. dollars at those or any other exchange rates. See "*Exchange Rate*

Information and Exchange Controls" for information regarding exchange rates of the Argentine peso since January 1, 2018.

Argentina experienced inflation rates of 36.1% and 53.8% for the years ended December 31, 2020 and 2019, respectively and 25.4% and 10.7% for the six months ended June 30, 2021 and 2020, respectively, as measured by the variations in the Argentine consumer price index (the "CPI") according to Argentine national institute of statistics (*Instituto Nacional de Estadísticas y Censos*, or the "INDEC"). As mentioned in "*—Financial Reporting in Hyperinflationary Economies*," the CNV provided in General Resolution No. 777/2018 (as amended) that issuing entities that are subject to its supervision must file their financial statements in constant currency according to IAS 29 "Financial Reporting in Hyperinflationary Economies."

Therefore, we note that:

- The information included in this Exchange Offer Memorandum on the consolidated financial position as of December 31, 2020 and 2019 and on the consolidated statement of comprehensive income, change in equity and cash flow for the year then ended derives from the Issuer's Annual Consolidated Financial Statements as of and for the years ended December 31, 2020 and 2019 are stated in constant currency as of December 31, 2020, which are included in this Exchange Offer Memorandum.
- The information included in this Exchange Offer Memorandum on the unaudited condensed consolidated interim financial position as of June 30, 2021 and on the condensed consolidated interim statement of comprehensive income, change in equity and cash flow for the six-month periods ended June 30, 2021 and 2020 derives from the Issuer's Condensed Consolidated Interim Financial Statements as of June 2021 are stated in constant currency as of June 30, 2021, which is incorporated by reference to, and form a part of, this Exchange Offer Memorandum.

THE SITUATION ADDRESSED BY THE APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES" SIGNIFICANTLY AFFECTS THE COMPARABILITY OF THE ACCOUNTING AND FINANCIAL INFORMATION STATED IN THIS EXCHANGE OFFER MEMORANDUM, AND ANY ANALYSIS AND INTERPRETATION THEREOF SHOULD CONSIDER THIS SITUATION.

The method provided for by IAS 29 is summarized below in "*—Financial Reporting in Hyperinflationary Economies*."

Financial Reporting in Hyperinflationary Economies

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency is that of a high-inflation economy be stated in terms of the measurement unit current at the end of the reporting period, irrespective of whether they are based in the historic cost method or the current cost method. For this purpose, generally, non-monetary items must be restated since the acquisition date (or the date of the last adjustment by inflation, whichever occurs later) or since the last revaluation date, as appropriate. All amounts in the balance sheet that are not already stated in terms of the measurement unit current at the end of the reporting period must be restated by applying a general price index. All items in the income statement shall be stated in terms of the measurement unit current at the end of the reporting period, by applying the change in the general price index from the time the income and liabilities were originally recognized in the financial statements. Balances at the beginning of the period in our financial statements were restated by applying the indices adopted by the *Federación Argentina de Consejos Profesionales de Ciencias Economicas* ("FACPCE"), based on the price indices quoted by INDEC.

The main procedures for the adjustment by inflation mentioned above are the following:

- Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current at the closing date of the financial statements.

- Non-monetary assets and liabilities and the components of stockholders' equity must be restated by applying the appropriate adjustment indices.

- Non-monetary assets and liabilities accounted for by the revaluation method are recognized according to the value arising from the respective revaluations and the difference between their restated values and the value arising from the respective revaluations, if positive, is recognized in "Other comprehensive income," within "Balances of revaluation."

- All items in the income statement are restated by applying the appropriate restatement indexes.

- The effect of inflation in the net monetary position is disclosed in the "Financial Income" and "Financial Expenses" line items of the income statement, under the caption "Income/Loss due to the effect of inflation on net monetary position."

In the application of the adjustment by inflation, stockholders' equity was restated as follows:

- "Share capital" was restated from the subscription date or the date of the last adjustment for inflation, whichever occurred later. The restatement was recognized in "Capital Adjustment."

- "Effect of foreign currency translation" was restated since the date the Company adopted IFRS, because the accumulated balance of this account at that date had been reclassified to Retained Earnings.

- "Other comprehensive income" was restated since the date that each accounting entry was initially recorded in the financial statements, except for any revaluation surplus that arose in previous periods, which was eliminated.

"Other earnings reserves" were not restated at the beginning of the first period of application.

Rounding

Certain figures included in this Exchange Offer Memorandum have been rounded for ease of presentation. Percentage figures included in this Exchange Offer Memorandum have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this Exchange Offer Memorandum may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements. Certain other amounts that appear in this Exchange Offer Memorandum may not sum due to rounding.

Independent Traffic Consultant Report

Information in this Exchange Offer Memorandum regarding air traffic and passenger data was derived from the report, dated September 27, 2021 (the "Independent Traffic Consultant's Report") prepared by Indra Consultoria de Negócios Brasil Ltda. ("ALG" or the "Independent Traffic Consultant"), an independent technical consultancy services company specializing in the aeronautical industry hired and compensated by us. The Independent Traffic Consultant's Report is included as Appendix C to this Exchange Offer Memorandum. See *"Independent Traffic Consultant's Report" and "Appendix C—Independent Traffic Consultant's Report*."

Investors should review the full Independent Traffic Consultant's Report, which is subject to the limitations or disclaimers in such report. Without limiting the generality of the foregoing, the Independent Traffic Consultant's Report is expressly subject to the qualifications, assumptions made, procedures followed, matters considered and any limitations on the scope of work contained therein. Investors should note that the Independent Traffic Consultant's Report, is provided only as of the date set forth therein and do not contemplate any event, circumstances or changes with respect to the airports under the Concession Agreement or otherwise after such date.

The projections contained in the Independent Traffic Consultant's Report are for reference purposes only, and accordingly, prospective investors are cautioned not to place undue reliance on these projections. Under no circumstances should the inclusion of these projections in this Exchange Offer Memorandum be regarded as a representation or warranty by the Issuer, the Dealer Manager, the Trustee, the Exchange or the Information Agent or any other person with respect to the accuracy of the projections or the accuracy of their underlying assumptions or that our Airports will achieve the projected results. The Independent Traffic Consultant's Report speaks only as of its respective date, and the occurrence of unanticipated events or any other events since that time that could render the

projections inaccurate are not reflected in such report. See "*Risk Factors—Risks Relating to Our Business—The Independent Traffic Consultant's Report is subject to significant assumptions and may reflect incorrect conclusions*."

INDUSTRY AND OTHER DATA

This Exchange Offer Memorandum (including the documents incorporated by reference herein) includes certain statistical and other information regarding Argentine airports. This information has been derived or extracted, as noted herein, from official publications of the National Airports Regulatory Organization (*Organismo Regulador del Sistema Nacional de Aeropuertos*) (the "ORSNA"). This Exchange Offer Memorandum also includes certain demographic and tourism data that have been extracted or derived from publications of the Airports Council International, the international association of the world's airports. All population data for Argentina included in this Exchange Offer Memorandum is based on estimated population data as of 2010 published by INDEC. All information included in this Exchange Offer Memorandum that is identified as having been derived or extracted from these institutions is included herein on the authority of such sources as public official documents.

While we believe this information to be reliable, it has not been independently verified and we do not make any representation as to the accuracy and completeness of such information.

When we refer to "total passengers" herein, we are referring to the sum of all arriving and departing passengers on commercial and general aviation flights, including transit and transfer passengers. "Transit passengers" are those who are not required to change aircraft while on a multiple-stop itinerary and do not disembark the aircraft to enter the terminal building, arriving and departing in the same aircraft with the same flight number assigned by IATA. Thus, transit passengers do not contribute to aeronautical services and non-aeronautical services revenue. "Transfer passengers" are those who are required to change aircrafts while on a multiple-stop itinerary and disembark the aircraft to enter the terminal building. In accordance with ORSNA Resolution No. 73/2015, transfer passengers are not obliged to pay passenger use fees if the following conditions are met: (i) the passengers arrive in an aircraft with a flight number assigned by IATA and depart in a different aircraft with a different flight number assigned by IATA, (ii) the arrival and the departure of the passengers shall be within a 24-hour period, and (iii) the arrival and departure flights shall be issued in the same ticket. If any of these conditions are not met, transfer passengers must pay the corresponding passenger use fees. However, we use total passengers as a measure of passenger volume because transit and transfer passengers are an insignificant portion of our total passengers.

When we refer to "international passengers" for statistical purposes, we are referring to any passenger that embarks or disembarks from a flight arriving from or departing to an international destination including regional passengers. However, when we refer to "international passengers" with respect to the revenue they generate, we are referring only to passengers that depart from our airports on a flight to an international destination including regional passengers. When we refer to "regional passengers" for statistical purposes, we are referring to any passenger that embarks or disembarks from a flight arriving from or departing to an international destination with a distance of less than 300 km (187.5 miles) from the departure airport and international flights between the City of Buenos Aires and Uruguay. However, when we refer to "regional passengers" with respect to the revenue they generate, we are referring only to passengers that depart our airports on a flight to an international destination with a distance of less than 300 km (187.5 miles) from the departure airport and international flights between the City of Buenos Aires and Uruguay. When we refer to "domestic passengers" for statistical purposes herein, we are referring to any passenger that embarks and disembarks from a flight arriving from and departing to a national destination (and thus such passengers are included in the number of passengers served by each of the applicable domestic airports, and thus included twice in our systemwide number of passengers served). However, when we refer to "domestic passengers" with respect to the revenue they generate, we are referring only to passengers that depart our airports on a flight to a national destination.

As used in this Exchange Offer Memorandum, "air traffic movements" refers to all aircraft arrivals and departures to and from all of our airports. For the year ended December 31, 2020, air traffic movements totaled 149,262. As used in this Exchange Offer Memorandum, "our airports" refers to the airports in respect of which we are the concessionaire.

As used in this Exchange Offer Memorandum, "maximum rate" refers to the maximum amount we may currently charge for services rendered to airport passengers and aircraft operators subject to price regulation pursuant to the terms of the Concession Agreement (as defined herein).

As used in this Exchange Offer Memorandum, "Sub-concessions" refers to permits or authorizations granted to third parties to render non-aeronautical services in our airports, and "Sub-concessionaires" refers to third parties

who have obtained an authorization by us to render non-aeronautical services in our airports, whether a space has been assigned to them or not. Sub-concessionaries do not render services to be provided by us under the Concession Agreement (as defined herein) and are not counterparties to the Argentine National Government under the Concession Agreement. Under the terms of the Concession Agreement, we are required to submit our agreements with Sub-concessionaires to the ORSNA, which may object to the terms, or request us to terminate, any agreement.

SUMMARY

This summary highlights information contained elsewhere in or incorporated by reference into this Exchange Offer Memorandum but does not contain all the information that may be important to you. Before making an investment decision, you should read this entire Exchange Offer Memorandum., including the documents incorporated by reference herein, which are identified under "Information Incorporated by Reference." You should also carefully consider the information set forth under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Exhibit A appearing elsewhere in this Exchange Offer Memorandum and Issuer's Financial Statements and the notes thereto *incorporated by reference to this Exchange Offer Memorandum.*

THE COMPANY

Overview

We are the largest airport concessionaire in Argentina, holding rights under our Concession (as defined herein) to use, operate and manage 35 of the 56 airports in the Argentine national airport system (the "National Airport System"), including the two largest airports in Argentina, Aeropuerto Ministro Pistarini ("Ezeiza"), located in Ezeiza, Province of Buenos Aires, and Aeroparque "Jorge Newbery" ("Aeroparque"), located in the Autonomous City of Buenos Aires. The Concession also grants rights to operate the cargo business unit in the Ezeiza Airport, which we conduct through Terminal de Cargas Argentina ("TCA").

For the six-month period ended June 30, 2021, we had total consolidated revenue of AR$11,997 million, net loss of AR$1,441 million and our airports handled approximately 4.5 million total passengers (of which approximately 0.7 million were international, 3.4 million were domestic and 0.2 million were in transit) and 89,233 total air traffic movements. For the year ended December 31, 2020, we had total consolidated revenue of AR$21,320 million, net loss of AR$7,589 million and our airports handled approximately 9.7 million total passengers (of which approximately 3.3 million were international, 6.0 million were domestic and 0.4 million were in transit) and 149,262 total air traffic movements. For the year ended December 31, 2020 and for the six-month period ended June 30, 2021, passenger traffic and aircraft movements levels have been negatively impacted by the COVID-19 pandemic. Before the COVID-19 pandemic, for the year ended December 31, 2019, our airports handled approximately 41.8 million total passengers (of which approximately 13.6 million were international, 26.8 million were domestic and 1.5 million were in transit).

For the six-month period ended June 30, 2021, TCA represented 77.1% of our commercial revenue. For the years ended December 31, 2020 and 2019, it represented 72.3% and 51.4% of our commercial revenue, respectively.

Our Concession

We were incorporated in 1998 by the consortium that won the national and international bid conducted by the Argentine National Government for the concession rights related to the use, management and operation of our airports, which we refer to as "our Concession." Our Concession was granted pursuant to the concession agreement we entered into with the Argentine National Government on February 9, 1998, as subsequently amended and supplemented by the memorandum of agreement we entered into with the Argentine National Government on April 3, 2007 (the "Memorandum of Agreement") and Technical Conditions of the Extension approved by Decree No. 1009/2020 (the "Technical Conditions of the Extension"). We refer to the concession agreement as amended and supplemented by the Memorandum of Agreement as the "Concession Agreement" or the "AA2000 Concession Agreement." Our Concession was for an initial period of 30 years through February 13, 2028. On November 30, 2020, we entered into an amendment to the Concession Agreement to extend our Concession for a ten-year period from 2028 to 2038, which was approved by Decree No. 1009/2020 in December 2020. This extension was part of an agreement entered with the ORSNA with an aim to mitigate the impact of the COVID-19 pandemic in our operations and further includes our commitment to incremental capital expenditures of approximately U.S.$500 million to be undertaken between 2022 and 2027 for expansion projects in our Airports.

In addition, under the terms of the Concession Agreement, the Argentine National Government has the right to buyout our Concession as of February 13, 2018, and if such right is exercised, it is required to pay us the value of the aeronautical investments we have made that have not been amortized as of the time of the buyout, multiplied by 1.10 and the value of all other investments that have not yet been amortized. In addition, it must assume in full any debts incurred by us to acquire goods or services for providing airport services, except for debts incurred in connection with the investment plan. Subsequent to such buy-out, we may have other claims against the Argentine Government or the ORSNA. See "*Regulatory and Concessions*

Framework—The AA2000 Concession Agreement Buy-out of AA2000 Concession Agreement" included in Exhibit A to this Exchange Offer Memorandum.

Pursuant to the Concession Agreement a collateral assignment of revenue that is made into a trust may remain in effect even upon an early termination of the Concession Agreement, as long as the application of funds thereunder is audited by the Argentine National Government and/or by a consulting firm, hired for such purpose and satisfactory to the Argentine National Government. The collateral assignment of revenue must be previously authorized by a resolution of the ORSNA. On January 17, 2017, the ORSNA issued Resolution No. 1/2017, pursuant to which it authorized the collateral assignment of revenue under the Existing Notes, up to an amount equal to U.S.$400.0 million. On August 8, 2019, the ORSNA issued Resolution No. 61/2019, pursuant to which it authorized the collateral assignment of, among other items certain collection rights of the Company vis-a-vis Terminal de Cargas Argentinas S.A. (a business unit of the Company), excluding 15% of the revenues under the Concession Agreement. While such a collateral assignment remains in place, we will have no right to indemnification for the investments secured by the relevant collateral assignment; see "*Risk Factors—Risks Related to the Existing Notes—We shall have no right to indemnification under the investments for which the proceeds of the offering of the Class I Series 2021 Additional Notes will be used while the Trust and the Existing Notes remain in place, which will reduce the amount of the Transferred Concession Indemnification Rights available to the Holders upon an acceleration of the Class I Series 2021 Additional Notes*" and "*Regulatory and Concessions Framework—The AA2000 Concession Agreement—Collateral Assignment of Revenue*" included in Exhibit A to this Exchange Offer Memorandum.

Our Concession with the Argentine National Government includes an estimate of the Company's revenue, operating expenses (including payments to the Argentine National Government pursuant to the Concession Agreement) and investment obligations for the term of the Concession. Such estimates are referred to as the "Financial Projection of Income and Expenses" and are expressed in constant Argentine pesos reflecting our free cash flows for each year for the period January 1, 2006 through February 13, 2038, as per the Technical Conditions of the Extension.

The Memorandum of Agreement provides that the ORSNA must annually review the Financial Projection of Income and Expenses in order to verify and preserve the economic equilibrium of the variables on which it was originally based. During each annual review, amounts previously included in the Financial Projection of Income and Expenses as projections are replaced with our actual results of operations and investments for each relevant period. Our actual results of operations and investments for any year are adjusted to eliminate the effects of inflation for such year in accordance with a formula set forth in the Memorandum of Agreement, in order for the Financial Projection of Income and Expenses to be restated in constant currency values. The ORSNA then determines a new set of projections through the term of the Concession which, together with our past results of operations, may result in an economic equilibrium. The three principal factors that determine economic equilibrium are the payments we make to the Argentine National Government, the fees we charge airlines and passengers for aeronautical services (such as aircraft landing charges and passenger use fees) and the investments that we are required to make under the Concession. The ORSNA then determines the adjustments to be made to these three factors that would be needed, if any, to achieve economic equilibrium through the term of the Concession. The only factor that has been adjusted in the past has been the fees that we are permitted to charge for aeronautical services and the additional investment commitments. See "*Regulatory and Concessions Framework—The AA2000 Concession Agreement—Economic Equilibrium*". included in Exhibit A to this Exchange Offer Memorandum.

We are required under our Concession to make capital expenditures in accordance with an investment plan that sets forth our investment commitments during the term of the Concession. Pursuant to the Technical Conditions of the Extension, our total required investment commitments from 2022 through 2027 are U.S.$500 million. Investments from 2028 through 2038 will be determined based on the operational needs of the airport system and will take into consideration the economic equilibrium of the Concession.

Our investments for the years ended December 31, 2020, 2019 and 2018 are currently under review by the ORSNA. See "*Risks Related to Argentina and the AA2000 Concession Agreement—If the ORSNA does not approve the capital expenditures already made under the AA2000 Concession Agreement, we would be required to make additional capital expenditures, which may affect our cash flows and financial condition*" included in Exhibit A to this Exchange Offer Memorandum and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations—Investment Commitments*."

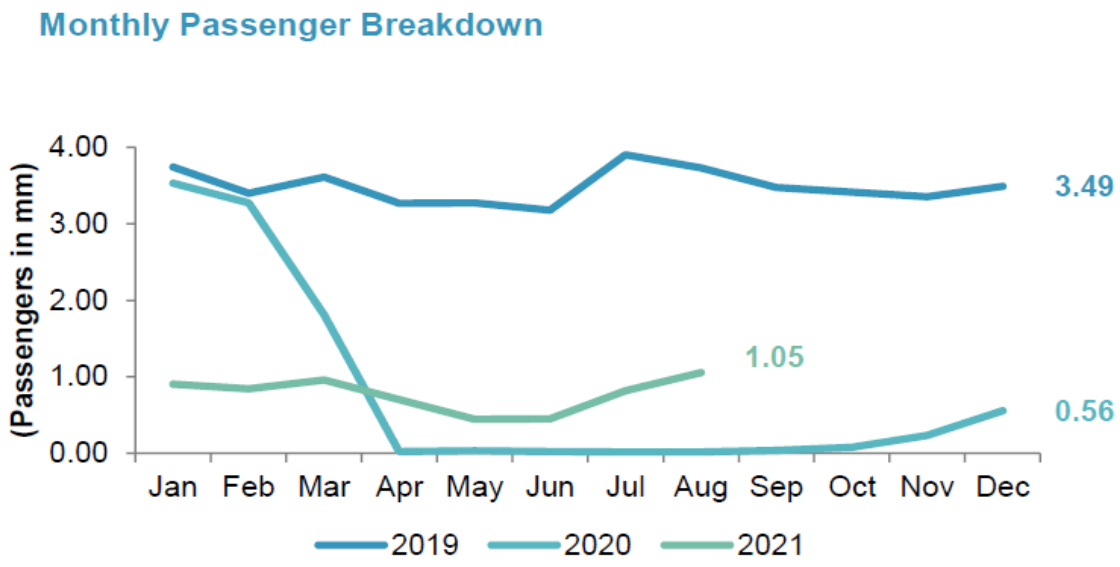
Our investments to date have been financed by cash generated by our operations, proceeds from the Development Trust and the net proceeds from our issuance of indebtedness.

Our Airports

Our airports serve major metropolitan areas in 22 of the 23 Argentine provinces (including Buenos Aires, Córdoba and Mendoza) and the City of Buenos Aires, tourist destinations (including Bariloche, Mar del Plata and Iguazú), regional centers (including Córdoba, Santa Rosa, San Luis, San Juan, La Rioja, Santiago del Estero and Catamarca) and border province cities (such as Mendoza, Iguazú, Salta and Bariloche). Of the 35 airports we operate under the Concession Agreement, 18 (including Ezeiza and Aeroparque) are equipped to receive international flights.

The following table provides summary data for our five main airports individually and for the remaining 28 airports that we currently operate, combined, for the six-month periods ended June 30, 2021 and 2020 and for the years ended December 31, 2020 and 2019.

	Six-Month Period Ended June 30,						Year ended December 31,					
	2021			2020			2020			2019		
	Total Passengers (in millions)	Total Air Traffic Movements (in thousands)	Total Revenue (AR$ in millions) (unaudited) (stated in constant currency as of June 30, 2021)	Total Passengers (in millions)	Total Air Traffic Movements (in thousands) (unaudited) (stated in constant currency as of June 30, 2021	Total Revenue (AR$ in millions) (unaudited)	Total Passengers (in millions)	Total Air Traffic Movements (in thousands)	Total Revenue (AR$ in millions) (audited) (stated in constant currency as of December 31, 2020)	Total Passengers (in millions)	Total Air Traffic Movements (in thousands)	Total Revenue (AR$ in millions) (audited) (stated in constant currency as of December 31, 2020)
Airports												
Ezeiza (Buenos Aires)	1.8	19	4,800	2.8	22	10,061	3.5	32	10,552	12.4	86	31,297
Aeroparque (Buenos Aires)	0.8	10	427	2.2	22	974	2.2	22	859	12.3	111	3,279
Córdoba	0.2	4	89	0.6	7	713	0.7	8	585	3.5	32	2,344
Mendoza	.02	3	79	0.4	5	394	0.4	6	333	2.3	22	1,472
Bariloche	0.3	4	82	0.4	3	162	0.4	4	137	1.8	15	555
Others	0.8	49	6,521	2.0	42	5,349	2.1	77	8,854	9.9	163	11,762
Total	4.3	89	11,997	8.7	101	17,653	9.7	149	21,320	41.8	429	50,709



(1) Source: Company's database.

Ezeiza is Argentina's largest airport in terms of revenue and serves as the country's primary gateway for international air travel. Aeroparque is Argentina's second largest airport and serves as the country's and Buenos Aires' primary hub for domestic air travel. Aeroparque also serves regional routes to and from Brazil, Chile, Paraguay and Uruguay and major Argentine resort destinations such as Bariloche, Iguazú, Mar del Plata and Mendoza.

Our other airports that are equipped to serve international routes primarily serve domestic traffic as well as regional international traffic between Argentina and destinations in Paraguay, Brazil and Chile.

Our Revenue

We charge fees to passengers and aircraft operators for using our premises and for certain aeronautical services. These primarily consist of a fee for each departing passenger, aircraft landing fees and aircraft parking fees. We also derive income from non-aeronautical services, including warehouse usage, duty free and other retail shops, as well as other sources.

The following tables provide summary data for our aeronautical and non-aeronautical services revenues for the six-month periods ended June 30, 2021 and 2020 and for the years ended December 31, 2020 and 2019.

Aeronautical Services Revenue

	Six-Month Period Ended June 30,						Year ended December 31,					
	2021			2020			2020			2019		
	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$)(stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%
Passenger use fees....	27	2,542	76%	86	8,181	88%	89	7,475	84%	326	27,355	88%
Aircraft landing charges.....	5	511	15%	8	795	9%	12	981	11%	34	2,832	9%
Aircraft parking charges.....	3	293	9%	3	324	3%	6	466	5%	13	1,067	3%
Aircraft charges per aircraft movement	0.1	9.0	-	0.1	11.0	-	0.1	9.7	-	0.1	9.1	-
Total Aeronautical Services Revenue	35	3,347	100%	97	9,300	100%	106	8,922	100%	372	31,254	100%

Non-Aeronautical Services Revenue

	Six-Month Period Ended June 30,						Year ended December 31,					
	2021			2020			2020			2019		
	(in millions of U.S.$)	(in millions of AR$)(stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$)(stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%
Warehouse Usage.....	70	6,668	77%	54	5,167	62%	107	8,967	72%	119	10,000	51%
Duty Free Shops.....	3	324	4%	5	488	6%	6	539	4%	22	1,878	10%
Others.....	17	1,658	19%	28	2,698	32%	34	2,892	23%	90	7,576	39%
Duty Free Shops per international passenger.....	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	1.6	138.6	-
Others per passenger....	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	2.2	181.1	-
Total Non-Aeronautical Services Revenue...	91	8,651	100%	87	8,353	100%	148	12,398	100%	232	19,455	100%

Commercial Revenue and Operating Expenses in relation to passenger traffic

The following table sets forth certain categories of commercial revenue per passenger and operating expenses per passenger for the for the period indicated.

	Six-Month Period Ended June 30,				Year ended December 31,			
	2021		2020		2020		2019	
	(in millions of U.S.$)	(in millions of AR$)	(in millions of U.S.$)	(in millions of AR$)	(in millions of U.S.$)	(in millions of AR$)	(in millions of U.S.$)	(in millions of AR$)
Duty Free Shops per international passenger	4.1	440.8	1.7	162.7	1.8	160.2	1.6	138.6
Other commercial revenues excluding Warehouse Usage and Duty Free shops, per passengers	3.9	385.1	3.2	308.0	3.5	297.9	2.2	181.1
Operating costs excluding Specific Allocation of Revenue and Intangible assets amortization per passenger	15.7	1,499.3	9.7	925.8	13.9	1,163.8	5.1	431.5
Distribution and Selling Expenses excluding Bad debt charges (net) (1) per passenger	1.7	159.0	1.1	109.6	1.6	132.5	0.8	68.0
Administrative Expenses per passenger	1.5	146.2	1.1	101.3	1.7	140.0	0.5	46.0

Our Aeronautical Customers

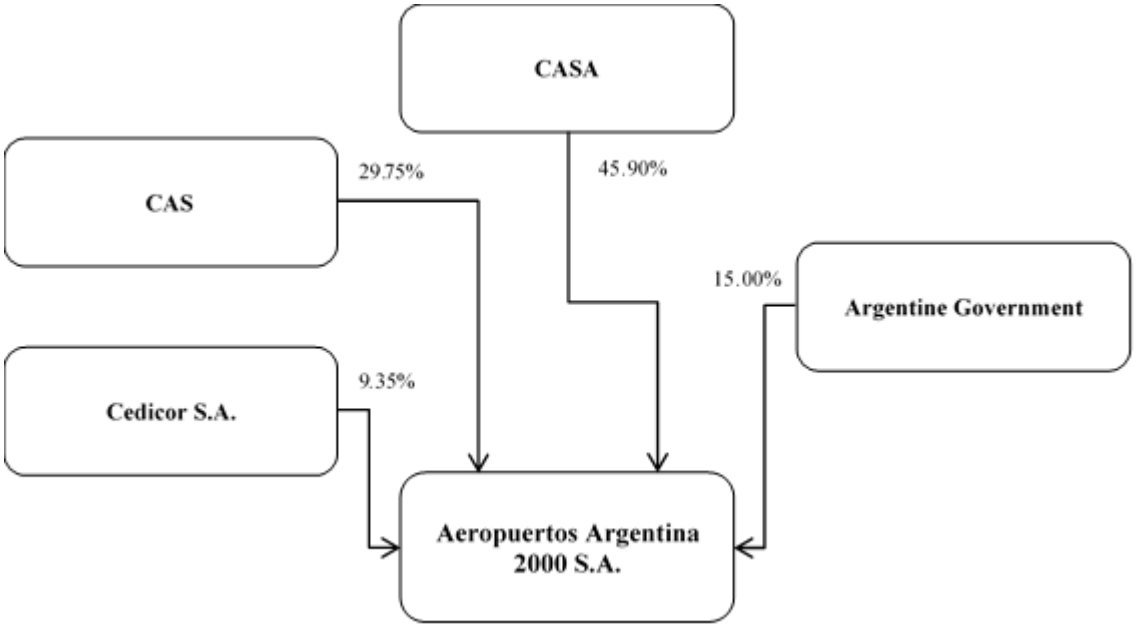
The following table sets forth our main aeronautical customers for the six-month periods ended June 30, 2021 and 2020 and for the years ended December 31, 2020 and 2019, based on the total amount of aeronautical revenue.

	Six-Month Period Ended June 30,		Year ended December 31,	
	2021	2020	2020	2019
	(percentages)			
Aerolíneas Argentinas[(1)]	24%	24%	24%	23%
LATAM Airlines Group	11%	22%	21%	22%
Gol Transportes Aéreos	0%	6%	5%	7%
American Airlines	13%	6%	7%	7%
Iberia	7%	4%	4%	5%
Copa Airlines	6%	3%	3%	3%
Avianca	3%	3%	3%	3%
United Airlines	3%	1%	1%	2%
Azul Linhas Aéreas Brasileiras	0%	2%	2%	2%
Air Europa	3%	2%	2%	2%
Others	30%	27%	28%	24%
Total	**100.0**	**100.0**	**100.0**	**100.0**

(1) Starting October 2019, AA2000 applies IFRS rule 15 (a revenue recognition standard) according to which AA2000 can recognize revenue once an obligation is satisfied by the client (i.e., collection of the receivables). For informational purposes, the table above reflects the breakdown of aeronautical customers excluding the impact of IFRS 15.

Our Ownership Structure

The following chart sets forth our ownership structure as of the date of this Exchange Offer Memorandum. Percentages indicate the ownership interest held.



Corporación América S.A. is our controlling shareholder.

The Argentine National Government currently holds 100% of our non-voting preferred shares which are convertible into common shares, with one vote per share after 2020 under certain circumstances. We have the option to redeem the preferred shares at any time. The preferred shares are entitled to a fixed and cumulative annual dividend, payable in preferred shares, equivalent to 2% of the par value of such preferred shares. In the event that the preferred shareholders do not receive the full annual fixed dividend in a fiscal year, due to lack of liquid and realized profits to declare the annual fixed dividend, the unpaid amount of the annual fixed dividend must be paid in subsequent financial years, provided that Aeropuertos Argentina 2000 has net and realized profits.

As of the date of the annual meeting held on April 20, 2021, the preferred shares were entitled to AR$237,821,433 dividend. However, such dividends were not, and will not be, paid during 2021 due to fact that Aeropuertos Argentina 2000 had no realized and liquid earnings. These unpaid dividends will need to be paid in the immediately first year in which Aeropuertos Argentina 2000 has realized and liquid earnings.

On June 30, 2011, Societá per Azioni Esercizi Aeroportuali S.p.A. transferred its 8.5% interest in our common stock to Cedicor S.A., the controlling shareholder of Corporación América S.A. In 2020, the sale was approved by the ORSNA pursuant to section 7.2 of the Concession Agreement.

On July 13, 2011, Riva SAIICFyA transferred its 0.85% interest in our common stock to Cedicor S.A., the controlling shareholder of Corporación América S.A. In 2020, the sale was approved by the ORSNA pursuant to section 7.2 of the Concession Agreement.

Our Corporate Information

Our articles of incorporation and bylaws were registered with the Public Registry (*Registro Público* or "RP") on February 18, 1998. Pursuant to our articles of incorporation, we are permitted to maintain our corporate existence until February 18, 2053.

Our executive offices are located at Honduras 5663, C1414BNE, City of Buenos Aires, Argentina, and our corporate domicile is at Honduras 5663, C1414BNE, Autonomous City of Buenos Aires, Argentina. Our telephone number is (54-11)

4852-6900 and our fax number is (54-11) 4852-6932. Our agent for service of process in the United States is Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168.

Our website is www.aa2000.com.ar. Information on, or accessible from, our website is not incorporated into this Exchange Offer Memorandum and should not be relied upon in making an investment decision.

Recent Developments

COVID-19 Virus Impact

The full extent to which the COVID-19 virus will impact the Company's business, results of operations, financial position and liquidity is still unknown. The Company has been closely monitoring the situation and has taken all measures necessary to preserve human life and the Company's business. In addition, the Company took several steps to further strengthen its financial position and maintain financial liquidity and flexibility.

Although the COVID-19 pandemic had no impact on our financial performance for the period ended December 31, 2019, it did negatively affect our financial performance for the period ended December 31, 2020 and continues to adversely affect our performance in 2021.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. Given the magnitude of the spread of the virus, in March 2020, several governments around the world, including Argentina, implemented drastic measures to contain the spread, including, among others, the closure of borders and a travel restrictions to and from certain parts of the world for a period of time, and finally the mandatory isolation of the population along with the cessation of non-essential commercial activities.

After the declaration of the pandemic, the Company has been forced to reduce its operations due to a substantial drop in national and international air traffic, which translated into a decrease on its income.

In order to mitigate the economic impact of the COVID-19 pandemic, the Argentine government implemented a series of assistance programs. Through Decree No. 332/2020 and complementary regulations, the Argentine government implemented, through the Emergency Assistance Program for Work and Production, a series of benefits for those companies that have been affected by the COVID-19 pandemic. Among the assistance measures provided for by the decree, the Company has benefited from the postponement of employer contributions corresponding to March 2020 for 60 days and as from April together with a reduction in social security contributions. Additionally, the *Administración Federal de Ingresos Públicos* ("AFIP") approved the granting of the Compensatory Salary Allocation, as detailed in Decree No. 332/2020, for the months of April to September 2020. This allocation consists of a sum paid by the *Administración Nacional de la Seguridad Social* ("ANSES") to some workers for an amount equivalent to up to 50% of the net salary, with a cap amount of two adjustable minimum living salaries. Through Decree No. 823/2020 this benefit was extended until December 31, 2020.

Due to the decrease of registered cases of COVID-19 in Argentina, in October 2020, the *Administración Nacional de Aviación Civil* ("ANAC") and the Ministry of Transportation authorized the resumption of domestic and international flights, subject to compliance with the sanitary protocols established by said body. However, in order to prevent a new spike in infections, in January 2021 the ANAC ordered the reduction of flight frequencies to and from high-risk countries, such as the United States, as well as the restriction of flights to and from the United Kingdom and certain countries of the European Union, and in June 2021 limited the number of resident passengers that can enter the national territory per day. Likewise, in April 2021, before the advent of a second wave of infections, the National Government ordered new restrictions on internal circulation, including the suspension of group, graduates and studies trips.

The restrictions on the daily number of resident passengers that can enter Argentina have been gradually lifted starting in August 2021. It is expected that, in the near future, Argentina will begin accepting international tourists.

Passenger traffic levels and air traffic operations, however, have shown improvement every month as of April 2021 when compared to the same period of 2020. In addition, the performance of the cargo business has proven to be more resilient, as the volume of operations during the first half of 2021 reached 72.6% of the volume as compared to the same period during 2019 prior to the COVID-19 pandemic. The volume of operations for the month of July 2021 was 78.9% of the volumes as compared to the same month during 2019. During the COVID-19 pandemic the business was mainly operated by cargo aircraft while in previous years commercial aircraft carried most of the cargo volumes.

Since the outbreak of the COVID-19 pandemic, the Company is closely monitoring the situation and taking all necessary measures to preserve its activity. In order to strengthen the financial position, the Company restructured the financial debt with its main creditors through the refinancing and exchange of the Guaranteed Negotiable Obligations due in 2027. A series of actions have been implemented, including: (i) measures to protect employees and passengers by improving safety and hygiene protocols, including remote work and only essential personnel in the facilities, having sanitary equipment and implementing additional disinfection policies, (ii) the implementation of cost control and cash preservation measures, reducing operating expenses as much as possible, while maintaining quality and safety standards, (iii) negotiating with suppliers to extend payment terms and with regulatory agencies to renegotiate concession fees payment, and (iv) the reduction of capital expenditures program to the minimum possible, to try to mitigate the impact of the COVID-19 virus. Despite these efforts, we expect our results of operations to be negatively impacted on future periods and for long as the health crisis and its consequences continue.

Although the resumption of flights had a positive impact, any restrictive measure issued by the National Government that significantly affects air traffic could have a substantial adverse impact on the financial situation and the result of the operations of the Company, as well as on its capacity to fulfill its obligations under the Concession Agreement. See "*Risks Related to Our Business and Industry—The recent COVID-19 virus, as well as any other public health crises that may arise in the future, is having and will likely continue to have a negative impact on passenger traffic levels and air traffic operations and in our results of operations, financial position and cash flows*" included in Exhibit A to this Exchange Offer Memorandum.

Preliminary Passenger Traffic for the eight Months Ended August 31, 2021

The number of passengers (in thousands) at our airports for the eight months ended August 31, 2021 and 2020 are as follows:

	For the Eight Months Ended August 31,	
Airport	**2021**	**2020**
	(in thousands)	
Ezeiza	2,077	2,904
Aeroparque	1,666	2,293
Córdoba	340	697
El Palomar	2	479
Bariloche	580	434
Mendoza	309	432
Iguazú	160	352
Salta	256	326
Tucumán	151	178
C. Rivadavia	88	123
Total	**5,629**	**8,218**
Overall Total	**6,182**	**8,800**

Proposed Amendments to Our Existing Loans

On August 9, 2019, we entered into a syndicated loan through two credit facility agreements: (a) an "offshore" credit facility agreement for a principal amount of U.S.$35.0 million at a rate of LIBOR plus a 5.50% margin per annum (the "Offshore Credit Facility") with Citibank N.A., as lender; and (b) an "onshore" credit facility agreement for a principal amount of U.S.$85.0 million at a rate 9.75% per annum (the "Onshore Credit Facility" and together with the Offshore Credit Facility, the "2019 Credit Facilities") with Industrial and Commercial Bank of China (Argentina) S.A.U. ("ICBC"), Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia"), and Banco Santander Río S.A. ("Banco Santander" and together with Citibank N.A., ICBC, Banco Galicia and Banco Santander, the "Lenders"). The 2019 Credit Facilities matures after 36 months, starting from the date the funds were disbursed.

On April 29, 2020, the Company entered into an agreement with the Lenders, setting the applicable framework for partially refinancing the 2019 Credit Facilities (the "Framework Refinancing Agreement") in order to repay the principal installments due in August and November 2020 for the amount of U.S.$26.67 million: (a) on June 8, 2020, the Company executed a bilateral loan agreement with ICBC (as amended, the "ICBC Bilateral Loan"); and (b) on August 7, 2020, the Company executed a bilateral loan agreements with the Branch of Citibank N.A. in Argentina, Banco Galicia and Banco Santander, (each of them, as amended, the "Citibank Bilateral Loan", the "Galicia Bilateral Loan", and the "Santander Bilateral Loan", respectively, and together with the ICBC Bilateral Loan, the "2020 First Bilateral Loans"). Principal under the 2020 First Bilateral Loans amounts to AR$987 million, accrues quarterly interest at a variable rate equivalent to the adjusted BADLAR (BADCORI) rate plus an annual margin of 5.00%, and is payable in four quarterly equal and regular installments, starting September 19, 2021.

On November 17, 2020, the Company and the Lenders agreed to refinance the Offshore Credit Facility and the 2020 First Bilateral Loans as follows:

(i) in order to comply with Communication "A" 7106 of the Argentine Central Bank, it was agreed that 40% of the principal installment due on November 19, 2020 for an amount of U.S.$3,888,889 under the Offshore Credit Facility was payable on the original maturity date, while the remaining 60% was refinanced with an average duration of two years, thus maturing on November 19, 2022; and

(ii) it was agreed that 40% of the funds disbursed under the Galicia Bilateral Loan, the Santander Bilateral Loan and the ICBC Bilateral Loan for an amount of U.S.$9,444,444, was payable on its original maturity dates in four quarterly equal and regular installments, the first of which on March 19, 2022, while the remaining 60%, for an amount of U.S.$14,166,666 was refinanced, extending its duration for an average life of two years.

The 2019 Credit Facilities, the 2020 First Bilateral Loans, the 2021 First Bilateral Loans and the 2021 Second Bilateral Loan (as defined in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Funding*") (collectively, the "Existing Loans") are secured by an Argentine collateral trust agreement dated August 9, 2019 (under Argentine law) as amended and restated, under which we have transferred and assigned to the collateral trustee, acting on behalf of the trust, for the benefit of the Lenders, as beneficiaries, all: (a) rights, title and interest in, to and under each payment of the freight airport charges payable by the users of such services in connection with all proceeds derived from export and import services carried out by Terminal de Cargas Argentina S.A. (a business unit of the Company) excluding the Specific Allocation of Revenues Percentage; and (b) any residual amount that the Company could be entitled to receive pursuant to Article 11.4 of the Tariff Trust, in respect of the rights to receive payment in the event of a termination, expropriation or redemption of the Concession Agreement; including the right to receive and withhold all payments pursuant thereto, assigned in trust to secure the Series 2017 Notes and the Series 2020 Notes issued by the Company. The assignment of such rights was authorized by ORSNA's Resolutions No. 61/2019, No. 57/2020, No. 2/2021 and No. 3/2021 dated August 8, 2019, August 18, 2020, March 16, 2021 and June 17, 2021 respectively.

The terms and conditions of the Existing Loans provide for certain covenants related to indebtedness, restrictive payments (which include dividend payments), granting of liens, mandatory prepayment obligations, among others, similar to the restrictive covenants provided for under the Series 2017 Notes and the Series 2020 Notes.

As of June 30, 2021 the outstanding amount of principal and interest under the Existing Loans amounts to U.S.$71,971,357. For further information on the 2019 Credit Facilities, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Funding*.

We have begun negotiations with the Lenders to amend the Existing Loans in order to: (i) refinance the Existing Loans to grant a grace period for the amortization of principal; (ii) unify and consolidate each of the 2020 First Bilateral Loan, the 2021 First Bilateral Loans and the 2021 Second Bilateral Loans in one loan with each of the relevant lenders; (iii) amend the Cargo Trust to include holders of the Class I Series 2021 Additional Notes, as beneficiaries therein, subordinated to the Existing Loans, Mandatory Capex Debt and New Money Debt, of such Cargo Trust, which underlying assets are (a) the Transferred Cargo Fees, and (b) the Transferred Residual Termination Rights; and (c) as of the Settlement Date, the Residual Tariff Trust Rights; and (iv) allow the incurrence of debt under the Mandatory Capex Debt. Consummation of the Exchange Offer is conditioned on each of the Lenders executing and delivering amendments to the Existing Loans. However, no binding agreements have been made and we cannot provide any assurances as to whether the Lenders will grant such requests on terms satisfactory to us or at all, or that the amendments to the Existing Loans will occur prior to the Settlement Date. See "*Description of the Exchange Offer and the Solicitation—Conditions to the Exchange Offer and the Solicitation*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Funding*."

Citibank, N.A., and Banco Santander Río S.A., who act as Lenders under the Existing Loans, are affiliates of Citigroup Global Markets Inc. and Santander Investment Securities Inc., respectively, two of the Dealer Managers in connection with the Exchange Offer and the Solicitation. See "*Information Related to the Dealer Managers and other Agents—Dealer Managers."*

New Financings

We are currently exploring various alternatives to raise financing (the "New Financings") to comply with our capital expenditure requirements under the Concession Agreement as well as to potentially redeem the preferred shares held by the Argentine government, and we have been in discussions with various institutional investors about providing a portion of these financing needs. These financings could include the issuance of additional Class I Series 2021 Additional Notes under the Indenture, up to a maximum principal amount of approximately U.S.$65 million, as well as other forms of debt that would qualify as Mandatory Capex Debt under the Indenture and would be secured by collateral distinct from the Collateral under the Indenture until such time as the Existing Notes are cancelled and the collateral can be shared equally among several classes of creditors. See "*Description of the Class I Series 2021 Additional Notes – Existing Collateral*". We expect that the New Financings would be conducted as public offerings in Argentina according to the requirements of the Argentine Capital Markets Law, the Negotiable Obligations Law and the CNV Rules.

As of the date of this Exchange Offer Memorandum, we have not received any firm commitments from any investors to provide the New Financings and we cannot provide any assurance that any such commitments will be forthcoming or that these New Financings will in fact occur. These financings are not a condition to the consummation of the Exchange Offer.

As of the date of this Exchange Offer Memorandum, except as disclosed in this Exchange Offer Memorandum or the documents incorporated by reference herein, there has been no material change in the prospects or the financial position of the issuer since June 30, 2021.

SUMMARY OF THE EXCHANGE OFFER AND THE SOLICITATION

The following is a brief summary of the material terms of the Exchange Offer and the Solicitation. For a more complete description of the Exchange Offer and the Solicitation, see "Description of the Exchange Offer and the Solicitation" in this Exchange Offer Memorandum.

The Exchange Offer .....

The Issuer is offering to all Eligible Holders of Existing Notes the opportunity to exchange, upon the terms and subject to the conditions set forth in this Exchange Offer Memorandum and the related Exchange Offer Documents, any and all of their Existing Notes for Class I Series 2021 Additional Notes, all as described below under "*Description of the Exchange Offer and the Solicitation—Total Exchange Consideration and Exchange Consideration*."

The Series 2017 Notes were originally issued on February 6, 2017 in an aggregate principal amount of U.S.$400,000,000 (the "Series 2017 Notes Original Principal Amount"). As a result of scheduled amortization and the exchange offer made by Aeropuertos Argentina 2000 in 2020, as of the date of this Exchange Offer Memorandum, U.S.$36.4 million aggregate principal amount of the Series 2017 Notes remain outstanding.

The Series 2020 Notes were originally issued on May 20, 2020 in an aggregate principal amount of U.S.$306,000,066 (the "Series 2020 Notes Original Principal Amount" and, collectively with the Series 2017 Notes Original Principal Amount, the "Original Principal Amount"). As a result of scheduled amortization, as of the date of this Exchange Offer Memorandum, U.S.$299.2 million aggregate principal amount of the Series 2017 Notes remain outstanding.

For purposes of determining the applicable Exchange Consideration or Total Exchange Consideration, as applicable, due in exchange for any Existing Notes accepted for exchange, the "Outstanding Principal Amount" of each series of Existing Notes will be the Original Principal Amount of such Existing Notes, multiplied by the Applicable Amortization Factor as of such date.

The Solicitation and Holders' Meeting .....

Concurrently with the Exchange Offer, the Issuer is soliciting from the Holders Proxy Documents to consent to the Proposed Amendments. Holders may not tender their Existing Notes for exchange without delivering their Proxy Documents pursuant to the Solicitation and Holders may not deliver their Proxy Documents pursuant to the Solicitation without tendering their Existing Notes for exchange pursuant to the Exchange Offer. You may not consent selectively only to some Proposed Amendments.

Each Eligible Holder that tenders Existing Notes and delivers the relevant Proxy Documents pursuant to the Exchange Offer will be deemed to have given its consent to the Proposed Amendments.

No separate or additional fee will be paid in connection with the Solicitation.

We will comply with the requirements established in the Negotiable Obligations Law and any other applicable Argentine regulations relating to the Holders' consents to the Proposed Amendments to the Existing Indenture. If the Requisite Proxies are obtained, the Proposed Amendments will be approved at the Holders' Meeting, to be held

according to the procedures detailed in this Exchange Offer Memorandum. If we do not obtain the Requisite Proxies for any reason, the Proposed Amendments will not become operative and the Existing Indenture will remain in effect in its present form and the Proxy Documents received will no longer be valid.

Proposed Amendments ..... The Proposed Amendments would (i) enable the Class I Series 2021 Additional Notes (including any additional notes under the "New Financings") to be issued as additional notes under the Existing Indenture and (ii) eliminate substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture with respect to the Series 2020 Notes. See "*Proposed Amendments to the Existing Indenture*." Substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture have been eliminated with respect to the Series 2017 Notes. In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture.

The Proposed Amendments would also enable the issuance of notes under the New Financings without the need for the Company to comply with the requirements set forth under the Section 2.1(g) of the Existing Indenture relating to the issuance of additional notes and would remove the requirement related to the publication of the summons to holders' meetings in a newspaper published in the English language and of general circulation in New York City for at least five consecutive Business Days.

Purpose of Exchange Offer and Solicitation ... The purpose of the Exchange Offer is to exchange the Existing Notes for the Class I Series 2021 Additional Notes for the purpose of providing us with enhanced liquidity and cash flow to fund our operations and refinancing the Company's debt pursuant to Section 36 of the Negotiable Obligations Law. The purpose of the Solicitation is to obtain the consent, by means of the Requisite Proxies, and to effect the Proposed Amendments. See "*Proposed Amendments to the Existing Indenture*."

Eligibility to Participate in the Exchange Offer ..... We have not registered, and will not register, the Exchange Offer or the issuance of the Series 2021 Notes under the Securities Act or any other laws. **Subject to the laws of the jurisdictions in which Eligible Holders reside, you may only participate in the Offer and Solicitation if you are an "Eligible Holder" as defined in "*Description of the Exchange Offer and the Solicitation*" and submit the electronic Eligibility Letter that can be found in the Eligibility Letter Website: https://bonds.morrowsodali.com/AA2000Eligibility and Letter of Transmittal, as applicable.**

Total Exchange Consideration and Exchange Consideration ..... Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Existing Notes and deliver Proxy Documents and do not validly withdraw such tenders or revoke the Proxies, on or prior to the Early Participation Deadline and whose Existing Notes are accepted for exchange by us will receive the Total Exchange Consideration. Eligible Holders who validly tender Existing Notes and deliver the Proxy Documents after the Early Participation Deadline and before the Expiration Deadline and whose

Existing Notes are accepted for exchange by us will receive the Exchange Consideration.

As of the date any Eligible Holder tenders its Existing Notes, the "Outstanding Principal Amount" of each Existing Note will be the Original Principal Amount of each Existing Note multiplied by the Applicable Amortization Factor as of such date.

The Total Exchange Consideration for each U.S.$1,000 Outstanding Principal Amount of each series of Existing Notes is equal to U.S.$1,000 principal amount of Class I Series 2021 Additional Notes.

The Exchange Consideration for each U.S.$1,000 Outstanding Principal Amount of Existing Notes is equal to U.S.$900 principal amount of Class I Series 2021 Additional Notes.

In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture.

Amortization Factor ..... The amortization factor for each series of the Existing Notes is calculated to reflect our repayment of principal amounts under such Existing Notes according to the amortization schedule for such Existing Notes. The amortization factor is determined in accordance with market convention to convert from the Original Principal Amount of such Existing Notes to the Outstanding Principal Amount of the Existing Notes after each principal amortization payment date. The Applicable Amortization Factor for the Series 2017 Notes and the Series 2020 Notes is 0.6875 and 0.91666, respectively.

Accrued Interest..... Eligible Holders who validly tender Existing Notes and deliver Proxy Documents, and whose Existing Notes are accepted for exchange by us will be paid Accrued Interest, in cash, , subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees, on the Settlement Date.

Additional Amounts ..... All payments of interest in respect of the Series 2021 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 imposed, levied, collected, withheld or assessed by or within Argentina or any other jurisdiction through which payments are made in respect of the Series 2021 Notes or any political subdivision thereof or any authority therein or thereof having power to tax, 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 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. The payment of additional amounts will be subject to certain exceptions. See "*Description of the Class I Series 2021 Additional Notes—Additional Amounts*."

Rounding ..... If, with respect to any tender of Existing Notes, it is determined that an Eligible Holder would be entitled, pursuant to the Exchange Offer, to receive Class I Series 2021 Additional Notes in an aggregate principal amount that is at least U.S.$1,000 but not an integral multiple of U.S.$1 in excess thereof, the Issuer will round downward the principal amount

of such Class I Series 2021 Additional Notes to the nearest multiple of U.S.$1 and no cash will be paid in lieu of the principal amount not received as a result of such rounding. If, however, such Eligible Holder would be entitled to receive less than U.S.$1,000 principal amount of Class I Series 2021 Additional Notes, the Eligible Holder's tender will be rejected in full, and the Existing Notes subject to this tender will be returned to the Eligible Holder. Specifically, all tenders of less than U.S.$1,000 Original Principal Amount of Existing Notes will be rejected in full and tenders of higher Original Principal Amounts may also be rejected in full if they otherwise would result in the issuance of less than U.S.$1,000 principal amount of Class I Series 2021 Additional Notes.

Conditions to the Exchange Offer ..... Our obligation to accept Existing Notes tendered in the Exchange Offer is subject to the satisfaction of certain conditions applicable to the Exchange Offer described under "Description of the Exchange Offer and the Solicitation—*Conditions to the Exchange Offer and the Solicitation*," including (a) the non-occurrence of an event or events or the likely non-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, (b) obtaining the approval of the ORSNA with respect to (i) the collateral assignment of revenue under the Tariffs Trust to be extended to the Class I Series 2021 Additional Notes in equal terms, on a *pari passu* basis with any outstanding Existing Notes; (ii) the increase of the maximum amount authorized by Resolution No. 61/2019, pursuant to which the ORSNA approved the collateral assignment to the Cargo Trust of, among other items, certain collection rights of the Company vis-a-vis Terminal de Cargas Argentinas S.A., excluding 15% of the revenues under the Concession Agreement in order to secure *pari passu* not only the Existing Loans but also the Class I Series 2021 Additional Notes, subordinated to the other creditors thereto; and (iii) once any outstanding Existing Notes are fully paid and cancelled, the amendment of the Tariffs Trust and the Cargo Trust, so that the Class I Series 2021 Additional Notes become secured under the Cargo Trust on a *pari passu* basis with the other beneficiaries thereto, and these beneficiaries become secured under the Tariffs Trust on a *pari passu* basis with the Class I Series 2021 Additional Notes (the "ORSNA Approval Condition"), (c) amend the Existing Loans in order to: (i) refinance the Existing Loans to grant a grace period for amortization of principal; (ii) unify and consolidate each of the 2020 First Bilateral Loan, the 2021 First Bilateral Loans and the 2021 Second Bilateral Loans in one loan with each of the relevant lenders; (iii) amend the Cargo Trust to include holders of the Class I Series 2021 Exchange Additional Notes, as beneficiaries therein, subordinated to the Existing Loans, Mandatory Capex Debt and New Money Debt, of such Cargo Trust, which underlying assets are the Transferred Cargo Fees, the Transferred Residual Termination Rights and the Residual Tariff Trust Rights; and (iv) allow the incurrence of debt under the Mandatory Capex Debt (the "Existing Loans Condition"), and (d) the tender by, and the receipt of the Proxy Documents from, Eligible Holders representing at least 75% of the aggregate principal amount of the aggregate Existing Notes outstanding as of the Expiration Deadline (the "Minimum Exchange Amount Condition").

Subject to applicable law, the Issuer reserves the right to waive any and all conditions to the Exchange Offer. There can be no assurance that

	such conditions will be satisfied, or if satisfied, that such satisfaction will not be delayed. See "*Description of the Exchange Offer and the Solicitation—Conditions to the Exchange Offer and the Solicitation*" and "*Risks Related to the Exchange Offer and Solicitation—The Exchange Offer and the Solicitation may be cancelled, delayed or amended and the conditions for the Exchange Offer my not be satisfied*".
Early Participation Deadline	5:00 p.m. (New York City time) on October 12, 2021, unless extended by Aeropuertos Argentina 2000 in its sole discretion and subject to applicable law, in which case the term "Early Participation Deadline" will mean the latest date and time to which it is extended.
Withdrawal Deadline	5:00 p.m. (New York City time) on October 12, 2021, unless extended by Aeropuertos Argentina 2000 in its sole discretion and subject to applicable law, in which case the term "Withdrawal Deadline" will mean the latest date and time to which it is extended.
Expiration Deadline	11:59 p.m. (New York City time) on October 26, 2021, unless extended or terminated earlier by Aeropuertos Argentina 2000 in its sole discretion and subject to applicable law, in which case the term "Expiration Deadline" will mean the latest date and time to which it is extended.
Settlement Date	Expected to be the second business day after the Expiration Deadline. The expected Settlement Date is October 28, 2021, unless extended.
Withdrawal of Tenders and Proxies	Existing Notes tendered for exchange and Proxy Documents delivered may be validly withdrawn or revoked at any time at or prior to the Withdrawal Deadline, except in certain limited circumstances as set forth herein. The Withdrawal Deadline is 5:00 p.m. (New York City time) on October 12, 2021 (as the same may be extended). At any time after the Withdrawal Deadline and on or before the Expiration Deadline, if the Issuer receives valid Proxy Documents sufficient to effect the Proposed Amendments, and once ratified by a meeting of the Holders of the Existing Notes (see "*The Proposed Amendments to the Existing Indenture—The Holders' Meeting—Procedures for Participating and Voting at the Holders' Meeting*") held in the City of Buenos Aires in accordance with the Negotiable Obligations Law, the Issuer and the Trustee may execute and deliver the Indenture that will be effective upon execution but will only become operative upon consummation of the Exchange Offer. A valid withdrawal of tendered Existing Notes will constitute the revocation of the related Proxy to the Proposed Amendments to the Existing Indenture. Proxies may only be revoked by validly withdrawing the tendered Existing Notes prior to the Withdrawal Deadline. Existing Notes tendered for exchange and Proxy Documents delivered may not be withdrawn or revoked after the Withdrawal Deadline; therefore, any tender of Existing Notes and delivery of Proxy Documents after the Withdrawal Deadline are irrevocable. See "*Description of the Exchange Offer and the Solicitation—Withdrawal of Tenders and Revocation of Withdrawal of Tenders and Revocation of Proxies*."
Right to Amend or Terminate	Subject to applicable law, the Exchange Offer and the Solicitation may be amended, extended, terminated or withdrawn at any time 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 the Solicitation in accordance with applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Deadline if required by applicable law.

Procedures for Tendering..... The tender of Existing Notes by a Holder pursuant to the Exchange Offer will constitute the consent of such Holder to the Proposed Amendments. Any beneficial owner desiring to tender Existing Notes pursuant to the Exchange Offer should request such beneficial owner's nominee to effect the transaction for such beneficial owner. Direct Participants in DTC must electronically transmit their acceptance of the Exchange Offer (which will also constitute delivery of Proxy Documents) by causing DTC to transfer Existing Notes to the Tender and Information Agent in accordance with DTC's ATOP (as defined below) procedures for transfers.

In order for a tender of Existing Notes to be valid, a corresponding Proxy Form providing for a Proxy Appointment must be submitted to the Exchange and Information Agent by the Eligible Holder's commercial bank, broker, dealer, trust company or other nominee (i) at or prior to 5:00 p.m. (New York City time) on the date of the Early Participation Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration; and (ii) at or prior to the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration, in each case, using the Proxy Form attached hereto as Appendix B. For the avoidance of doubt, in connection with the tender of Existing Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission of a Proxy Form to the Exchange and Information Agent by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee. See "*The Proposed Amendments to the Existing Indenture—The Holders' Meeting—Procedures for Participating and Voting at the Holders' Meeting.*"

Transaction Documents..... The Existing Indenture, the Indenture, the Existing Notes and the Argentine Collateral Trust Agreements (as defined under "*Description of the Class I Series 2021 Additional Notes*") constitute the "Transaction Documents."

Certain Argentine Considerations..... The Class I Series 2021 Additional Notes will constitute non-convertible *obligaciones negociables* under the Negotiable Obligations Law, will be entitled to the benefits and subject to the procedural requirements set forth therein and will be placed in accordance with Law No. 26,831 and the CNV Rules and any other applicable laws and regulation of Argentina.

The establishment of the program in Argentina under which the Class I Series 2021 Additional Notes will be issued has been authorized by the CNV pursuant to Resolution No. RESFC-2020-20686-APN-DIR#CNV, dated April 17, 2020 and Disposition No. DI-2021-36-APNGE#CNV, dated July 11, 2021. The CNV's authorization means only that the information requirements of the CNV have been satisfied. Offers of the

Class I Series 2021 Additional Notes to the public in Argentina will be made by: (i) an exchange supplement ("*suplemento de canje*") in the Spanish language in accordance with the CNV Rules (the "Argentine Offering Memorandum") containing, in each case, substantially the same information as this Exchange Offer Memorandum. The Argentine Offering Memorandum has not been subject to the approval of the CNV and the CNV has not rendered any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum.

Pursuant to Article 3, Chapter IV, Title VI of the CNV Rules, in the cases of refinancing of corporate debt, such as the Exchange Offer, the public offering requirement will be considered to be satisfied, when the investors of the new issuance are the holders of the existing notes subject to the exchange. The Exchange Offer in Argentina will be carried out by the Company and the Argentine Placement Agent (as defined below) pursuant to a Dealer Manager Agreement.

Argentine Placement Agent..... Banco de Galicia y Buenos Aires S.A. and Industrial and Commercial Bank of China (Argentina) S.A.U., as Argentine Placement Agent (the "Argentine Placement Agent"), will solicit tenders of Existing Notes from Eligible Holders who are Argentine residents as part of the Exchange Offer and Solicitation answering questions and providing assistance to such Eligible Holders, in coordination with the dealer managers and solicitation agents' efforts outside Argentina. The Argentine Placement Agent shall not solicit or receive tenders from Eligible Holders who are Argentine residents, nor shall they receive Eligibility Letters, the Letter of Transmittal and the Proxy Forms. Eligible Holders who are Argentine holders of notes shall make their own arrangements to participate in the Exchange Offer and Solicitation following the procedure detailed herein.

Tax Considerations..... For a summary of certain U.S., Argentine and other tax considerations of the Exchange Offer to Eligible Holders of Existing Notes, see "*Certain Tax Considerations*."

ERISA Considerations..... Subject to the considerations discussed under "*Certain Considerations for ERISA and Other U.S. Employee Benefit Plans*," the Class I Series 2021 Additional Notes may be acquired with assets of employee benefit plans, accounts and similar arrangements. Fiduciaries of plans are urged to carefully review the matters discussed in this Exchange Offer Memorandum and consult with their legal advisors before making an investment decision. See "*Certain Considerations for ERISA and Other U.S. Employee Benefit Plans*."

Use of Proceeds..... We will not receive any cash proceeds from the issuance of the Class I Series 2021 Additional Notes in the Exchange Offer. The issuance of the Class I Series 2021 Additional Notes will be used for purposes of refinancing the Company's debt pursuant to Section 36 of the Negotiable Obligations Law.

Exchange Agent and Information Agent..... Morrow Sodali Ltd. is the exchange agent and also is the information agent for the Exchange Offer. The electronic mail address, address, website and telephone numbers of Morrow Sodali Ltd. are listed on the back-cover page of this Exchange Offer Memorandum.

Dealer Managers..... Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Santander Investment Securities Inc. are the Dealer Managers for the

	Exchange Offer and the Solicitation. The addresses and telephone numbers of the Dealer Managers are listed on the back-cover page of this Exchange Offer Memorandum.
Further Information; Questions	Questions concerning tender procedures and requests for additional copies of this Exchange Offer Memorandum should be directed to the Information Agent at its address or telephone numbers listed on the back-cover page of this Exchange Offer Memorandum. Any questions concerning the terms of the Exchange Offer should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Exchange Offer Memorandum.
No Recommendation to Tender	The Exchange Offer has been approved by our board of directors. However, the board of directors has made no determination that the consideration to be received in the Exchange Offer represents a fair valuation of either the Existing Notes or the Class I Series 2021 Additional Notes, and we have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by Holders of Existing Notes. Accordingly, none of us, our board of directors or any other person is making any recommendation as to whether you should tender your Existing Notes for exchange and accept the Class I Series 2021 Additional Notes offered in the Exchange Offer. Furthermore, none of the Dealer Managers, the Information Agent, the Exchange Agent, the Collateral Agents under the Transaction Documents, the Argentine Collateral Trustee (as defined under "*Description of the Class I Series 2021 Additional Notes—General*"), the Trustee's Representative in Argentina or the Trustee is making any recommendation as to whether you should tender your Existing Notes for exchange and accept the Class I Series 2021 Additional Notes offered in the Exchange Offer. You must make your own determination as to whether to tender your Existing Notes for exchange.

SUMMARY OF THE CLASS I SERIES 2021 ADDITIONAL NOTES

The Class I Series 2021 Additional Notes will be governed by the Indenture. The following is a summary of certain terms of the Indenture and the Class I Series 2021 Additional Notes and is qualified in its entirety by the more detailed information contained under the heading "Description of the Class I Series 2021 Additional Notes." Capitalized terms used in this Summary of the Class I Series 2021 Additional Notes and not defined herein have the respective meanings ascribed to them under the heading, "Description of the Class I Series 2021 Additional Notes". References herein to specific sections shall be read as references to sections under the heading "Description of the Class I Series 2021 Additional Notes".

Securities Offered	8.500% Class I Series 2021 Additional Senior Secured Notes due 2031. The Class I Series 2021 Additional Notes will qualify as *obligaciones negociables simples no convertibles en acciones* (non-convertible negotiable obligations) under the Negotiable Obligations Law and the Argentine Capital Markets Law and will be offered, issued and placed pursuant to and in compliance with such laws.
Denominations	The Class I Series 2021 Additional Notes (and beneficial interests therein) will be issued in registered form only without interest coupons, which Class I Series 2021 Additional Notes (and beneficial interests therein) will be issued in original principal denominations of U.S.$ 1,000 and integral multiples of U.S.$1.00 in excess thereof. Any transfer of a Class I Series 2021Additional Note (or beneficial interests therein) will be required to be in such authorized denominations.
Issuer	Aeropuertos Argentina 2000 S.A., a *sociedad anónima* organized and existing under the laws of the Republic of Argentina.
Issuance Date	Promptly following the Expiration Deadline and is expected to be the second business day after the Expiration Deadline.
Final Maturity	August 1, 2031
Payment Date (Interest and Principal)	The 1st day of each February, May, August and November, commencing with the Payment Date on February 1, 2022; provided that if any such date is not a business day, then such day will not be a payment date and the next day that is a business day will be a Payment Date (each a "Payment Date").
Interest Rate	8.500 % per annum.
Interest Period; Payment of Interest	Initially the period from and including the Class I Series 2021 Issuance Date to but excluding the next Payment Date and thereafter, the period from the end of the preceding Interest Period to but excluding the next Payment Date. Interest will be payable quarterly in arrears on each Payment Date after the Class I Series 2021 Issuance Date.
Payment of Principal	On each Payment Date beginning February 1, 2026 through the Maturity Date, the Series 2021 Noteholders of record as of the preceding Record Date will be entitled to receive a principal payment (expressed as a percentage of the aggregate amount of Class I Series 2021 Additional Notes outstanding on the February 1, 2026 Payment Date), equal to the aggregate amount of Class I Series 2021 Additional Notes outstanding on the February 1, 2026 Payment Date divided by the number of Payments Dates from and including the February 1, 2026 Payment Date until and including the Maturity Date (for each Payment Date, as such may be decreased as a result of a redemption or cancellation or partial payment of a Default Payment as described in "*Description of the Class*

I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes", or "*Description of the Class I Series 2021 Additional Notes—Purchase of Notes by the Company*" or increased as a result of the issuance of additional Class I Series 2021 Additional Notes as described in "*Description of the Class I Series 2021 Additional Notes—Issuance of Additional Class I Series 2021 Additional Notes*"; *it being understood* that any Payment Date's amortization amount resulting from such decrease or increase for any Payment Date will be rounded upwards to the next US$1.00).

The first principal payment of the Class I Series 2021 Additional Notes will be made on February 1, 2026. The final such payment of the Class I Series 2021 Additional Notes is scheduled (and required) to be paid on the Maturity Date.

Record Date ..... Interest and principal with respect to each Class I Series 2021 Additional Note will be payable on each Payment Date to the applicable Series 2021 Noteholder of record in the Register at 5:00 p.m. (New York City time) on the New York Business Day that is immediately prior to such Payment Date (the "*Record Date*").

Payment on the Class I Series 2021 Additional Notes ..... Payments of Interest, principal and Redemption/tender Premium (if applicable) on the Class I Series 2021 Additional Notes will be paid to each Series 2021 Noteholder on a *pro rata* basis; *it being understood* that, with respect to any tenders described in "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes*", the Company's purchase of any Class I Series 2021 Additional Notes (or beneficial interests therein) participating in such tender will be made on a *pro rata* basis only among such participating Class I Series 2021 Additional Notes (or beneficial interests therein).

All payments by (or on behalf of) the Company under the Transaction Documents (other than payments to the Argentine Collateral Trustee) will be required to be delivered to the Indenture Trustee in the United States in U.S. dollars by no later than 12:00 noon (New York City time) on the New York Business Day before the date on which such amounts are due to be distributed to the Series 2021 Noteholders; *provided* that (a) funds available for application in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and Collection Accounts at such time will be considered to have been timely delivered to the Indenture Trustee and (b) such payments relating to the Company's purchase of any Class I Series 2021 Additional Notes (or beneficial interests therein) pursuant to any tender offer described in "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes*" will be delivered to the participating Series 2021 Noteholders in the manner described in such tender offer. Any such payment received by the Indenture Trustee after such time will be considered to have been paid on the following New York Business Day and, with respect to any payment of principal on the Class I Series 2021 Additional Notes, additional Interest will be immediately payable by the Company with respect thereto.

Optional Redemption ..... At any time and from time to time, and to the extent permitted by Applicable Law, the Company may redeem the Class I Series 2021 Additional Notes, in whole or in part at the Redemption Prices (including the Optional Redemption Premium, if applicable) specified in "*Description of the Class I Series 2021 Additional Notes—*

Redemption of the Class I Series 2021 Additional Notes—Optional Redemption."

At any time before February 1, 2026, the Company may redeem a portion of the outstanding Class I Series 2021 Additional Notes using the net proceeds from certain equity offerings at the Redemption Prices, and subject to the conditions, specified in "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes—Optional Redemption for Equity Offerings*."

If certain changes in the Applicable Laws of Argentina or any taxing authority thereof or therein, impose certain withholding taxes or other deductions on the payments on the Notes, the Issuer may redeem the Notes in whole, but not in part, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, as further described in "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes—Optional Redemption for Changes in Taxes*".

Mandatory Tender Offers ..... As a result of a Change of Control Offer or (in certain circumstances) from the proceeds of certain Asset Disposals and the receipt of insurance proceeds, the Company will be required to offer to purchase the Class I Series 2021 Additional Notes (or a portion thereof). The conditions for such offers, and (in the case of a Change of Control) the premium that would be payable in connection therewith, are described in "*Description of Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes—Change of Control*," "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes—Asset Disposal Offer*" and "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes—Insurance Proceeds and Insurance Payment Offer*".

Collateral ..... Prior to the Amendment and Restatement Date, the Class I Series 2021 Additional Notes and the Existing Notes will be secured by the same collateral on a *pro rata* and *pari passu* basis in accordance with the Indenture and the other Transaction Documents. In addition, all obligations of the Company under the Class I Series 2021 Additional Notes will be secured by the Cargo Trust under Argentine law as follows: (x) from the Series 2021 Issuance Date until the Amendment and Restatement Date, on a subordinated basis after the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt and (y) thereafter, on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt. Additional information regarding the Collateral is set forth in "*Description of the Class I Series 2021 Additional Notes—Existing Collateral*" and "*Description of the Class I Series 2021 Additional Notes—Additional Collateral*."

Series 2021 Offshore Reserve Account..... To the extent it becomes permitted by Applicable Law, the Company will establish the Series 2021 Offshore Reserve Account to secure the Class I Series 2021 Additional Notes. See "*Description of the Class I Series 2021 Additional Notes—Additional Collateral—Series 2021 Offshore Reserve Account*."

Issuance of Additional Class I Series 2021 Additional Notes	The Company may from time to time, without the consent of the Series 2021 Noteholders (but subject to the approval of the CNV, to the extent required under Applicable Law), issue additional Class I Series 2021 Additional Notes that (other than the issue date, the issue price thereof, the first payment date and (at least for a period) different trading restrictions and CUSIP and/or other securities numbers) are identical to the then-existing Class I Series 2021 Additional Notes (including with respect to voting, the receipt of payments and the sharing of collateral), subject to the terms and conditions set forth in "*Description of the Class I Series 2021 Additional Notes—Issuance of Additional Series 2020 Additional Notes*."
Currency	The Class I Series 2021 Additional Notes will be denominated in U.S. dollars.
Currency Indemnity and Foreign Exchange Restrictions	Except with respect to the payment of certain fees and expenses to the Argentine Collateral Trustee, U.S. Dollars are the sole currency of account and payment for all sums payable under or in connection with the Transaction Documents, including with respect to indemnities. Any amount received or recovered in a currency other than the applicable currency (whether as a result of, or in the enforcement of, a judgment, decree or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise) by any Beneficiary in respect of any sum expressed to be due to it under the Transaction Documents will only constitute a discharge by the Company of the applicable obligation to the extent of the amount of the applicable currency that such Beneficiary evidences that it is able to purchase with the amount so received or recovered in such other currency on the date of receipt or recovery (or, if it is not practicable for such Beneficiary to make such purchase on such date, on the first date on which it is practicable for such Beneficiary to do so). See "*Description of the Class I Series 2021 Additional Notes—Payments on the Class I Series 2021 Additional Notes; —Currency Indemnity and Foreign Exchange Restrictions*."
Cancellation	Any Class I Series 2021 Additional Notes (or beneficial interests therein) that are acquired by the Company will be canceled as set forth in "*Description of the Class I Series 2021 Additional Notes—Redemption of the Class I Series 2021 Additional Notes—Cancellation*."
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Class I Series 2021 Additional Notes in the Exchange Offer. The Existing Notes surrendered in connection with the Exchange Offer and the Solicitation will be retired and cancelled. The issuance of the Class I Series 2021 Additional Notes will be used for the purpose of refinancing the Company's debt pursuant to Section 36 of the Negotiable Obligations Law.
Covenants	The Company will be subject to various affirmative and negative covenants, including covenants restricting its ability to incur additional indebtedness, make certain restricted payments, create liens, dispose of its assets, make investments, enter into transactions with affiliates and engage in mergers or similar transactions. See "*Description of Class I the Series 2021 Additional Notes—Affirmative Covenants*" and

	"*Description of the Class I Series 2021 Additional Notes—Negative Covenants*."
Indenture Trustee	Citibank, N.A., a New York banking corporation, not in its individual capacity but solely as trustee, will act as the trustee (the "Indenture Trustee") for the Series 2021 Noteholders (and secured party for the benefit of all Beneficiaries) with respect to the Collateral and certain other matters.
Argentine Collateral Trustee	*Sucursal de Citibank, N.A., establecida en la República de Argentina* (i.e., the Argentine branch of Citibank, N.A.), not in its individual capacity but solely as trustee, will act as the trustee (the "Argentine Collateral Trustee") holding the assets of the Trusts for the benefit of the Beneficiaries and undertaking certain other matters.
New York Collateral Agent under the Pledge and Control Agreement.....	Citibank, N.A., a New York banking corporation, not in its individual capacity but solely as collateral agent, will act as the collateral agent for the Series 2021 Noteholders (and secured party for the benefit of all Beneficiaries) with respect to the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and certain other matters.
Transfer Restrictions	The Exchange Offer and the issuance of Class I Series 2021 Additional Notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the Class I Series 2021 Additional Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person; except, in any case, 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 Class I Series 2021 Additional Notes are being offered and issued, only to the following: (a) Holders of the Existing Notes that are reasonably believed to be "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; or (b) outside the United States, to Holders of the Existing Notes who are not "U.S. persons" (as defined in Rule 902 under the Securities Act) and who are not acquiring Class I Series 2021 Additional 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." See "*Transfer Restrictions*."
Form and Delivery	The Global Notes for the Class I Series 2021 Additional Notes will be deposited on the Class I Series 2021 Issuance Date with the Indenture Trustee as custodian for, and registered in the name of, Cede &Co. as nominee of DTC. The Class I Series 2020 Additional Notes (and beneficial interest therein) will be issued in registered form only without interest coupons. The Class I Series 2021 Additional Notes will not be issued in bearer form.
Meetings of Noteholders	Meetings of noteholders will be convened and held in accordance with the provisions of the Negotiable Obligations Law and the Argentine Corporations Law 19,550, as amended (the "Argentine Corporations Law"). A meeting of the noteholders may be called by the Company,

	the Indenture Trustee, or upon the request of the holders of at least 5% in Principal Balance of the outstanding Class I Series 2021 Additional Notes. If a meeting is held pursuant to the written requests of the holders, such written request will include the specific matters to be addressed at the meeting and such meeting will be convened within 40 days from the date such written request is received by the Indenture Trustee or the Company, as the case may be. Any such meetings will be held in the City of Buenos Aires; provided however, that as long as it is permitted under Argentine law, the Company or the Indenture Trustee may elect to hold any such meeting in New York City and the Indenture Trustee may elect to hold any such meeting simultaneously in New York City by means of telecommunications which permit the meeting's participants to hear and speak to each other. In any case, meetings will be held at such time and at such place in any such city as the Company or the Indenture Trustee (as applicable) determine. Any resolution approved at a meeting convened outside of Argentina will be binding upon all Noteholders (whether present or not at such meeting) only upon ratification by a meeting of noteholders held in the City of Buenos Aires in accordance with the Negotiable Obligations Law. For the purpose of clarification, a meeting is not the exclusive manner in which the Series 2021 Noteholders may take action, which may be taken by consent of the Series 2021 Noteholders through the consent procedures of DTC or any other applicable depositary clearing system, or any other alternative procedure, in all cases in compliance with the Exchange Act and the Negotiable Obligations Law. See "*Description of the Class I Series 2021 Additional Notes—Notices; Meetings of Series 2021 Noteholders*."
Defaults	The occurrence of certain events will constitute a Default. See "*Description of the Class I Series 2021 Additional Notes—Defaults*."
Amendments	The Company and (as applicable) the Indenture Trustee and/or the Argentine Collateral Trustee and/or the New York Collateral Agent may, from time to time and at any time, in some cases without the consent of the noteholders or any other Beneficiary, enter into a written amendment of the Indenture and/or any other Transaction Document for one or more of the purposes set forth in "*Description of the Class I Series 2021 Additional Notes—Amendments of the Transaction Documents*."
Summary Executive Proceedings.....	The Class I Series 2021 Additional Notes will qualify as *obligaciones negociables simples no convertibles en acciones* (non-convertible negotiable obligations) under the Negotiable Obligations Law and the Argentine Capital Markets Law and will be offered, issued and placed pursuant to and in compliance with such laws. According to Article 29 of the Negotiable Obligations Law, Class I Series 2021 Additional Notes constituting *obligaciones negociables* grant their holders access to summary executive proceedings. Subject to certain limitations set forth in the Indenture, any Argentine depositary of a Global Note (or acting as a holder of a beneficial interest in a Global Note) will, in accordance with the Argentine Capital Markets Law, be able to deliver to a beneficial owner holding through such depositary a *comprobante del saldo de cuenta* (account balance certificate) in respect of such holder's beneficial interests in such Global Note. These certificates enable such holders to institute suit before any competent court in Argentina, including summary executive proceedings, to obtain any overdue amount payable to them under the Class I Series 2021 Additional Notes. To the extent that any holder holds its interest in the

Class I Series 2021 Additional Notes through an Argentine depositary, then it may be able to obtain such a certificate from such depositary.

Withholding Taxes ..... Subject to certain limited exceptions, all payments in respect of the Class I Series 2021 Additional Notes and all other payments to a Beneficial Owner under the Transaction Documents will be made free and clear of, and without deduction or withholding for or on account of, any current or future Taxes unless such Taxes are required by any Applicable Law to be deducted or withheld. If any such Taxes are required by applicable law to be deducted or withheld, then the Company, subject to certain exceptions, will pay to the Indenture Trustee (for the benefit of the applicable Beneficial Owner of such payment) such Additional Amounts as may be necessary so that such Beneficial Owner will receive the full amount otherwise payable in respect of such payments had no such Taxes (including any Taxes payable in respect of Additional Amounts) been required to be so deducted or withheld. See "*Description of the Class I Series 2021 Additional Notes—Payments on the Series 2020 Notes*."

Listing..... Application has been made for the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Class I Series 2021 Additional Notes on the Euro MTF Market of the Luxembourg Stock Exchange. We intend to apply to have the Class I Series 2021 Additional Notes listed on the BYMA and to be admitted for trading on the MAE. There can be no assurance that these applications will be approved.

Governing Law..... The Class I Series 2021 Additional Notes and the Indenture will be governed by and construed in accordance with the laws of the State of New York, *provided* that all matters relating to (a) the due authorization, execution, issuance and delivery by the Company of the Class I Series 2021 Additional Notes, (b) the CNV's authorization of the public offering of the Notes in Argentina, (c) the legal requirements required for the Class I Series 2021 Additional Notes to qualify as non-convertible negotiable obligations (*obligaciones negociables simples no convertibles en acciones*), and (d) certain matters relating to the validity of meetings of noteholders in Argentina, will be governed by the Negotiable Obligations Law, the Argentine Corporations Law, the CNV Rules and other applicable Argentine Laws and regulations.

The Pledge and Control Agreement governing the Series 2021 Offshore Reserve Account (to the extent it becomes permitted by Applicable Law) will be governed by and construed in accordance with the laws of the State of New York.

The other Transaction Documents, including the Argentine Collateral Cargo Trust Agreement and the Argentine Collateral Tariffs Trust Agreement, are governed by Argentine law.

Jurisdiction ..... Each of the parties to the Indenture (and with respect to the Argentine Collateral Trustee, including on behalf of the Cargo Trust and the Tariffs Trust) will irrevocably and unconditionally submit (and each Beneficiary (by its acquisition of a Class I Series 2021 Additional Note or a beneficial interest therein or otherwise accepting the benefits of the Indenture and the other applicable Transaction Documents) will be deemed to irrevocably and unconditionally submit) to the non-exclusive jurisdiction of: (a) the United States District Court for the Southern

	District of New York or of any New York State court (in either case, sitting in Manhattan, New York City) and (b) the courts sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of the Argentine Capital Markets Law, and any competent court located in the place of the Company's corporate domicile for purposes of any action or proceeding arising out of or related to the Indenture or the Class I Series 2021 Additional Notes, in each case with all applicable courts of appeal therefrom. See "*Description of the Class I Series 2021 Additional Notes—Governing Law; Consent to Jurisdiction*."
Risk Factors	You should carefully consider all of the information in this Exchange Offer Memorandum. See "*Risk Factors*" in this Exchange Offer Memorandum for a description of the principal risks involved in making an investment in the Class I Series 2021 Additional Notes.

RISK FACTORS

You should carefully consider the specific factors listed below and the other information included in or incorporated by reference into this Exchange Offer Memorandum, including the factors included in Exhibit A to this Exchange Offer Memorandum, and all other information incorporated by reference in this Exchange Offer Memorandum, before making an investment decision. The risk factors set forth below, other than those set forth under the caption "Risks Related to the Class I Series 2021 Additional Notes" unless otherwise noted, are applicable to both the Existing Notes and the Class I Series 2021 Additional Notes issued in the Exchange Offer. 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. 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 Exhibit A to this Exchange Offer Memorandum, 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. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Transaction Documents.

Risks Related to the Exchange Offer and the Solicitation

If we are unable to consummate the Exchange Offer and the Solicitation, we will consider other restructuring or relief alternatives available under applicable laws. Any such alternatives could be on terms less favorable to the Holders of Existing Notes than the terms of the Exchange Offer and Solicitation.

If we are unable to consummate the Exchange Offer and the Solicitation, or less than all of the Existing Notes are tendered in the Exchange Offer, we will consider other restructuring or relief alternatives available to us. Those alternatives may include asset dispositions, joint ventures, or alternative refinancing transactions or relief under applicable insolvency laws. Any such alternatives could be on terms less favorable to the holders of Existing Notes than the terms of the Exchange Offer and the Solicitation. If we are not able to complete the Exchange Offer and the Solicitation, doubt may arise about the Company's ability to timely make principal and interest payments on the Existing Notes as required thereunder. Accordingly, there is a risk that the ability of the holders of Existing Notes to recover their investments would be substantially delayed and/or impaired if the proposed Exchange Offer is not consummated. In addition, if the Exchange Offer is not completed or is delayed, the market price of the Existing Notes may decline to the extent that the current market price reflects an assumption that the Exchange Offer (or a similar transaction) will be completed.

You may not receive Class I Series 2021 Additional Notes in the Exchange Offer if the procedure for the Exchange Offer is not followed.

Holders of Existing Notes are responsible for complying with all of the procedures for tendering Existing Notes for exchange. The issuance of Class I Series 2021 Additional Notes in exchange for Existing Notes will only occur upon proper completion of the procedures described in this Exchange Offer Memorandum under "*Description of the Exchange Offer and the Solicitation*." Therefore, Holders who wish to exchange their Existing Notes for Class I Series 2021 Additional Notes should allow sufficient time for timely completion of the exchange procedure. None of the Issuer, the Dealer Managers, the Exchange Agent or the Information Agent assumes any responsibility for informing any Holders of Existing Notes of irregularities with respect to such Eligible Holder's participation in the Exchange Offer.

If an Eligible Holder tenders its Existing Notes after the applicable Early Participation Deadline, and its Existing Notes are accepted for exchange, such Eligible Holder will not receive the Total Exchange Consideration.

Holders who validly tender their Existing Notes after the Early Participation Deadline and whose Existing Notes are accepted for exchange will only receive the Exchange Consideration. The Issuer is not obligated to extend the Early Participation Deadline.

You should not tender any Existing Notes that you do not wish to have accepted for exchange by us.

Existing Notes tendered in the Exchange Offer may be validly withdrawn at any time on or before the Withdrawal Deadline (but not thereafter). Existing Notes tendered in the Exchange Offer after the Withdrawal Deadline will be irrevocable, unless the Company decides, in its sole discretion, to extend the Withdrawal Deadline

and except where additional withdrawal rights are required by law. Accordingly, you should not tender any Existing Notes that you do not wish to have accepted for exchange by us.

We may, repay, repurchase or exchange any Existing Notes that are not tendered in the Exchange Offer on terms that are more or less favorable to the Holders of the Existing Notes than the terms of the Exchange Offer.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Deadline, acquire or exchange Existing Notes that are not tendered and accepted in the Exchange Offer and the Solicitation through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise or repay the Existing Notes at or prior to maturity, upon such terms and at such prices as we may determine, which with respect to the Existing Notes may be more or less favorable to Holders than the terms of the Exchange Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

The Exchange Offer and the Solicitation may be cancelled, delayed or amended and the conditions for the Exchange Offer may not be satisfied.

The Exchange Offer and the Solicitation are subject to the satisfaction of certain conditions, including, among other things, the ORSNA Approval Condition, the amendment to the Existing Loan as detailed in "*Summary--Proposed Amendments to Our Existing Loans*", and the Minimum Exchange Amount Condition. See "*Description of the Exchange Offer and the Solicitation—Conditions to the Exchange Offer and the Solicitation*.." Even if the Exchange Offer and the Solicitation are consummated, they may not be consummated on the schedule described in this Exchange Offer Memorandum. Accordingly, Holders participating in the Exchange Offer and the Solicitation may have to wait longer than expected to receive their Class I Series 2021 Additional Notes (or to have their Existing Notes returned to them in the event that we terminate or cancel the Exchange Offer), during which time such Holders will not be able to effect transfers or sales of their Existing Notes tendered in the Exchange Offer and the Solicitation. In addition, subject to certain limits, we have the right to amend the terms of the Exchange Offer prior to the Expiration Deadline.

The consideration for the Exchange Offer does not reflect any independent valuation of the Existing Notes or the Class I Series 2021 Additional Notes.

We have not obtained or requested a fairness opinion from any financial advisor as to the fairness of the Exchange Consideration offered to Holders in the Exchange Offer or the relative value of Existing Notes or the Class I Series 2021 Additional Notes. The consideration offered to Holders in exchange for validly tendered and accepted Existing Notes does not reflect any independent valuation of the Existing 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 Existing Notes, you may or may not receive more or as much value as you would if you choose to keep them.

A U.S. Holder that exchanges its Existing Notes pursuant to the Exchange Offer may not be permitted to recognize any loss for U.S. federal income tax purposes.

The Issuer intends to take the position that the exchange of Existing Notes for Class I Series 2021 Additional Notes is a "recapitalization" for U.S. federal income tax purposes. Therefore, a U.S. Holder that exchanges Existing Notes pursuant to the Exchange Offer may not be permitted to recognize any loss on the exchange for U.S. federal income tax purposes but may have gain to the extent of the amount of cash received in the exchange (other than cash received in respect of Accrued Interest). A U.S. Holder should consult its U.S. tax advisor to determine whether it will be permitted to deduct any loss on the exchange of Existing Notes for Class I Series 2021 Additional Notes. See "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Exchange Offer*."

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 Existing 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 Existing 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 up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Existing Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5% on the gross amount. 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 Exchange Offer 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 Existing Notes and are accepted by the Company in the Offer and 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 Class I Series 2021 Additional Notes equal to the remaining amount of the applicable tax withholding.

Risks Related to the Non-Exchanging Holders of the Existing Notes

We cannot assure Holders of Existing Notes that existing rating agency ratings for the Existing Notes will be maintained.

We cannot assure Holders of Existing Notes that as a result of the Exchange Offer or otherwise, one or more rating agencies would not take action to downgrade or negatively comment upon their respective ratings on the Existing Notes. Any downgrade or negative comment would likely adversely affect the market price of the Existing Notes. If we were to experience a ratings downgrade, this would likely make it difficult for us to refinance our debt and may increase our interest expenses, which could damage our financial condition and results of operations.

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

To the extent the Exchange Offer is consummated, the aggregate principal amount of outstanding Existing Notes will be reduced, and such reduction could be substantial. A reduction in the amount of outstanding Existing Notes would likely adversely affect the liquidity of the non-tendered or non-accepted Existing Notes.

Although the Existing Notes will maintain their listing and negotiation on the BYMA, MAE and the Luxembourg Stock Exchange through the Euro MTF Market, to the extent that the Existing Notes are exchanged for Class I Series 2021 Additional Notes, the trading market of the Existing Notes that remain in circulation after consummation of the Exchange Offer may become significantly smaller. Such Existing Notes in circulation could be listed or traded at a lower price from that of similar securities with higher liquidity in the market. In turn, a lower market value and liquidity may make the trading price of the remaining Existing Notes more volatile. As a result, the market price of the Existing Notes that remain in circulation once the Exchange Offer is consummated could be adversely affected as a consequence of the Exchange Offer. We and the Dealer Managers do not have any obligation to generate a market for the Existing Notes not exchanged in the Exchange Offer.

The Proposed Amendments will, if adopted, reduce protections to the Holders of the Existing Notes.

If the Proposed Amendments are adopted, substantially all of the covenants, Events of Default and some other terms of the Existing Notes under the Existing Indenture will be eliminated or become less restrictive and will afford reduced protection to holders of those securities. The Proposed Amendments would (i) enable the Class I Series 2021 Additional Notes ((and further other additional notes issued for cash in connection with the New Financings) to be issued as additional notes (and further other additional notes issued for cash) under the Existing Indenture and (ii) eliminate substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture with respect to the Series 2020 Notes. In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a

newspaper of general circulation in New York City as otherwise required under the Existing Indenture. See "*Proposed Amendments to the Existing Indenture*." If such Proposed Amendments become operative, Existing Notes that are not tendered and exchanged or purchased pursuant to the Exchange Offer will remain outstanding and will be subject to the terms of the Indenture. As a result, Holders of Existing Notes not tendered or not exchanged or purchased pursuant to the Exchange Offer will no longer be entitled to the benefits of substantially all of the restrictive covenants and Events of Default currently contained in the Existing Indenture.

The modifications under the Proposed Amendments to the Existing Indenture would permit us to take certain actions previously prohibited or limited by certain restrictions in such Existing Indenture, in each case, without violating the provisions of the Indenture. The Proposed Amendments would allow us to take actions that would likely increase the credit risks faced by Holders of Existing Notes not exchanged or purchased pursuant to the Exchange Offer. As a result, the market price, credit ratings and liquidity of any remaining outstanding Existing Notes may be affected negatively.

Risks Related to the Class I Series 2021 Additional Notes

There are a number of risks related to investing in the Class I Series 2021 Additional Notes that are substantially similar to the risks related to investing in the Existing Notes, including the following risks.

There is no public market for the Class I Series 2021 Additional Notes, a market for the Class I Series 2021 Additional Notes may not develop and you may not be able to resell your Notes.

The Class I Series 2021 Additional Notes are a new issuance of securities for which there is no established public trading market. We do not intend to have the Class I Series 2021 Additional Notes listed on any U.S. exchange. We intend to apply to have the Class I Series 2021 Additional Notes listed and admitted for trading on the BYMA and the MAE, and intend to request the listing of the Class I Series 2021 Additional Notes on the Luxembourg Stock Exchange for trading in the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange, but there can be no assurances that such applications will be approved.

Furthermore, there can be no assurance that an active trading market for the Class I Series 2021 Additional Notes will develop or, if one does develop, that it will be maintained. If an active trading market for the Class I Series 2021 Additional Notes does not develop or is not maintained, the market price and liquidity of the Class I Series 2021 Additional Notes may be adversely affected. Historically, the market for non-investment grade, emerging market debt has been subject to substantial volatility, which could affect adversely the price at which you may sell the Class I Series 2021 Additional Notes you own. In addition, subsequent to their initial issuance, the Class I Series 2021 Additional Notes may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar notes, general economic conditions, our operating performance and other factors. Even if a trading market were to develop, the Class I Series 2021 Additional Notes may trade at a discount from their initial issue price, future trading prices of the Class I Series 2021 Additional Notes may be highly volatile and the liquidity of any market for the Class I Series 2021 Additional Notes will depend on many factors, including:

- the number of holders of Class I Series 2021 Additional Notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the Class I Series 2021 Additional Notes;
- prevailing interest rates; and
- economic, financial, political, regulatory or judicial events that affect us or the financial markets generally.

There are restrictions on your ability to transfer the Class I Series 2021 Additional Notes.

The Class I Series 2021 Additional Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers as defined under Rule 144A under the Securities Act. For a discussion of certain restrictions on resale and transfer, see "*Transfer Restrictions*." Consequently, a holder of Class I Series 2021 Additional Notes and an owner of beneficial interests in those Class I Series 2021 Additional Notes must be able to bear the economic risk of their investment in the Class I Series 2021 Additional Notes for the term of the Class I Series 2021 Additional Notes.

Exchange controls and restrictions on transfers abroad may prevent or limit us from servicing our foreign currency debt obligations.

On September 1, 2019, the Argentine Government issued Executive Decree No. 609/2019 which, among other things, reinstated certain foreign currency exchange restrictions, most of which had been progressively repealed since 2015. Decree No. 609 was further amended and complemented by several regulations issued by the Central Bank, currently reflected in the restated text approved by Communications "A" 6844 and "A" 7272 (as amended and supplemented).

In line with the restrictions that were in place in the past, the new Central Bank regulations set forth certain limitations on the flow of foreign currency into and from the Argentine foreign exchange market (the "Argentine Foreign Exchange Market" or "MC" after its acronym in Spanish).In this vein, according to Communication "A" 7106 issued on September 15, 2020 (as amended and supplemented, currently reflected in item 3.17 of the Foreign Exchange Regulations), the Central Bank established additional requirements regarding access to the MC for the payment of outstanding principal under loans and foreign-currency-denominated securities issued either in the domestic or the international markets with maturities within October 15, 2020 and March 31, 2021 (the "Temporal Scope") and which exceeds the sum of U.S.$1,000,000. Such principal payments were subject to a mandatory refinancing plan which should be furnished with the Central Bank (the "Refinancing Plan"). The Refinancing Plan must provide that (i) only 40% of the due and outstanding principal will be paid through access to the MC; while (ii) the remaining 60% should be refinanced increasing the average life of the relevant financing by at least two years.

On February 25, 2021, the Central Bank issued Communication "A" 7230, which modified certain aspects of Communication "A" 7106 and extended the Temporal Scope through December 31, 2021. The main provisions of Communication "A" 7230 included: (i) the increase in the amount allowed for access to the MC without filing a Refinancing Plan from U.S.$1,000,000 to U.S.$2,000,000; and (ii) expressly excluded from the obligation to furnish a Refinancing Plan with respect to debt refinancings closed during 2020 which allowed achieving the parameters established by Communication "A" 7106 (currently item 3.17 of the Foreign Exchange Regulations), like the case of Series 2017 Notes and Series 2020 Notes.

As of the date of this Exchange Offer Memorandum, the Company has accessed the MC to make 100% of the principal payments corresponding to Series 2017 Notes and Series 2020 Notes. With respect to the Offshore Credit Facility, we had access to make 40% of the principal payments corresponding to the Offshore Credit Facility, while the remaining 60% was subject to the Refinancing Plan according to the parameters of Communication "A" 7106 (currently item 3.17 of the Foreign Exchange Regulations).

Although under the Foreign Exchange Regulations currently in place we have access to the MC to perform payments of principal and interest of our foreign currency debt obligations (like the Series 2017 Notes, Series 2020 Notes and the Class I Series 2021 Additional Notes), we cannot assure that further restrictions will not be established in the future, neither we can assure that the Temporal Scope will not be further extended by the Central Bank forcing us to a new mandatory refinancing plan with respect to our outstanding foreign currency external debt (including Series 2017 Notes, Series 2020 Notes and the Class I Series 2021 Additional Notes). Moreover, if the Central Bank will cease to authorize these operations it would impair our ability to serve our foreign currency external debt obligations.

If the Central Bank imposes stricter restrictions, we may not be able to make payments of principal and/or interest of the Series 2017 Notes, the Series 2021 Notes, the Class I Series 2021 Additional Notes and the Offshore Credit Facility through the MC. Other, more costly, alternative methods of obtaining foreign currency may be available for us (so called "Blue Chip Swap Transactions") but such methods could have an adverse impact on our ability to access the MC to make payments abroad in connection with other accounts payable, as well as on the subsided rates of the financial assistance facilities granted to us by the Argentine Government in the context of the COVID-19 pandemic. See "*Exchange Rates Information and Exchange Controls.*"

Foreign exchange regulations restrict our ability to access the MC to make voluntary or optional prepayments of any kind under the Series 2017 Notes, Series 2020 Notes and the Class I Series 2021 Additional Notes.

Subject to certain exceptions established by the Foreign Exchange Regulations currently in place, access to the MC in order to make voluntary or optional prepayments of principal and interest of any kind more than three days in advance of the due date thereof requires Central Bank's prior approval.

In the event we would like to perform any such prepayment and redeem any of the Series 2017 Notes, Series 2020 Notes or the Class I Series 2021 Additional Notes, the Central Bank may not authorize those transactions and, thus, may impair us from making such optional redemptions otherwise permitted under the terms of the relevant series' indenture through the MC at the official exchange rates.

However, other, more costly, alternative methods of obtaining foreign currency may be available for us (so called "Blue Chip Swap Transactions") but such methods could have an adverse impact on our ability to access the MC to make payments abroad in connection with other accounts payable, as well as on the subsided rates of the financial assistance facilities granted to us by the Argentine Government in the context of the COVID-19 pandemic. See "*Exchange Rates Information and Exchange Controls*."

Issuance of additional Notes would dilute the voting power and collateral of the investors.

Subject to specific conditions, the Company may issue additional Notes as set forth under "*Description of the Class I Series 2021 Additional Notes—Issuance of Additional Notes*." The sale of such additional Notes will not be subject to the prior review or consent of the investors in the Class I Series 2021 Additional Notes. The issuance of such additional Notes would result in there being a greater amount of Notes sharing the collections on the Transferred Tariff Rights and the Transferred Cargo Rights (as applicable) and a dilution of the voting power of the existing investors.

The ratings of the Class I Series 2021 Additional Notes may be lowered or withdrawn depending on various factors, including rating agency assessments of our financial strength and Argentinean sovereign risk.

The credit ratings of the Class I Series 2021 Additional Notes may change after issuing the Class I Series 2021 Additional Notes. The ratings address the timely payment of interest on each payment date. The ratings of the Class I Series 2021 Additional Notes are not a recommendation to purchase, hold or sell the Class I Series 2021 Additional Notes and the ratings do not comment on market price or suitability for a particular investor. Ratings are limited in scope, and do not address all material risks relating to an investment in the Class I Series 2021 Additional Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. The ratings of the Class I Series 2021 Additional Notes are subject to change and may be lowered or withdrawn entirely by the rating agencies. An explanation of the significance of such ratings may be obtained from the CNV's website. We cannot assure you that ratings will remain in effect for any given period of time or that ratings will not be lowered, suspended or withdrawn entirely by the ratings agencies, if, in the judgment of rating agencies, circumstances so warrant. A downgrade in or withdrawal of the ratings of the Class I Series 2021 Additional Notes will not be an event of default under the Indenture. The assigned ratings may be lowered depending, among other things, on the rating agency's assessment of our financial strength, as well as its assessment of Argentinean sovereign risk generally. Any lowering, suspension or withdrawal of ratings may have a material adverse effect on the market price and marketability of the Class I Series 2021 Additional Notes.

Restrictive covenants in the Indenture may restrict our ability to pursue our business strategies.

The Indenture will contain 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 will include covenants restricting, among other things, our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell, transfer or otherwise dispose of assets;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- consolidate, amalgamate, merge or sell all or substantially all of our assets;
- engage in any different business activity; and
- impose restrictions on the ability of our subsidiaries to pay dividends.

A breach of any covenant contained in the Indenture could result in a default under the Class I Series 2021 Additional Notes. If any such default occurs, the holders of the Class I Series 2021 Additional Notes may elect (after the expiration of any applicable notice or grace periods) to declare the redemption price for the full payment of the principal balance of the Class I Series 2021 Additional Notes on such date, 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. If the Trustee has actual knowledge that a default exists, then all amounts in the Collections Account will be applied to make payments on the Existing Notes and the Class I Series 2021 Additional Notes. However, we cannot make any assurances that such amounts will be sufficient to repay in full the Class I Series 2021 Additional Notes. If any of our debt, including the Class I Series 2021 Additional 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.

The Class I Series 2021 Additional Notes will be effectively subordinated to indebtedness and other obligations secured by assets that are not Collateral to the extent of the value of assets securing those obligations.

The Class I Series 2021 Additional Notes will be secured only by the Collateral and will not be secured by the Issuer's other assets. As a result, the Class I Series 2021 Additional Notes will be effectively subordinated to the Issuer's indebtedness and other obligations that are secured by assets that are not part of the Collateral to the extent of the value of assets securing those obligations. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our indebtedness secured by assets that are not Collateral, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of the Issuer, the proceeds from the sale of assets other than the Collateral securing such secured indebtedness would be available to pay obligations on the Class I Series 2021 Additional Notes only after all such other secured debt has been paid in full. As a result, the holders of the Class I Series 2021 Additional Notes may receive less, ratably, than the holders of such secured debt in the event of the Issuer's bankruptcy, insolvency, liquidation, dissolution or reorganization.

The Class I Series 2021 Additional Notes and the Indenture will permit the Issuer and its subsidiaries to incur additional indebtedness, liens and liabilities, subject to compliance with applicable conditions in the Indenture.

Notwithstanding the restrictions in the Indenture on the incurrence of additional indebtedness, we and our subsidiaries may be able to incur additional debt, liens or liabilities, including additional secured and unsubordinated

debt, under the terms of the Indenture. If we or any of our subsidiaries incurs additional debt or liabilities, our ability to pay interest, principal and other amounts due with respect to the Class I Series 2021 Additional Notes could be adversely affected. The incurrence by us or any of our subsidiaries of additional debt, liens or liabilities may reduce the amount recoverable by holders of the Class I Series 2021 Additional Notes upon any bankruptcy or insolvency and would increase the likelihood that we may be unable to pay interest, principal or other amounts due with respect to the Class I Series 2021 Additional Notes. We expect that we or our subsidiaries will, from time to time, incur additional debt, liens and other liabilities, which may include secured or structurally senior debt. Any additional unsubordinated debtholders will be entitled to share ratably in right of payment with the holders of the Class I Series 2021 Additional Notes in any proceeds distributed in connection with an insolvency, liquidation, reorganization, dissolution or other winding-up of us. As a result, your rights to realize or foreclose on the Collateral would be diluted by any increase in the indebtedness secured on a superior or *pari passu* basis by the Collateral securing the Class I Series 2021 Additional Notes. In addition, all of the indebtedness and other obligations that we or our subsidiaries incur that is secured by assets other than the Collateral will be effectively senior to the Class I Series 2021 Additional Notes to the extent of the value of such assets. This may have the effect of reducing the amount of proceeds paid to you in connection with an insolvency, liquidation, reorganization, dissolution or other winding-up of the Company.

We and our subsidiaries may make dividend payments or distributions to, or investments in, entities which are not obligors under the Class I Series 2021 Additional Notes. Such activities could materially and adversely affect our ability to pay our obligations under the Class I Series 2021 Additional Notes and reduce the assets available to holders of the Class I Series 2021 Additional Notes in the case of a default in respect of our obligations under the Class I Series 2021 Additional Notes.

The Indenture will restrict our ability to enter into certain transactions with affiliates unless the terms of such transaction are substantially as favorable to us as those that could be obtained at the time of such transaction in arm's length dealings with a person who is not an affiliate. This restriction only applies with respect to transactions with affiliates involving consideration in excess of certain amounts and thresholds. See "*Description of the Class I Series 2021 Additional Notes—Limitation on Affiliate Transactions*."

The Class I Series 2021 Additional Notes will be structurally subordinated to the existing and future liabilities of our subsidiaries to the extent of the assets of such subsidiaries.

The Class I Series 2021 Additional Notes are not the direct obligations of, or guaranteed by, any of our subsidiaries, nor any of our future subsidiaries. As a result, the Class I Series 2021 Additional Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors to participate in the assets of any such subsidiary in the event that such a subsidiary is liquidated or reorganized are subject to the prior claims of such subsidiary's creditors. As a result, all indebtedness and other liabilities, including trade payables, of our subsidiaries, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the Class I Series 2021 Additional Notes. To the extent that we may be a creditor with recognized claims against any subsidiary, our claims would still be subject to the prior claims of such subsidiary's creditors to the extent that they are secured or senior.

In the event of the Company's bankruptcy, the claims derived from the Class I Series 2021 Additional Notes will be subordinated to certain statutory claims.

According to the provisions of the Argentine Insolvency and Bankruptcy Law No. 24,522 (the "Argentine Bankruptcy Law"), claims derived from the Class I Series 2021 Additional Notes will be subordinated to certain claims with statutory priority, such as labor and tax related claims, as well as reorganization expenses. Notwithstanding the above, the Class I Series 2021 Additional Notes will rank senior to other unsecured claims of the Company with respect to the collateral for the Class I Series 2021 Additional Notes.

In the event of the Company's bankruptcy, the claims derived from the Class I Series 2021 Additional Notes will be considered in the bankruptcy proceedings as claims valued in Argentine pesos.

Pursuant to the Argentine Bankruptcy Law, the obligations of a debtor expressed in foreign currency are considered in the bankruptcy proceedings as per their value in local Argentine currency, converted into that currency

as of the date of the declaration of bankruptcy or, at the option of the creditor, as of the date of maturity of the obligation. In the event of the Company's bankruptcy, the claims derived from the Class I Series 2021 Additional Notes thus will be considered in the bankruptcy proceedings as claims valued in Argentine pesos. The Company cannot guarantee that the funds converted into Argentine pesos as a result of the Argentine Bankruptcy Law's provisions will be enough to purchase the required amounts of foreign currency owed to the investors under the Class I Series 2021 Additional Notes.

In the event of a reorganization or an out-of-court reorganization agreement (acuerdo preventivo extrajudicial), holders of the Class I Series 2021 Additional Notes might vote differently from other creditors.

In the event the Company is subject to judicial reorganization proceedings, out-of-court reorganization agreements and/or similar proceedings, the current Argentine regulations applicable to the Class I Series 2021 Additional Notes (including, without limitation, the provisions of the Negotiable Obligations Law) and the terms and conditions of the Class I Series 2021 Additional Notes shall be subject to the provisions of the Argentine Bankruptcy Law, as applicable, and other regulations applicable to business restructuring proceedings and, consequently, certain provisions of the Transaction Documents may not be applied.

The Argentine Bankruptcy Law establishes a voting procedure for Noteholders different from that used by other unsecured creditors for purposes of calculating the majorities required by the Argentine Bankruptcy Law, which is equal to the absolute majority of creditors representing two-thirds of the unsecured debt. Pursuant to this system, holders of the Class I Series 2021 Additional Notes may have significantly less bargaining power than the Company's other financial creditors in the event of our bankruptcy.

Moreover, pursuant to case law in Argentina, noteholders who fail to attend a noteholders' meeting to vote or who abstain from voting shall not be considered for purposes of calculating such majorities. As a result of the majority regime described above and case law, in the event the Company is subject to reorganization or restructuring proceedings, the bargaining power of noteholders may diminish vis-à-vis the Company's other financial and trade creditors.

Holders of Notes may find it difficult to enforce civil liabilities against us or our directors, officers and controlling persons.

We are organized under the laws of Argentina and our principal place of business (*domicilio social*) is in Buenos Aires, Argentina. All of our directors, officers and most of our controlling persons reside outside the United States. In addition, all or a substantial portion of our assets and their assets are located outside of the United States. As a result, it may be difficult for holders of Notes to effect service of process within the United States on such persons or to enforce final judgments obtained in courts outside of Argentina against us or them (for which previous compliance with Sections 517 to 519 of the Civil and Commercial Procedural National Code is required, including the condition that such judgments do not violate Argentine public policy, as determined by an Argentine court), including in any action based on civil liabilities under the U.S. federal securities laws. Based on the opinion of our Argentine counsel, there is doubt as to the enforceability against us or such persons in Argentina, whether in original actions or in actions to enforce judgments of U.S. courts, of liabilities based on the U.S. federal securities laws.

We may redeem the Class I Series 2021 Additional Notes prior to maturity which may affect your ability to effectively reinvest the proceeds, if any.

The Class I Series 2021 Additional Notes are redeemable at our option under certain circumstances specified in "*Description of the Class I Series 2021 Additional Notes—Redemption of Notes*." We may choose to redeem the Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes. If the redemption price for any Notes includes a premium, there can be no assurance that such premium will be sufficient to cover any losses due to such reinvestment risk.

Special prepayment and yield considerations apply to the Class I Series 2021 Additional Notes which could ultimately impact on the repayment of the Class I Series 2021 Additional Notes.

The yield to maturity on the Class I Series 2021 Additional Notes will be sensitive to, among other things, the rate, timing and amount of principal payments (including any prepayment in connection with a default). If the Trustee has actual knowledge that a default has occurred and is continuing, payments will be made on the Existing Notes and on the Class I Series 2021 Additional Notes from the Collection Accounts and the Offshore Reserve Account as described under "*Description of the Class I Series 2021 Additional Notes—Payments from the Collection Accounts Following Default*." We make no representation as to the anticipated rate, timing or amount of payments (including scheduled or unscheduled payments of principal) or as to the anticipated yield to maturity of any Note. We cannot assure that the amounts on deposit in the Collection Accounts will be sufficient to repay the Class I Series 2021 Additional Notes.

There may be conflicts of interest between our shareholders and the holders of Notes that may affect Holders rights.

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

Our level of indebtedness and other fixed obligations may make it difficult for us to service our debt, including the Class I Series 2021 Additional Notes, and our ability to satisfy our financial obligations.

We have, and after the offering of the Class I Series 2021 Additional Notes will continue to have, a significant amount of indebtedness. As of June 30, 2021 and December 31, 2020, we and our subsidiaries had U.S.$100 million and U.S.$127 million, respectively, of total consolidated financial debt (exclusive of trade payables). Our level of indebtedness may have important consequences for you, including:

- making it more difficult for us and our subsidiaries to satisfy our obligations with respect to our debt, including the Class I Series 2021 Additional Notes and other liabilities;
- requiring that a substantial portion of the cash flow from operations of our operating subsidiaries be dedicated to debt service obligations, reducing the availability of cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to economic downturns in our industry;
- exposing us to interest rate increases;
- placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow;
- limiting our flexibility in planning for or reacting to changes in our business and our industry;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities; and
- limiting, among other things, our and our subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Our ability to meet certain financial ratios contained in certain of our debt instruments, including the Class I Series 2021 Additional Notes, will depend on our ability to generate sufficient cash flow to meet such ratios and pay our debt service. If we do not generate sufficient cash flows, we may not meet the required financial ratios which could lead to a default under our debt instruments. .

The Class I Series 2021 Additional Notes will mature after a substantial portion of our other indebtedness and we may not be able to borrow or otherwise raise the amounts necessary to repay or refinance such amounts.

The Class I Series 2021 Additional Notes will mature on 2031. Substantially all of our existing indebtedness will mature prior to such date. Therefore, we will be required to repay substantially all of our other creditors before we are required to repay a portion of the interest due on, and the principal of, the Class I Series 2021 Additional Notes. If we are unable to access the capital markets or our ability to borrow money is restricted or more expensive at a time when we would like, or need, to raise capital due to poor general economic, business or industry conditions, we may not have sufficient cash to repay all amounts owing on the Class I Series 2021 Additional Notes at maturity. There can be no assurance that we will have the ability to borrow or otherwise raise the amounts necessary to repay or refinance such amounts.

Developments in other emerging markets may adversely affect the market value of the Class I Series 2021 Additional Notes.

Emerging markets, such as those in Argentina, are subject to greater risks than more developed markets, and financial turmoil in any emerging market could disrupt business in such countries and adversely affect the price of the Class I Series 2021 Additional Notes. Moreover, financial turmoil in any emerging market country may adversely affect prices in stock markets and prices for debt securities of issuers in other emerging market countries as investors move their money to more stable, developed markets. An increase in the perceived risks associated with investing in emerging markets could dampen capital flows to Argentina and the other jurisdictions in which we operate and adversely affect the economies of such countries in general, and the interest of investors in the Class I Series 2021 Additional Notes in particular. We cannot assure you that the value of the Class I Series 2021 Additional Notes will not be negatively affected by events in other emerging markets or the global economy in general.

Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate cash required to service our debt.

Our ability to make scheduled payments on the Class I Series 2021 Additional Notes and to meet our other debt service obligations or to refinance our debt depends on our future operating and financial performance and our ability to generate cash. This will be affected by our ability to implement successfully our business strategy, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Class I Series 2021 Additional Notes, obtain additional financing, delay capital expenditures or sell assets.

We may not be able to generate sufficient cash through any of the foregoing ways. If we are not able to refinance any of our debt, obtain additional financing, delay capital expenditures or sell assets on commercially favorable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the Class I Series 2021 Additional Notes. If this were to occur, holders of the relevant debt would be able to declare the full amount of that debt due and payable. Our assets may not be sufficient to pay such amounts.

Fluctuations in the currency exchange rate and changes in currency exchange controls could restrict or prevent payments in U.S. dollars on the Class I Series 2021 Additional Notes.

Fluctuations in currency exchange rates or the adoption of further currency exchange controls could adversely affect our ability to make payments on the Class I Series 2021 Additional Notes. Any depreciation of the Argentine Peso against the U.S. dollar would decrease the amount of U.S. dollars into which such cash dividends could be exchanged to make payments on the Class I Series 2021 Additional Notes. In addition, we may not be able to remit funds in a timely manner or at all from certain jurisdictions, such as Venezuela, which can affect our ability to pay the Class I Series 2021 Additional Notes.

Changes in exchange controls could also impair our ability to make payments on the Class I Series 2021 Additional Notes. Over the last years, Argentina imposed limitations on the purchase and sale of foreign exchange. See "*Exchange Rate Information and Exchange Controls*." These regulations, and any future ones or legislative

changes to the existing foreign exchange control regime in Argentina could restrict or prevent the purchase or use of U.S. dollars by us to make payments upon the bonds.

The Class I Series 2021 Additional Notes may be treated as issued with original issue discount for U.S. federal income tax purposes.

As discussed in more detail in "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Tax Treatment of Holding or Disposing of the Class I Series 2021 Additional Notes*," a Class I Series 2021 Additional Note will be treated as issued with original issue discount ("OID") for U.S. federal income tax purposes in an amount equal to the excess, if any, of its stated redemption price at maturity over its issue price. For this purpose, the stated redemption price at maturity is the sum of all amounts payable on the Class I Series 2021 Additional Notes other than qualified stated interest. Qualified stated interest generally means interest that is unconditionally payable in cash at least annually at a fixed rate, i.e., in the case of the Class I Series 2021 Additional Notes, interest payable at the annual rate of 8.500% (including any Argentine income tax withheld from payments thereon and any payments of additional amounts with respect thereto). Therefore, OID would arise with respect to the Class I Series 2021 Additional Notes to the extent the stated principal amount of the Class I Series 2021 Additional Notes exceeds their issue price determined as described below under "*—Issue Price of the Class I Series 2021 Additional Notes.*" Although not free from doubt, the Issuer intends to take the position that the issue price of the Class I Series 2021 Additional Notes for U.S. federal income tax purposes should be the fair market value of the Class I Series 2021 Additional Notes on the Settlement Date (unless a substantial amount of Class I Series 2021 Additional Notes or notes with similar terms are issued for cash in connection with the New Financing). U.S. Holders generally will be required to include OID, if any, in income, as ordinary income, over the term of the Class I Series 2021 Additional Notes on a constant yield basis, regardless of such U.S. Holders' regular method of accounting for U.S. federal income tax purposes and in advance of the receipt of cash payments attributable to that income. In addition, if the Class I Series 2021 Additional Notes are issued with OID, a U.S. Holder that acquired the Existing Notes with market discount generally will be required to accrue OID on the Class I Series 2021 Additional 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 Class I Series 2021 Additional Note. See "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Tax Treatment of Holding or Disposing of the Class I Series 2021 Additional Notes.*"

The U.S. federal income tax treatment of the Exchange Offer and of holding and disposing the Class I Series 2021 Additional Notes is complex and in many aspects unclear.

The U.S. federal income tax treatment of the Exchange and of holding and disposing the Class I Series 2021 Additional Notes is complex and in many aspects unclear. Such U.S. federal income tax consequences (described under "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations*") may include the recognition of taxable income and/or gain to U.S. Holders in excess of cash payments made pursuant to the Exchange Offer or the issuance of the Class I Series 2021 Additional Notes and/or the disallowance of deduction for losses incurred by U.S. Holders as a result of the exchange of Existing Notes for Class I Series 2021 Additional Notes. In addition, the positions taken by the Issuer for U.S. federal income tax purposes as described under "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations*" may be challenged by the IRS, which may adversely affect the U.S. federal income tax consequences to U.S. Holders resulting from the Exchange Offer and/or holding or disposing the Class I Series 2021 Additional Notes. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from the Exchange Offer and the issuance of, holding and disposing of the Class I Series 2021 Additional Notes.

There is uncertainty in respect of the tax treatment of the Class I Series 2021 Additional Notes for holders in certain jurisdictions and as a result payments to investors in certain "non-cooperating" jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding.

In December 2017, Argentina introduced a comprehensive tax reform that has an impact on the tax treatment of the Class I Series 2021 Additional Notes for holders who reside in "non-cooperating" jurisdictions or whose funds come from non-cooperative jurisdictions. Although the United States and many other developed countries are currently not considered "non-cooperating" jurisdictions, 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 Notes resident in those

jurisdictions or that channeled their investment through such jurisdictions will be subject to a 35% withholding tax, and we will not gross up those holders in such circumstances. For more information, please see "*Taxation—Taxation in Argentina—Definition of Non-Cooperative Jurisdictions*". As a result of this uncertainty, the Class I Series 2021 Additional Notes could face reduced liquidity, which could adversely affect the market price and marketability of the Class I Series 2021 Additional Notes.

Risks Related to the Collateral

Subject to the fulfillment of the ORSNA Approval Condition, from the Series 2021 Issuance Date until the Amendment and Restatement Date, the Class I Series 2021 Additional Notes will be subordinated to the New Money Debt, the Existing Loans and the Mandatory Capex Debt with respect to the Transferred Cargo Trust Rights.

Subject to the fulfillment of the ORSNA Approval Condition, from the Series 2021 Issuance Date until the Amendment and Restatement Date, all obligations of the Company under the Class I Series 2021 Additional Notes will be secured, in addition to the Existing Collateral and other additional guarantees, by the Cargo Trust, on a subordinated basis after the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt. As a result, until the Amendment and Restatement Date, the rights of the holders of the Class I Series 2021 Additional Notes to participate in and benefit from the Transferred Cargo Trust Rights are subject to the prior payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt and, therefore, the holders of the Class I Series 2021 Additional Notes will only be entitled to participate in and benefit from the Transferred Tariff Trust Rights under the Existing Collateral. See "*Description of the Class I Series 2021 Additional Notes—Additional Collateral*".

Upon cancellation of all Existing Notes and as from the Amendment Restatement Date, the Class I Series 2021 Additional Notes will be secured by the Existing Collateral on a pro rata and pari passu basis with the Existing Loans, the Mandatory Capex Debt and any New Money Debt, subject to the fulfillment of the ORSNA Approval Condition.

Subject to the fulfillment of the ORSNA Approval Condition, within 30 days from the cancellation of all Existing Notes, the Company will (i) together with the Indenture Trustee and the Argentine Collateral Trustee, as applicable, amend and restate the Indenture (to the extent necessary) and the Argentine Collateral Trust Agreements, so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (*novación*) of the applicable collateral or of the secured obligations thereunder. The execution of such amendment and restatement trust agreement would result in there being a greater amount of creditors sharing the collections on the Transferred Tariff Rights up to the maximum amount of the collateral. See "*Description of the Clase I Series 2021 Additional Notes – Additional Collateral*."

There may be delays in payment of Use Fees, Cargo Fees or Concession Indemnification Rights.

Upon approval by the ORSNA, it is expected that (i) from the issuance date of the Class I Series 2021 Additional Notes until the Amendment and Restatement Date, the Class I Series 2021 Additional Notes shall benefit from the Existing Collateral in equal terms and conditions as the Existing Notes; and (ii) upon cancellation of the Existing Notes and as from the Amendment and Restatement Date, the Class I Series 2021 Additional Notes shall benefit from the Existing Collateral and the Additional Collateral, pari passu and pro rata, with the New Money Debt, the Existing Loans and the Mandatory Capex Debt.

We cannot assure that there will be no delays in payment of the Transferred Use Fees, the Transferred Cargo Trust Rights, and cannot assure that payments thereon will be enough to make payments under the Class I Series 2021 Additional Notes. Furthermore, the Company cannot assure that it will receive compensation equal to the value of its investment in the event of early termination of the Concession by the Argentine National Government or that such compensation will be enough to make payments under the Class I Series 2021 Additional Notes.

The Transferred Rights may not be sufficient to make payments under the Transaction Documents.

Cash flows from collections of the Transferred Rights are the source of funds we expect to use to make payments under the Class I Series 2021 Additional Notes. Payments under the Class I Series 2021 Additional Notes will largely depend on the Company's ability to continue generating Use Fees and Cargo Fees (as applicable). In the event the Company does not generate sufficient Use Fees and Cargo Fees (as applicable), the Transferred Rights will not generate sufficient collections to make payments under the Class I Series 2021 Additional Notes.

In addition, the Use Fees and Cargo Fees (as applicable) may have seasonal increases and declines as well as being affected by political events such as terrorism, war or political or economic instability, epidemics, Argentina's economic and political situation, fluctuations in the price of crude oil and competition from other tourist destinations. While the diversity of the origin of Use Fees and Cargo Fees (as applicable) reduces some of the variability, these factors can negatively impact the volume of Use Fees and Cargo Fees (as applicable) and, thus, can negatively affect the collateral for the Class I Series 2021 Additional Notes.

The insolvency or bankruptcy of the Company could adversely affect the structure of the Existing Collateral and the Additional Collateral.

The Argentine Bankruptcy Law does not regulate in a particular way the treatment of trusts under bankruptcy. Even though Section 1686 of the Argentine Civil and Commercial Code provides that creditors of the trustor cannot move against the assets transferred to the trust (unless fraud or actions of avoidance are proved), Argentine courts in a bankruptcy proceeding could consider the Argentine Collateral Trust Agreements to have no effect against the Company's other creditors, as the Trusts were formed for collateral reasons which could diminish the Company's flow of funds and restrict the Company's ability to continue with its regular business. In addition, courts may argue that as a consequence of the assignment of funds by the Company, it was left with insufficient funds to continue with the ordinary exploitation of its business.

There is no judicial consensus with respect to whether the beneficiaries of collateral trusts should obtain, prior to exercising their rights upon the assets transferred to the trust, a right to claim their credit before the bankruptcy judge.

In the event the trustor were to be declared bankrupt after the execution of the Argentine Collateral Trust Agreements, and the competent court, by request of the bankruptcy administrator or any creditor, determined that the Transferred Tariff Rights and the Transferred Cargo Trust Rights (as applicable) were assigned in whole or in part during the "period of suspect behavior" (as defined in the Argentine Bankruptcy Law, *período de sospecha*), such assignment could be revoked if certain requirements set forth in Section 118 and Section 119 of the Argentine Bankruptcy Law are met (known as actions of avoidance). Such revocation would authorize the bankruptcy administrator to claim the return of all amounts assigned to the Trust. The "period of suspect behavior" is the period that runs from the date in which the debtor's cessation of payment starts to the date in which the bankruptcy decree is issued. The relevant court determines the date upon which the debtor incurred such cessation of payment, the effects of which cannot be set beyond two (2) years prior to the date the bankruptcy is declared.

The airline operators that currently pay the Use Fees in U.S. dollars could decide, or might be required in the future to make such payments in Argentine pesos.

Currently, Use Fees are included in the price of the flight ticket that airline operators charge passengers, subsequently airline operators pay the Use Fees to the Company through the International Air Transport Association's ("IATA") collection system (International Clearing House ("ICH") for payments in U.S. dollars or through Billing and Settlement Plan ("BSP") for payments in pesos) or, less frequently directly to the Company. Airline operators pay Use Fees directly to the Company in both U.S. dollars and pesos. Payments made to the Company through ICH or (except for certain smaller payors) directly by the airline operators in U.S. dollars will flow, as long as they are considered Transferred Tariff Rights, into the Dollar Collection Account (as defined herein) or the Local Dollar Collection Account.

There can be no assurance that the airline operators that currently make payments in U.S. dollars through IATA or directly to the Company will not subsequently make such payments in pesos. In the event airline operators

decide to make payments of Use Fees in pesos, directly to the Company or through BSP, the funds in dollars that flow into the Dollar Collection Account may be insufficient to make payments of principal and interest under the Class I Series 2021 Additional Notes. In addition, since the Company cannot make any assurances that a minimum amount of dollar payments will periodically flow into the Dollar Collection Account, the insufficiency of such collections in and of itself shall not constitute a default under the Class I Series 2021 Additional Notes.

Certain airline operators receive discounts on international aeronautical rates, and the amount of these discounts may increase.

As required by the ORSNA, airline operators that satisfy regular payment conditions receive effective discounts of approximately 49% off the international aeronautical services rates specified in the Concession Agreement. We cannot assure that other airline operators will not satisfy the regular payment conditions and thus become entitled to receive such discounts, that the percentage of our revenues received from airline operators entitled to discounts will not increase, or that the ORSNA will not increase the discount rate for airline operators that qualify for such discounts. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations––Classification of Revenue—Maximum Rates*."

The Payors in respect of any the Transferred Tariff Rights and the Transferred Cargo Trust Rights (as applicable) may set off any part of the debt owed to the Company, thus reducing the amounts payable to the Argentine Collateral Trustee.

The Company has not received, nor will it receive, from the Payors in respect of the Transferred Tariff Rights and the Transferred Cargo Trust Rights (as applicable) a waiver of their right to set off or otherwise reduce any part of the debt owed to the Company under the Transferred Tariff Rights and/or the Transferred Cargo Trust Rights (as applicable) by any sum the Company may, for any reason, owe to the debtors. As such, the Company cannot guarantee that the debtors will not set off any part of the debt owed to the Company against the Transferred Tariff Rights and/or the Transferred Cargo Trust Rights (as applicable) at the time payments are due to the Argentine Collateral Trustee, including payments to be made to the Trustee pursuant to the Transaction Documents. In the event that the debtors decide to set off any part of the debt owed to the Company by virtue of the Transferred Tariff Rights and/or the Transferred Cargo Trust Rights (as applicable), the amounts received by the Argentine Collateral Trustee (or the Trustee on its behalf, as contemplated in the Transaction Documents) may not be enough to pay principal, interest and other amounts due under the Class I Series 2021 Additional Notes and the other Transaction Documents.

The debtors in respect of the Transferred Tariff Rights and the Transferred Cargo Trust Rights (as applicable) might continue to make payments into the accounts of the Company.

The Company cannot guarantee that the debtors in respect of the Transferred Tariff Rights and/or the Transferred Cargo Trust Rights (as applicable) will stop making the payments due under the Transferred Tariff Rights and/or the Transferred Cargo Trust Rights (as applicable) into the accounts of the Company, even following receipt of a notice instructing them to make such payments into the Trust Accounts. Even though the Company will (in certain circumstances) be obligated to transfer to the Argentine Collateral Trustee (or the Trustee on its behalf, as contemplated in the Transaction Documents) any such payments received by it, amounts deposited into the accounts of the Company may be subject to liens or injunctions or other judicial measures requested by third parties and ordered against the Company. In the event such liens or injunctions or judicial measures take place, and while any such lien or injunction or judicial measure remains in effect, the affected amounts will not be transferred to the Argentine Collateral Trustee.

Use Fees may be paid, other than through airlines, through passengers making direct cash payments to us, which may result in great difficulty for the Beneficiaries to obtain control over the related Collections.

Currently, passengers are charged Use Fees within the price of the flight ticket charged by airlines, which then pay the Use Fees to us through IATA or directly. If this current approach changes for payment of some or all of the Use Fees (whether as a result of a change in Argentine applicable law or otherwise), then it is possible that the Argentine Collateral Trustee will have greater difficulty obtaining possession of the collections on such Use Fees. For example, if, pursuant to applicable law, passengers are required to pay Use Fees in cash at the airport of departure (as was the case from 2002 to 2009), then we will directly receive such payments. Although we are obligated under the

Transaction Documents to deliver the Transferred Use Fees to the Argentine Collateral Trustee in the manner described herein, we may not be able (such as in the case of bankruptcy and under currently applicable foreign exchange regulations) to do so and/or third parties may have (or purport to have) a claim over the Collections while in our possession. Any delay or failure in delivering the collections to the Trustee could have a material adverse effect on your investment in the Class I Series 2021 Additional Notes.

Action by the Argentine National Government, whether general or targeted at the Company or the offering of the Class I Series 2021 Additional Notes, could materially affect your investment, including the Existing Collateral and the Additional Collateral.

This transaction has been structured in order to provide investors with the potential advantages of using certain of our Use Fees, Cargo Fees and Concession Indemnification Rights as collateral. Nevertheless, actions by the Argentine National Government (whether general in nature or targeted at the Company or even this offering) could result in a loss of these benefits or otherwise materially negatively affect your investment. For example, the Argentine National Government may not make any required payments in respect of Concession Indemnification Rights, may demand that we and/or the Trust deliver to the Argentine National Government collections on the Transferred Tariff Rights (including those held in the Collection Accounts) and/or the Transferred Cargo Trust Rights, may require that Payors make their payments directly to the Argentine National Government, may replace Use Fees and/or Cargo Fees with other charges, may require that Use Fees and Cargo Fees be payable and denominated in Argentine pesos. These or any other governmental actions, including any similar to those taken in the Argentine crisis following 2001, could occur at any time and materially impact your ability to receive payments as contemplated in the Transaction Documents.

We have no right to indemnification under the investments for which the proceeds of the Existing Notes were used while the Argentine Collateral Trust Agreements and the Existing Notes remain in place, which will reduce the amount of the Transferred Concession Indemnification Rights available to the Holders upon an acceleration of the Class I Series 2021 Additional Notes.

The Concession Agreement enables us to collaterally assign revenue in trust in order to obtain the necessary resources to fulfill our obligations under the Concession Agreement. However, such collateral assignments shall not affect the Specific Allocation of Revenue, the resources foreseen for the financing of the investment plan detailed in the Memorandum of Agreement, the tariff increases for specific allocations nor the Allocated Revenues under the Mutual Claim Settlement Procedure (which was cancelled in 2011). Pursuant to the Concession Agreement, a collateral assignment of revenue that is made into a trust may remain in effect even upon an early termination of the Concession Agreement, as long as the application of the funds thereunder are audited by the Argentine National Government and/or by a consulting firm hired for such purpose and that is satisfactory to the Argentine National Government. However, while such a collateral assignment remains in place, we shall have no right to indemnification for the investments secured by the relevant collateral assignment. Once the collateral assignment is terminated, we will be entitled to be paid the relevant indemnification corresponding to such investment net of the amounts transferred to and applied by the trust.

Under the Existing Collateral and the Additional Collateral, we have transferred or will transfer (as applicable), the Transferred Tariff Rights and the Transferred Cargo Trust Rights to the Argentine Collateral Tariff Trust Agreement, in accordance with the provisions of the Concession Agreement. Subject to the fulfillment of the ORSNA Approval Condition, it is expected that the Class I Series 2021 Additional Notes will benefit from (i) the Existing Collateral in equal terms as the Existing Notes; and (ii) the Additional Collateral in the terms detailed in "*Description of the Class I Series 2021 Notes – Additional Collateral*".

Upon an early termination of the Concession, the Transferred Concession Indemnification Rights available to the Argentine Collateral Trustee will be ratably reduced in the amount corresponding to the Improvement Works Amounts. We cannot make any assurances that the amounts payable to the Argentine Collateral Trustee pursuant to the Transferred Concession Indemnification Rights upon an early termination of the Concession will be sufficient to repay the Class I Series 2021 Additional Notes. If such amount is not sufficient to repay the Class I Series 2021 Additional Notes, the Class I Series 2021 Additional Notes will be repaid over time with the Transferred Concession Indemnification Rights assigned to the Argentine Collateral Tariff Trust Agreement, which may result in delays in

repayment of your Class I Series 2021 Additional Notes and the extension of the maturity of your Class I Series 2021 Additional Notes. You may also suffer a loss of principal on your investment.

If a default occurs and is continuing, the collections in respect of the Transferred Tariff Rights could be allocated to cover the Basic Concession Operating Costs.

Pursuant to the Indenture and the Argentine Collateral Tariff Trust Agreement, upon the occurrence and during the continuance of a default, the collections in respect of the Transferred Tariff Rights deposited and retained in the Collection Accounts, shall be applied to pay interest and principal on the Class I Series 2021 Additional Notes and other amounts payable to the Beneficiaries under the Transaction Documents as set forth in "*Description of the Class I Series 2021 Additional Notes—Collateral—Payments from the Collection Accounts Following Default*."

Upon the occurrence and during the continuance of a default, if the Company lacks sufficient funds to cover the Basic Concession Operating Costs, the Company is required to instruct the Argentine Collateral Trustee and the Trustee, in writing (in the form attached to the Indenture and the Argentine Collateral Tariff Trust Agreement), to, commencing on the Business Day following the receipt of such instruction and until they receive a written instruction of the Company to the contrary, (i) deliver, on a weekly basis, to the Company the Collections relating to the Transferred Tariff Rights deposited in the Collection Accounts, and (ii) to apply, on each Payment Date, any remaining amounts in the Collection Accounts in the manner set forth in "*Description of the Class I Series 2021 Additional Notes—Collateral—Payments from the Collection Accounts Following Default*." Such instruction of the Company will apply with respect to Collections equal to the amount of the Basic Concession Operating Costs specified in such instruction. The instruction to the Argentine Collateral Trustee and the Trustee is required to be accompanied by a certification from an officer of the Company and an accounting report issued by PwC or any other internationally recognized auditing firm (in English and Spanish, as applicable) stating that Company's calculation of the Basic Concession Operation Costs set forth in the instruction correspond to the accounting records of the Company. In the event the Company receives amounts in excess of the funds necessary to cover the Basic Concession Operating Costs, such amounts are required to be held in trust for the benefit of the Beneficiaries and are required to be promptly returned to the Trustee and the Argentine Collateral Trustee, as applicable. The Trustee and the Argentine Collateral Trustee may conclusively rely upon such written instruction and will be fully protected, without liability, in transferring such collections to the Company.

In the event that the Argentine Collateral Trustee and/or the Trustee deliver the funds in the Collection Accounts to the Company as described above, the Collateral securing the Class I Series 2021 Additional Notes may be affected. See "*Description of the Class I Series 2021 Additional Notes—Collateral*."

Foreign Exchange Regulations may restrict our ability to establish and fund the Series 2021 Offshore Reserve Account and the New Money Debt Reserve Account.

To the extent it becomes permitted by Foreign Exchange Regulations and/or the Central Bank, the Company will establish the Series 2021 Offshore Reserve Account (and any New Money Debt Reserve Account), and have an obligation to fund the Series 2021 Offshore Reserve Account, on a pro rata and pari passu basis, according to the terms detailed in "*Description of the Class I Series 2021 Additional Notes—Additional Collateral—Series 2021 Offshore Reserve Account*."

We cannot guarantee that, if permitted by the applicable Foreign Exchange Regulations and/or the Central Bank, the Central Bank will not modify the terms under which the Series 2021 Offshore Reserve Account and the New Money Debt Reserve Account were authorized, reducing or eliminating the percentage of funds that the Company may accumulate off-shore as collateral or for the payment of the Class I Series 2021 Additional Notes and the New Money Debt, respectively.

The Offshore Reserve Account will not be funded with proceeds from any debt offering nor from the assignment of future receivables.

If the Series 2021 Offshore Reserve Account is established because it becomes permitted by Foreign Exchange Regulations and/or the Central Bank, it will not be funded with proceeds from any debt offering nor from the assignment of any future receivables. Under the Indenture governing the Class I Series 2021 Additional Notes,

we will be required to fund the Series 2021 Offshore Reserve Account with funds from the Dollar Collection Account subsequent to the issuance of the Class I Series 2021 Additional Notes, as permitted by the Foreign Exchange Regulations. Moreover, we will be required to replenish funds in the Series 2021 Offshore Reserve Account when payments in respect of the Class I Series 2021 Additional Notes are made with funds therein. Additionally, a Default under the Indenture in respect of the Class I Series 2021 Additional Notes or the Existing Notes not tendered into the Exchange Offer will require that funds accumulate in the Dollar Collection Account and no funds will flow from such account to the Series 2021 Offshore Reserve Account. If there is a Default under the Indenture, the collateral exclusively securing payment of amounts in respect of the Class I Series 2021 Additional Notes would be limited to the funds contained in the Series 2021 Offshore Reserve Account. See "Description of the Class I Series 2021 Additional Notes—Additional Collateral—Series 2021 Offshore Reserve Account."

Insolvency and treatment of proceeds in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by applicable law).

To the extent that it becomes permitted by applicable law, the Class I Series 2021 Additional Notes will be secured by a first priority security interest in the Series 2021 Offshore Reserve Account and any funds therein pursuant to a pledge and account control agreement governed by New York law. If we were subject to an insolvency proceeding in Argentina, our unsecured creditors may challenge the validity of such pledge and account control agreement and of the security interest created thereunder. We cannot give you any assurance that such pledge and account control agreement or the security interest created thereunder will be held valid by an Argentine court in the context of an insolvency procedure. As a result, holders of the Class I Series 2021 Additional Notes may not be able to prevail on the recognition of their preferred claims to the Series 2021 Offshore Reserve Account and the funds therein in the context of an insolvency procedure in Argentina. In that case, the entirety of their claim under the Class I Series 2021 Additional Notes may be considered unsecured and any recovery made on the Series 2021 Offshore Reserve Account and any proceeds therein may be subject to clawback.

EXCHANGE RATES INFORMATION AND EXCHANGE CONTROLS

Exchange Rates and Exchange Controls

Over the last years, Argentina experienced a period of severe political, economic and social crisis, which caused a significant economic contraction and led to radical changes in government policies. Among other things, the crisis resulted in Argentina defaulting on its sovereign foreign debt obligations, a significant devaluation of the Argentine peso and ensuing inflation, and the introduction of emergency measures that affected many sectors of the economy. Likewise, the decline in international demand for Argentine products, the lack of stability and competitiveness of the Argentine peso against other currencies, the decline in confidence among consumers and foreign and domestic investors, and the higher rate of inflation and future political uncertainties, among other factors, have affected the development of the Argentine economy. More recently the economy has shown signs of a slowdown, primarily due to the impact of the COVID-19 pandemic.

The current administration adopted several economic and policy reforms aimed to mitigate the impact of the economic crisis caused by the COVID-19 pandemic, as well as to curb foreign exchange fluctuations and prevent the outflow of capital, as discussed further below. In 2019 and 2020, the peso depreciated 58.4% and 35.5%, respectively, against the U.S. dollar. We cannot assure that the peso will not depreciate or appreciate again in the future. See "*Risks Related to Argentina and the AA2000 Concession Agreement—Significant fluctuation in the value of the Argentine peso may adversely affect the Argentine economy as well as our financial condition and results of operations*" in Exhibit A to this Exchange Offer Memorandum.

Exchange Rates

As of June 30, 2021 and December 31, 2020, the peso-U.S. dollar reference exchange rate was Ps.95,52 to U.S.$1.00 and Ps.83.95 to U.S.$.1.00, respectively, as quoted by Banco Nación for wire transfers (*divisas*).

Foreign Exchange Controls

Between the end of 2015 and the start of 2016, most of the foreign exchange restrictions previously in effect in Argentina were gradually eliminated, and the Argentine Foreign Exchange Market's (*Mercado Único y Libre de Cambios* or "MULC") general functioning was modified, mainly in connection with transfers of foreign currency to and from Argentina.

On December 26 and 28, 2017, pursuant to Communications "A" 6401 and "A" 6410, the Central Bank replaced the reporting systems formerly set by Communications "A" 3602 (foreign debt and the issuance of securities) and "A" 4237 (survey of indirect investments) by a new unified survey of external assets and liabilities.

In May 2018, Decree No. 260/2002 was amended by Article 132 of Law No. 27,444 replacing the MULC with the so called Free Foreign Exchange Market (*Mercado Libre de Cambios*), in which all exchange transactions had to be performed.

After the primary general elections held in Argentina on August 11, 2019, the foreign exchange market experienced high volatility. From August 12 to August 30, 2019, the *peso* lost approximately 31% of its value vis-a-vis the U.S. dollar, and Central Bank international reserves decreased by about U.S.$11,600 million. To curb foreign exchange fluctuations and prevent the outflow of capital, the Central Bank announced a number of monetary and exchange risk management measures, such as higher interest rates on Central Bank liquidity bills (LELIQ), performance of sales transactions on the spot foreign exchange market to increase liquidity, and limitation on the leverage of financial institutions on the exchange market through the use of derivative instruments.

In addition, on September 1, 2019, through Decree No. 609/2019 and Communication "A" 6770, the Executive Branch and the Central Bank reinstated exchange controls, originally effective until December 31, 2019, and later made permanently effective by virtue of Decree No. 91/2019 and Communication "A" 6854 of the Argentine Government and the Central Bank, respectively. The main restrictions related to external financial debt include:

- Any external debt financing disbursed before September 1, 2019 may be repaid pursuant to its terms and conditions through the MC to the extent that such debt has been duly reported by the borrower under the Survey of External Assets and Liabilities set by Communication "A" 6401 (as amended).

- As a general rule, proceeds from external debt financings disbursed after September 1, 2019 must be repatriated and settled (namely, converted into Pesos) in the MC. Repayment of debt service under such debt through the MC shall be subject to prior compliance with this obligation and disclosure of the indebtedness under the aforementioned reporting system.

- Access to the MC for prepayment of external debt requires prior authorization from the Central Bank in the event of prepayments made with an anticipation of more than three business days from their due dates.

Communication "A" 6770 of the Central Bank was subsequently supplemented and/or amended and, through Communication "A" 6844, a restated text of the regulation was approved (as further amended, supplemented and restated from time to time).

Later, a new restated text provided by Communication "A" 7272 (as further amended, supplemented and restated from time to time, the "Foreign Exchange Regulations").

Listed below are the main regulations on exchange restrictions, cross-border financings, and restrictions on the transfer of foreign currency abroad in effect:

General restrictions applicable to access to the MC to perform payments abroad

Item 3.16 of the Foreign Exchange Regulations details the general requirements for making payments abroad (including swap and arbitration transactions) through the MC. The main restrictions to access the MC to make payments corresponding to financial indebtedness abroad are detailed below.

Reporting Regime for Advance Payments of Foreign Exchange Operations

Financial institutions and other institutions authorized to perform foreign exchange transactions must disclose to the Central Bank, at the close of each day and two business days in advance, the information with respect to operations that correspond to outflows through the MC (including those to be carried out through swaps or arbitration transactions), to be carried out at the request of clients or the entity (considered as a client), which imply access to the MC for a daily amount equal to or greater than the equivalent of U.S.$50,000, for each of the three business days prior to the first day reported.

Affidavit regarding Liquid External Assets

As provided by item 3.16.2 of the Foreign Exchange Regulations, in order to make payments abroad through the MC, the client must submit an affidavit stating that:

(i) all of its holdings of foreign currency in the country are deposited in bank accounts in local financial institutions and that it did not have liquid external assets available at the beginning of the day on which it requests access to the MC for an amount greater than U.S.$100,000; and

(ii) commits to repatriate and exchange into Pesos through the MC, within five business days as from their collection, the proceeds obtained from the repayment of loans granted to third parties, the collection of a term deposit or the sale of any type of asset, when the asset had been acquired, the deposit had been constituted or the loan had been granted after May 28, 2020.

The rule sets forth that these requirements shall not be applicable for the outflows corresponding to: (a) operations of the financial entity as a client, (b) repayment of foreign-currency-denominated financings granted by local financial institutions including financings derived from the transactions made through credit or purchase cards, (c) payments abroad from non-financial card issuing companies for the use of credit, purchase, debit or prepaid cards issued in the country, and (d) the purchase of foreign exchange by resident human persons for the formation of external assets, remittance of family assistance and for transactions with derivatives.

Pursuant to the Foreign Exchange Regulations, "liquid external assets" are defined as holdings of bills and coins in foreign currency, holdings of gold coins or good delivery gold bars, on demand deposits in foreign financial institutions and other investments that allow immediate availability of foreign currency (e.g., investments in foreign sovereign securities, funds in investment accounts with foreign-based investment managers, crypto-assets, funds in accounts with payment service providers, etc.). Funds deposited abroad that cannot be used because they constitute reserve or guarantee funds set up in accordance with the requirements of foreign debt contracts, or because they are collateral for derivative transactions performed abroad, should not be considered "liquid external assets."

In the event that the client has liquid external assets available for an amount greater than U.S.$100,000, the entity through which the exchange transaction is carried out may also accept an affidavit from the client stating that such amount is not exceeded, considering that, partially or totally, such assets:

(i) were applied to make payments that would have had access to the MC;

(ii) were transferred in favor of the client to a correspondent account of a local entity authorized to operate in foreign exchange transactions;

(iii) are funds deposited in foreign bank accounts corresponding to export receivables, advance payments, pre-financing or post-financing of exports of goods granted by non-residents, and/or sale of non-produced non-financial assets, provided that the term for their repatriation into Argentina has not elapsed; and

(iv) are funds disbursed under foreign financial debt provided that they do not exceed the amount to be paid as principal and interest in the next 365 calendar days.

Transactions with Securities

Regarding transactions with securities, in order to perform any kind of payment abroad through the MC, Argentine residents must submit an affidavit stating that they comply with the following requirements:

(i) not having performed in Argentina, on the day in which access to the MC is required and in the previous 90 calendar days (1) sales of foreign-currency denominated securities with settlement in foreign currency, (2) transfers of such securities to depositories located outside of Argentina, or (3) exchanges of securities for other foreign assets; and the commitment not to perform such transactions within the subsequent 90 calendar days (the "Blocking Period"); and

(ii) if the resident requesting access to the MC is a legal entity, it must submit a sworn statement: (1) disclosing the list of all individuals or legal entities that have direct control over the payor, in accordance with the definition of "control" set forth in section 1.2.2.1. of the rules on "Major Exposure to Credit Risk" issued by the Central Bank; and (2) indicating that as from July 12, 2021, it has not transferred in Argentina pesos or other liquid assets to any individual or entity controlling the payor on the date of access to the FX Market nor in the previous 90 days, except for the payment of goods and/or services made in the ordinary course of business. Alternatively to item (2), if those transfers were made, the payor may submit a sworn statement of each of its controlling entities stating that they have complied with the Blocking Period.

The requirements indicated above will not be applicable to outflows that correspond to, among other exceptions: (i) operations of financial institutions as clients, and (ii) repayment of foreign-currency-denominated financings granted by local financial institutions including financings derived from the transactions made through credit or purchase cards, and (iii) certain operations performed by financial institutions' clients pursuant to items 3.14.2 to 3.14.4. of the Foreign Exchange Regulations.

In addition, item 4.3.2 of the Foreign Exchange Regulations establishes that those companies that are beneficiaries of, among others, the local-currency denominated financings provided by Communication "A" 6937 and Communication "A" 7006 and the Central Bank regulations on "Financial Services in the Framework of the Sanitary Emergency provided by Decree No. 260/2020 Coronavirus (COVID-19)" will be impaired, until the repayment of the aggregate amounts outstanding under said financings, of selling securities with settlement in foreign currency or transfer them to foreign depository entities. The same limitation applies to those companies, like us that are beneficiaries of the Emergency Assistance Program for Work and Production ("*Programa de Asistencia de*

Emergencia al Trabajo y la Producción – ATP") and the Productive Recovery Program II (*REPRO II*) approved by the government. See "*Risk Factors -- The restrictions applicable to us as beneficiaries of the Emergency Assistance Program for Work and Production ("Programa de Asistencia de Emergencia al Trabajo y la Producción – ATP") and the Productive Recovery Program II (Repro II) prevent us from distributing dividends, performing Blue Chip Swap Transactions and increasing the fees of the members of our board, among other limitations.*

The Foreign Exchange Regulations clarify that the requirements and restrictions detailed above shall not be applicable in the case of transfers of securities to foreign depositary entities made by the client in order to participate in an exchange of securities issued by the federal or local governments or by corporate issuers. In this case, the client must file the corresponding evidence of the exchanged securities.

Clients included on Argentine Tax Authority's database of apocryphal invoices or documents

Item 3.16.4 of the Foreign Exchange Regulations provides that the Central Bank's approval will be required to make payments abroad in the event that the client is an individual or entity who is included in the Argentine Tax Authority's database of apocryphal invoices or documents.

This provision shall not be applicable to access to the MC for repayment of foreign-currency-denominated financings granted by local financial institutions including financings derived from the transactions made through credit or purchase cards.

Registration in the Registry of Exporters and Importers of Goods

Certain individuals and entities that qualify as reporting subjects under the Central Bank's regulations must register with the Registry of Exporters and Importers of Goods. In case the reporting subjects do not comply with this obligation, any payment abroad through the MC shall be subject to the Central Bank's prior approval.

This requirement is not applicable in case of repayment of foreign-currency-denominated financings granted by local financial institutions including financings derived from the transactions made through credit or purchase cards.

As of the date of this Exchange Offering Memorandum, we do not qualify as reporting subject under the referred regime.

External Financial Debt

Rules applicable to external financial debt

Proceeds from new external debt financings disbursed on and after September 1, 2019 must be repatriated and, if applicable, settled for pesos through the MC in order for the borrower to be able to repay the debt from Argentina. Although the regulations set no specific term, compliance with this requirement (when applicable) is a condition to access the MC to make debt service payments. Moreover, in order to access the MC to repay commercial and external financial liabilities, the corresponding debt should be disclosed under the Survey of External Assets and Liabilities.

As provided for in item 3.5.1 of the Foreign Exchange Regulations, the repatriation and settlement requirement shall be considered fulfilled in, among others, the following cases: (i) borrowings disbursed prior to September 1, 2019; (ii) external borrowings incurred on or after September 1, 2019, that does not involve disbursements since they are intended to refinance external financial debt that would have otherwise had access under applicable regulations; provided, however, that such refinancing does not accelerate maturity of the original debt; and (iii) for the portion that corresponds to a capitalization of interest provided for in the conditions of the new indebtedness.

Subject to the abovementioned requirements, access to the MC is authorized for repayment of external financial debt service at maturity or up to three business days in advance.

No prior consent from the Central Bank is required to prepay debt services with an anticipation of more than three business days, as long as the following conditions are met: (a) the prepayment is made simultaneously with the settled proceeds of a newly disbursed external financial debt; (b) the average life of the new debt is longer than the

remaining average life of the debt being prepaid; (c) the maturity of the first debt service of the new debt must not occur prior to the future first maturity date of the debt service payments of the debt being prepaid; and (d) the amount of the first debt service payment of the new debt must not be higher than the amount of the first future debt service payment of the debt being prepaid.

In addition, no prior consent from the Central Bank is required to prepay interest of external financial debt in the context of a process of exchange of debt securities with an anticipation of more than three business days, as long as (i) the prepayment is made in the context of an exchange of debt securities issued by the client requesting access to the MC, (ii) the aggregate amount to be prepaid corresponds to accrued interest until the exchange closing date; (iii) the average life of the new securities is longer than the remaining average life of the securities subject to the exchange; and (iv) the aggregate principal amount of the new securities shall not exceed the aggregate principal amount outstanding under the securities subject to the exchange.

Regulations specify that access to the MC shall be granted to the debtor or to the trustee of the local trust organized to guarantee debt repayment. Access to the MC for external debt service payments is also granted to the trustees of trusts organized in the country to guarantee debt service payments to the extent that it is evidenced that the debtor would have been entitled to access the MC for purposes of such payment.

The Foreign Exchange Regulations authorizes (1) local borrowers of (A) external financial debt with non-related lenders (as defined in 1.2.2 of the rules on "Major Exposure to Credit Risk") and (B) of commercial debt for imports of goods and/or services with foreign banks or foreign official credit agencies, and (2) trusts organized in the country to guarantee such external indebtedness, to access the MC to acquire foreign currency to constitute the guarantees by the applicable borrowing agreements, subject to the following requirements: (a) it involves external financial debt authorized by the regulations to have access to the MC for debt repayment purposes, and the related contracts provide for the crediting of funds in escrow accounts for future foreign debt servicing purposes; (b) the proceeds are deposited in accounts opened with local financial institutions; the constitution of the guarantees in offshore accounts shall only be authorized when this is the sole and exclusive alternative set forth in the financing agreements entered into before August 31, 2019; (c) the accumulated amounts do not exceed the value of the next debt service; (d) the daily access amount does not exceed 20% of the amount set forth in (c); and (e) the bank has verified the financing documentation and is able to confirm that access to the MC meets the requirements listed above. If the purchased foreign currency is not used for repayment of the relevant debt service, the same must be repatriated and settled through the MC within five business days following the related debt service due date.

The current foreign exchange regulations do not provide access to the MC to non-financial companies from the private sector that have provided performance bonds or guarantees to secure repayment of foreign debt incurred by residents. In the event that payment of such bonds or guarantees needs to be carried out from Argentina, prior Central Bank approval shall be required to access the foreign exchange market for such purposes.

Local borrowers that are required to make payments of external debt services or local debt securities through the MC, are authorized to access the MC to purchase foreign currency before the applicable due date, subject to the following requirements: (a) the foreign currency purchased is deposited in foreign currency-denominated accounts held in the name of the borrower opened in local financial institutions; (b) MC access is made no earlier than five business days in advance of the applicable due date; (c) the daily purchases do not exceed 20% of the amount to be paid on the due date; and (d) the bank has verified that the borrowing meets the exchange regulations by which such access is authorized. Foreign currency not used for purposes of the payment of the relevant debt service must be settled for pesos in the MC within the five business days following the corresponding debt service due date.

Exceptions to the settlement obligation

The Foreign Exchange Regulations provide for certain exceptions to the obligation to settle and exchange into Pesos through the MC (not the repatriation obligations) the proceeds from external financial debt or issuance of debt securities denominated in foreign currency with public registration in the country, insofar as (among other requirements):

(i) the funds are deposited in foreign-currency-denominated local accounts of the client;

(ii) the deposit is made within the term for the settlement of the funds in the MC provided by the Foreign Exchange Regulations (as applicable);

(iii) the funds are simultaneously applied to transactions for which the Foreign Exchange Regulations grant access to the MC; and

(iv) this mechanism is neutral from a tax perspective.

Limitations for the repayment of foreign-currency-denominated financial debt - Refinancing Plan

According to item 3.17 of the Foreign Exchange Regulations, a refinancing plan must be furnished with the Central Bank (the "Refinancing Plan") in order to have access to the MC for, among other cases, the repayment of principal maturing on or before December 31, 2021 (the "Temporal Scope") under external financial indebtedness with non-related parties and foreign-currency-denominated securities issued in the local market (including, in both cases, the indebtedness of financial institutions for own operations and excluding borrowings granted or guaranteed by international organizations and official credit agencies).

The Refinancing Plan shall comply, at least, with the following requirements:

(i) 60% of the outstanding principal amount under the relevant financings with maturities falling during the Temporal Scope should be refinanced with a new financing or debt restructuring with an average life of not less than two years; and

(ii) the remaining 40% of the outstanding principal amount under the relevant financings with maturities falling during the Temporal Scope can be repaid under the original terms.

These restrictions do not apply to the repayment of principal for amounts not exceeding U.S.$ 2 million per calendar month in all financial institutions. In addition, access to the MC for the repayment of principal amounts in excess of 40% of the outstanding principal amounts under the relevant financing will be granted in certain cases provided by the Foreign Exchange Rules, such as the issuance of Export Increase Certificates (for the amount provided by said certificates, see below "--Export Increase Certificates") or the repatriation and exchange into Pesos of new securities issuances or external financial debts.

The Refinancing Plan must be filed at least 30 calendar days before the maturity date of the relevant financings to be refinanced. See "*Risk Factors – Exchange controls and restrictions on transfers abroad may prevent or limit us from servicing our foreign currency debt obligations*."

In addition, item 3.17 of the Foreign Exchange Regulations establishes that the Refinancing Plan should not be furnished in the following cases:

(i) financial indebtedness originated as of January 1, 2020 and whose proceeds have been repatriated and exchanged into Pesos through the MC;

(ii) indebtedness originated as of January 1, 2020 and that constitute refinancing to reach the parameters established in item 3.17; and

(iii) the remaining portion of maturities already refinanced to the extent that the refinancing reached the parameters established in item 3.17 (including hold-outs of refinanced debt).

Application of collections of export receivables to the payment of indebtedness

Item 7.9 of the Foreign Exchange Regulations allows the application of collections of exports of goods and services to the repayment of external financings which proceeds are applied to investment projects that generate an increase in (i) the production of goods to be mostly placed in foreign markets and / or that will allow substituting imports of goods; and/or (ii) the capacity to transport exports of goods and services with the construction of infrastructure works in ports, airports and land terminals for international transport.

Financings must have an average life of not less than one year and must have been repatriated through the MC as from October 2, 2020. Likewise, the Foreign Exchange Regulations admit the following application cases (among others):

(i) payment of principal and interest of new domestic issuances of debt securities denominated and paid-in in foreign currency, provided that: (a) the proceeds have been exchanged into Pesos through the MC; and (b) the average life is not less than one year considering principal and interest;

(ii) new domestic or international issuances of publicly registered debt securities issued as from October 9, 2020, intended to comply with the Refinancing Plan, provided that the average life is not less than two years;

(iii) pursuant to item 7.9.1.7 of the Foreign Exchange Regulations, issuances of domestic or international publicly registered debt securities between January 7, 2021 and March 31, 2021 that are carried out within the framework of a debt securities exchange or refinancing of external financial indebtedness maturing until December 31, 2022 for operations whose final maturity is after March 31, 2021, to the extent that considering the operation as a whole, the average life of the new debt implies an increase of not less than 18 months with respect to refinanced maturities; and

(iv) pursuant to item 7.9.1.8 of the Foreign Exchange Regulations, issuances of domestic or international publicly registered debt securities as from April 1, 2021 that are carried out within the framework of a debt securities exchange or refinancing of external financial indebtedness maturing until December 31, 2022 for operations whose final maturity is after December 31, 2021, to the extent that considering the operation as a whole, the average life of the new debt implies an increase of not less than 18 months with respect to refinanced maturities.

Creation of reserve accounts to secure new indebtedness

Pursuant to item 3.11.3 of the Foreign Exchange Regulations, residents will have access to the MC to create reserve accounts securing indebtedness incurred as from January 7, 2021, falling under the scope of item 7.9 of the Foreign Exchange Regulations, or trusts set up in Argentina to secure the payment of principal of and interest on such indebtedness. The guarantees shall be created in accounts maintained with local financial institutions or, in the case of external indebtedness, with offshore financial institutions, for up to the amounts outstanding under the credit agreements, subject to the following conditions:

(i) purchases shall be made simultaneously with the settlement of foreign currency and/or with inflows of funds made in the name of the exporter in an offshore correspondent account with a local entity; and

(ii) cumulative guarantees in foreign currency shall not exceed an amount equivalent to 125% of the principal and interest payments falling due in the current month and the next six calendar months, according to the maturity schedule agreed with the creditors.

Any funds in foreign currency which are not used to repay debt and/or to replenish the guarantee amount set forth in the previous paragraph shall be settled in the exchange market within 5 business days following the maturity date.

Accumulation of funds from exports of goods and services to guarantee the cancellation of indebtedness

According to the Foreign Exchange Regulations, collections from exports of goods and services can be held in accounts abroad and/or locally to guarantee (i) the payment of principal and interest of external financial indebtedness provided that the borrowing proceeds have been repatriated and exchanged into Pesos through the MC as of January 7, 2021; and (ii) financial indebtedness with financing agreements entered into before August 31, 2019 which conditions set forth the offshore application of exports of goods to the payment of principal and interest.

The accumulation of funds may reach up to 125% of the principal and interest services to be paid in the current month and the following six calendar months, while the surplus must be repatriated and exchanged into Pesos within the term provided by the Foreign Exchange Regulations (which in the case of exports of services is five business days as from collection). In the event that the date until which the collections must remain deposited is after the expiration of the term for the repatriation and exchange into Pesos through the MC, the exporter may request that this term be extended until the fifth business day after said date.

External financial debt with related parties

Subject to certain exceptions, repayment of principal of external financial debt with related parties is subject to the Central Bank's prior approval until December 31, 2021.

Obligation to repatriate and settle collections from services exports

Pursuant to item 2.2 of the Foreign Exchange Regulations collections of services exports proceeds must be repatriated and exchanged into Pesos through the MC within no more than five business days as from collection.

The proceeds obtained from services exports may be applied to payment of principal and interest on external financial indebtedness or debt securities publicly registered in Argentina -denominated and paid in in foreign currency in Argentina - or to the repatriation of contributions of direct investments, provided that the requirements set forth in item 7.9 of the Foreign Exchange Regulations are met (see above "—*Application of collections of export receivables to the payment of indebtedness*.")

In addition, provided that the requirements set forth in items 3.11.3 and 7.9.5 of the Foreign Exchange Regulations are met, collections of services exports proceeds may be accumulated in accounts held with local or foreign financial institutions, for the amounts due under indebtedness agreements, in order to secure payment of principal and interest on external financial indebtedness and/or issues of debt securities publicly registered in Argentina -denominated and paid in in foreign currency in Argentina (see above "—*Creation of reserve accounts to secure new indebtedness*." and "*Accumulation of funds from exports of goods and services to guarantee the cancellation of indebtedness.*")

Disposal of non-produced non-financial assets

Item 2.3 of the Foreign Exchange Regulations sets forth that the receipt by residents of amounts in foreign currency for the disposal of non-produced non-financial assets to non-residents must be entered and settled through the foreign exchange market within five business days as from collection, either abroad or in Argentina.

Payments of imports and other purchases of goods abroad

Item 3.1 of the Foreign Exchange Regulations allows access to the exchange market to pay imports of goods, and it establishes different conditions on the various payments of imports of goods cleared through customs or payments of imports of goods that are pending customs clearance. In addition, it reinstates a follow-up system of payment of imports (so called SEPAIMPO) to monitor import payments, import financings and evidence of entry of goods to Argentina.

In addition, the local importer must appoint a local financial institution to act as follow-up bank, which shall be responsible for verifying compliance with the applicable laws, including, inter alia, the settlement of import financings and the entry of imported goods.

Notwithstanding the foregoing provisions, pursuant to item 10.11 of the Foreign Exchange Regulations, until December 31, 2021, the previous consent from the Central Bank shall be required to have access to the MC for making payments of imports of goods or advance payments of imports of goods or repayment of the principal amount of debts originating in the import of goods, except if certain conditions or exceptions are met.

The main condition provided by the Foreign Exchange Regulations to grant access to the MC for the payment of imports of goods establishes that the client shall file with the relevant financial or foreign exchange institution an affidavit stating that the total amount of payments related to its imports of goods processed through the MC on or after January 1, 2020, including the payment for which clearance is being requested does not exceed by more than the equivalent amount of U.S.$1,000,000 the amount resulting from taking into account:

(i) the amount for which the importer would have access to the MC upon computing imports of goods recorded in its name in the SEPAIMPO system and that were officially validated between January 1, 2020 and the day prior to access to the exchange market, *plus*

(ii) the amount of payments cleared through the MC on or after July 6, 2020 for imports of goods entered through a private application or *courier* or transactions under the scope of items 10.9.1, 10.9.2 and

10.9.3 of the Foreign Exchange Regulations that have been shipped on or after July 1, 2020 or if previously shipped have not arrived in Argentina prior to such date, *plus*

(iii) the amount of payments made in the context of the list of exceptions detailed by item 10.11 of the Foreign Exchange Regulations, not related to imports falling within the scope of clauses (i) and (ii) above, *less*

(iv) the amount pending clearance for payments of imports with pending customs registration made between September 1, 2019 and December 31, 2019.

Prior to processing payments of imports of goods, the participating institution shall, in addition to requesting the affidavit from the customer, confirm that such affidavit is consistent with data held by the Central Bank based on the online system implemented for such purposes.

The amount for which importers may have access to the exchange market on the conditions set forth in item 10.11 of the Foreign Exchange Regulations will be increased by such amount equivalent to 50% of the amounts entered and settled by the importer on or after October 2, 2020 through the MC on account of advance payments or pre-financing of exports from abroad within a minimum term of 180 days.

In the event of transactions settled on or after March 19, 2021, access to the MC will also be authorized for the remaining 50% to the extent that the additional portion relates to advance payments of capital goods, and the institution shall have supporting documentation to establish that the tariff code for the goods so paid is BK (Capital Goods) under the MERCOSUR Common Nomenclature (Decree No. 690/02 as supplemented) and/or goods that may qualify as inputs for production of exportable goods. In the second case, the institution shall require an affidavit from the importer with respect to the type of goods involved and their status as inputs for the production of exportable goods.

The institution shall have any such documents required to verify compliance with the other requirements established for the transaction in the Foreign Exchange Regulations.

The Central Bank shall see to compliance with such provisions based on the information available to it about payments of imports of goods processed through the MC and the detailed statement of official validations of imports included in the SEPAIMPO system.

In turn, pursuant to Communication "A" 7138, the Central Bank established as a prerequisite for access to the MC for payment of imports of goods with pending customs clearance registration that the importer shall have completed an affidavit through the Integral System of Import Monitoring (SIMI) with the status "*SALIDA*" in relation to the goods imported, provided that such affidavit is a requirement for registration of the application for determination of the customs regime for import for consumption purposes. Until such transactions with delay status are made compliant, importers shall not have access to the MC to make new advance payments of imports of goods.

In addition, items 10.3.2.5 and 10.3.2.6 of the Foreign Exchange Regulations limits access to the MC (subject to certain exclusion conditions and exceptions) for payment of import of goods classified as luxury and finished goods (including luxury products such as luxury cars and motorcycles; private jets with a value in excess of one million dollars; recreational vessels; beverages such as champagne, whisky, liquors and other alcoholic beverages for a price in excess of 50 dollars per liter; caviar; pearls, diamonds and other precious stones, among other).

Payments of interest on debts for imports of goods and services

Pursuant to item 3.3 of the Foreign Exchange Regulations, access to the MC is allowed to pay interest on debts for imports of goods and services, provided that evidence is submitted to the effect that the transaction was reported, as applicable, in the most recent filing made under the Survey of External Assets and Liabilities.

The Central Bank's previous consent shall be also required to access the exchange market to prepay debts for imports of goods and services.

Payments of services rendered by non-residents

According to item 3.2 of the Foreign Exchange Regulations, access to the MC is allowed to pay services rendered by non-residents, provided that they are not related entities (except in certain exception) and to the extent that supporting documentation is provided as evidence of the existence of such service, and it confirmed that the transaction has been reported, as applicable, in the most recent filing made under the Survey of External Assets and Liabilities.

Payments of commercial debts derived from imports of goods and services prior to June 30, 2021

On August 26, 2021, the Central Bank issued Communication "A" 7348, which authorizes importers to access the MC for the payment of principal of due commercial debts derived from imports of goods and services prior to June 30, 2021 (including the payment of services to non-resident affiliates), provided that the following conditions are met:

(i) The importer must have entered into a new external financial debt and the disbursements thereunder must have been repatriated and exchanged into Pesos through the MC;

(ii) The new financial debt must have a least a two-year average life and the first principal installment must be due after three months following the inflow of the disbursements through the MC;

(iii) The import payments must be made within five business days following the inflow of the disbursements through the MC and cannot exceed the lower of (a) the amount of the disbursements repatriated and exchanged into Pesos through the MC as from August 27, 2021 and (b) U.S.$ 5 million; and

(iv) The disbursements cannot be applied to (a) prepay principal and/or interest of an external financial debt, (b) prepay foreign currency-denominated debt granted by local financial institutions, or (c) refinance debt payable before December 31, 2021 pursuant to the mandatory refinancing regime provided by item 3.17 of the Foreign Exchange Regulations.

Remittances of profits and dividends

Item 3.4 the Foreign Exchange Regulations allows access to the MC to remit foreign currency abroad for the payment of dividends and profits to non-resident shareholders, provided that the following conditions are met:

(i) Dividends shall be supported by audited, duly closed financial statements.

(ii) The total amount paid to non-resident shareholders shall not exceed the amount in Pesos that is payable to them according to the distribution resolved by the shareholders' meeting.

(iii) If applicable, the transactions involved shall have complied with the Survey of External Assets and Liabilities.

(iv) The company shall fall within the scope of any of the following events:

(a) It has direct investment contributions made from January 17, 2020 onwards, in which case (x) the total amount of remittances made through the exchange market under this item as from such date shall not exceed 30% of the amount of new capital contributions made in the resident company, entered and settled through the exchange market from such date onwards; (y) the financial institution involved shall have secured a certificate issued by the entity that executed the settlement to the effect that it has not issued any certificates for the purpose contemplated in this item in an amount in excess of 30% of the amount so settled; (w) access to the exchange market shall take place not less than thirty (30) calendar days since the date of payment of the most recent capital contribution that is being computed for purposes of determining the above mentioned 30% limit; and (z) upon accessing the exchange market, evidence shall be given of the final capitalization of the contribution or, otherwise, of the start of proceedings for registering the contribution with the Public Register of Commerce. In the latter case, evidence of such final capitalization shall be given within 365 calendar days from the start of the registration proceedings.

(b) In the case of profits derived from projects under the Gas Plan: (y) profits shall derive from direct foreign investment contributions entered and settled through the exchange market from November 16, 2020 onwards, intended to be used to finance projects under such plan; (y) access to the exchange market shall occur at least 2 (two) calendar years after the date of settlement of the contribution qualifying under this item in the exchange market; and (z) the customer shall file the documents evidencing the final capitalization of the contribution in question.

Moreover, in accordance with item 3.4 of Foreign Exchange Regulations, payment of earnings and dividends is allowed without the previous authorization of the Central Bank, provided that the legal entity obtained an Export Increase Certificate for an amount equal to the value of earnings and dividends to be transferred.

Any cases not falling under the scope of the events mentioned above will require the Central Bank's previous consent for accessing the exchange market.

Purchase of foreign currency by resident individuals to build up external assets, provide family assistance and enter into derivative transactions

Item 3.8 of the Foreign Exchange Regulations provides that the Central Bank`s previous consent is required for resident individuals to access the MC to build up certain external assets, provide family assistance and enter into derivative transactions (other than those referred to in item 3.12.1 of the Foreign Exchange Regulations) for an amount in excess of the equivalent to U.S.$ 200 per month vis-à-vis all the financial institutions authorized to deal in foreign exchange and for all the purposes mentioned above. If the amount does not exceed U.S.$200, financial institutions may allow access to the exchange market provided that, among others, the following conditions are met:

- The transaction shall be made by debiting customer accounts with local financial institutions or using cash in local currency in transactions for up to an amount equivalent to U.S.$ 100 (one hundred dollars) per calendar month vis-a-vis all the financial institutions and in connection with all the items mentioned above.

- The client has not exceeded the above mentioned limits in the preceding calendar month.

- The client commits not to execute any securities transactions to be settled in foreign currency in Argentina from the moment it requests access and for a term of 90 (ninety) calendar days thereafter.

- The client has no outstanding financings relating to refinancing contemplated in Section 2.1.1 of the regulations on "Financial services under the scope of the health emergency ordered by Decree No. 260/2020 Coronavirus (COVID-19)" and other "zero rate" and subsided loans provided by the Argentine Government in the context of the COVID-19 pandemic.

- The client is not serving as a federal public officer with the rank of Undersecretary of State or higher (or an equivalent rank) and is not member of the board of directors of any national public bank or the Central Bank.

- Whenever the purpose is the build-up of external assets by the customer, the authorized institution that carries out the sale shall deliver the banknotes or traveler checks in foreign currency or shall credit the funds in a foreign currency account held by the customer with a local financial institution or an offshore bank account held by the customer, as applicable.

Notwithstanding the foregoing, Section 3.9 of Consolidated Communication 7272 provides that access by individuals to the MC is allowed for the purpose of purchasing foreign currency to be simultaneously applied to purchase real estate in Argentina intended to be used as a single, family, permanent dwelling, to the extent that certain requirements are met.

Moreover, item 3.6.5 of the Foreign Exchange Regulations provides that when the amounts allocated to offshore purchases with debit card by debiting local accounts in pesos and the amounts in foreign currency purchased

to satisfy liabilities among residents, including payments of purchases made in foreign currency via credit cards, exceed U.S.$ 200 per month (including those used to build up external assets), such deduction will be carried forward to the maximum computable amounts of subsequent months until reaching the amount so acquired.

Purchase of foreign currency by non-residents

Item 3.8 of the Foreign Exchange Regulations provides that the Central Bank's previous consent shall be required for non-residents to access the MC for purposes of purchasing foreign currency (except in the case of certain exempted transactions).

Purchase of foreign currency by other residents—excluding financial institutions—to build up external assets and for entering into derivative transactions

In this regard, item of the Foreign Exchange Regulations provides that the Central Bank's previous consent is required for legal entities, local governments, mutual funds, trusts and other universalities set up in Argentina to access the MC for the purpose of building up external assets and setting up any kind of securities related to derivative transactions entered into by them.

Financial Derivatives

Item 3.12 of the Foreign Exchange Regulations provides that the settlement of any futures transactions in regulated markets, as well as forwards, options and any other kind of derivative transactions made in Argentina by financial institutions shall be made in local currency as from September 11, 2019.

Moreover, access to the MC is allowed to pay premiums, set up guarantees and terminate transactions involving interest rate hedging agreements, in connection with offshore obligations by residents that have been reported and validated, as applicable, under the Survey of External Assets and Liabilities, provided that the risks covered do not exceed the external liabilities actually recorded by the debtor in terms of the interest rate that is being hedged thereby.

Any customer accessing the MC through this mechanism shall nominate an institution authorized to deal in foreign exchange to follow up the transaction and shall sign an affidavit stating that the customer promises to enter and settle the funds payable to the local customer as a result of such transaction or the release of the collateral money, within the following five business days.

Survey of External Assets and Liabilities

This reporting system (created by Communication "A" 6401), as amended by Communication "A" 6410 and 6795, among others) has replaced the former reporting systems for foreign debt (Communication "A" 3602) and direct investments by non-residents (Communication "A" 4237). The report made under this reporting system qualifies as a sworn statement and must be complied with irrespective of whether the relevant indebtedness was brought to Argentina or whether it will be repaid through the MC or not.

The reporting system requires disclosure of the following assets and liabilities: (i) equity interests and shares of stock; (ii) non-negotiable debt instruments; (iii) negotiable debt instruments; (iv) financial derivatives; and (v) land and structure.

All persons with external liabilities by the end of any calendar quarter, or having repaid external liabilities during that quarter, must comply with the reporting obligations. In addition, any reporting person for which the balance of external assets and liabilities by the end of every year is equal to or exceeds an amount equivalent to U.S.$50.0 million, shall file an annual report (which shall supplement, ratify, and/or rectify the quarterly reports filed), which may also be filed voluntarily by any other legal entity or individual.

The affidavit shall be filed within: (i) 45 calendar days as from the end of relevant calendar quarter, for quarterly declarations; and (ii) 180 calendar days as from the end of the relevant calendar year, for annual filings. The exact expiration date for the filing varies according to the taxpayer's identification number (CUIT) as provided by Communication "B" 12006.

Swap and Arbitration Transactions

Currency swap and arbitration transactions may be conducted without Central Bank's prior authorization to the extent that, if carried out as individual transactions through the peso, they would have access to the foreign exchange market without the need of prior Central Bank approval.

The Central Bank provisions regarding swap and arbitration transactions regulations also apply to local collective depositaries of securities in relation to foreign currency proceeds paid in Argentina for principal and interest payments under foreign currency denominated securities, except for the proceeds of principal and interest payments under securities issued by the National Treasury securities, that are retransferred abroad as part of the payment process at the request of foreign collective depositaries.

We cannot predict how the current foreign exchange restrictions may change or determine whether such restrictions will affect our ability to fulfill our obligations in general and, in particular, to make payments of principal and interest under the Class I Series 2021 Additional Notes.

Other Foreign Exchange Regulations

Resolution 895

On July 8, 2021, the CNV issued General Resolution No. 895 (the "Resolution 895"), which reduced the so-called "parking" period (i.e., the minimum term during which securities must be held before their sale for foreign currency or transfer abroad), and established limits to the sale and purchase of sovereign bonds subject to foreign law.

Resolution 895 reduced from three to two business days the minimum holding period –parking– for: (i) the sales of securities (previously acquired in pesos or foreign currency in Argentina) in a foreign market with settlement in foreign currency (so called dollar "cable") -whereas the one-business-day period for sales in Argentina (so called dollar "MEP") remains in force-; (ii) the transfer of securities (acquired with pesos) to foreign depository entities, except for CEDEARs or the primary placement of securities issued by the Argentine Treasury; and (iii) the sale of securities deposited in the local depositary agent, originating from foreign depository entities, in a foreign market with settlement in foreign currency.

In addition, Resolution 895 reduced from 100,000 NV to 50,000 NV the weekly limit applicable to transactions involving Governmental U.S. Dollar denominated, fixed income securities bonds issued under Argentine law, and established a 50,000 NV weekly limit applicable to transactions involving Governmental U.S. Dollar denominated, fixed income securities bonds issued under foreign law. These quantitative trading restrictions are only applicable to transactions carried out in the segment with concurrency of offers with price and time priority (known as retail dollar transactions) and not to the transactions performed in the bilateral trading segment (known as "SENEBI", after its acronym in Spanish).

Communication "A" 7340

On August 12, 2021, the Central Bank issued Communication "A" 7340, which established that the settlement of purchase and sale of securities in foreign currency must be made through transfers to and from bank accounts of the relevant customer held in local or foreign financial institutions. In case of foreign accounts, they must be opened in countries in which the Financial Action Task Force's recommendations are sufficiently implemented. Communication "A" 7340 expressly prohibited the settlement of these transactions in cash or by transfers to the clients' securities accounts or to third parties' bank or securities accounts. The CNV has not issued any regulations related to the Communication "A" 7340, which makes uncertain its practical implications.

Anti-Money Laundering

Money laundering generally refers to transactions which purpose is to introduce funds generated through illegal activities into the institutional system, thus transforming illegal profits into assets from apparently legitimate sources.

On April 13, 2000, the Argentinian Congress passed Law No. 25,246 (as amended and complemented by Law No. 26,087, Law No. 26,119, Law No. 26268, and Law No. 26,683, collectively, the "Argentine Money Laundering Law"), which defines money laundering as a type of crime.

The Argentine Money Laundering Law, defines money laundering as a crime committed by any person who exchanges, transfers, manages, sells, levies, disguises or in any other way commercializes goods acquired through the commitment of a crime, the possible consequence of which being that the original assets or the substitute thereof appear to come from a lawful source, provided that the value of the assets exceeds AR$300,000, whether such amount results from one or more related transactions. The sanctions established for committing money laundering are the following:

- imprisonment for three to ten years and fines of two to ten times the amount of the transaction;
- the penalty provided in the preceding item shall be increased by one third of the maximum and a half of the minimum, when (a) the person carries out the act on a regular basis or is a member of an association or gang organized for the purpose of continuously committing acts of a similar nature, or (b) the person is a governmental officer who carries out the act in the course of his duties; and
- if the value of the assets does not exceed AR$300,000, the penalty shall be imprisonment for six months to three years.

The Argentine Criminal Code, as amended by the Argentine Money Laundering Law, also punishes any person who receives money or other assets from a criminal source with the purpose of using them in a transaction and making them appear to be from a lawful source.

The Argentine Money Laundering Law also created the Financial Information Unit (*Unidad de Información Financiera*, or the "UIF"), a centralized monitoring organization, responsible for the analysis, management and transmission of information for purposes of preventing and impeding money laundering resulting from trafficking or commercialization of illicit drugs, contraband of arms (Law No. 22,415), activities of illegal organizations, as specified in article 210(bis) of the Penal Code, or of illegal terrorist organizations, as defined in article 213(ter) of the Penal Code, illegal acts committed by illegal organizations, as defined in article 210 of the Penal Code, whose purpose is to commit political or racial crimes, certain crimes against the public administration, prostitution and child pornography, and crimes involving the financing of terrorism.

The main purpose of the Argentine Money Laundering Law is to prevent money laundering and the financing of terrorism. Following internationally recognized practice, the Argentine Money Laundering Law delegates enforcement responsibilities to the private sector, including banks, insurance companies, stockbrokers, and broker companies. Therefore, the persons listed in section 20 of the Argentine Money Laundering Law are obliged to submit information to the UIF of suspicious activities of money laundering and terrorist financing from any individual or legal persons. These responsibilities primarily consist of data collection, including:

- obtaining documents from clients that conclusively prove identity, legal status, domicile and other facts as a prerequisite to engaging in certain activities;
- informing the Argentine National Government of any suspicious facts or activities; and
- abstaining from informing such clients of those activities undertaken in compliance with the Argentine Money Laundering Law.

The UIF published Resolution No. 30-E/17 and Resolution No. 21-E/18, which abrogated Resolutions No. 121/2011 and 229/2011, respectively. While the former sets new guidelines for financial and foreign exchange entities, the latter reorders and sets forth the guidelines applicable to the reporting parties in the capital markets (i.e. agents and brokerage companies, among others, as entities included in section 20, items 1, 2, 4, 5 and 22 (in this case, only in respect with financial trustees whose trust securities have been granted authorization for public offering) of Law No. 25,246 and its amendments).

Both Resolutions completely modified the criteria for regulation of obliged persons' obligations, moving from a formalistic regulatory compliance approach to a risk-based one. Moreover, the main amendments introduced are the following: (i) the distinction between regular and occasional clients was eliminated, and the definition was adjusted in order to exclude mere suppliers of goods and/or services, unless they maintain ordinary business

relationship`s other than mere supply relations; (ii) due diligence measures and the term for clients' records updates were established according to clients' risk level; and (iii) the period to report suspicious transactions of money laundering is reduced from thirty (30) calendar days to fifteen (15) calendar days from the moment the entity concludes that the transaction is of such nature.

Resolutions No. 30-E/17 and No. 21-E/18 initially entered into force as of September 15, 2017 and June 1, 2018, respectively, and rearranged by Resolution No. 156.

Obliged Persons under the Argentine Money Laundering Law shall consider the items below in order to analyze whether a suspicious transaction shall be reported within the framework of the fiscal transparency regime:

(i) Client Profile: the Obliged Persons shall establish an economic and financial client profile with the information and documentation provided to the Obliged Persons by the relevant client and that may be obtained by the Obliged Persons.

(ii) "Unusual Transactions" are defined as those transactions, attempted or carried out, once or in multiple occasions, with no legal and/or economic justification, whether because they are not related to the economic or financial profile of the relevant client or because they divert from customary market practices due to their frequency, regularity, amount, complexity, nature and/or specific characteristics.

(iii) "Suspicious Transactions" are defined as those transactions, attempted or carried out, that after analysis and assessment of the Obliged Persons, have been previously identified as Unusual Transactions, and raise doubts as to the authenticity, truthfulness or consistency of the documents submitted by the client, thus raising suspicion on asset laundering, or even when such transactions are related to legal activities, there is suspicion whether they are linked or used to finance terrorism, thus, being necessary to appraise the risks of said transaction by taking into account its relation with the client's activity.

Furthermore, each of the Central Bank and the CNV, through its regulations, requires that banks take certain precautions to prevent money laundering.

For a more detailed analysis of the Argentine anti-money laundering regime in effect as of the date of this Exchange Offer Memorandum, investors should consult their own legal advisors and review the Argentine Criminal Code, the regulations issued by each of the UIF, the Central Bank and the CNV Rules, among other applicable laws and regulations. The regulations issued by the UIF are available at UIF's web page, https://www.argentina.gob.ar/uif/normativa-uif/resoluciones-aplicables-cada-sujeto-obligado.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Class I Series 2021 Additional Notes in the Exchange Offer. The Existing Notes surrendered in connection with the Exchange Offer and the Solicitation will be retired and cancelled. The issuance of the Class I Series 2021 Additional Notes will be used for purposes of refinancing the Company's debt pursuant to Section 36 of the Negotiable Obligations Law.

CAPITALIZATION

The following table sets forth Aeropuertos Argentina 2000's cash and cash equivalents and capitalization as of June 30, 2021 on an actual basis and as adjusted after giving effect to the Exchange Offer and the Solicitation (assuming 100% participation by Holders prior to the Early Participation Deadline and before deducting fees and expenses incurred in connection with the Exchange Offer and the Solicitation). You should read the data set forth in the table below in conjunction with the Issuer's Condensed Consolidated Interim Financial Statements which are incorporated by reference to this Exchange Offer Memorandum.

	As of June 30, 2021			
	Actual (unaudited)		As Adjusted[2][3] (unaudited)	
	(in millions of U.S.$)[1]	(in millions of AR$) (stated in constant currency as of June 30, 2021)	(in millions of U.S.$)[1]	(in millions of AR$)
Cash and cash equivalents	**42.5**	**4,061.4**	**42.5**	**4,061.4**
Borrowings				
Short-term borrowings	69.1	6,599.7	69.1	6,599.7
Long-term borrowings	59.0	5,639.2	59.0	5,639.2
Existing Notes	386.1	36,876.9	-	-
Class I Series 2021 Additional Notes	-	-	386.1	36,876.9
Total borrowings	**514.2**	**49,115.8**	**514.2**	**49,115.8**
Total shareholders' equity	**570.1**	**54,451.6**	**570.1**	**54,451.6**
Total capitalization[4]	**1,084.2**	**103,567.4**	**1,084.2**	**103,567.4**

(1) Peso amounts have been converted into U.S. Dollars at a rate of Ps. 95.52 per U.S.$1.00, which was the exchange rate for U.S. Dollars quoted by Banco Nación for wire transfers (*divisas*) as of June 30, 2021.

(2) Adjusted on a pro forma basis to give effect to the Exchange Offer and the Solicitation (assuming 100% participation by Holders prior to the Early Participation Deadline and before deducting fees and expenses incurred in connection with the Exchange Offer and the Solicitation).

(3) The Company has adopted certain assumptions and estimations in the capitalization table considering actual available information for the accounting treatment of the exchange as a debt modification under IFRS. The capitalization does not reflect the accounting impact of the Exchange Offer that will be reflected in future periods. The Class I Series 2021 Additional Notes exclude capitalized interest accrued after June 30, 2021.

(4) Total capitalization consists of total borrowings and total shareholders' equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our results of operations and financial condition is based upon, and should be read in conjunction with, our audited consolidated financial statements and the related notes thereto included elsewhere in this Exchange Offer Memorandum. Our audited consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB. This discussion should also be read in conjunction with the Issuer's Financial Statements which are included to this Exchange Offer Memorandum.

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth under "Forward-Looking Statements," "Risk Factors" and this Exchange Offer Memorandum generally.

Overview

We are the largest airport concessionaire in Argentina, holding rights under our Concession to use, operate and manage 35 of the 56 airports in the National Airport System, including the two largest airports in Argentina, Ezeiza and Aeroparque. We have successfully managed our Concession since 1998, through several different government administrations. We derive our revenue from aeronautical services, such as the use of our airport facilities by airlines and passengers, and from non-aeronautical services, such as the operation of warehouse facilities, car parking facilities, advertising, the leasing of space to airlines and fees derived from Sub-concessions granted to duty free shops and other retailers.

The ORSNA establishes the maximum rates that we may charge to airlines and passengers for aeronautical services under our Concession. Passenger use fees are charged to each departing passenger and vary depending on whether the passenger's flight is international, regional or domestic. Aircraft charges are charged to airlines for aircraft landing and aircraft parking and vary depending on whether the flight is international or domestic, the maximum takeoff weight ("MTOW") of the aircraft, the time slot and the takeoff time. Our revenue from aeronautical services is affected by the maximum rates we are allowed to charge as well as by the level of passenger volume and the number of air traffic movements at our airports.

Our non-aeronautical services revenue is not subject to price regulation under our Concession, although we are required to notify the ORSNA of any price adjustments we make. As a result, our non-aeronautical services revenue is principally affected by the passenger and cargo volumes at our airports, general economic conditions affecting passenger spending at our airports and the mix of commercial activities carried out at our airports.

Classification of Revenue

We classify our revenue in two categories: aeronautical services revenue and non-aeronautical services revenue. Aeronautical services revenue is derived from the use of our airport facilities by aircrafts and passengers. For the six-month periods ended June 30, 2021 and 2020 and for the year ended December 31, 2020 and 2019, 27.9%, 52.7%, 41.8% and 61.6%, respectively, of our total revenue was derived from aeronautical services and 72.1%, 47.3%, 58.2% and 38.4%, respectively, of our total revenue was derived from non-aeronautical services.

We measure revenue at the fair value of the consideration received or receivable which represents the amounts received for the provision of services, net of discounts and value added taxes. We recognize revenue in the period the services are rendered, when the amounts can be reliably measured, when it is likely that future economic benefits will flow to the entity and when the specific criteria for each of the activities have been met.

Aeronautical Services Revenue

For the six-month period ended June 30, 2021, aeronautical services revenue was AR$3,347 million, which represented 27.9% of our total revenue. Our revenue in this category decreased 64.0% for the six-month period ended June 30, 2021 from AR$9,300 million for the six-month period ended June 30, 2020.

For the year ended December 31, 2020, aeronautical services revenue was AR$8,922 million, which represented 41.8% of our total revenue. Our revenue in this category decreased 71.5% for the year ended December 31, 2020 from AR$31,254 million for the year ended December 31, 2019.

The system of fees regulation applicable to our aeronautical services revenue establishes the maximum fees that we may charge at each of our airports. Our maximum fees for international flights and regional flights are denominated in U.S. dollars and our maximum fees for domestic flights is denominated in pesos. Passenger fees are charged upon the passenger's departure from our airports and aircraft fees are charged for aircraft landing and aircraft parking, based on the MTOW of the aircraft. We no longer charge fees for the use of passenger walkways.

The following table sets forth our aeronautical services revenue as well as the percentage of total aeronautical services revenue each represented for the periods indicated.

	Six Month Period Ended June 30,						Year ended December 31,					
	2021			2020			2020			2019		
	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%
Passenger use fees	27	2,542	76%	86	8,181	88%	89	7,475	84%	326	27,355	88%
Aircraft landing charges	5	511	15%	8	795	9%	12	981	11%	34	2,832	9%
Aircraft parking charges	3	293	9%	3	324	3%	6	466	5%	13	1,067	3%
Total Aeronautical Services Revenue	35	3,347	100%	97	9,300	100%	106	8,922	100%	372	31,254	100%

Under our Concession, we are entitled to set the specific price for each aeronautical service as long as it does not exceed the applicable maximum rate set forth in the Concession Agreement. We generally price our services at the maximum rates we may charge our customers.

Maximum Fees

The following table sets forth the maximum rates that were applicable under our Concession Agreement during the periods indicated for passenger use fees, as well as selected aircraft landing charges and aircraft parking charges for our Category I airports.

	Maximum Fees
	As of March 15, 2021 [1]
Passenger Use Fees	
International flights (in U.S.$)	57.00
Domestic flights (in AR$)	195.00
Aircraft Landing Charges [2]	
International flights (in U.S.$ per ton) (81-170 MTOW)	8.81
Domestic flights (in AR$ per ton) (31-80 MTOW)	1.14
Aircraft Parking Charges (13-80 MTOW) [2][3]	

	Maximum Fees
	As of March 15, 2021 [1]
International flights (in U.S.$)	0.34
Domestic flights (in AR$)	0.85

(1) The rates set forth in this table are approved by the ORSNA pursuant to the Concession Agreement. However, the implementation of such rate adjustments generally occurs over different periods of time following the effectiveness of the resolution.
(2) Aircraft landing and parking charges do not reflect discounts to international aeronautical service charges approved by ORSNA Resolution 10/09, which were maintained by ORSNA Resolutions 126/11, 45/14, 168/15, 101/2016 and 93/2019. According to such resolutions, airlines paying on time benefit from an approximately 49% effective discount upon the rates provided thereunder. For example, instead of paying the rate of U.S.$0.34 for international aircraft parking charges, airlines making timely payments will pay U.S.$0.174 for international aircraft parking charges, which is 70% of the U.S.$0.28 set forth in Annex II of the Memorandum of Agreement). See "*Regulatory and Concessions Framework—The AA2000 Concession Agreement*" included in Exhibit A to this Exchange Offer Memorandum.
(3) Aircraft parking charges applicable to Ezeiza and Aeroparque.

Non-Aeronautical Services Revenue

For the six-month period ended June 30, 2021, non-aeronautical services revenue was AR$8,651 million, which represented 72.1% of our total revenue. Our revenue in this category increased 3.6% for the six-month period ended June 30, 2021 from AR$8,353 million for the six-month period ended June 30, 2020.

For the year ended December 31, 2020, non-aeronautical services revenue was AR$12,398 million, which represented 58.2% of our total revenue. Our revenue in this category decreased by 36.3% for the year ended December 31, 2020 from AR$19,455 million on December 31, 2019.

The majority of our non-aeronautical services revenue is derived from fees resulting from warehouse usage (which includes cargo storage, stowage and warehouse services and related international cargo services), duty free shops, car parking facilities, aircraft fueling and the sub-concession of space to airlines, catering, food and beverage services, retail stores, hangar services and advertising, and fees collected from other miscellaneous sources, such as telecommunications, car rentals and passenger services.

The following table sets forth our revenue from non-aeronautical services as well as the percentage of total non-aeronautical services revenue each represented for the periods indicated.

	Six-Month Period Ended June 30						Year ended December 31,					
	2021			2020			2020			2019		
	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%	(in millions of U.S.$)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%
Warehouse usage	70	6,668	77%	54	5,167	62%	107	8,967	72%	119	10,000	51%
Services and retail stores	5	489	6%	9	863	10%	10	834	7%	25	2,059	11%
Duty free shops	3	324	4%	5	488	6%	6	539	4%	22	1,878	10%
Parking facilities	2	205	2%	3	322	4%	3	289	2%	14	1,181	6%
Catering	1	62	1%	2	186	2%	2	172	1%	8	701	4%
Food and beverage services	1	89	1%	1	137	2%	2	143	1%	5	430	2%
Sub-concession of space to airlines	3	302	3%	5	438	5%	6	488	4%	15	1,291	7%
Advertising	2	185	2%	3	280	3%	4	361	3%	7	607	3%
Walkway services	1	140	2%	2	184	2%	3	251	2%	6	518	3%
Fuel	1	107	1%	2	191	2%	3	213	2%	6	499	3%
Counters	1	78	1%	1	96	1%	2	142	1%	3	291	1%
Total Non-Aeronautical Services Revenue	**91**	**8,651**	**100%**	**87**	**8,353**	**100%**	**148**	**12,398**	**100%**	**232**	**19,455**	**100%**

IFRIC 12 – Service Concession Agreements – Paragraph 14 Credits and Debits

Our Concession Agreement is accounted for in accordance with IFRS based on the principles outlined in IFRIC 12 "Service Concession Arrangements." Under IFRIC 12, our Concession Agreement is a "build-operate-transfer" arrangement, under which we develop infrastructure to provide public services and, for a specific period of time, operate and maintain such infrastructure. Infrastructure is not recognized as property, plant or equipment (PPE), because we have the right to charge fees for services provided to users during the period of the Concession Agreement.

Infrastructure is recognized as an intangible asset that represents the right (license) to charge users for the services provided.

Construction activities to improve existing infrastructure is considered a separate stream of revenue which is recognized as construction revenue and costs during the construction period by stage of completion method.

In addition, revenue and costs relating to operating activities represented by the provision of aeronautical and non-aeronautical services are accounted for when services are rendered.

Revenue by Airport

We consider our 35 airports as one operating unit. The following table sets forth our revenues for the periods indicated for each of our five largest airports by revenue as well as the remaining 30 airports which we currently operate, on a combined basis.

	Six-Month Period Ended June 30,		Year ended December 31,	
	2021	2020	2020	2019
	(in millions of AR$) (stated in constant currency as of June 30, 2021)		(in millions of AR$) (stated in constant currency as of December 31, 2020)	
Ezeiza				
Aeronautical services revenue	3,001	7,563	7,515	24,660
Non-aeronautical services revenue	1,798	2,497	3,037	6,637
Total revenue	4,800	10,061	10,552	31,297
Aeroparque				
Aeronautical services revenue	136	409	329	1,713
Non-aeronautical services revenue	292	565	530	1,566
Total revenue	427	974	859	3,279
Córdoba Airport				
Aeronautical services revenue	58	598	487	1,980
Non-aeronautical services revenue	31	115	99	364
Total revenue	89	713	585	2,344
Mendoza Airport				
Aeronautical services revenue	46	319	272	1,200
Non-aeronautical services revenue	33	75	61	273
Total revenue	79	394	333	1,472
Bariloche Airport				
Aeronautical services revenue	42	114	93	423
Non-aeronautical services revenue	40	48	44	132
Total revenue	82	162	137	555
Other Airports				
Aeronautical services revenue	63	296	226	1,279
Non-aeronautical services revenue	6,458	5,053	8,628	10,483

	Six-Month Period Ended June 30,		Year ended December 31,	
	2021	2020	2020	2019
	(in millions of AR$) (stated in constant currency as of June 30, 2021)		(in millions of AR$) (stated in constant currency as of December 31, 2020)	
Total revenue	6,521	5,349	8,854	11,762
Total revenue for all airports	11,997	17,653	21,320	50,709

Passenger Volume, Aircraft Movements and Cargo Volume

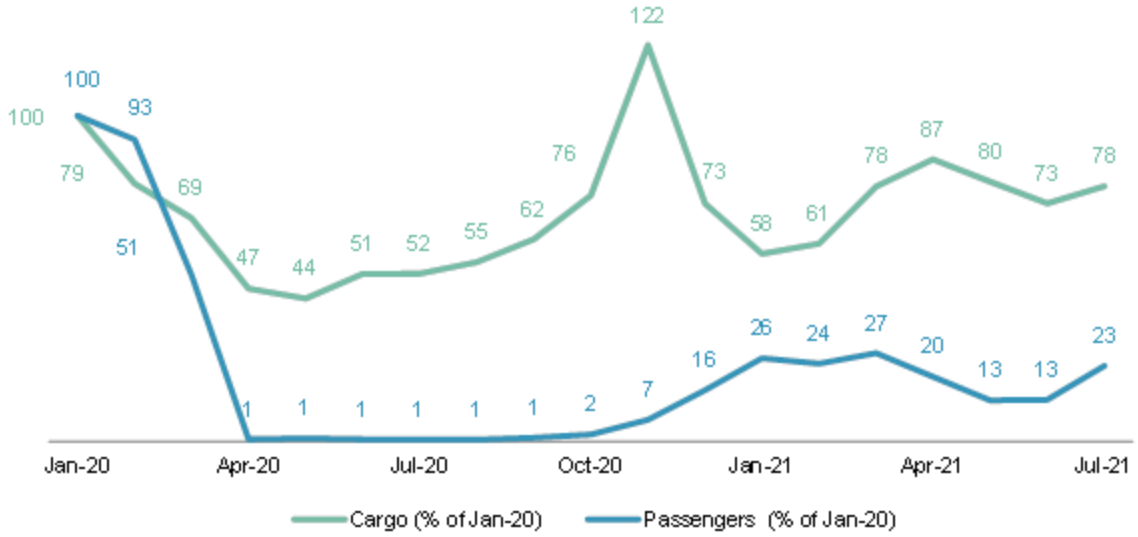
For the six-month period ended June 30, 2021, approximately 82% of the passengers using our airports were domestic passengers, while approximately 18% were international passengers. In 2020, approximately 64% of the passengers using our airports were domestic passengers, while approximately 36% were international passengers. Of the international passengers traveling through our airports, a majority has historically traveled on flights originating in or departing to South America, North America and Europe. Accordingly, our results of operations are influenced strongly by changes to Argentine economic conditions as well as by South American, North American and European economic and other conditions. Many factors affecting our passenger traffic volume and the mix of passenger traffic in our airports are beyond our control. See "*Risk Factors—Risks Related to our Business and Industry—Our revenue is highly dependent on levels of air traffic, which depend in part on factors beyond our control, including economic and political conditions and environmental factors*" and "*Risks Related to Argentina and the AA2000 Concession Agreement—The Argentine economy could be adversely affected by economic developments in other markets and by more general "contagion" effects*" in Exhibit A to this Exchange Offer Memorandum.

The following table sets forth certain statistical data relating to passenger volume, aircraft movement and cargo volume and our revenue and revenue per passenger for the periods indicated.

	Six-Month Period Ended June 30,		Years ended December 31,	
	2021	2020	2020	2019
	(stated in constant currency as of June 30, 2021)		(stated in constant currency as of December 31, 2020)	
Domestic passengers (in thousands)	3,385	5,449	5,988	26,820
International passengers (in thousands)	735	3,000	3,364	13,550
Transit passengers (in thousands)	88	311	354	1,463
Total passengers (in thousands)	4,308	8,759	9,707	41,833
Total aircraft movements (in thousands)	89	101,68	149,262	428,511
International aeronautical services revenue (in millions of AR$)	2,999	8,503	8,237	29,688
Domestic aeronautical services revenue (in millions of AR$)(1)	347	797	685	1,566
Aeronautical services revenue (in millions of AR$)	3,347	9,300	8,922	31,254
Aeronautical services revenue per passenger (in thousands of AR$)	0.78	1.06	0.92	0.75
Non-aeronautical services revenue (in millions of AR$)	8,651	8,353	12,398	19,455
Non-aeronautical services revenue per passenger (in thousands of AR$)	2.01	0.95	1.28	0.47
Cargo volumes (in tons)(2)	80,123	71,558	143,807	226,836

(1) The variation reflects the lower purchasing power of the Argentine currency due to the effect of inflation.

(2) Volume of operations during the first half of 2021 reached 72.6% of the volume as compared to the same period during 2019 prior to the COVID-19 pandemic. Prior to the COVID-19 pandemic, the carrier mix was approximately 82% of cargo transported by passenger aircrafts and 18% in dedicated carriers. As a result of the COVID-19 pandemic, we shifted our strategy to focus on dedicated carriers which accounted for approximately 72% in average during the six-month period ended June 30, 2020, declining to 69.0% and 48.7% in the third and fourth quarters of 2020, respectively, as commercial passengers operations gradually recovered. During the six-month period ended June 30, 2021, approximately 48% of cargo was operated by dedicated carriers.



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(1) Source: ANAC.

Operating Expenses

Our operating expenses are composed of cost of services, distribution and selling expenses and administrative expenses.

Cost of Services

Cost of services consists primarily of the Specific Allocation of Revenue, which is a percentage of our total revenue that we are required to allocate to certain trusts (*fideicomisos*) pursuant to the Concession Agreement (see "*Regulatory and Concessions Framework—The AA2000 Concession Agreement—Specific Allocation of Revenue*" in Exhibit A to this Exchange Offer Memorandum), airport service and maintenance expenses, salaries and related social security contributions for salaried workers, the amortization of intangible assets, utilities and other miscellaneous expenses such as professional fees and office expenses.

The following table sets forth our cost of services, as well as the percentage of cost of services in relation to total operating expenses for the periods indicated:

	Six-Month Period Ended June 30,				Year ended December 31,			
	2021		2020		2020		2019	
	(in millions of AR$, except percentages) (stated in constant currency as of June 30, 2021)				(in millions of AR$, except percentages) (stated in constant currency as of December 31, 2020)			
Specific Allocation of Revenue[(1)]	(1,775)	16%	(2,612)	16%	(3,156)	14%	(7,527)	23%
Airport service and maintenance	(2,410)	22%	(3,066)	18%	(4,990)	21%	(7,444)	23%
Salaries and social security	(3,069)	28%	(3,703)	22%	(4,606)	20%	(7,261)	22%
Intangible assets amortization	(2,921)	26%	(6,059)	36%	(8,863)	38%	(6,988)	21%
Public utilities and contributions	(457)	4%	(553)	3%	(778)	3%	(1,218)	4%
Others	(522)	5%	(787)	5%	(922)	4%	(2,128)	7%
Operating costs excluding Specific Allocation of Revenue and Intangible assets amortization	(6,459)	-	(8,109)	-	(11,297	-	(18,051)	-
Operating costs excluding Specific Allocation of Revenue and Intangible assets amortization per passenger (AR$)	(1,1499.3)	-	(925.8)	-	(1,163.8)	-	(431.5)	-
Operating costs excluding Specific Allocation of Revenue and Intangible assets amortization per passenger (US$)	(15.7).	-	(9.7)	-	(13.9)	-	(5.1)	-
Total cost of services	(11,155)	100%	(16,780)	100%	(23,316)	100%	(32,566)	100%

(1) The Specific Allocation of Revenue, as set forth in the Concession Agreement, is equal to 15.0% of our total revenue. However, for the purpose of calculating the Specific Allocation of Revenue, we do not take into account our revenue derived from reimbursement of expenses by our sub-concessionaires and the revenue resulting from our contributions to the Development Trust for investment commitments in our airports equivalent to 2.5% of the annual revenue derived from the Concession. See "*Regulatory and Concessions Framework—The AA2000 Concession Agreement—Specific Allocation of Revenue*" included in Exhibit A to this Exchange Offer Memorandum.

Distribution and Selling Expenses

Our distribution and selling expenses consist primarily of sales taxes, advertising expenses, bad debt charges (net) and other miscellaneous expenses.

The following table sets forth our distribution and selling expenses, as well as the percentage of distribution and selling expenses in relation to total distribution and selling expenses for the periods indicated

	Six-Month Period Ended June 30,		Year ended December 31,	
	2021	2020	2020	2019
	(in millions of AR$, except percentages) (stated in constant currency as of June 30, 2021)		(in millions of AR$, except percentages) (stated in constant currency as of December 31, 2020)	

	Six-Month Period Ended June 30,				Year ended December 31,			
	2021		2020		2020		2019	
Sales taxes	(652)	84%	(881)	65%	(1,099)	61%	(2,467)	47%
Salaries and social security.	(27)	3%	(49)	4%	(66)	4%	(96)	2%
Advertising expenses	(4)	1%	(11)	1%	(102)	6%	(220)	4%
Bad debt charges (net) [(1)]	(94)	12%	(401)	29%	(527)	29%	(2,352)	45%
Others	(2)	0%	(19)	1%	(19)	1%	(62)	1%
Distribution and Selling Expenses excluding Bad debt charges (net) (1)	(685)	-	(960)	-	(1,1286)	-	(2,845)	-
Distribution and Selling Expenses excluding Bad debt charges (net) (1) per passenger (AR$)	(159.0)	-	(109.6)	-	(132.5)	-	(68.0)	-
Distribution and Selling Expenses excluding Bad debt charges (net) (1) per passenger (US$)	(1.7)	-	(1.1)	-	(1.6)	-	(0.8)	-
Total distribution and selling expenses	(779)	100%	(1,361)	100%	(1,813)	100%	(5,197)	100%

(1) Includes the debt of Aerolíneas Argentinas as of December 31, 2019.

We record our bad debt charge as part of distribution and selling expenses. Provisions for these items represent our estimations of future losses based on our historical experience.

The following table shows our revenue, bad debt charges and bad debt recoveries for the periods indicated

	Six-Month Period Ended June 30,		Year ended December 31,	
	2021	2020	2020	2019
	(in millions of AR$, except percentages) (stated in constant currency as of June 30, 2021)		(in millions of AR$, except percentages) (stated in constant currency as of December 31, 2020)	
Revenue	11,997	17,653	21,320	50,709
Bad debt charges	(340)	(401)	(527)	(2,352)
Bad debt recoveries	246	-	-	-

Administrative Expenses

Our administrative expenses consist primarily of salaries and related social security contributions for executive staff, tax on debits and credits in bank accounts, taxes, professional fees, office expenses and other miscellaneous expenses.

The following table sets forth our administrative expenses as well as the percentage of administrative expenses in relation to total administrative expenses for the periods indicated.

	Six-Month Period Ended June 30,				Year Ended December 31,			
	2021		2020		2020		2019	
	(in millions of AR$, except percentages) (stated in constant currency as of June 30, 2021)				(in millions of AR$, except percentages) (stated in constant currency as of December 31, 2020)			
Office expenses	(35)	6%	(57)	6%	(62)	5%	(281)	15%
Salaries and social security	(302)	48%	(392)	44%	(729)	54%	(751)	39%
Taxes	(130)	21%	(173)	20%	(224)	17%	(484)	25%
Fees(1)	(110)	18%	(77)	9%	(150)	11%	(194)	10%
Others	(52)	8%	(188)	21%	(193)	14%	(214)	11%
Administrative Expenses per passenger (AR$)	(146.2)	-	(101.3)	-	(140.0)	-	(46.0)	-
Administrative Expenses per passenger (US$)	(1.5)	-	(1.1)	-	(1.7)	-	(0.5)	-
Total administrative expenses	(630)	100%	(887)	100%	(1,359)	100%	(1,924)	100%

(1) Includes auditors' fees, legal fees and others.

Key Factors Affecting our Results of Operation

Seasonality

Our business is subject to seasonal fluctuations. In general, demand for air travel is typically higher during the spring and summer months in the Southern Hemisphere as well as during the winter holiday season in international markets, due to increased vacation travel during these periods. Our quarterly results of operations generally reflect this seasonality. Our second quarter is generally our weakest quarter each fiscal year in terms of revenue, as passenger activity typically declines during such quarter. As a result, our results of operations for quarterly periods are not necessarily indicative of results of operations for an entire year.

Inflation

Historically, the Argentine economy has shown significant volatility, characterized by high rates of inflation, which have materially undermined the Argentine economy and the Argentine National Government's ability to stimulate economic growth. According to the most recent publicly available information, the inflation rate was 53.8% and 36.14% for 2019 and 2020, respectively. The inflation rate for 2019 has been Argentina's highest inflation rate since 2002. See "*Risks Related to Argentina and the AA2000 Concession Agreement—Continuing high inflation may impact the Argentine economy and adversely affect our results of operations*" in Exhibit A to this Exchange Offer Memorandum.

While the ORSNA takes into account changes in inflation to preserve the economic equilibrium of our Concession over time, a material increase in inflation may impact our results of operations during any given fiscal period since a substantial portion of our cost of services during any given year, such as the Specific Allocation of Revenue and the salaries we pay our employees, are denominated in pesos.

Exchange Rate Fluctuation

Our results of operations are affected by fluctuations in the exchange rate of the Argentine peso against other currencies. A principal factor in determining our finance income/cost, net is the result from exchange rate differences on assets and liabilities denominated in foreign currency and the interest expense on financial liabilities. After several years of relatively moderate variations in the nominal exchange, the Argentine peso depreciated 58.4% against the U.S. dollar in 2019 and 40.5% in 2020. See "*Risks Related to Argentina and the AA2000 Concession Agreement—Continuing high inflation may impact the Argentine economy and adversely affect our results of operations*" in Exhibit A to this Exchange Offer Memorandum.

Our foreign currency exposure gives rise to market risks associated with exchange rate movements of the Argentine peso against the U.S. dollar, under which our foreign currency liabilities are denominated. Because we borrow in the international markets to support our operations and investments, we are exposed to market risks from changes in foreign exchange rates. In addition, a substantial amount of our total revenue is in U.S. dollars or linked to the U.S. dollar. See "*Risks Related to Argentina and the AA2000 Concession Agreement—Significant fluctuation in the value of the peso may adversely affect the Argentine economy as well as our financial condition and results of operation*" in Exhibit A to this Exchange Offer Memorandum.

Critical Accounting Policies

The preparation of our consolidated financial statements and related notes requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We have based our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. See Note 22 to our audited consolidated financial statements for year ended December 31, 2020.

An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are uncertain at the time the estimate is made. We believe that the following critical accounting policies reflect the more significant estimates and assumptions used in the preparation of our consolidated financial statements. You should read the following descriptions of critical accounting policies and estimates in conjunction with our consolidated financial statements and other disclosures filed with this Exchange Offer Memorandum.

Provisions for lawsuits and legal contingencies

In connection with certain pending litigation and other claims, we have estimated the range of probable losses and provided for such losses through charges to our consolidated statement of comprehensive income. These estimates have been based on our assessment of the facts and circumstances at each balance sheet date and are subject to change based upon new information and future events. See Note 24 to our audited consolidated financial statements for the year ended December 31, 2020.

Income Taxes

We are subject to income tax. Our management is required to determine the provisions needed for income tax. We have engaged in various transactions for which the ultimate tax determination is uncertain. We recognize liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome of such matters differs from the amounts that we initially recorded, such differences will impact the current and deferred income tax in the year in which such determination is made.

Pursuant to Argentine Tax Law, income taxes payable have been computed on a separate return basis (i.e., we are not allowed to prepare a consolidated income tax return). Income tax payments are made by each of our subsidiaries as required by the tax laws of the countries in which they operate. We record income taxes in accordance with IAS 12.

The following table illustrates our effective income tax rates for the periods indicated:

	Six-Month Period Ended June 30,		Year ended December 31,	
	2021	2020	2020	2019
	(in millions of AR$, except percentages) (stated in constant currency as of June 30, 2021)		(in millions of AR$, except percentages) (stated in constant currency as of December 31, 2020)	
Income before income taxes	1,252	(4,985)	(11,922)	7,102
Income tax expenses	(2,693)	3,634	4,333	950
Effective income tax rate	(215.1)%	(72.9)%	(36.3)%	13.37%

Provision for bad debts

We make estimates to calculate provision for bad debts at a certain time. Judgments regarding provision for bad debts are made based on an individual analysis of the portfolio of customers. For trade receivables, we applied the simplified approach to estimate the expected credit losses in accordance with the provisions of the standard, which requires the use of the criterion for the provision of loss throughout the life of the loans. The determination of the expected loss to be recognized is calculated based on a percentage of bad debts determined according to the maturity ranges of each credit, as well as the result of the analysis of specific cases that require specific treatment.

Summary Consolidated Historical Results of Operations

The following table sets forth a summary of our consolidated results of operations as well as the percentage change of each category from the prior year for the periods indicated.

	Six-Month Period Ended June 30,			Year ended December 31,		
	2021		2020	2020		2019
	(in millions of AR$) (stated in constant currency as of June 30, 2021)	% change against prior year	(in millions of AR$) (stated in constant currency as of June 30, 2021)	(in millions of AR$) (stated in constant currency as of December 31, 2020)	% change against prior year	(in millions of AR$) (stated in constant currency as of December 31, 2020)
Revenue:						
Aeronautical services revenue	3,347	(64%)	9,300	8,922	(71%)	31,254
Non-aeronautical services revenue	8,651	4%	8,353	12,398	(36%)	19,455
Total revenue	11,997	(32%)	17,653	21,320	(58%)	50,709
IFRIC 12 -paragraph 14 Credits	**2,791**	**(52%)**	**5,841**	**8,041**	**(67%)**	**24,698**
Cost of Services:						
Specific Allocation of Revenue	(1,775)	(32%)	(2,612)	(3,156)	(58%)	(7,527)
Airport service and maintenance	(2,410)	(21%)	(3,066)	(4,990)	(33%)	(7,444)
Salaries and social security	(3,069)	(17%)	(3,703)	(4,606)	(37%)	(7,261)
Intangible assets amortization	(2,921)	(52%)	(6,059)	(8,863)	27%	(6,988)
Public utilities and contributions	(457)	(17%)	(553)	(778)	(36%)	(1,218)
Others	(522)	(34%)	(787)	(922)	(57%)	(2,128)
Total cost of services	(11,155)	(34%)	(16,780)	(23,316)	(28%)	(32,566)
IFRIC 12 -paragraph 14 Debits	(2,786)	(52%)	(5,832)	(8,032)	(67%)	(24,680)
Gross profit	848	(4%)	881	(1,987)	(111%)	18,161
Distribution and selling expenses:						
Sales taxes	(652)	(26%)	(881)	(1,099)	(55%)	(2,467)
Salaries and social security	(27)	(46%)	(49)	(66)	(32%)	(96)
Advertising expenses	(4)	(60%)	(11)	(102)	(54%)	(220)
Bad debt charges	(94)	(77%)	(401)	(527)	(78%)	(2,352)
Others	(2)	(87%)	(19)	(19)	(70%)	(62)
Total distribution and selling expenses	(779)	(43%)	(1,361)	(1,813)	(65%)	(5,197)

	Six-Month Period Ended June 30,			Year ended December 31,		
	2021		2020	2020		2019
Administrative Expenses:						
Office expenses	(35)	(39%)	(57)	(62)	(78%)	(281)
Salaries and social security	(302)	(23%)	(392)	(729)	(3%)	(751)
Taxes	(130)	(25%)	(173)	(224)	(54%)	(484)
Fees for services	(110)	43%	(77)	(150)	(23%)	(194)
Others	(52)	(72%)	(188)	(193)	(10%)	(214)
Total administrative expenses	(630)	(29%)	(887)	(1,359)	(29%)	(1,924)
Other Income and Expenses, net	(532)	(220%)	443	324	(72%)	1,173
Operating profit	(1,094)	18%	(924)	(4,834)	(140%)	12,213
Finance income/cost, net	2,719	(177%)	(3,519)	(4,882)	61%	(3,024)
Results from exposure to changes in the purchasing power of the currency	(373)	(31%)	(542)	(2,206)	6%	(2,087)
Income before Income Tax	**1,252**	**(125%)**	**(4,985)**	**(11,922)**	**(268%)**	**7,102**
Income Tax	**(2,693)**	**(174%)**	**3,634**	**4,333**	**356%**	**950**
Net Income	**(1,441)**	**7%**	**(1,351)**	**(7,589)**	**(194%)**	**8,052**

Results of operations

Six-month period ended June 30, 2021 compared to the six-month period ended June 30, 2020

Total Revenue

Total revenue was AR$11,997 million for the six-month period ended June 30, 2021, a 32.0% decrease from the AR$17,653 million recorded for the six-month period ended June 30, 2020.

Aeronautical services revenue was AR$3,347 million for the six-month period ended June 30, 2021, a 64.0% decrease from AR$9,300 million in the six-month period ended June 30, 2020. Passenger use fees were AR$2,542 million for six-month period ended June 30, 2021, a 68.9% decrease from AR$8,181 million for six-month period ended June 30, 2020. The decreased revenue is partially attributable to a 50.8% decrease in passenger volume, a 12.5% decrease in traffic movements and an increase in exchange rates.

Non-aeronautical services revenue was AR$8,651 million for the six-month period ended June 30, 2021, an 3.6% increase from AR$8,353 million recorded for the six-month period ended June 30, 2020. Warehouse usage revenue was AR$6,668 million for the six-month period ended June 30, 2021, a 29.1% increase from AR$5,167 million for six-month period ended June 30, 2020. The increase of non-aeronautical services revenue was due to 50.0% increase in stay and handling services and an increase in exchange rates.

As mentioned above, under IFRIC 12 our construction activities (including development of new infrastructure and improvements to existing infrastructure) requires that we recognize construction revenue and costs

during the construction period. The revenue and costs generated for such construction activities reflect the increase/decrease in intangible assets.

Cost of Services

Cost of services was AR$11,155 million for the six-month period ended June 30, 2021, a 33.5% decrease from the AR$16,780 million recorded for the six-month period ended June 30, 2020. This decrease was primarily due to a reduction in the amortization charge as an effect of the increase in useful life.

Distribution and Selling Expenses

Distribution and selling expenses represented a net expense of AR$779 million for the six-month period ended June 30, 2021, a 42.7% decrease from the AR$1,361 million recorded for the six-month period ended June 30, 2020, principally due to a decrease in the charge on gross income tax, in congruence with the decrease in revenues.

Administrative Expenses

Administrative expenses were AR$630 million for the six-month period ended June 30, 2021, a 29.0% decrease from AR$887 million for the six-month period ended June 30, 2020, principally due to a decrease in salaries and social security contributions in connection with the employment subsidy granted by the Argentine government under the Productive Recovery Programme (REPRO).

Finance Income/Cost, Net

Finance income/cost, net consists of interest, the results from exchange rate differences on assets and liabilities denominated in foreign currency and the interest expense on financial liabilities. For the six-month period ended June 30, 2021, we recorded a finance gain, net of AR$2,719 million, a 177.3% increase from the finance loss, net of AR$3,519 million recorded for the six-month period ended June 30, 2020. This variation was principally due to the effect of inflation in each period; financial results are disclosed net of the result of inflation generated by financial assets and liabilities. During the six-month period ended June 30, 2021, inflation was higher than the devaluation of the peso in relation to the U.S. dollar, while in the same period of 2020, inflation was less than the devaluation.

Other Income and Expenses, Net

For the six-month period ended June 30, 2021, we recorded a net loss of AR$532 million in respect of other income and expenses, a decrease from the AR$443 million net gain recorded for the six-month period ended June 30, 2020. This decrease was principally due to the increase of provisions and other charges, such as the fines imposed by ORSNA most of which are related to the formal breach of our duty to report under the Concession Agreement and the remediation of environmental damages to be performed in certain of our airports in connection with the General Remediation Agreement was entered with ASSUPA. See "*Legal Proceedings—Environmental Proceedings".*

Income Tax

Income taxes were AR$2,693 million for the six-month period ended June 30, 2021, a 174.1% decrease from the AR$3,634 million net gain recorded for the six-month period ended June 30, 2020. Our effective income tax rate increased from 72.90% for the six-month period ended June 30, 2020 to 215.10% for the six-month period ended June 30, 2021. The decrease in income tax was principally a result of the increase in the tax rate to be applied for the year ended December 31, 2021 over the deferred tax liabilities.

Net Income

As a result of the factors described above, we recorded net loss of AR$1,441 million during the six-month period ended June 30, 2021, a 6.7% decrease from the net loss of AR$1,351 million recorded during the six-month period ended June 30, 2020.

Fiscal year ended December 31, 2020 compared to the fiscal year ended December 31, 2019

Total Revenue

Total revenue was AR$21,320 million for the year ended December 31, 2020, a 58.0% decrease from the AR$50,709 million recorded for the year ended December 31, 2019.

Aeronautical services revenue was AR$8,922 million for the year ended December 31, 2020, a 71.5% decrease from AR$31,254 million in the year ended December 31, 2019. Passenger use fees were AR$7,475 million for the year ended December 31, 2020, a 72.7% decrease from AR$27,355 million for the year ended December 31, 2019. The decreased revenue is partially attributable to a 76.8% decrease in passenger volume, a 65.2% decrease in traffic movements and an increase in exchange rates.

Non-aeronautical services revenue was AR$12,398 million for the year ended December 31, 2020, an 36.3% decrease from AR$19,455 million recorded for the year ended December 31, 2019. Warehouse usage revenue was AR$8,967 million for the year ended December 31, 2020, a 10.3% decrease from AR$10,000 million for the year ended December 31, 2019. The decrease of non-aeronautical services revenue was due to, in part, the fact that during almost all 2020, our airports were closed due to restrictions on international and cabotage flights imposed by the Argentine National State to minimize the impact of the COVID-19 pandemic.

As mentioned above, under IFRIC 12 our construction activities (including development of new infrastructure and improvements to existing infrastructure) requires that we recognize construction revenue and costs during the construction period. The revenue and costs generated for such construction activities reflect the increase/decrease in intangible assets.

Cost of Services

Cost of services was AR$23,316 million for the year ended December 31, 2020, a 28.4% decrease from the AR$32,566 million recorded for the year ended December 31, 2019. This decrease was primarily due to the Specific Allocation of Revenues, which decreased due to the drop in revenues and the reduction in some cost lines.

Distribution and Selling Expenses

Distribution and selling expenses represented a net expense of AR$1,813 million for the year ended December 31, 2020, an 65.1% decrease from AR$5,197 million recorded for the year ended December 31, 2019, principally due to a decrease in the charge on gross income tax, in congruence with the decrease in revenues and in a lower charge in bad debts.

Administrative Expenses

Administrative expenses were AR$1,359 million for the year ended December 31, 2020, a 29.4% decrease from AR$1,924 million for the year ended December 31, 2019, principally due to a reduction in the tax charge and a reduction in office expenses.

Finance Income/Cost, Net

Finance income/cost, net consists of interest, the results from exchange rate differences on assets and liabilities denominated in foreign currency and the interest expense on financial liabilities. For the year ended December 31, 2020, we recorded a finance loss, net of AR$4,882 million, a 61.4% increase from the finance loss, net of AR$3,024 million recorded for the year ended December 31, 2019. This increase was principally due to a higher financial interest charge due to the increase in the exchange rate and the recognition of commercial interests recognized and owed to certain suppliers.

Other Income and Expenses, Net

For the year ended December 31, 2020, we recorded a net gain of AR$324 million in respect of other income and expenses, a 72.4% decrease from the AR$1,173 million net gain recorded for the year ended December 31, 2019. This decrease was principally due to a decrease in incomes from Trust for Strengthening.

Income Tax

Income taxes (gain) were AR$4,333 million for the year ended December 31, 2020, a 356.3% increase from the AR$950 million recorded for the year ended December 31, 2019. Our effective income tax rate increased from 13.37% in 2019 to 36.3% in 2020. The increase in income tax was principally a result of the tax loss for the result for the year ended December 31, 2020.

Net Income

As a result of the factors described above, we recorded net loss of AR$7,589 million during the year ended December 31, 2020, a 194.3% decrease from the net income of AR$8,052 million recorded during the year ended December 31, 2019.

Liquidity and Capital Resources

Our financial condition and liquidity has been, and we expect will continue to be, influenced by a variety of factors, including:

- our ability to generate cash flows from our operating activities;
- our outstanding indebtedness and the interest that we are obligated to pay on our indebtedness, which affect our net financial expenses;
- prevailing domestic and international interest rates at the time we incur indebtedness, which affect our debt services requirements;
- our investment commitments under our investment plan and master plans under the Concession and additional capital expenditures; and
- the COVID-19 pandemic.

Our principal cash requirements consist of the following:

- operating and working capital requirements;
- the Specific Allocation of Revenue owed to the Argentine National Government;
- the servicing of our indebtedness; and
- our investment commitments under our investment plan and master plans and additional capital expenditures we make.

Since we commenced operations, our principal sources of liquidity have been cash flow from operations and indebtedness. The primary use of our liquidity has been to fund operating expenses, our investment commitments under the Concession, to service our indebtedness and to make necessary capital expenditures to accommodate increases in total passengers and air traffic movements.

As of June 30, 2021 and as of December 31, 2020, our cash and cash equivalents totaled AR$4,061 million and AR$5,118 million, respectively. Based on the actions and assumptions discussed below under "—COVID-19 Virus Impact," we believe that our current financial resources would be sufficient to fund our liquidity requirements

for the next twelve months, subject to a number of factors, including, but not limited to, the evolution of the pandemic in the world, and more specifically, its impact on our business in Argentina.

We have a working capital structure customary to that of a company with intensive capital needs that obtains financing from different financial institutions.

Our negative operating working capital was AR$17,479 million as of June 30, 2021, an increase of AR$9,051 million compared to June 30, 2020. The variation is due to the increase in financial debt and an increase in provisions and other charges.

Our negative operating working capital was AR$10,499 million as of December 31, 2020, an increase of AR$4,590 million compared to December 31, 2019. The variation is due to an increase in the amount of financial debt and financing with suppliers. Cash and cash equivalents increased by AR$2,333 million due to the new financing obtained.

Cash Flows

During the six-month period ended June 30, 2021, we generated AR$1,299 million for our operating activities, including the effect of our foreign exchange positions, mainly for the increase in intangible assets required under our investment plan. Additionally, AR$224 million was generated in our investment activities and AR$3,993 million was used in connection with financing activities, principally due to the net effect from new loans and the repayment of our indebtedness. During the year ended December 31, 2020, we generated AR$4,458 million for our operating activities, including the effect of our foreign exchange positions, mainly for the increase in intangible assets required under our investment plan. Additionally, AR$1,845 million was used in our investment activities and AR$280 million was generated in connection with financing activities, principally due to the net effect from new loans and the repayment of our indebtedness. During the year ended December 31, 2019, we used AR$8,342 million from our operating activities, including the effects of our foreign exchange positions. Additionally, AR$1,194 million was generated from investments, and AR$1,017 million was generated in connection with financing activities, principally for the borrowing of new financial debts.

Liabilities

As of June 30, 2021, our total liabilities were AR$76,267 million, of which AR$48,232 million were non-current liabilities and AR$28,035 million were current liabilities. As of December 31, 2020, our total liabilities were AR$65,428 million, of which AR$42,842 million were non-current liabilities and AR$22,586 million were current liabilities. As of December 31, 2019, our total liabilities were AR$59,611 million, of which AR$41,837 million were non-current liabilities and AR$17,774 million were current liabilities.

The following tables set forth our current and non-current liabilities for the periods indicated:

Current Liabilities

	Six-Month Period Ended June 30,		As of December 31,			
	2021		2020		2019	
	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%
Fee payable to Argentine National Government	3,853	14%	972	4%	571	3%
Commercial accounts payable and others	8,852	32%	9,889	44%	9,033	51%
Liabilities for current profits tax, net of prepayments	-	0%	9	0%	23	0%
Borrowings	12,200	44%	10,155	45%	6,891	39%
Liabilities for Leases	251	1%	221	1%	181	1%
Provisions and other charges	2,880	10%	1,340	6%	1,075	6%
Total current liabilities	28,035	100%	22,586	100%	17,774	**100%**

Non-Current Liabilities

	Six-Month Period Ended June 30,		As of December 31,			
	2021		2020		2019	
	(in millions of AR$) (stated in constant currency as of June 30, 2021)	%	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%	(in millions of AR$) (stated in constant currency as of December 31, 2020)	%
Commercial accounts payable and others	742	2%	741	2%	69	0%
Borrowings	36,916	77%	34,278	80%	33,013	79%
Liabilities for Leases	306	1%	363	1%	-	0%
Liabilities for income tax deferred	8,254	17%	4,440	10%	8,469	20%
Fee payable to Argentine National Government	594	1%	1,570	4%	-	0%
Provisions and other charges	1,420	3%	1,450	3%	286	1%
Total non-current liabilities	48,232	100%	42,842	100%	41,837	**100%**

Funding

Secured Banking Funding

The 2019 Credit Facilities

On August 9, 2019, we entered into a syndicated loan through two credit facility agreements: (a) an "offshore" credit facility agreement for a principal amount of U.S.$35.0 million at a rate of LIBOR plus a 5.50% margin per annum (the "Offshore Credit Facility") with Citibank N.A., as lender; and (b) an "onshore" credit facility agreement for a principal amount of U.S.$85.0 million at a rate 9.75% per annum (the "Onshore Credit Facility" and together with the Offshore Credit Facility, the "2019 Credit Facilities") with Industrial and Commercial Bank of China (Argentina) S.A.U. ("ICBC"), Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia"), and Banco Santander Río S.A. ("Banco Santander" and together with Citibank N.A., ICBC, Banco Galicia and Banco Santander, the "Lenders"). The 2019 Credit Facilities matures after 36 months, starting from the date the funds were disbursed.

On April 29, 2020, the Company entered into an agreement with the Lenders, setting the applicable framework for partially refinancing the 2019 Credit Facilities (the "Framework Refinancing Agreement") in order to repay the principal installments due on August and November 2020 for the amount of U.S.$26.67 million: (a) on June 8, 2020, the Company executed a bilateral loan agreement with ICBC (as amended, the "ICBC Bilateral Loan"); (b) on August 7, 2020, the Company executed a bilateral loan agreements with the Branch of Citibank N.A. in Argentina, Banco Galicia and Banco Santander, (each of them, as amended, the "Citibank Bilateral Loan", the "Galicia Bilateral Loan", and the "Santander Bilateral Loan", respectively, and together with the ICBC Bilateral Loan, the "2020 First Bilateral Loans"). Principal under the 2020 First Bilateral Loans amounts to AR$987 million, accrues quarterly interest at a variable rate equivalent to the BADLAR rate plus an annual margin of 5.00%, and is payable in four quarterly equal and regular installments, the first of which due and payable on September 19, 2021.

On November 17, 2020, the Company and the Lenders agreed to refinance the Offshore Credit Facility and the 2020 First Bilateral Loans as follows:

(i) In order to comply with Communication "A" 7106 of the Argentine Central Bank, it was agreed that 40% of the principal installment due on November 19, 2020 for an amount of U.S.$3,888,889 under the Offshore Credit Facility was payable on the original maturity date, while the remaining 60% was refinanced with an average duration of two years, maturing on November 19, 2022; and

(ii) it was agreed that 40% of the funds disbursed under the Galicia Bilateral Loan, the Santander Bilateral Loan and the ICBC Bilateral Loan for an amount of U.S.$9,444,444, was payable on its original maturity dates in four quarterly equal and regular installments, the first of which on March 19, 2022, while the remaining 60%, for an amount of U.S.$14,166,666 was refinanced, extending its duration for an average life of two years.

On February 19, 2021, in order to comply with Communication "A" 7106 of the Argentine Central Bank, the Company and the Lenders agreed to refinance 40% of the third principal installment due on February 19, 2021, for an amount of U.S.$3,888,889 under the 2019 Credit Facilities through the execution of new bilateral loan agreements with ICBC, Banco Santander, Banco Galicia and the Branch of Citibank N.A. in Argentina (the "2021 First Bilateral Loans"), while the remaining 60%, for an amount of U.S.$ 5.833.333,5, was refinanced with an average duration of two years, maturing on February 19, 2023.

The amount due under the 2021 First Bilateral Loans amounts to AR$903 million, and accrues quarterly interest at a variable rate equivalent to the BADLAR rate plus an annual margin of 5.00%. 48% of the principal is payable in four quarterly equal installments, the first of which on March 19, 2022, and the remaining 52% is payable in one installment due on February 19, 2023.

On May 17, 2021, the Company and the Lenders partially refinanced the outstanding amounts under the 2019 Credit Facilities through new bilateral loans (the "2021 Second Bilateral Loans") as follows:

(i) new bilateral loans were entered into with ICBC, Banco Santander and Banco Galicia, respectively, for paying in full the principal installment due in May, August and November 2021 under the Onshore Credit Facility. Such new bilateral loans accrues quarterly interest at a variable rate equivalent to the BADLAR rate (adjusted by the LELIQ earnings) plus an applicable annual margin of 10.00% and the principal is payable in three quarterly equal installments, the first of which on May 19, 2022; and

(ii) a new bilateral loan was concluded with the Branch of Citibank N.A. in Argentina. for paying in full the principal installment due on May, June, August, September, November, and December 2021 under the Offshore Credit Facility. This loan accrued quarterly interest at a variable rate equivalent to the higher between the BADLAR rate or the date applicable to passive repurchase agreement transactions (*operaciones de pases*) of the Argentine Central Bank, and the principal is payable in six installments, each one due and payable on May 19, June 1st, August 19, September 1st, November 19 and December 1st, 2022, respectively.

In addition, on May 17, 2021 the Offshore Credit Facility was amended by reducing in 50% the amount of principal payable on May, August, and November 2021, while the remaining 50% was scheduled to be paid in June, September and December 2021, respectively.

The Existing Loans are secured by an Argentine collateral trust agreement dated August 9, 2019 (under Argentine law) as amended, under which we have transferred and assigned to the collateral trustee, acting on behalf of the trust, for the benefit of the Lenders, as beneficiaries, all: (a) rights, title and interest in, to and under each payment of the freight airport charges payable by the users of such services in connection with all proceeds derived from export and import services carried out by Terminal de Cargas Argentina S.A. (a business unit of the Company) excluding the Specific Allocation of Revenues Percentage; and (b) any residual amount that the Company could be entitled to receive pursuant to Article 11.4 of the Tariffs Trust, in respect of the rights to receive payment in the event of a termination, expropriation or redemption of the Concession Agreement; including the right to receive and withhold all payments pursuant thereto, assigned in trust to secure the Series 2017 Notes and the Series 2020 Notes issued by the Company. The assignment of such rights was authorized by ORSNA's Resolutions No. 61/2019, No. 57/2020, No. 2/2021 and No. 3/2021 dated August 8, 2019, August 18, 2020, March 16, 2021 and June 17, 2021 respectively.

The terms and conditions of the Existing Loans provide for certain covenants related to indebtedness, restrictive payments (which include dividend payments), granting of liens, among others, similar to the restrictive covenants provided for under the Existing Notes.

As of June 30, 2021 the outstanding amount of principal and interest under the Existing Loans amounts to AR$4,229 million.

Refinancing of the Company's Debt with Banco Macro S.A.

On January 21, 2020 the Company entered into a loan agreement with Banco Macro S.A. for an amount of U.S.$10.000.000. The loan was originally scheduled to be repaid in one installment on July 23, 2020 and accrued interest at a rate of 6%, payable 180 days after the date the funds were received.

On August 6, 2020, the Company entered into an agreement with Banco Macro S.A. to refinance this loan under which the principal payment was deferred to July 27, 2021 and accrued interest at an annual rate of 10.00% was scheduled to be paid in four quarterly, equal installments, the first three installments on October 26, 2020, January 25, 2020, April 26, 2021, respectively, and the fourth one on July 27, 2021. To secure its obligations under this refinancing agreement, the Company assigned 85% of the Company's future credit rights against Aerolíneas Argentinas S.A. related to the domestic passenger use fees.

On July 29, 2021, the Company and Banco Macro S.A. entered into a second refinancing agreement under which the outstanding principal amount was scheduled to be paid in three equal installments on July 25, 2022, October 23, 2022, and December 23, 2022, respectively and accrued interest at an annual rate of 7.75%, payable in six installments, on October 28, 2021, January 26, 2022, April 26, 2022, respectively and the remaining three together with the principal installments. To secure its obligations under this refinancing agreement, the Company assigned 85% of the Company's future credit rights against Aerolíneas Argentinas S.A. related to the domestic passenger use fees.

As of June 30, 2021 the outstanding amount of principal and interest under this loan amounts to U.S.$10,178,082.

Unsecured Banking Funding

The Local Credit Facilities

During 2019, we entered into four credit facilities with *Banco de la Provincia de Buenos Aires*, through which we obtained a credit line for the acquisition of fixed assets for a total amount of U.S.$3.1 million. Principal shall be repaid on 2023 and interest are accrued monthly at an annual fixed rate of 7%. As of June 30, 2021 the outstanding amount of principal and interest under this loan amounts to U.S.$ 2.7 million.

Debt Securities

Series 2017 Notes

On February 6, 2017, AA2000 issued U.S.$400.0 million aggregate principal amount of the Series 2017 Notes. The Series 2017 Notes are senior obligations of AA2000 and rank *pari passu* in right of payment with any existing and future indebtedness of AA2000 that is not subordinated in right of payment to the Series 2017 Notes. The Series 2017 Notes, up to an amount equal to U.S.$400.0 million, are secured by the transfer and assignment in trust of AA2000's right, title and interest to certain use fee revenues under the AA2000 Concession Agreement and certain amounts collectible from the Argentine National Government, subject to the condition that AA2000 has sufficient funds from proceeds not transferred to the trust to cover basic concession operating costs. Principal and interest on the Series 2017 Notes are payable quarterly on each February 1, May 1, August 1 and November 1, with the first payment of interest beginning on May 1, 2017 and the first payment of principal beginning on May 1, 2019. The Series 2017 Notes will mature on February 1, 2027.

Series 2020 Notes

On May 19, 2020, AA2000 completed an exchange offer pursuant to which 86.73% of the total original principal amount of the Series 2017 Notes were exchanged for the Series 2020 Notes.

The terms of the Series 2020 Notes are substantially identical to the terms of the Series 2017 Notes, except that (i) the quarterly interest payment originally scheduled to be paid in cash on the Series 2017 Notes on May 1, 2020 was paid in cash in the form of an interest premium payment equal to U.S.$10 for each U.S.$1,000 outstanding principal amount of the Series 2017 Notes, and/or in kind (as the case may be) by increasing the principal amount of any Series 2020 Notes issued on the settlement date (May 20, 2020), (ii) quarterly interest payments originally scheduled to be paid in cash on the Series 2017 Notes on August 1, 2020, November 1, 2020 and February 1, 2021 were paid in kind by increasing the principal amount of any outstanding Series 2020 Notes at a rate of 9.375% per annum, (iii) quarterly amortization payments originally scheduled to be paid on the Series 2017 Notes on May 1, 2020 August 1, 2020, November 1, 2020 and February 1, 2021 were deferred to begin on May 1, 2021 pursuant to terms of the Series 2020 Notes and continue under a new principal amortization schedule until maturity, (iv) at any time after February 1, 2021, the Company has the right to exercise a one-time optional redemption to redeem, in whole or in part, an amount of Series 2020 Notes equal to the sum of (a) the aggregate amount of interest payments previously paid in kind on the Series 2020 Notes and (b) the aggregate amount of quarterly amortization payments originally scheduled to be paid on the Series 2017 Notes on May 1, 2020, August 1, 2020, November 1, 2020 and February 1, 2021 that was effectively deferred pursuant to the exchange of Series 2017 Notes for Series 2020 Notes in the exchange offer, and (v) substantially all of the restrictive covenants and events of default and related provisions under the indenture executed in connection with the Series 2017 Notes were eliminated solely with respect to the Series

2017 Notes. The Series 2020 Notes and the Series 2017 Notes are secured by the same collateral on a pro rata and pari passu basis in accordance with the indenture and the related collateral documents.

Series 2 Notes

On August 14, 2020, we issued Series 2 Notes, not comprised in the Existing Indenture, in a principal amount denominated in U.S. dollars but subscribed for and paid in Argentine pesos at the prevailing exchange rate at or near the date of payment, of U.S.$40,000,000 at a fixed rate of 0%. Principal is payable in a one installment on August 20, 2022. As of June 30, 2021 the outstanding amount of principal and interest under this loan amounts to U.S.$40.0 million.

Series 3 Notes

On September 8, 2021, we issued Series 3 Notes, not comprised in the Existing Indenture, in a principal amount denominated in U.S. dollars but subscribed for and paid in in Argentine pesos at the prevailing exchange rate at or near the date of payment, of U.S.$30.490.862 at a fixed rate of 4%. Interest is payable on a quarterly basis and principal is payable in a single lump sum payment upon maturity on September 8, 2023.

Investment Commitments

For the six-month period ended June 30, 2021, we spent AR$2,791 million (U.S.$29.2 million) on capital expenditures, primarily for the readjustment of International Arrivals and the landscaping on coastal in Aeroparque Airport and Functional reorganization of the GF of Terminal A in Ezeiza Airport. In the year ended December 31, 2020, we spent AR$8,041 million (U.S.$95.6 million) on capital expenditures, primarily for the construction of the new departure terminal building, Multilevel Parking, and other investments in Ezeiza Airport, exterior works, such as sidewalks, landscaping and coastal landfill and underground parking in Aeroparque Airport. In the year ended December 31, 2019, we spent AR$24,698 million (U.S.$293.5 million) on capital expenditures, primarily for the construction of the new departure terminal building and other investments in Ezeiza Airport, remodeling Aeroparque Airport, Comodoro Rivadavia Airport's terminal extension and various other capital investment programs across other airports under the AA2000 Concession Agreement.

In addition, we intend to invest in activities related to the continued maintenance of our airports as well as the preservation and continued improvement of our quality of service, infrastructure and security.

Off-Balance Sheet Transactions

We are not party to any off-balance sheet arrangements.

Quantitative and Qualitative Disclosure`s about Market Risk

We are exposed to market risks arising from our normal business activities. These market risks principally involve the possibility that changes in exchange rates will adversely affect the value of our financial assets and liabilities or future cash flows and earnings. Market risk is the potential loss arising from adverse changes in market rates and prices.

Foreign Exchange Rate Risk

Our foreign currency exposure gives rise to market risks associated with exchange rate movements of the Argentine peso against the U.S. dollar.

We have liabilities in U.S. dollars that are exposed to foreign currency exchange rate risk. Because we borrow in the international markets to support our operations and investments, we are exposed to market risks from changes in foreign exchange rates.

As of June 30, 2021, our foreign currency-denominated borrowings amounted to an equivalent of AR$45,912 million out of a total of AR$49,116 million. We do not hedge because a large percentage of our revenues is in U.S. dollars or linked to the U.S. dollar.

Based on the composition of our condensed consolidated statement of financial position as of June 30, 2021, we estimate that a variation in the exchange rate of AR$0.10 against the U.S. dollar would result in an increase of AR$3.7 million in our consolidated assets and AR$37.7 million in our consolidated liabilities.

As of December 31, 2020, our foreign currency-denominated borrowings amounted to an equivalent of AR$43,359 million out of a total of AR$44,433 million. We do not hedge because a large percentage of our revenues is in U.S. dollars or linked to the U.S. dollar.

Based on the composition of our condensed consolidated statement of financial position as of December 31, 2020, we estimate that a variation in the exchange rate of AR$0.10 against the U.S. dollar would result in an increase of AR$5.1 million in our consolidated assets and AR$41.0 million in our consolidated liabilities.

Interest Rate Risk

Our interest rate risk arises from our financial borrowings. Borrowings issued at variable rates expose us to increases in interest expense when market interest rates increase, while the borrowings issued at a fixed rate expose us to fair value interest rate risk. We analyze our interest rate exposure on a dynamic basis, maintaining, pursuant to our general policy, most of our financial borrowings at a fixed rate.

We believe that a variation in the interest rates would not affect our results of operation since most of our consolidated financial and banking liabilities are tied to fixed interest rates.

Our total borrowings with a variable rate as of June 30, 2021 amount to AR$6,547 million (13.3% of total borrowings) in the aggregate.

Price risk

As set forth in the Memorandum of Agreement and the Technical Conditions of the Extension, during the period from January 1, 2006 to February 13, 2038, the ORSNA annually reviews our financial projections (calculated in December 2019 values) in connection with, among other items, aeronautical and non-aeronautical revenues, operation costs and investment commitments.

As a result of that review, the ORSNA can change the price of the aeronautical fees, charges, and/or our investment obligations in order to preserve the economic equilibrium of the Concession Agreement, as set forth in the Financial Projection of Income and Expenses under the Technical Conditions of the Extension and the parameters established by the ORSNA for the Procedure to Review the Financial Projection of Income and Expenses. See Note 21 to the consolidated financial statements.

COVID-19 Virus Impact

Since March 2020, the Argentine Government has implemented measures to prevent or mitigate the impact of the COVID-19 pandemic, some of which have significantly and adversely affected the demand for air travel, and consequently had and continue to have a material adverse effect on our results of operation and financial condition. See "*Risks Related to Our Business and Industry—The recent COVID-19 virus (SARS-CoV-2), as well as any other public health crises that may arise in the future, is having and will likely continue to have a negative impact on passenger traffic levels and air traffic operations and in our results of operations, financial position and cash flows*" included in Exhibit A to this Exchange Offer Memorandum.

Passenger traffic levels and air traffic operations, however, have shown improvement every month as of April 2021 when compared to the same period of 2020. In addition, the performance of the cargo business has proven to be more resilient, as the volume of operations during the first half of 2021 reached 72.6% of the volume as compared to the same period during 2019 prior to the COVID-19 pandemic. Prior to the COVID-19 pandemic, the carrier mix was approximately 82% of cargo transported by passenger aircrafts and 18% in dedicated carriers. As a result of the COVID-19 pandemic, we shifted our strategy to focus on dedicated carriers which accounted for approximately 72% in average during the six-month period ended June 30, 2020, declining to 69.0% and 48.7% in the third and fourth quarters of 2020, respectively, as commercial passengers operations gradually recovered. During the six-month period ended June 30, 2021, approximately 48% of cargo was operated by dedicated carriers.

Since the outbreak of the pandemic, the Company has implemented a number of actions to protect the financial position and preserve liquidity, including: (i) the implementation of cost control and cash preservation measures, reducing operating expenses as much as possible, while maintaining quality and safety standards, (ii) negotiation with suppliers regarding to extend payment terms and with regulatory agencies to renegotiate concession fees payment, and (iii) reduction of capital expenditures program to the minimum possible, to try to mitigate the impact of the COVID-19 virus. Despite these efforts, we expect our results of operations to be negatively impacted on future periods and for long as the health crisis and its consequences continue.

Given the sanitary situation remains volatile worldwide, including its unknown duration as well as the overall impact on demand for air travel, we expect that impacts from the COVID-19 pandemic and the related economic disruption will likely have a material adverse impact on our consolidated results of operations, consolidated financial position, and consolidated cash flows.

MANAGEMENT

Board of Directors

Our board of directors is responsible for our management. According to our bylaws, the board of directors shall be made up of eight directors. Each director shall remain in office for a term of one year. At the shareholders' meeting, the shareholders may also designate up to an equal number of alternate directors.

Directors are appointed at a general shareholders' meeting. The Argentine National Government, as holder of Class D shares, has the right to appoint one director and one alternate director, and as holder of preferred shares, has the right to appoint one director and one alternate director.

Our legal representative is the Chairman of our board of directors and, in his absence, the Vice Chairman. The board of directors, at its first meeting, appointed a Chairman and a Vice Chairman.

The current members of the board of directors were appointed for a one-year term by our shareholders at the shareholders' meeting held on April 20, 2021. The Argentine National Government appointed two directors and two alternate directors, one for the Class D shares and one for the preferred shares. The following table provides information about our current board of directors:

Name	Date of Birth (mm/dd/yyyy)	Position Held	First appointment	Expiration of appointment	Independency status according to CNV criteria
Martín Francisco Antranik Eurnekian	11/28/1978	Chairman	4/26/2017	12/31/2021	Non-independent
Antonio Matías Patanian	4/26/1969	Vice-Chairman	4/21/2014	12/31/2021	Non-independent
Máximo Luis Bomchil	5/13/1950	Director	6/26/2008	12/31/2021	Non-independent
Orlando J. Ferreres	10/11/1944	Director	4/25/2016	12/31/2021	Independent
Jorge González Galé	8/21/1948	Director	4/25/2016	12/31/2021	Independent
Agustín Herrera	18/09/1973	Director	8/10/2021	12/31/2021	Non-independent
Estanislao Graci y Susini	2/28/1970	Director	12/10/2020	12/31/2021	Independent
Anibal José Pittelli	10/4/1963	Director	12/10/2020	12/31/2021	Independent
Gustavo Pablo Lupetti	5/30/1966	Alternate Director	5/29/2008	12/31/2021	Non-independent

All of our directors reside in Argentina with business address at Honduras 5663, C1414BNE, City of Buenos Aires, Argentina.

The directors currently in office were designated for a one-year term that expires on December 31, 2021. Notwithstanding the foregoing, pursuant to Section 257 of the Argentine Corporations Law, directors shall remain in office until new directors are appointed.

The board of directors meetings may be called by the chairman or vice chairman, or at the supervisory committee's discretion. The board of directors will meet at least once quarterly.

The quorum required for the board of directors to hold a valid meeting is the majority of its members. The board of directors makes decisions by the majority vote of its members that are present. In the event of a tie, the chairman or, if applicable, the person who replaces him, casts the deciding vote.

The meetings of the board of directors may be held in the jurisdiction of the legal domicile where the corporate books are kept or abroad. In this event, the minutes shall be entered in the respective minute book and signed by the directors present at the meeting within five days following the meeting. In addition, meetings may be held with members present in person or by teleconference. The supervisory committee shall place on record the decisions that

were adopted in a regular manner. To establish a quorum, both the directors present and those participating by video teleconference shall be counted. The minutes of the board of directors' meetings shall expressly state which directors were present and the number and names of directors that attended via video teleconference.

The board of directors has all of the necessary powers to manage and dispose of property, including for those situations where the law requires special powers of attorney under Section 375 of the Argentine Civil and Commercial Code and Section 9 of Decree 5965/63. Therefore, the board of directors may execute, on our behalf, various types of legal acts designed to carry out our corporate purpose. These include operating with the following banks: Banco Nación, Banco de la Provincia de Buenos Aires, Banco Hipotecario S.A. and other official or private credit entities; setting up agencies, branches or other kinds of representation within Argentina and granting general and judicial powers of attorney (including to file criminal actions) for the purpose with the scope it deems advisable.

The following is a summary of the business experience of our current directors.

Martín Francisco Antranik Eurnekian. Mr. Martín Eurnekian is the chairman of AA2000 and is also the Chief Executive Officer of CAAP. He is a member of the boards of directors of most of the airport operating companies controlled by the group. Mr. Eurnekian has more than 18 years of experience in managing different businesses (retail, services and construction/engineering) in seven different countries (Argentina, Uruguay, Brazil, Ecuador, Peru, Italy and Armenia). In particular, Mr. Eurnekian has led the processes associated with evaluating, acquiring and constructing (or re-modeling), and is involved in the management of the following airports: Carrasco, Punta del Este Guayaquil, Brasilia, Natal, Pisa and Florence, among others. Mr. Eurnekian holds an Engineering degree in Information Technology from Universidad de Belgrano, Argentina.

Antonio Matías Patanian. Mr. Patanian has an international trade degree from the Argentine Business University (*Universidad Argentina de la Empresa*). He is the Chief Executive Officer of AA2000 since 2013. From 2003 to 2010 he served as Director of Purchasing and Recruitment (*Director de Compras y Contrataciones*) of AA2000 and from 2010 until 2013 he served as President Coordinator and directed our New Businesses department. From 2001 to 2003, he served as commercial manager of LAPA Airlines and was the vice director of the artistic department, director of the sports department and manager of special events on América Multimedia (1996 – 2001). He also served as Vice Director and Director of Purchases on América Multimedia (1991 – 1996).

Máximo Luis Bomchil. Mr. Bomchil has a law degree from the Catholic University of Argentina (*Universidad Católica Argentina*) (1973), a *Juris Doctor* from Ludwig Maximilian University of Munich, Germany (1976), and a Master of Laws from the University College of London University (1977). He is the Honorary President of the law firm Bomchil and former head of the firm's tax department. His practice focuses on general commercial and corporate law matters, with particular emphasis on corporate and tax matters, corporate acquisition arrangements and corporate restructuring. He represented national and foreign clients in public utility privatization processes, such as telecommunications, water supply, sewage services, airports and power generation and participated in various company acquisitions and corporate reorganizations. Mr. Bomchil is a member of the board of the Buenos Aires Bar Association and is its representative at the International Bar Association Council. He is a fellow of the American Bar Foundation and the College of Law Firm Managers and a member of the American Bar Association and the International Bar Association. He was Vice Chairman of the Franco-Argentine Chamber of Commerce and Industry, President of the Alliance Française of Buenos Aires and member of the supervisory board of the *Fondation Alliance Française*. Mr. Bomchil was also member of the International Court of Arbitration of the International Chamber of Commerce. In 1993, Mr. Bomchil was awarded the emblem of *Chevalier de l'Ordre Nationale du Mérit* by the Government of France, and in 2015 he was awarded *Officer of the Legion d' Honneur*. He has been recognized by publications such as Chambers Latin America and Best Lawyers. Mr. Bomchil is syndic of Enel Generación Costanera S.A., Enel Generación El Chocón S.A., Central Manuel Belgrano S.A. y Central Vuelta de Obligado S.A., is a director of Milkaut S.A., vice-president of Mersen S.A.U. and chairman of HCA S.A., Atotech Argentina S.A. and El Fuerte del Plata S.A. He was appointed in February 2019 as chairman of CAAP.

Orlando J. Ferreres. Mr. Ferreres has a political economics degree from the University of Buenos Aires and attended to the Advanced Management Program of Harvard Business School. He is also a Doctor of Economics from the Catholic University of Argentina. He worked at Guillette de Argentina S.A, Grafa S.A. and the Bunge Group. He was Executive Vice President and General Manager of Compañía Química S.A. In 1989 he was in charge of the Secretary of Economic Coordination of the Ministry of Economy. In 1991, he founded Orlando J. Ferreres &

Asociados S.A., a firm that provides economic and investment banking consulting services. He advises companies which sales represent 28% of the Argentine Gross Product (PBI) on macroeconomic matters. He was a professor of Micro Economy II at the University of Buenos Aires and gave conferences in the *Instituto de Altos Estudios Empresariales* (IAE). He is the president of the North and South Foundation (*Fundación Norte y Sur* – an entity devoted to the analysis of economic and social realities), was a member of the promoting group of the Austral University (*Universidad Austral*) and founder and current member of the Administrative Board of the Centro of Macroeconomic Studies of Argentina (CEMA). He is the Second Vice President of the Christian Association of Enterprises Managers (*Asociación Cristiana de Dirigentes de Empresa*) and a member of the *Academia del Plata*. He was president of PROSALUD, a non-governmental organization that provides medical services to people without financial resources. He is a member of the sponsoring group of *Colegio del Buen Consejo de Integración Social Villa-C Media* in Barracas. Mr. Ferreres published "*Dos Siglos de Economía Argentina*" (2nd Edition, 2010) and "*Recrear el humanismo cristiano*" (in collaboration, 2005). His articles have been published in La Nación and TN, among others.

Jorge González Galé. Mr. González Galé is a chartered accountant from the Carlos Pellegrini School of Buenos Aires. He also has a certified public accounting degree and an actuarial degree from the University of Buenos Aires (*Universidad de Buenos Aires*). Mr. González Galé also participated at the Chief Executive Officer's Management Program at J.L. Kellogg Graduate School of Management. Since July 2012, Mr. González Galé is chairman of Aon Risk Services Latin America Region. He was the manager of the firm González Galé & Asociados, director of Sud Atlántica Compañía de Seguros S.A., president and general manager of Rimaco S.A., president and chief executive officer of Aon Risk Services Argentina S.A., chief executive officer of Aon Risk Services Latin America Region, and member of the executive committee of ARS Corporation.

Agustín Herrera. Mr. Herrera has a lawyer degree from the University of Buenos Aires (*Universidad de Buenos Aires*), a master's degree in environmental law from the University of Belgrano (*Universidad de Belgrano*) a master in business administration degree from the IAE. Since 2011, Mr. Herrera has served as member of the board of directors of Atanor S.C.A. where he also served as manager on legal affairs from 2001 until 2016. Also, from 2006 until 2017 he served as board member of Anhui Huaxing Co a Chinese joint venture. Since, January 2021, he serves as legal representative of Ibaugh Inc. in Argentina.

Estanislao Graci y Susini. Mr. Graci y Susini has a degree on Public Politic's Management granted by the University of Tres de Febrero. Previously to his appointment at the Company, he was Nacional Director of Supervision and Control and General Managing Director at the Federal Committee of Radiobroadcasting, and sub-manager of Human Resources at the National Registry of Rural Employees and Employers.

Anibal José Pittelli. Mr. Pittelli is professor of Geography and Social Sciences. Previously to his appointment at the Company, he worked at the Municipality of Chivilcoy, the Province of Buenos Aires and the National Government in several positions, including being the Chief Minister of the Province of Buenos Aires between 2005 and 2007, the Mayor of the Municipality of Chivilcoy between 2009 and 2014 and Advisor to the Justicialista party in the Senator's House of the Province of Buenos Aires between 2015 and 2017.

Gustavo Pablo Lupetti. Mr. Lupetti has a law degree, with honors, and a master's degree in administrative law from the University of Buenos Aires. Prior to joining AA2000, he was an associate at the law firm Bomchil and was Legal Manager of Coviares S.A. and Covimet S.A. He is a professor of Administrative Law at the University of Buenos Aires, a professor of concession arrangements for the postgraduate program in public contracts at the University of San Martín and an instructor of legal matters at the ICAI (*Instituto de Capacitación Aeronáutica Internacional*). He is also the author of various publications of administrative law. He is a member of the Argentine Association of Administrative Law (*Asociación Argentina de Derecho Administrativo*, or AADA) and of the Latin American Association of Aeronautical and Space Law (*Asociación Latinoamericana de Derecho Aeronáutico y Espacial*).

Only Mr. Eurnekian, Patanian and Lupetti are employees of the Company, whose employment relationship is governed by Employment Law 20,744. No family relationships exist among the members of our board of directors or among our senior management.

Senior Management

Our senior management oversees our day-to-day operations to ensure that our overall strategic objectives are implemented and reports to our Chief Executive Officer and our Chief Financial and Administrative Officer.

The following table sets forth certain relevant information about our current executive officers and senior management:

Name	Date of Birth (mm/dd/yyyy)	Position Held	First Appointment
Daniel Marcos Ketchibachian	4/6/1982	Chief Executive Officer (CEO)	10/1/2019
Juan Martín Vico	2/18/1971	Chief Financial and Administrative Officer (CFO)	8/1/2020
Gustavo Pablo Lupetti	5/30/1966	Legal Manager	8/1/1998
Veronica Rodriguez Bargiela	4/17/1972	Human Resources Manager	10/31/2017
Lucas Perez Monsalvo	4/24/1968	Infrastructure Manager	1/1/2021
Martin Guadix	7/15/1976	Operations and Maintenance Manager	1/1/2021
Manuel José Aubone	1/6/1977	Customer Experience Manager	10/31/2017

Set forth below is a summary of the business experience of our senior management, except for the members of our senior management who are also directors, whose business experience is set forth above.

Daniel Marcos Ketchibachian. Mr. Ketchibachian has a degree on Business Management granted by the University of Buenos Aires and a MBA granted by the University ORT Uruguay. Before joining the Company, he was General Manager of the Ezeiza Airport from July 2017. Between 2010 and 2017, he was Business Director first, and Chairman then, of Consórcio Inframérica, the company that manages the airports of Brasilia (20 million of passengers per year) and Natal (3 million of passengers per year), both located in Brazil. Previously, he was CEO of Duty Free Armenia and CEO of Duty Paid Argentina.

Juan Martín Vico. Mr. Vico is a Public Accountant and has a degree on Economy granted by the University of Buenos Aires. He also has a master degree on Finances, specialized in Corporate Finances, of the University of CEMA. Before joining the Company, he was Manager of New Business in Grupo Clarín and CFO of Cablevisión S.A. In 2016 he was awarded the distinction as the best CFO of the year in Argentina by the specialized newspaper Cronista Comercial/ Apertura. From 2018 to July 2020 he was the Finance Director of the Grupo Telecom, after the merger of Cablevisión S.A. and Telecom S.A.

Gustavo P. Lupetti. See "Management—Board of Directors" above.

Verónica Rodríguez Bargiela. She has a degree on Communication Sciences granted by the Walsh University, USA and a MBA on Human Resources granted by the University of El Salvador, Buenos Aires. She also completed the Program of Senior Management at the IAE Business School. She has over 20 year of experience in human resources management and organizational transformation processes in multinational companies such as DirecTV, Ernst & Young and Lloyds Bank, both in Argentina and in the United Kingdom.

Lucas Pérez Monsalvo. Mr. Pérez Monsalvo is an architect graduated from the University of Buenos Aires. From 2004 to 2005 he was an architect at the Company. From 2005 to 2007 he was the Infrastructure Manager at Armenia International Airports. From 2008 to 2010, he was Project Manager at the Company. From 2010 to 2015, he was the Infrastructure Director of Armenia International Airports. From 2016 to 2020, he was the Infrastructure Director of Inframérica Brazil.

Martín Guadix. Mr. Guadix is an Aeronautical Engineer graduated from the University of La Plata, and from 2006 to 2007 he attended to the MBA of the University of Buenos Aires. From 2013 to 2019 he was the Corporate Operative Manager of the Company, and in 2020 he was Manager of the Ezeiza Airport.

Manuel José Aubone. He has a degree on business administration granted by the Pontific Catholic University of Argentina, a certificate on Marketing of the Harvard Extension School and the Aviation Management Certificate issued by the Stanford University. In 2005 he was commercial chief of Duty Free Shop Argentina and in 2006 Managing Director of Armenia Duty Free Shops. In 2008, he was the Marketing Manager in Duty Free Shop Argentina and between 2009 and 2015 he was General Manager of Duty Paid S.A. Between 2015 and 2017 he was the Business Development Director of CASA.

All of the executive officers and senior managers are Company employees.

Supervisory Committee

The current members of our supervisory committee were appointed for a one-year term each at the shareholders' meeting held on April 20, 2021, where it was established that there would be three statutory auditors, or syndics, and three alternate syndics. The Argentine National Government (as long as it holds preferred shares) has the right to appoint one syndic and one alternate syndic. All of the appointments will expire on December 31, 2021.

The following table provides information on the current members of our supervisory committee:

Name	Date of Birth (mm/dd/yyyy)	Position Held	First Appointment	Expiration of Appointment	Independency status according to the CNV criteria
Patricio Alberto Martin	8/25/1967	Syndic (Class "A")	6/26/2008	12/31/2021	Independent
Tomás Miguel Araya	12/26/1970	Syndic (Class "B")	4/25/2016	12/31/2021	Independent
Jorge Roberto Pardo	3/31/1953	Syndic (Preferred shares)	6/13/2019	12/31/2021	Independent
Francisco Martín Gutierrez	7/22/1966	Alternate Syndic (Class "A")	12/17/1999	12/31/2021	Independent
Alejandro Esteban Messineo	1/23/1967	Alternate Syndic (Class "B")	9/19/2010	12/31/2021	Independent
Javier Rodrigo Siñeriz	12/1/1970	Alternate Syndic (Preferred shares)	4/9/2018	12/31/2021	Independent

All of the syndics have met the independence and professional requirements under the CNV Rules necessary for serving on the supervisory committee.

Powers and Duties

Our bylaws provide that the supervision of AA2000 will be handled by a supervisory committee made up of three syndics and three alternate syndics, who shall serve for a one year term. Class A and Class B shareholders and the Argentine National Government, as long as it is a holder of preferred shares, have a right to appoint one regular statutory auditor and one alternate. The statutory auditor appointed by Class B shareholders shall act as president.

The main responsibilities of the supervisory committee are to monitor the board's compliance with Argentine corporate law, our bylaws and the resolutions adopted at shareholders' meetings, as well as to review our corporate books and records and our financial statements and to report its findings to the shareholders.

Under our bylaws, the supervisory committee may meet when two members are present and the affirmative vote of two of its members shall be sufficient to make binding decisions, without prejudice to the powers corresponding to each individual statutory auditor. The bylaws establish that the committee shall meet whenever any of the regular syndics requests a meeting.

The following is a summary of the business experience of the members of our supervisory committee.

Patricio Alberto Martin. Mr. Martin has a law degree from the University of Buenos Aires (1990) and a Master of Laws from the University of Illinois, USA (1995). He is a Partner at the law firm M. & M. Bomchil in the Capital Markets and Corporate department. He was head of the Enforcement Division of the CNV (1994) and has been the legal affairs manager of the Investment and Foreign Trade Bank (Banco de Inversión y Comercio Exterior

S.A.) (1999) arranging long-term loans, guarantee trusts and foreign trade operations. He received a scholarship from the Catholic University of Argentina in 2000 to do research on "insider trading and the transparency of the capital markets". He is a member of the Board Committee of the Banking Lawyers' Committee of Argentina. Mr. Martin is member of the board of director of Rolex Argentina S.A., C.H. Robinson Worldwide Argentina S.A., among others. In addition, he is a syndic of Central Vuelta de Obligado S.A., Kenyer S.A., CNP Assurances Cía de Seguros S.A. and Milkaut S.A., among others. Mr. Martin is a professor of Master of Business Law at Austral University and Master of Corporate Law at the Catholic University of Argentina.

Tomás Miguel Araya. Mr. Araya is a lawyer graduated from the University of Rosario, has a master´s degree in business law from the Austral University and a master's degree in law from the New York University School of Law. He is a partner at the firm Bomchil in the financial services, capital market and reorganization departments. He has acted as legal advisor in several domestic and international transactions, such as capital market operations, financing, debt restructuring, merger, acquisitions, project financing and real estate projects. He is a professor in the School of Law in the University of Buenos Aires and in the Master of Business Law in the Austral University. He was distinguished by Chambers Latin America, The Legal 500 and Best Lawyers.

Jorge Roberto Pardo. Mr. Pardo is an accountant. Between 1993 and 2015, he was an officer at the Sindicatura General de la Nación in different positions, including National General Joint Syndic between 2002 and 2003. Currently, he currently is a Syndic in Public National Companies and National Government's Representative in Companies with Public Participation, having acted in EDENOR S.A., Pellegrini S.A. Gerente de Fondos Comunes de Inversión, Nación Fideicomisos S.A., Nación Bursátil S.A., EMDERSA, Pampa Energía S.A, etc. Between 1983 and 1992, he was an officer at the Sindicatura General de Empresas Públicas.

Francisco Martín Gutierrez. Mr. Gutiérrez is a lawyer graduated from the National University of Córdoba and has a master's degree in administrative law from the Austral University. He is a partner at the firm Bomchil and co-leads the areas of international arbitration, economic regulation and administrative law. His practice focuses on regulatory matters, administrative law, anti-corruption regulations, litigation and international arbitration. He served professionally in the telecommunications regulator for four years until his retirement in 1996, when he left the position of Legal and Regulatory Affairs Manager to join Bomchil. He is former president of the Argentine Association of Telecommunications Law and is currently a member of its board of directors. He is a member of the Board of Directors of the Buenos Aires City Bar Association. He has participated as a speaker in various seminars and events related to telecommunications. He is also a professor of undergraduate and graduate courses at the Universidad Austral and Universidad Católica Argentina. As a specialist in telecommunications, public law and arbitration, he has been distinguished by publications such as Chambers Latin America, The Legal 500 Latin America, Practical Law Company and Latin Lawyer. In 2019 he was distinguished by The Best Lawyers in Argentina in Administrative Law and in Telecommunications Law as Lawyer of the Year.

Alejandro Esteban Messineo. Mr. Messineo is a lawyer graduated from the University of La Plata. He is a partner at the firm Bomchil, having been in charge of the firm's tax department since 1997. He has worked in all areas of national and international tax law, providing general advice and tax planning. He has solid experience in international tax issues as well as in defending taxpayers in tax disputes with the treasury at different levels of government. He has participated in the tax planning of different businesses and transactions, such as international financial operations, company acquisition schemes and company reorganization. He has also defended clients for tax claims filed by national, provincial and municipal tax authorities, before national and local justice, including the National Tax Court, Chambers of Appeal and the Supreme Court of Justice of the Nation. As a specialist in national and international tax law, he has been distinguished on numerous occasions by publications such as Chambers Latin America, Best Lawyers and Who's Who Legal. He is a professor of the Master in Tax Law at the Austral University Law School and Director of the Intensive Course in International Tax Law at the Austral University. He is a member of the Asociación Argentina de Estudios Fiscales (former member of its board of directors) and of the International Fiscal Association (IFA). He has been a member of the board of directors of the Bar Association of the Autonomous City of Buenos Aires. He has also been the National Rapporteur for Argentina before the IFA, where he was also a panelist. He regularly lectures on various tax law topics and is the author of various publications. He has been distinguished for many years in the various rankings of lawyers.

Javier Rodrigo Siñeriz. Mr. Siñeriz is a Lawyer graduated from the Universidad Católica Argentina. Mr. Siñeriz is a Magister in Magistracy and Judicial Law from the Austral University, a Magister in Public Policy from

the School of Politics, Government and International Relations of the Austral University and a Certified Financial Advisor from the Spanish Institute of Financial Analysts (IAEF). He currently works as a dependent agent of the Sindicatura General de la Nación assigned since 1999, acting as Syndic in Public National Companies and National Government's Representative in Companies with Public Participation. He has been an adjunct professor of administrative law at UNSAL between 1998 and 2015, after completing his teaching training at the University of Buenos Aires.

Audit Committee

We have an Audit Committee (*comité de auditoría*) composed of at least three members of our board of directors with expertise in business, financial or accounting matters. A majority of the members of the audit committee must be independent, as per the criteria set by CNV Rules.

Our audit committee shall have the following duties: (i) to evaluate the board of directors' proposals regarding the designation of independent external auditors and ensure their independence; (ii) to supervise the Company's internal control mechanisms and administrative and accounting procedures, as well as its compliance with the applicable reporting obligations and its reliability, including all financial or other material information to be filed with the CNV and other entities; (iii) to supervise the Company's reporting policies regarding risk management; (iv) to provide the market with full information on transactions where a conflict of interest may exist with members of the Company's corporate bodies or controlling shareholders; (v) to give an opinion on the reasonableness of fees or stock option plans of the Company's directors and managers, as proposed by the board of directors; (vi) to give an opinion on the Company's compliance with legal requirements and the reasonableness of any terms governing the issuance of shares or other securities convertible into shares upon a capital increase, excluding or restricting pre-emptive rights; (vii) to verify compliance with applicable ethical rules; and (viii) to give grounded opinions on transactions with related parties in certain circumstances, and submit such opinions to any regulatory authorities, as may be requested by the CNV in case of potential conflicts of interests. As of the date of this Offering Memorandum, our Audit Committee has not issued any reports in connection with our existing financial statements. See "Risk Factors—Risks Related to our Operations—Our Audit Committee has not issued any reports regarding our financial statements."

The following table provides information on the current members of our audit committee, as resolved at the board of directors' meeting held on February 11, 2021. All members of the audit committee were appointed to hold office for one fiscal year, until December 31, 2021:

Name	Position
Orlando Ferreres	President
Máximo Luis Bomchil	Member and Secretary
Estanislao Graci y Susini	Member
Jorge González Galé	Alternate Member

Compensation of Directors, Senior Management, and Supervisory Committee Members

During the year ended December 31, 2020, the aggregate compensation paid to our senior management was AR$350 million (U.S.$3.7 million), which includes a total of AR$233 million (U.S.$2.4 million) as compensation plan. We do not pay or set aside any amounts for pension, retirement, or other similar benefits for our directors and senior management.

DESCRIPTION OF THE EXCHANGE OFFER AND THE SOLICITATION

Purpose of the Exchange Offer and the Solicitation

The purpose of the Exchange Offer is to exchange the Existing Notes for the Class I Series 2021 Additional Notes to provide us with enhanced liquidity and cash flow to fund our operations. The purpose of the Solicitation is to obtain the consents, by means of the Requisite Proxies, to effect the Proposed Amendments, which would (i) enable the Class I Series 2021 Additional Notes (and further other additional notes issued for cash under the New Financings) to be issued as additional notes under the Existing Indenture and (ii) eliminate substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture with respect to the Series 2020 Notes. In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture.

The Proposed Amendments would also enable the issuance of notes under the New Financings without the need for the Company to comply with the requirements set forth under the Section 2.1(g) of the Existing Indenture relating to the issuance of additional notes and any additional notes under or in connection with the New Financings and would remove the requirement related to the publication of the summons to holders' meetings in a newspaper published in the English language and of general circulation in New York City for at least five consecutive Business Days.

General

The Issuer hereby invites all Eligible Holders of Existing Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, any and all of their Existing Notes for Class I Series 2021 Additional Notes, all as described below under "—*Total Exchange Consideration and Exchange Consideration*."

The Series 2017 Notes were originally issued on February 6, 2017 in an aggregate principal amount of U.S.$400,000,000 (the "Series 2017 Notes Original Principal Amount"). As a result of scheduled amortization, as of the date of this Exchange Offer Memorandum, U.S.$36.4 million aggregate principal amount of the Series 2017 Notes remain outstanding.

The Series 2020 Notes were originally issued on May 20, 2020 in an aggregate principal amount of U.S.$ 306,000,066 (the "Series 2020 Notes Original Principal Amount" and, collectively with the Series 2017 Notes Original Principal Amount, the "Original Principal Amount"). As a result of scheduled amortization, as of the date of this Exchange Offer Memorandum, U.S.$299.2 million aggregate principal amount of the Series 2020 Notes remain outstanding.

The Solicitation

Concurrently with the Exchange Offer, the Issuer is soliciting from the Holders to consent, approve and ratify the Proposed Amendments to the Existing Indenture, to be delivered by means of the Requisite Proxies.

Each Eligible Holder that tenders Existing Notes and delivers the relevant Proxy Documents pursuant to the Exchange Offer will be deemed to have given its consent to the Proposed Amendments. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form providing for a Proxy Appointment must be submitted to the Exchange and Information Agent by the Eligible Holder's commercial bank, broker, dealer, trust company or other nominee (i) at or prior to 5:00 p.m. (New York City time) on the date of the Early Participation Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration; and (ii) at or prior to the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration, in each case, using the Proxy Form attached hereto as Appendix B. For the avoidance of doubt, in connection with the tender of Existing Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission of a Proxy Form to the Exchange and Information Agent by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee. See "*The*

Proposed Amendments to the Existing Indenture—The Holders' Meeting—Procedures for Participating and Voting at the Holders' Meeting".

In order for the Trustee (or any other person appointed by the Trustee such as the Trustee's Representative in Argentina or any other attorneys-in-fact) to be entitled to attend and vote at the Holders' Meeting (and any adjournment thereof) on such Eligible Holder's behalf, a Proxy (including the notice of attendance to the meeting on the Eligible Holder's behalf) must be received by the Company on or prior to the Registration Date.

The Proposed Amendments require the consents, to be delivered by means of the Requisite Proxies, of the outstanding Existing Notes. We will comply with the requirements established in the Negotiable Obligations Law and any other applicable Argentine regulations relating to the Holders' consent to the Proposed Amendments to the Existing Indenture. Following the receipt of the Requisite Proxies, if the Requisite Proxies are obtained, the Proposed Amendments will be considered and approved at the Holders' Meeting, to be held according to the procedures described below under "*The Proposed Amendments to the Existing Indenture —The Holders' Meeting*." Once the Proposed Amendments are approved and ratified at the Holders' Meeting, then the parties to the Existing Indenture will enter into the Indenture giving effect to the Proposed Amendments upon consummation of the Exchange Offer. The Proposed Amendments, if they become effective, may have adverse consequences for Holders that do not tender their Existing Notes in the Exchange Offer. See "*Risk Factors–Risks Related to the Non-Exchanging Holders of the Existing Notes*."

The Proposed Amendments

The Proposed Amendments would (i) enable the Class I Series 2021 Additional Notes to be issued as additional notes under the Existing Indenture and (ii) eliminate substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture with respect to the Series 2020 Notes. In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture.

The Proposed Amendments would also enable the issuance of notes under the New Financings without the need for the Company to comply with the requirements set forth under the Section 2.1(g) of the Existing Indenture relating to the issuance of additional notes and would remove the requirement related to the publication of the summons to holders' meetings in a newspaper published in the English language and of general circulation in New York City for at least five consecutive Business Days. See "*Proposed Amendments to the Existing Indenture*."

Eligibility to Participate in the Exchange Offer

If and when issued, the Class I Series 2021 Additional Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction. Therefore, the Class I Series 2021 Additional 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 Exchange Offer Memorandum in whole or in part to anyone without our prior consent. This Exchange Offer Memorandum is being provided for informational use solely in connection with the consideration of the Exchange Offer and an investment in the Class I Series 2021 Additional Notes (i) to Holders of Existing Notes that are reasonably believed to be 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 Existing Notes who are not "U.S. persons" (as defined in Rule 902 under the Securities Act), other than Argentine Entity Offerees (as defined in the Letter of Transmittal), Non-Cooperating Jurisdiction Offerees (as defined in the Letter of Transmittal); (3) outside the United States, to Argentine Entity Offerees; and (4) outside the United States, to Non-Cooperating Jurisdiction Offerees, and who are not acquiring Class I Series 2021 Additional 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*").

Only Holders who have submitted an electronic Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this

Exchange Offer Memorandum and participate in the Exchange Offer. If you are not an Eligible Holder, you should dispose of this Exchange Offer Memorandum. Each Eligible Holder that tenders its outstanding Existing Notes will be bound by the Agent's Message (as defined below) and will be agreeing with and making the representations, warranties and agreements as set forth under "*Description of the Exchange Offer and the Solicitation—Other Matters*" and "*Transfer Restrictions*."

Total Exchange Consideration and Exchange Consideration

Eligible Holders who validly tender (and do not validly withdraw) Existing Notes and deliver (and do not validly revoke) Proxy Documents at or prior to the Early Participation Deadline, and whose Existing Notes are accepted for exchange by us, will receive the Total Exchange Consideration. Eligible Holders who validly tender Existing Notes and deliver Proxy Documents after the Early Participation Deadline and before the Expiration Deadline and whose Existing Notes are accepted for exchange by us will receive the Exchange Consideration.

As of the date any Eligible Holder tenders its Existing Notes, the "Outstanding Principal Amount" of such Existing Notes will be the Original Principal Amount of such Existing Notes multiplied by the Applicable Amortization Factor as of such date.

The Total Exchange Consideration for each U.S.$1,000 Outstanding Principal Amount of each series Existing Notes is equal to U.S.$1,000 principal amount of Class I Series 2021 Additional Notes.

The Exchange Consideration for each U.S.$1,000 Outstanding Principal Amount of Existing Notes is equal to U.S.$900 principal amount of Class I Series 2021 Additional Notes.

In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture.

The amortization factor for each series of the Existing Notes is calculated to reflect our repayment of principal amounts under such Existing Notes according to the amortization schedule for such Existing Notes. The amortization factor is determined in accordance with market convention to convert from the Original Principal Amount of such Existing Notes to the Outstanding Principal Amount of the Existing Notes after each principal amortization payment date. The "Applicable Amortization Factor" for each Existing Notes tendered in the Exchange Offer will be the quotient of (i)(A) the Original Principal Amount of such Existing Notes minus (B) the total principal payments repaid by the Company on such Existing Notes as of and including the close of business on the date prior such Existing Notes are purchased, divided by (ii) the Original Principal Amount of such Existing Notes.

Rounding

If, with respect to any tender of Existing Notes, it is determined that an Eligible Holder would be entitled, pursuant to the Exchange Offer, to receive Class I Series 2021 Additional Notes in an aggregate principal amount that is at least U.S.$1,000 but not an integral multiple of U.S.$1 in excess thereof, the Issuer will round downward the principal amount of such Class I Series 2021 Additional Notes to the nearest multiple of U.S.$1 and no cash will be paid in lieu of the principal amount not received as a result of such rounding. If, however, such Eligible Holder would be entitled to receive less than U.S.$1,000 principal amount of Class I Series 2021 Additional Notes, the Eligible Holder's tender will be rejected in full, and the Existing Notes subject to this tender will be returned to the Eligible Holder. Specifically, all tenders of less than U.S.$1,000 Original Principal Amount of Existing Notes will be rejected in full and tenders of higher Original Principal Amounts may also be rejected in full if they otherwise would result in the issuance of less than U.S.$1,000 principal amount of Class I Series 2021 Additional Notes.

Accrued Interest

Eligible Holders who validly tender Existing Notes and deliver Proxy Documents, and whose Existing Notes are accepted for exchange by us will be paid Accrued Interest, in cash, on the Settlement Date (subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees).

Additional Amounts

All payments of interest in respect of the Series 2021 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 imposed, levied, collected, withheld or assessed by or within Argentina or any other jurisdiction through which payments are made in respect of the Series 2021 Notes or any political subdivision thereof or any authority therein or thereof having power to tax, 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 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. The payment of additional amounts will be subject to certain exceptions. See "*Description of the Class I Series 2021 Additional Notes —Additional Amounts*."

The Company understands that the Accrued Interest payment to holders of Existing Notes, who do not qualify as Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree, is not subject to withholding or deduction by the Company for any Argentine taxes, levies, fees, assessment or other governmental charges of whatsoever nature imposed by any jurisdiction and by any level of government (including penalties, interest and other liabilities related thereto). In the event that the Company is required by law to deduct or withhold a portion of the Accrued Interest payment, payable to an Eligible Holder, who does not qualify as Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree, pursuant to the Offer to holders of the Existing Notes, the Company agrees to (i) pay such Additional Amounts as may be necessary to ensure that the amounts received by any such holder of Existing Notes after such withholding or deduction (including any withholding or deduction with respect to such additional amounts) shall equal the amount that such holder of Existing Notes would have received in the absence of such withholding or deduction and (ii) indemnify and hold harmless (on a grossed-up basis) such holder of Existing Notes from any loss that may affect such holder of Existing Notes, including any payment which such holder of Existing Notes may have been obliged to make, in direct connection with any determination by Argentine tax authorities or Argentine Governmental Authorities having the power to tax that a withholding tax or deduction was applicable.

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 Existing 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 Existing 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 up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Existing Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5% on the gross amount. 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 Exchange Offer and Consent Solicitation 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 Existing 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 Class I Series 2021 Additional Notes equal to the remaining amount of the applicable tax withholding

Denominations

The Class I Series 2021 Additional Notes will be issued only in minimum principal amounts of U.S.$1,000, and integral multiples of U.S.$1 in excess thereof. Existing Notes may be tendered only in principal amounts of U.S.$2,000 and integral multiples of U.S.$1 in excess thereof (each, an "Authorized Denomination"). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Existing Notes must continue to hold Existing Notes in the authorized denominations applicable to such Existing Notes.

Early Participation Deadline; Expiration Deadline; Extensions

The Early Participation Deadline is 5:00 p.m. (New York City time) on October 12, 2021, unless extended by the Company, in which case the Early Participation Deadline will be such time and date to which the Early Participation Deadline is extended. The Expiration Deadline is 11:59 p.m. (New York City time) on October 26, 2021, unless extended by the Company, in which case the Expiration Deadline will be such time and date to which the Expiration Deadline is extended.

Subject to applicable law, the Issuer, in its sole discretion, may extend the Early Participation Deadline or the Expiration Deadline for any reason, with or without extending the Withdrawal Deadline. To extend the Early Participation Deadline or the Expiration Deadline, the Issuer will notify the Exchange Agent and Information Agent and will make a public announcement thereof before 10:00 a.m. (New York City time) on the next business day after the previously scheduled Early Participation Deadline or the Expiration Deadline, as applicable. Such announcement will state that the Issuer is extending the Early Participation Deadline or the Expiration Deadline, as the case may be, for a specified period. During any such extension, all Existing Notes previously tendered in an extended Exchange Offer will remain subject to the Exchange Offer and may be accepted for exchange by us.

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

- delay accepting any Existing Notes, extend the Exchange Offer, or terminate the Exchange Offer and not accept any Existing Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Exchange Offer in any respect, including waiver of any conditions to consummation of the Exchange Offer.

Subject to the qualifications described above, if the Issuer exercises any such right, the Issuer will give written notice thereof to the 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, 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.

Settlement Date

Upon the terms and subject to the conditions of the Exchange Offer, including, among other things, the ORSNA Approval Condition, the Existing Loans Condition and the Minimum Exchange Amount Condition, we will accept for exchange as soon as reasonably practicable in the Exchange Offer all Existing Notes validly tendered at or prior to the Expiration Deadline. We will deliver the Class I Series 2021 Additional Notes and pay any required cash amounts on the Settlement Date. We will not be obligated to deliver the Class I Series 2021 Additional Notes or pay any cash amount with respect to the Exchange Offer unless the Exchange Offer is consummated. The Settlement Date is expected to be the second business day after the Expiration Deadline.

Conditions to the Exchange Offer and the Solicitation

Notwithstanding any other provision of the Exchange Offer Documents, with respect to the Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Existing Notes or (ii) issue any Class I Series 2021 Additional Notes in exchange for validly tendered Existing Notes, or pay any cash amounts or complete the Exchange Offer, unless each of the following conditions is satisfied at or prior to the Expiration Deadline:

(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 the 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 or (iii) would require a modification to the terms of the Exchange Offer that would materially impair the contemplated benefits of the Exchange Offer 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 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;

(4) the Trustee shall not have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Exchange Offer 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 Existing Notes pursuant to the Exchange Offer;

(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 Existing 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 or Argentina or other major financial markets, (iii) a commencement of a 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) we shall have obtained all governmental approvals and third-party consents that are necessary for the completion of the Exchange Offer as contemplated by this Exchange Offer Memorandum and all such approvals or consents shall remain in effect;

(8) the ORSNA Approval Condition;

(9) the Existing Loans Condition; and

(9) the Minimum Exchange Amount Condition. See "*Risks Related to the Exchange Offer and the Solicitation—The Exchange Offer and the Solicitation may be cancelled, delayed or amended and the conditions for the Exchange Offer my not be satisfied*."

Additional Purchases of Existing Notes

After the Expiration Deadline, the Issuer or its affiliates may from time to time purchase additional Existing Notes in the open market, in privately negotiated transactions, through tender offers, Exchange Offer or otherwise, or the Issuer may redeem Existing Notes pursuant to the terms of the Existing Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Existing 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 may choose to pursue in the future.

Procedures for Tendering

All of the Existing 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 Existing Notes pursuant to the Exchange Offer. To tender Existing Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Existing Notes on such beneficial owner's behalf according to the procedure described below. **Other than the Proxy Forms required to be delivered by all Eligible Holders, and the Letter of Transmittal and the Eligibility Letter required to be delivered or submitted by Argentine Entity Offerees and by Non-Cooperating Jurisdiction Offerees, who tender Existing Notes pursuant to this Exchange Offer, there is no separate letter of transmittal in connection with this Exchange Offer Memorandum**. See "—*Book Entry Transfer*," "—*Other Matters*" and "*Transfer Restrictions*" for discussions of the items that all Eligible Holders who tender Existing Notes in any of the Exchange Offer will be deemed to have represented, warranted and agreed.

For an Eligible Holder to tender Existing Notes validly pursuant to the Exchange, (1) an Agent's Message must be received by the Exchange Agent via ATOP and (2) tendered Existing 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 Exchange Agent at or prior to the Early Participation Deadline or the Expiration Deadline, as applicable.

To effectively tender Existing Notes, DTC participants should transmit their acceptance through ATOP, for which the Exchange Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange Agent for its acceptance. Delivery of tendered Existing Notes must be made to the Exchange Agent pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Exchange Agent will establish an account with respect to the Existing Notes at DTC for purposes of the Exchange Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Existing Notes by causing DTC to transfer such Existing Notes into the Exchange Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Exchange Agent. The confirmation of a book-entry transfer into the Exchange Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the 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 Existing Notes that have been tendered by such participant pursuant to the Exchange Offer, that such participant has received this Exchange Offer Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained therein and that the Issuer may enforce such agreement against such participant.

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 Documents.

By tendering Existing Notes pursuant to the Exchange Offer, 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 beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Existing Notes tendered thereby and that when such Existing Notes are accepted for exchange and the Class I Series 2021 Additional 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 Existing Notes to be delivered in accordance with the terms of the relevant Exchange Offer. The Eligible Holder by tendering Existing Notes will also have agreed to (a) not sell, pledge,

hypothecate or otherwise encumber or transfer any Existing 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 the Exchange Offer, the Solicitation and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Exchange Offer. In addition, by tendering Existing Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Existing Notes.

Eligible Holders desiring to tender Existing 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 Existing Notes will be made only when the Agent's Message is actually received by the 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.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash, if any, and the issuance of the Class I Series 2021 Additional Notes in exchange for, the principal amount of Existing Notes tendered in accordance with the terms and subject to the conditions of the Exchange Offer, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Exchange Agent in connection with the tender of Existing 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 Existing 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 Existing Notes arising under, from or in connection with such Existing Notes;

- waived any and all rights with respect to the Existing Notes tendered (including, without limitation, any existing or past Defaults and their consequences in respect of such Existing Notes and the Existing Indenture);

- acknowledged that, it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture.

- 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 Existing 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 Existing Notes tendered (other than as expressly provided in this Exchange Offer Memorandum) or to participate in any repurchase, redemption or defeasance of the Existing Notes tendered;

- irrevocably constituted and appointed the Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Exchange Agent also acts as our agent) with respect to any tendered Existing 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 Existing Notes or transfer ownership of such Existing 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 Existing Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Existing Notes, including receipt of Class I Series 2021 Additional Notes issued in exchange therefor and the balance of the Exchange Consideration for any Existing Notes tendered pursuant to the Exchange Offer with respect to the Existing Notes that are accepted by us and transfer such Class I Series 2021 Additional Notes and such funds to the Eligible Holder, all in accordance with the terms of the Exchange Offer;

- irrevocably consented to the Proposed Amendments; and irrevocably confirmed its attendance to the Holders' Meeting and authorized, appointed and directed the Trustee and the Trustee's Representative in Argentina, in their capacities as such, (i) to act as its representative (directly or indirectly) to confirm its attendance to the meeting (or any adjournment thereof), to attend the Holders' Meeting (or any adjournment thereof) on

behalf of such Holder and to vote at the Holders' Meeting (or any adjournment thereof) to consent to, approve and ratify the Proposed Amendments on behalf of all the Eligible Holders that have tendered their Existing Notes, and (ii) to execute and deliver any requisite power of attorney to any persons (including, among others, to the Trustee's Representative in Argentina or any other attorneys-in-fact) to act as its representative at the Holders' Meeting (or any adjournment thereof) for such same purposes;

- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes tendered hereby, and it has full power and authority to tender the Existing Notes;
  - the Existing 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 Existing 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 Existing Notes tendered hereby from the date of this Exchange Offer 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 electronic 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 who are non-U.S. qualified offerees (as defined under "*Transfer Restrictions*"), other than Argentine Entity Offerees (as defined in the Letter of Transmittal), Non-Cooperating Jurisdiction Offerees (as defined in the Letter of Transmittal); (3) outside the United States, to Argentine Entity Offerees; and (4) outside the United States, to Non-Cooperating Jurisdiction Offerees (an "Eligible Holder") and is tendering Existing 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 Exchange Offer Memorandum;
  - it is otherwise a person to whom it is lawful to make available this Exchange Offer Memorandum or to make the Exchange Offer in accordance with applicable laws (including the transfer restrictions set out in this Exchange Offer 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;
  - 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 Existing 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;
  - in evaluating the Exchange Offer and in making its decision whether to participate in the Exchange Offer by the tender of Existing Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Exchange Offer Memorandum and in any related communications;
  - the tender of Existing 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 Exchange Offer Memorandum;

- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is (A) a qualified investor (within the meaning of Article 2(e) of the UK Prospectus Regulation); and (B) 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 (iv) to whom this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer may otherwise lawfully be communicated in accordance with the Financial Services and Markets Act 2000;

- 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(e) of the Prospectus Regulation) and not a retail investor (as defined in 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/gekwalificeerede belegger*), in the sense of Article 10 of the law of June 16, 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 gereglementeerde 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 will not result in this Exchange Offer 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 Class I Series 2021 Additional 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 the Exchange Offer 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 the Exchange Offer and the Solicitation or the tender of Existing Notes in connection therewith; and

- neither it nor the person receiving Class I Series 2021 Additional 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 Existing Notes pursuant to the Exchange Offer, a Holder will have agreed that the delivery and surrender of the Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of

tenders and withdrawals of Existing Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Exchange Offer Memorandum, payment of the applicable Exchange Consideration, and the applicable Accrued Interest, if any, with respect to the Existing Notes, in exchange for any Existing Notes tendered for exchange and accepted by us pursuant to the Exchange Offer will occur only after timely receipt by the Exchange Agent of a Book-Entry Confirmation with respect to such Existing Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Existing Notes pursuant to the Exchange Offer 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. The method of delivery of Existing 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 Existing 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 Existing 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 Existing Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing Note. Our 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 Existing Notes must be cured within such time as we determine, unless waived by us. Tenders of Existing 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 Exchange Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Existing Notes or will incur any liability to Eligible Holders for failure to give any such notice.

Acceptance of Existing Notes for Exchange; Issuance of Class I Series 2021 Additional Notes

If the conditions to the Exchange Offer are satisfied or waived, we will issue the Class I Series 2021 Additional Notes in book-entry form on the Settlement Date in exchange for Existing 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 Existing Notes tendered under the Exchange Offer or the issuance of Class I Series 2021 Additional Notes in exchange for validly tendered Existing Notes (subject to Rule 14e-l under the Exchange Act, which requires that we pay the consideration offered or return Existing 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 at any time at or prior to the applicable Expiration Deadline 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 Existing Notes (or defectively tendered Existing 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 Exchange Agent. We will pay any applicable cash amounts by depositing such payment with the Exchange Agent or, at the direction of the Exchange Agent, with DTC. Subject to the terms and conditions of the Exchange Offer, delivery of the Class I Series 2021 Additional Notes and payment of any cash amounts will be made by the Exchange Agent on the Settlement Date upon receipt of such notice. The Exchange Agent will act as agent for participating Eligible Holders of the Existing Notes for the purpose of receiving Existing Notes from, and transmitting Class I Series 2021 Additional Notes and any cash payments to, such Eligible Holders. With respect to tendered Existing Notes that are to be returned to Eligible Holders, such Existing Notes will be credited to the account maintained at DTC from which such Existing Notes were delivered after the expiration or termination of the relevant Exchange Offer.

If, for any reason, acceptance for exchange of tendered Existing Notes, or issuance of Class I Series 2021 Additional Notes or delivery of any cash amounts in exchange for validly tendered Existing Notes, pursuant to the Exchange Offer is delayed, or we are unable to accept tendered Existing Notes for exchange or to issue Class I Series 2021 Additional Notes or deliver any cash amounts in exchange for validly tendered Existing Notes pursuant to the Exchange Offer, then the Exchange Agent may, nevertheless, on behalf of us, retain the tendered Existing Notes,

without prejudice to our rights described under "*—Expiration Deadline; Extensions*" and "*—Conditions to the Exchange Offer and the Solicitation*" above and "*—Withdrawal of Tenders and Revocation of Proxies*" below, but subject to Rule 14e-l under the Exchange Act, which requires that we pay the consideration offered or return the Existing Notes tendered promptly after the termination or withdrawal of the Exchange Offer.

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

Holders of Existing Notes tendered for exchange and accepted by us pursuant to the Exchange Offer will be entitled to accrued and unpaid interest on their Existing 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 Exchange Agent or DTC in the transmission of funds to Eligible Holders of accepted Existing Notes or otherwise.

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

Withdrawal of Tenders and Revocation of Proxies

Existing Notes tendered for exchange and Proxy Documents delivered may be validly withdrawn or revoked at any time at or prior to the Withdrawal Deadline, except in certain limited circumstances as set forth herein. If the Exchange Offer is terminated, Existing Notes tendered pursuant to the Exchange Offer will be returned promptly to the tendering Eligible Holders.

Revocations of Proxies will be deemed a withdrawal of the tendered Existing Notes related to the Proxies so revoked and vice versa.

At any time before the Expiration Deadline, if the Issuer receives valid Proxy Documents sufficient to effect the Proposed Amendments and once ratified by a meeting of the Holders of the Existing Notes held in the City of Buenos Aires (or virtually pursuant to CNV Resolution No. 830, as may be amended or replaced, if mandatory circulation restrictions in Argentina are still in effect) in accordance with the Negotiable Obligations Law, the Issuer and the Trustee will execute and deliver the Indenture that will be effective upon execution but will only become operative upon consummation of the Exchange Offer.

For a withdrawal of a tender of Existing Notes or a revocation of a Proxy to be effective, a properly transmitted "Request Message" through ATOP must be timely received by the Exchange Agent. Any such notice of withdrawal must contain:

(a) the name of the DTC participant whose name appears on the security position as the owner of such Existing Notes; and

(b) the description of the Existing Notes to be withdrawn (including the principal amount of the Existing Notes to be withdrawn).

Withdrawal of tenders of Existing Notes and deliveries of Proxy Documents may not be rescinded, and any Existing Notes properly withdrawn will thereafter not be validly tendered for purposes of the Exchange Offer. Withdrawal of Existing Notes and revocation of Proxies may only be accomplished in accordance with the foregoing procedures. Existing Notes validly withdrawn and Proxies validly revoked may thereafter be retendered at any time on or before the Early Participation Deadline or the Expiration Deadline, as applicable by following the procedures described under "*—Procedures for Tendering*."

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

If we are delayed in our acceptance for exchange of, or issuance of Class I Series 2021 Additional Notes in exchange for (together with any applicable cash amounts), any Existing Notes or if we are unable to accept for exchange any Existing Notes or issue Class I Series 2021 Additional Notes in exchange therefor pursuant to the Exchange Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Existing Notes may be retained by the Exchange Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-l under the Exchange Act, which requires that we issue or pay the consideration offered or return the Existing Notes deposited by or on behalf of the Eligible Holders promptly after the termination or withdrawal of the Exchange Offer).

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Existing 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 Class I Series 2021 Additional 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 Existing 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.

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 Existing Notes tendered by such Eligible Holder.

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

Any of the Existing Notes that are not tendered to us at or prior to the Expiration Deadline or are not accepted for exchange will remain outstanding, will mature on their maturity date and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Existing Indenture (to the extent applicable, as amended by the Indenture). The trading markets for Existing Notes that are not exchanged could become more limited than the existing trading markets for the Existing Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Existing Notes. If markets for Existing Notes that are not exchanged exist or develop, the Existing Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "*Risk Factors*."

DESCRIPTION OF THE CLASS I SERIES 2021 ADDITIONAL NOTES

The following summary of certain provisions of the Class I Series 2021 Additional Notes and the other Transaction Documents is not complete and is qualified in its entirety by reference to the provisions of the Transaction Documents. Investors in the Class I Series 2021 Additional Notes will be entitled to the benefits of, be bound by and be deemed to have notice of all of the provisions of the Transaction Documents, including the protections and rights of the Indenture Trustee and the Argentine Collateral Trustee. Copies of the Transaction Documents will be on file at the corporate trust office of the Indenture Trustee (initially at 388 Greenwich Street, 14th Floor, New York, New York 10013) and may be inspected by prospective investors during the Indenture Trustee's normal business hours upon reasonable prior written request.

General

The 8.500% Class I Series 2021 Additional Senior Secured Notes due 2031 (the "*Class I Series 2021 Additional Notes*") are to be issued as additional notes under, and governed by, a second amended and restated indenture (the "*Indenture*"), to be dated on the Series 2021 Issuance Date, by and among the Company, Citibank, N.A., as indenture trustee (the "*Indenture Trustee*") and La Sucursal de Citibank, N.A., establecida en la República de Argentina as the Argentine Collateral Trustee (the "*Argentine Collateral Trustee*").

Under this Description of Class I Series 2021 Additional Notes, the term:

- "*Class I Series 2021 Additional Notes*" does not include the existing (i) 6.875% Senior Secured Notes due 2027 issued on February 6, 2017 (the "*Series 2017 Notes*"), or (ii) 6.875% Cash/9.375% PIK Class I Series 2020 Additional Senior Secured Notes due 2027 issued on May 20, 2020 (the "*Series 2020 Additional Notes*" and, together with the Series 2017 Notes, the "*Existing Notes*");
- "*Series 2021 Noteholders*" does not include any noteholder of the Existing Notes;
- "*Noteholders*" includes the Series 2021 Noteholders and the holders of the Existing Notes; and
- "*Notes*" includes the Class I Series 2021 Additional Notes and the Existing Notes.

The issuance of the Class I Series 2021 Additional Notes was approved by the Company's board of directors on September 27, 2021 which delegated the definition and decision of certain conditions to certain members of the board of directors and officers of the Company, pursuant to the resolutions of the ordinary meeting of shareholders of the Company dated February 27, 2020 and June 15, 2021.

Pursuant to clauses (a)(xi) and (a)(xii) of "—Negative Covenants" below, the Company may issue additional Class I Series 2021 Additional Notes (which are expected to be fully fungible with the Class I Series 2021 Additional Notes, including with respect to voting, the receipt of payments and the sharing of the applicable collateral), New Money Debt and Mandatory Capex Debt (each term as defined below).

The Class I Series 2021 Additional Notes will:

- qualify as *obligaciones negociables simples no convertibles en acciones* (non-convertible negotiable obligations) under the Negotiable Obligations Law and will be entitled to the benefits set forth therein and subject to the procedural requirements thereof;
- be offered, issued and placed pursuant to and in compliance with the Argentine Capital Markets Law;
- constitute unconditional and unsubordinated obligations of the Company; and
- be secured by the:

(a) Existing Collateral as described below under "*Existing Collateral*," the security for which has been implemented through the Company's establishment of the Tariffs Trust under Argentine law: (i) from the Series 2021 Issuance Date until the Amendment and Restatement Date, on a *pro rata* and *pari passu* basis with the

Existing Notes; and (ii) thereafter, on a *pro rata* and *pari passu* basis with any New Money Debt, the Existing Loans and the Mandatory Capex Debt; and

(b) Additional Collateral as described below under "*Additional Collateral*," the security for which will be effected through: (i) to the extent that it becomes permitted by Applicable Law, the Company's establishment of the Series 2021 Offshore Reserve Account (as defined below) exclusively for the Class I Series 2021 Additional Notes, pursuant to a pledge and account control agreement governed by New York law; and (ii) the amendment and restatement by the Company and the relevant parties thereto of the Cargo Trust under Argentine law: (x) from the Series 2021 Issuance Date until the Amendment and Restatement Date (as defined below), on a subordinated basis after the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt, and (y) thereafter, on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt.

Within 45 days from the cancellation of all Existing Notes, the Company will (i) together with the Indenture Trustee and the Argentine Collateral Trustee, as applicable, amend and restate the Indenture (to the extent necessary) and the Trusts (the date of such amendment and restatement, the "*Amendment and Restatement Date*"), so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral and the Cargo Trust on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (*novación*) of the applicable collateral or of the secured obligations thereunder, and (ii) deliver an officer's certificate and an Opinion of Counsel to the Indenture Trustee and the Argentine Collateral Trustee stating that all Existing Notes have been cancelled and all applicable conditions precedent under the Indenture related to such amendment and restatement have been complied with. Each of the Company, the Indenture Trustee and the Argentine Collateral Trustee will be authorized and instructed under the Indenture and applicable agreements to take any action (without any further authorization or consent from the Noteholders) as may reasonably be required by the Company to effect such amendment and restatement (including, without limitation, the regulation of mechanisms for the adoption of majority decisions between creditors), following the Company's instructions; it being understood that the Indenture Trustee and the Argentine Collateral Trustee will be entitled to rely on an officer's certificate and Opinion of Counsel related to such amendment and restatement, will have no obligation or responsibility to confirm the satisfaction of such conditions precedent and will have no liability with respect thereto. If the Series 2021 Offshore Reserve Account is established as it becomes permitted by Applicable Law, it will continue securing the Class I Series 2021 Additional Notes on a sole and exclusive basis.

The Opinion of Counsel to be addressed and delivered to the Indenture Trustee and the Argentine Collateral Trustee shall state that all conditions precedent to such amendment and restatement have been satisfied and such amendment and restatement is validly enforceable, creates the intended *pari passu* priority on the related collateral, and is valid vis-á-vis the Payors and third parties in accordance with the provisions of Article 142(II) Law No. 27,440 and Article 1620 of the Argentine Civil and Commercial Code (as applicable). The Indenture Trustee and the Argentine Collateral Trustee may conclusively rely upon the Company's instructions to execute such amendment and restatement and upon such Opinion of Counsel, and shall be fully protected, without liability, in executing the referred amendment and restatement, and any ancillary acts for such purpose or as its consequence. The Indenture Trustee and the Argentine Collateral Trustee will not be responsible for any delays incurred by the Company in executing the referred amendment and restatement or any related act thereto, and they will be protected by all the indemnities and protections that they have under the Indenture and the Argentine Collateral Trust Agreements, which shall apply over the applicable amendment and restatement. All costs and taxes payable in connection with the referred amendment and restatement (including any notifications and ancillary documents or acts that may be executed or performed for such purpose or as its consequence) will be borne by the Company.

The Company has requested authorization from the ORSNA for such amendment and restatement and will use its reasonable best efforts to obtain such approval.

It is expected that payments to the Series 2021 Noteholders of principal and Interest on the Class I Series 2021 Additional Notes will be made from funds on deposit in:

(a) *first*, on a sole and exclusive basis and to the extent that it becomes permitted by Applicable Law, the Series 2021 Offshore Reserve Account (subject to the rights of the Company in the case of this clause (a), if a Default has occurred and is continuing, to instruct the Indenture Trustee to deliver to the Company Collections

sufficient to pay its Basic Concession Operating Costs, as described below under "—Payments Following Default") or, should such funds be insufficient for such purposes,

(b) *second*, on a *pro rata* and *pari passu* basis with all Notes, the Dollar Collection Account or, should such funds be insufficient for such purposes, other Transaction Accounts (subject to the rights of the Company in the case of this clause (b), if a Default has occurred and is continuing, to instruct the Argentine Collateral Trustee and the Indenture Trustee to deliver to the Company Collections sufficient to pay its Basic Concession Operating Costs, as described below under "—Payments Following Default"),

(c) *third*, the accounts of the Cargo Trust, (i) until the Amendment and Restated Date, on a subordinated basis after the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt, and (ii) thereafter, on a *pro rata* and *pari passu* basis with all other creditors beneficiaries thereto,

it being understood that, should the amounts in the Series 2021 Offshore Reserve Account, the Transaction Accounts or the accounts of the Cargo Trust be insufficient for any payment to the Series 2021 Noteholders, then the Company will be fully obligated to make such payments as and when due.

The Class I Series 2021 Additional Notes will be payable on each Payment Date, commencing with the Payment Date occurring on February 1, 2022, with the final payments thereof being required to be made on the Maturity Date.

According to Article 29 of the Negotiable Obligations Law, Class I Series 2021 Additional Notes constituting *obligaciones negociables* grant their holders access to summary executive proceedings. Subject to certain limitations set forth in the Indenture, any Argentine depositary of a Global Note (or acting as a holder of a beneficial interest in a Global Note) will, in accordance with the Argentine Capital Markets Law, be able to deliver to a Series 2021 Beneficial Owner holding through such depositary a *comprobante del saldo de cuenta* (account balance certificate) in respect of such Series 2021 Noteholder's beneficial interests in such Global Note. These certificates enable such Series 2021 Noteholders to institute suit before any competent court in Argentina, including summary executive proceedings, to obtain any amount payable to them under the Class I Series 2021 Additional Notes. To the extent that any Series 2021 Noteholder holds its interest in the Class I Series 2021 Additional Notes through an Argentine depositary, then it may be able to obtain such a certificate from such depositary.

Issuance of Additional Class I Series 2021 Additional Notes

The Indenture will provide that the Company may from time to time, without the consent of the Series 2021 Noteholders (but subject to the approval of the CNV to the extent required under Applicable Law), issue additional Class I Series 2021 Additional Notes that (other than the issue date, the issue price, the first payment date, and (at least for a period) trading restrictions and CUSIP and/or other securities numbers) are identical to the then-existing Class I Series 2021 Additional Notes (including with respect to voting, the receipt of payments and the sharing of collateral); *provided* that:

(a) the remaining Series 2021 Quarterly Amortization Amounts are increased on a *pro rata* basis to reflect such additional issuance, which increase will occur automatically upon the issuance of such additional Class I Series 2021 Additional Notes,

(b) the Company and the Indenture Trustee shall have received evidence that, immediately after such issuance, the Class I Series 2021 Additional Notes will be rated by each Rating Agency no less than the lower of such Rating Agency's initial and then-current (*i.e.*, before such additional issuance) ratings on the Class I Series 2021 Additional Notes,

(c) such issuance complies with the requirements of clause (a)(xiii) of "—Negative Covenants" below,

(d) beginning on April 1, 2023, the Collection Ratio for the most recent Reporting Period would be at least 1.00:1x if determined on the date of the issuance of such additional Class I Series 2021 Additional Notes (determined on a *pro forma* basis using the assumption that such additional Class I Series 2021 Additional Notes had already been issued and outstanding for the entirety of the applicable Interest Period),

(e) the proceeds of such issuance are used by the Company to repay the Company's existing Debt, to finance capital expenditures of the Company's "Group A" airports, for general working capital purposes and/or to pay fees and expenses related to such issuance,

(f) the Company shall have delivered to the Indenture Trustee and the Argentine Collateral Trustee an Opinion of Counsel from Argentine counsel that the payment of Interest and principal on the Class I Series 2021 Additional Notes (including such additional Class I Series 2021 Additional Notes) may continue to be made in the manner provided for in the Transaction Documents, including the retention and application of funds in the Transaction Accounts as provided for in the Indenture,

(g) such additional Class I Series 2021 Additional Notes will be deemed to have been issued on the previous Payment Date (or, with respect to issuances during the initial Interest Period applicable to the Class I Series 2021 Additional Notes, the Series 2021 Issuance Date) and the purchase price therefor thus will include the amount of Interest that will be deemed to have accrued on such additional Class I Series 2021 Additional Notes since their deemed issuance date,

(h) no Default or Unmatured Default exists and no Default Payment is required to be paid, and

(i) the Indenture Trustee shall have received an officer's certificate of the Company that the conditions precedent to such issuance described in clauses (c), (d), (e) and (h) above have been fulfilled (or, with respect to clause (e), will be fulfilled); *it being understood* that the Indenture Trustee will be entitled to rely upon such officer's certificate, will have no obligation or responsibility to confirm the satisfaction of such conditions precedent and will have no liability with respect thereto.

Notwithstanding the foregoing, the issuance of the additional Class I Series 2021 Additional Notes pursuant to clause (a)(xi) of "—Negative Covenants" below will not be subject to clauses (b) through (i) above.

Each of the Company, the Indenture Trustee and the Argentine Collateral Trustee are (without the need for any approvals, consents or instructions from any Series 2021 Noteholder, but in accordance with all other provisions applicable thereto) authorized to join in the execution of any amendment (including amendment and restatement) of any Transaction Document(s) to the extent required to provide for such increase in the Principal Balance of the Class I Series 2021 Additional Notes. Promptly after any such issuance, the Indenture Trustee will provide notice thereof to each of the Noteholders.

In the event that any additional Class I Series 2021 Additional Notes are not fungible with any Class I Series 2021 Additional Notes previously issued for U.S. federal income tax purposes, such non-fungible additional Class I Series 2021 Additional Notes shall be issued with a separate ISIN, Common Code, CUSIP or other securities identification number, as applicable, so that they are distinguishable from such previously issued Class I Series 2021 Additional Notes.

Payments on the Class I Series 2021 Additional Notes

Payments of Interest, principal and Redemption/tender Premium (if applicable) on the Class I Series 2021 Additional Notes will be paid to each Series 2021 Noteholder on a *pro rata* basis; *it being understood* that, with respect to any tenders described in "—Redemption of the Class I Series 2021 Additional Notes" below, the Company's purchase of any Class I Series 2021 Additional Notes (or beneficial interests therein) participating in such tender will be made on a *pro rata* basis only among such participating Class I Series 2021 Additional Notes (or beneficial interests therein).

All payments by (or on behalf of) the Company under the Transaction Documents (other than payments to the Argentine Collateral Trustee) will be required to be delivered to the Indenture Trustee in the United States in U.S. dollars by no later than 12:00 noon (New York City time) on the New York Business Day before the date on which such amounts are due to be distributed to the Series 2021 Noteholders; *provided* that (a) funds available for application in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and Collection Accounts at such time will be considered to have been timely delivered to the Indenture Trustee and (b) such payments relating to the Company's purchase of any Class I Series 2021 Additional Notes (or beneficial interests therein) pursuant to any tender offer described in "—Redemption of the Class I Series 2021 Additional Notes" below

will be delivered to the participating Series 2021 Noteholders in the manner described in such tender offer. Any such payment received by the Indenture Trustee after such time will be considered to have been paid on the following New York Business Day and, with respect to any payment of principal on the Class I Series 2021 Additional Notes, additional Interest will be immediately payable by the Company with respect thereto.

Interest. Interest on the Class I Series 2021 Additional Notes will accrue at the Series 2021 Interest Rate then in effect and will be payable quarterly in arrears on each Payment Date after the Series 2021 Issuance Date. Interest with respect to each Class I Series 2021 Additional Note will be payable on each Payment Date to the applicable Series 2021 Noteholder of record in the Register at 5:00 p.m. (New York City time) on the New York Business Day that is immediately prior to such Payment Date (the "*Record Date*").

The "*Interest*" payable on the Class I Series 2021 Additional Notes on a Payment Date will be equal to the sum of: (a) the product of: (i) the Series 2021 Interest Rate then in effect, (ii) the average daily Principal Balance of the Class I Series 2021 Additional Notes during the period from and including the preceding Payment Date (or, in the case of the first Payment Date, the Series 2021 Issuance Date) (but not including any principal amount repaid on such beginning date) to but excluding such Payment Date and (iii) the actual number of days (based upon a month of 30 days) in the related Interest Period *divided by* 360; *it being understood* that should any Redemption Price that is paid for a redemption of the Class I Series 2021 Additional Notes include any accrued and unpaid Interest, then the calculation of the amount of Interest payable on the next Payment Date will be adjusted to reflect such previous payment of accrued Interest, (b) the amount of any Interest accrued and payable on the Class I Series 2021 Additional Notes but not paid on any prior Payment Date and (c) to the extent permitted by Applicable Law, the product of: (i) the Series 2021 Interest Rate then in effect, (ii) the amount determined pursuant to clause (b) and (iii) the actual number of days in the related Interest Period (based upon a month of 30 days) *divided by* 360.

Principal. On each Payment Date beginning February 1, 2026 through the Maturity Date, the Series 2021 Noteholders of record as of the preceding Record Date will be entitled to receive a principal payment (expressed as a percentage of the aggregate amount of Class I Series 2021 Additional Notes outstanding on the February 1, 2026 Payment Date), equal to the aggregate amount of Class I Series 2021 Additional Notes outstanding on the February 1, 2026 Payment Date divided by the number of Payments Dates from and including the February 1, 2026 Payment Date until and including the Maturity Date (for each Payment Date, as such may be decreased as a result of a redemption or cancellation or partial payment of a Default Payment as described in "—Redemption of the Class I Series 2021 Additional Notes", or "—Purchase of Class I Series 2021 Additional Notes by the Company" below or increased as a result of the issuance of additional Class I Series 2021 Additional Notes as described in "—Issuance of Additional Class I Series 2021 Additional Notes" above, its "*Series 2021 Quarterly Amortization Amount*"; *it being understood* that any Payment Date's amortization amount resulting from such decrease or increase for any Payment Date will be rounded upwards to the next US$1.00. The first principal payment of the Class I Series 2021 Additional Notes will be made on February 1, 2026. The final such payment of the Class I Series 2021 Additional Notes is scheduled (and required) to be paid on the Maturity Date.

Payment Dates	Class I Series 2021 Additional Notes Quarterly Amortization %
February 2026	1.5289%
May 2026	0.0000%
August 2026	0.8945%
November 2026	0.0000%
February 2027	4.7823%
May 2027	2.7319%
August 2027	4.2299%
November 2027	3.2880%
February 2028	5.6388%
May 2028	3.4927%
August 2028	0.0000%
November 2028	5.0618%
February 2029	7.1115%
May 2029	4.9583%
August 2029	6.5846%

Payment Dates	Class I Series 2021 Additional Notes Quarterly Amortization %
November 2029	5.5925%
February 2030	7.3796%
May 2030	5.2657%
August 2030	6.8845%
November 2030	5.9087%
February 2031	8.1084%
May 2031	5.9938%
August 2031	4.5638%
	100.0000%

Prior to Default, principal payments of the Class I Series 2021 Additional Notes will be paid as described under "—Payments Prior to Default" and following Default, principal payments of the Class I Series 2021 Additional Notes will be paid as described under "—Payments Following Default."

Additional Amounts. All payments to be made by (or on behalf of) the Company to (or for the benefit of) any Series 2021 Beneficial Owner under the Transaction Documents (including for any tender offer described in "—Redemption of the Class I Series 2021 Additional Notes" below), whether in respect of principal, Interest, Redemption/tender Premium or otherwise, are to be made free and clear of, and without any deduction or withholding for or on account of, any Taxes on or after the Series 2021 Issuance Date imposed, assessed, levied or collected by (or on behalf of) any taxing authority unless such Taxes are required by any Applicable Law to be deducted or withheld. As the Class I Series 2021 Additional Notes will qualify as *"obligaciones negociables"* under the Negotiable Obligations Law, as of the Series 2021 Issuance Date no income tax will be applicable in Argentina with respect to payments of Interest on the Class I Series 2021 Additional Notes to foreign beneficiaries unless required by Applicable Law (*i.e.*, individuals, undivided estates or entities that are foreign fiscal residents that obtain income from an Argentine source). See "Certain Argentine Tax Considerations."

If any such Taxes are required by Applicable Law to be deducted or withheld with respect to any such payment, then the Company, subject to the exceptions described below, will be required to pay to the Indenture Trustee (for the benefit of the applicable Series 2021 Beneficial Owner of such payment) (or, with respect to any tender offer as described in "—Redemption of the Class I Series 2021 Additional Notes" below, in the manner described in such tender offer) such additional amounts (the "*Additional Amounts*") as may be necessary (together with such payment instruction as shall be necessary) so that such Series 2021 Beneficial Owner will receive the full amount otherwise payable in respect of such payment had no such Taxes (including any Taxes payable in respect of Additional Amounts) been required to be so deducted or withheld. Notwithstanding the preceding sentence, no such Additional Amounts will be payable with respect to any payment under the Transaction Documents:

(a) in the case of any Tax assessed or imposed by any taxing authority of any jurisdiction to the extent that such Tax would not have been assessed or imposed but for any present or former connection between the applicable Series 2021 Beneficial Owner of such payment (or between a fiduciary, settlor, beneficiary, member or shareholder of such Series 2021 Beneficial Owner of a Class I Series 2021 Additional Note, if such Series 2021 Beneficial Owner is an estate, a trust, a partnership or a corporation) and such jurisdiction, including such Series 2021 Beneficial Owner (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein other than its participation in the transactions effected by the Transaction Documents and the receipt of payments thereunder,

(b) for any estate, inheritance, gift, personal property, sales, transfer or other similar Tax,

(c) to the extent that any such Taxes would not have been imposed but for the failure of the applicable Series 2021 Beneficial Owner of such payment to (x) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (y) comply with any certification, identification, information, documentation or other reporting requirement to the extent in each case: (i) such declaration, claim, filing or compliance is required by Applicable Law as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes (including Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-

8IMY, W-8ECI, W-8EXP, 6166 and W-9 or any successor form, as applicable) and (ii) at least 30 days before the first Payment Date with respect to which the Company shall apply this clause (c), the Company shall have notified such Series 2021 Beneficial Owner in writing that such Series 2021 Beneficial Owner will be required to comply with such requirement,

(d) in respect of any Taxes that are payable other than by deduction or withholding from payment of principal of, premium, if any, or interest on the Class I Series 2021 Additional Notes,

(e) in respect of any Taxes that would not have been so imposed if the holder had presented the Class I Series 2021 Additional 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,

(f) in respect of any such Taxes that would not have been so withheld or deducted if the Class I Series 2021 Additional Note had been presented for payment (where presentation is required) within 30 days after the later of (x) the date on which such payment became due and payable and (y) the date on which payment thereof is duly provided for, except to the extent that such Series 2021 Beneficial Owner would have been entitled to such Additional Amounts on presenting such Class I Series 2021 Additional Note for payment on the last date of such period of 30 days, or

(g) due to any combination of the circumstances described in clauses (a) through (f),

nor will any Additional Amounts be paid with respect to any payment to a recipient that is a fiduciary or partnership or other than the Series 2021 Beneficial Owner of such payment to the extent that such payment would be required to be included in the income, for tax purposes, of a Series 2021 Beneficial Owner who would not have been entitled to such Additional Amounts had such Series 2021 Beneficial Owner been in the place of such recipient.

Notwithstanding the foregoing paragraph, the limitations on the obligation of the Company to pay Additional Amounts as set forth in clause (c) above will not apply if a certification, identification, information, documentation or other reporting requirement described in such clause (c) would be materially more onerous (in form, in procedure or in the substance of information disclosed) to the applicable Series 2021 Beneficial Owner than comparable information or other reporting requirements imposed under United States tax law, regulation and administrative practice (such as IRS Forms W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP, 6166 and W-9 or any successor form).

Upon request of a Series 2021 Beneficial Owner, the Company will provide to such applicable Series 2021 Beneficial Owner evidence of the payment of Taxes in respect of which the Company has paid any Additional Amounts.

In addition, the Company will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, in respect of the creation, issuance and offering of the Class I Series 2021 Additional Notes, excluding any such taxes and duties imposed by any jurisdiction outside Argentina, except those resulting from, or required to be paid in connection with, the enforcement of such Class I Series 2021 Additional Notes after the occurrence and during the continuance of a Default with respect to the Class I Series 2021 Additional Notes in default. The Company will also indemnify the Beneficiaries of the Class I Series 2021 Additional Notes from and against all court taxes or other taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the Beneficiaries of the Class I Series 2021 Additional Notes to enforce the Company's obligations under the Transaction Documents.

In the event that the Company pays any personal asset tax in respect of outstanding Class I Series 2021 Additional Notes, the Company has agreed to waive any right it may have under Applicable Law to seek reimbursement from the holders or direct owners of the Class I Series 2021 Additional Notes of any such amounts paid. See "Taxation—Certain Argentine Tax Considerations."

The Company's obligation to pay Additional Amounts will survive the final payment of principal and Interest on the Class I Series 2021 Additional Notes and the sale or transfer of the Class I Series 2021 Additional Notes by any Series 2021 Noteholder.

Currency Indemnity and Foreign Exchange Restrictions. Except with respect to the payment of certain fees and expenses to the Argentine Collateral Trustee, U.S. dollars are the sole currency of account and payment for all sums payable under or in connection with the Transaction Documents, including with respect to indemnities. Any amount received or recovered in a currency other than the applicable currency (whether as a result of, or in the enforcement of, a judgment, decree or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise) by any Beneficiary in respect of any sum expressed to be due to it under the Transaction Documents will only constitute a discharge by the Company of the applicable obligation to the extent of the amount of the applicable currency that such Beneficiary evidences that it is able to purchase with the amount so received or recovered in such other currency on the date of receipt or recovery (or, if it is not practicable for such Beneficiary to make such purchase on such date, on the first date on which it is practicable for such Beneficiary to do so). If such amount of the applicable currency is less than the amount payable to such Beneficiary, then the Company will indemnify such Beneficiary against any loss sustained by it as a result. In any event, the Company will indemnify such Beneficiary against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for such Beneficiary to certify in a reasonable manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of the applicable currency been made with the amount so received in such other currency on the date of receipt or recovery (or, if a purchase of the applicable currency on such date had not been practicable for such Beneficiary, on the first date on which it would have been practicable for such Beneficiary, it being required that the need for a change of date be certified in the manner mentioned above). Promptly (and in any event within 10 Business Days) after its receipt of such a certification, the Company will pay the indicated amount (*plus* any applicable Additional Amounts) to such Beneficiary in the location requested by such Beneficiary in such certification. These indemnities will constitute a separate and independent obligation from the Company's other obligations under the Transaction Documents, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the applicable payee and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Transaction Documents.

In the event that any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Company will seek to pay all amounts payable under the Class I Series 2021 Additional Notes 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, to the extent permitted by Applicable Law, or (ii) by means of 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 clauses (i) and (ii) above shall be borne by the Company. The Company agrees that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado de Cambios*) in Argentina, any and all payments to be made under the Class I Series 2021 Additional Notes and the Indenture will be made in U.S. dollars. Nothing in the Class I Series 2021 Additional Notes and the Indenture shall impair any of the rights of the holders of the Class I Series 2021 Additional Notes or the Indenture Trustee or justify the Company in refusing to make payments under the Class I Series 2021 Additional 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 Company 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 Company 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 addition, the Company acknowledges that the provisions of Section 4 of the Negotiable Obligations Law in relation to the payments of amortization and interest exclusively in foreign currency are applicable to the issuance of the Class I Series 2021 Additional Notes, consequently the Company further acknowledges that Section 765 of the Argentine Civil and Commercial Code is not applicable with respect to any payments to be performed in connection with the Class I Series 2021 Additional Notes and forever and irrevocably waives any right that might assist it to allege that any payments in connection with the Class I Series 2021 Additional Notes could be payable in any currency other than in U.S. dollars, and therefore waives and renounces the applicability thereof to any payments in connection with the Class I Series 2021 Additional Notes.

Redemption of the Class I Series 2021 Additional Notes

Upon the redemption of the Class I Series 2021 Additional Notes (or any portion thereof) (whether such redemption is a voluntary redemption permitted by or a mandatory redemption required by the terms of the Indenture, including a redemption upon acceleration as a result of a Default), the Company will pay all accrued Interest, Additional Amounts (if any), Redemption/tender Premium (if applicable) and all amounts then due and payable to the Beneficiaries of the Class I Series 2021 Additional Notes by the Company under the Transaction Documents (including any fees, expenses, indemnities or other amounts payable to the Indenture Trustee and/or the Argentine Collateral Trustee). In addition, under certain circumstances described below the Company will be required to make a tender offer with respect to some or all of the Class I Series 2021 Additional Notes.

Should any Series 2021 Redemption Price that is paid for a redemption of the Class I Series 2021 Additional Notes include any accrued and unpaid Interest, then the calculation of the amount of Interest payable on the next Payment Date will be adjusted to reflect such previous payment of accrued Interest.

Default. As described in "—Defaults" below, during the occurrence and continuance of a Default the Company may be obligated to pay to the Indenture Trustee the Default Payment for the full redemption of the Class I Series 2021 Additional Notes. If such Default Payment has not been paid in full by the date required, then the Indenture Trustee will have a direct cause of action against the Company to collect such unpaid amount for the benefit of the applicable Beneficiaries of the Class I Series 2021 Additional Notes entitled to such payments and will be entitled to use any legally available remedies in connection therewith. No right or remedy conferred or reserved to the Indenture Trustee or to the holders of the Class I Series 2021 Additional Notes under the Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by Applicable Law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy. From the Default Payment: (a) the Series 2021 Noteholders will be entitled to receive an amount in U.S. dollars equal to the sum of: (i) the Principal Balance of the Class I Series 2021 Additional Notes, (ii) all accrued and unpaid Interest (if any) on the Class I Series 2021 Additional Notes to but excluding the Redemption Date, (iii) all unpaid Additional Amounts and (iv) all other amounts (if any) then due and payable to the Series 2021 Noteholders under the Transaction Documents, and (b) each other Beneficiary of the Class I Series 2021 Additional Notes (including the Indenture Trustee and the Argentine Collateral Trustee) will be entitled to receive all fees, expenses, indemnities and other amounts then due and payable to them by the Company under the Transaction Documents. No Redemption/tender Premium would be payable by the Company with respect to any such redemption.

In connection with any requirement for the Company to pay the Default Payment, the amounts on deposit from time to time in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and the Dollar Collection Account will as promptly as possible be applied by the Indenture Trustee (or by the Collateral Agent as instructed by the Indenture Trustee, as applicable) to the extent necessary to satisfy payment, in whole or in part, of such Default Payment. In addition, the amounts on deposit from time to time in the Peso Collection Account, the Local Dollar Collection Account and the Expense Payment Account will as promptly as possible (to the extent permitted by the then applicable foreign exchange regulations in Argentina) be transferred by the Argentine Collateral Trustee to the Indenture Trustee (to the extent in Pesos, for conversion into U.S. dollars first) for application pursuant to the preceding sentence; *provided* that: (a) for any fees, expenses and indemnities payable to the Argentine Collateral Trustee included in the calculation of the Default Payment, Pesos (including, for any payments to be made thereto in U.S. dollars, the Peso-equivalent amount thereof based upon the Exchange Rate then in effect) will be retained in the Expense Payment Account and paid to the Argentine Collateral Trustee as promptly as possible and (b) any funds in the Expense Payment Account will first be applied to the payment of any Taxes payable by the Tariffs Trust and then (on a *pro rata* basis) to the payment of fees, expenses and indemnities (if any) payable to the Indenture Trustee and the Argentine Collateral Trustee (including, with respect to any payments to the Indenture Trustee to be paid outside of Argentina, after converting such amounts into U.S. dollars and transferring such amounts to the Indenture Trustee in accordance with Argentine applicable law).

Any payment of the Principal Balance of the Class I Series 2021 Additional Notes as a result of a Default Payment will, to the extent that the Principal Balance of such Series has not been paid in full, be applied to reduce the remaining scheduled Series 2021 Quarterly Amortization Amounts in inverse order of maturity.

Optional Redemption. At any time and from time to time, the Company may, by delivery of an irrevocable notice to the Indenture Trustee at least 35 days (but no earlier than 90 days) before the selected Redemption Date and by delivery of the Redemption Price (including the Optional Redemption Premium) to the Indenture Trustee on or before such Redemption Date, redeem the Class I Series 2021 Additional Notes in whole or in part on such selected Redemption Date; *provided* that such Redemption Date must be a New York Business Day. If any such redemption is for less than the entire outstanding amount of the Class I Series 2021 Additional Notes, then the reduction in the Principal Balance of the Class I Series 2021 Additional Notes will be applied to reduce the remaining scheduled Series 2021 Quarterly Amortization Amounts on a *pro rata* basis. Upon the request of the Company, delivered at least 5 Business Days prior to the date set for delivery of such notice of redemption, the Indenture Trustee will provide a copy of such notice, prepared by and at the expense of the Company, to the Series 2021 Noteholders. The notice prepared by the Company will specify the Redemption Date, the portion and components of the Redemption Price to be payable to the Series 2021 Noteholders and the place(s) of payment of such amounts.

The "*Optional Redemption Premium*" means, with respect to any optional redemption described in the preceding paragraph for which payment of the applicable Redemption Price is made: (a) before February 1, 2026, an amount equal to the Make-whole Premium, and (b) thereafter, an amount equal to: (i) the Principal Balance of the Class I Series 2021 Additional Notes (or beneficial interests therein) being so redeemed *multiplied by* the following percentage *minus* (ii) such Class I Series 2021 Additional Notes' Principal Balance:

Date of Payment	**Multiplier**
On or after February 1, 2026 to but excluding February 1, 2027	104.250%
Thereafter to but excluding February 1, 2028	102.833%
Thereafter to but excluding February 1, 2029	102.125%
Thereafter	100.00%

On or before the New York Business Day before the indicated Redemption Date, the Company will deliver to the Indenture Trustee the applicable Redemption Price. Following receipt by the Indenture Trustee of the Redemption Price in connection with such optional redemption of the Class I Series 2021 Additional Notes (in whole or in part), the Series 2021 Noteholders will be entitled to receive on the selected Redemption Date an amount in U.S. dollars equal to the sum of: (a) the Principal Balance of the Class I Series 2021 Additional Notes (or, in the case of a partial redemption, the portion thereof to be redeemed), (b) all accrued and unpaid Interest (if any) on such redeemed principal amount to but excluding the Redemption Date, (c) all unpaid Additional Amounts, (d) the Optional Redemption Premium on the Class I Series 2021 Additional Notes (or, in the case of a partial redemption, the portion thereof to be redeemed) and (e) all other amounts (if any) then due and payable to the Series 2021 Noteholders under the Transaction Documents. If the Redemption Price (or a portion thereof) is made by (or on behalf of) the Company, then the Indenture Trustee will apply such amounts to make such payment to the applicable Series 2021 Noteholders; *it being understood* that such payments to the applicable Series 2021 Noteholders might not occur until the Indenture Trustee's Business Day after the Redemption Date and no additional Interest or other amounts will accrue as a result of any such delay.

Optional Redemption for Changes in Taxes. If, as a result of any amendment to or other change in (or change in the official interpretation of) the Applicable Laws of Argentina or any taxing authority thereof or therein, which amendment or other change becomes effective on or after the Series 2021 Issuance Date (or, if additional Notes have been issued pursuant to "—Issuance of Additional Notes" above, on or after the latest date of such issuance), the Company is required, after taking all reasonable measures to avoid this requirement, to pay Additional Amounts in excess of 10% of the scheduled payments of Interest on the Notes, then the Company may elect to redeem all, but not less than all, of the Class I Series 2021 Additional Notes at any time by giving at least 35 days' but not more than 60 days' (or such additional time as may be required by Applicable Law) irrevocable notice thereof (including the selected Redemption Date of such Series, which must be a New York Business Day); *provided* that no such notice may be given before the date that is 90 days before the earliest date on which such Additional Amounts would first begin to accrue. Concurrently with the delivery of any such notice of redemption, the Company will be required to deliver to

the Indenture Trustee an Opinion of Counsel from Argentina (or a letter from an internationally recognized accounting firm, which letter is in form and substance reasonably acceptable to the Indenture Trustee) to the effect that the Company is or will be required to pay such Additional Amounts as a result of such amendment or other change; *it being understood* that the failure to deliver such an Opinion of Counsel or letter will make such notice of redemption void *ab initio*. Upon the request of the Company, delivered at least 5 Business Days prior to the date set for delivery of such notice of redemption, the Indenture Trustee will provide a copy of such notice, prepared by and at the expense of the Company. The notice prepared by the Company will specify the Redemption Date, the portion and components of the Redemption Price to be payable to the Series 2021 Noteholders and the place(s) of payment of such amounts.

On or before the New York Business Day before the indicated Redemption Date, the Company will deliver to the Indenture Trustee the Redemption Price for the full redemption of the Class I Series 2021 Additional Notes. Following receipt by the Indenture Trustee of such Redemption Price, the Series 2021 Noteholders will be entitled to receive on the selected Redemption Date an amount in U.S. dollars equal to the sum of: (a) the Principal Balance of the Class I Series 2021 Additional Notes, (b) all accrued and unpaid Interest (if any) on the Class I Series 2021 Additional Notes to but excluding the Redemption Date, (c) all unpaid Additional Amounts and (d) all other amounts (if any) then due and payable to the Series 2021 Noteholders under the Transaction Documents. No Redemption/tender Premium would be payable by the Company with respect to any such redemption. If such Redemption Price (or a portion thereof) is made by (or on behalf of) the Company, then the Indenture Trustee will apply such amounts to make such payment to the applicable Series 2021 Noteholders; *it being understood* that such payments to the applicable Series 2021 Noteholders might not occur until the Indenture Trustee's Business Day after the Redemption Date and no additional Interest or other amounts will accrue as a result of any such delay.

Optional Redemption for Equity Offerings. At any time and from time to time before February 1, 2026, the Company may, by delivery of an irrevocable notice to the Indenture Trustee at least 35 days (but no earlier than 90 days) before the selected Redemption Date and by delivery of the Redemption Price (with respect to the portion of the Principal Balance of the Class I Series 2021 Additional Notes so redeemed, such amount to be calculated using the assumption that such had an outstanding principal amount of 108.500% of their actual portion of such Series' Principal Balance) to the Indenture Trustee on or before such Redemption Date, redeem the Class I Series 2021 Additional Notes (or a portion thereof) in whole or in part at any time on such selected Redemption Date (which must be a New York Business Day); *provided* that: (a) the aggregate portion of the Principal Balance of the Class I Series 2021 Additional Notes so redeemed in all such redemptions may not exceed (in the aggregate for all Series) US$140,000,000, (b) any such notice of redemption must be delivered to the Indenture Trustee by no later than the 90th day after an Equity Offering and (c) the portion of the Principal Balance of the Class I Series 2021 Additional Notes so redeemed may not exceed the Net Cash Proceeds of such Equity Offering (after excluding therefrom any such Net Cash Proceeds that have been included in any calculation made pursuant to clause (b)(iv)(B) of "—Negative Covenants" below). If any such redemption is for less than the entire amount of the Class I Series 2021 Additional Notes, then the reduction in the Principal Balance of the Class I Series 2021 Additional Notes will be applied to reduce the remaining scheduled Series 2021 Quarterly Amortization Amounts on a *pro rata* basis. Upon the request of the Company, delivered at least 5 Business Days prior to the date set for delivery of such notice of redemption, the Indenture Trustee will provide a copy of such notice, prepared by and at the expense of the Company, to the Series 2021 Noteholders. The notice prepared by the Company will specify the Redemption Date, the portion and components of the Redemption Price to be payable to the Series 2021 Noteholders and the place(s) of payment of such amounts.

On or before the New York Business Day before the indicated Redemption Date, the Company will deliver to the Indenture Trustee the applicable Redemption Price. Following receipt by the Indenture Trustee of the Redemption Price in connection with such an optional redemption of the Class I Series 2021 Additional Notes (in whole or in part), the Series 2021 Noteholders will be entitled to receive on the selected Redemption Date an amount in U.S. dollars equal to the sum of: (a) 108.500% of the Principal Balance of the Class I Series 2021 Additional Notes (or, in the case of a partial redemption, the portion thereof to be redeemed), (b) all accrued and unpaid Interest (if any) on such redeemed principal amount to but excluding the Redemption Date, (c) all unpaid Additional Amounts and (d) all other amounts (if any) then due and payable to the Series 2021 Noteholders under the Transaction Documents. The amount by which clause (a) exceeds the Principal Balance of the Class I Series 2021 Additional Notes (or portion thereof) so redeemed is the Redemption/tender Premium with respect to any such redemption. If such Redemption Price (or a portion thereof) is made by (or on behalf of) the Company, then the Indenture Trustee will apply such amounts to make such payment to the applicable Beneficiaries of the Class I Series 2021 Additional Notes; *it being*

understood that such payments to the applicable Beneficiaries of the Class I Series 2021 Additional Notes might not occur until the Indenture Trustee's Business Day after the Redemption Date and no additional Interest or other amounts will accrue as a result of any such delay.

Change of Control. Except to the extent that such would violate Applicable Law, by no later than 30 days after the date on which a Change of Control occurs, the Company will (unless, before the end of such period, it has delivered to the Indenture Trustee a notice of optional redemption with respect to the redemption of all of the Class I Series 2021 Additional Notes as described in "—Optional Redemption," "—Optional Redemption for Changes in Taxes," or "—Optional Redemption for Equity Offerings" above or if, immediately after the closing of such tender offer, there would be fewer than three months remaining until the Maturity Date) send to the Indenture Trustee (for the Indenture Trustee to deliver to each Series 2021 Noteholder) a notice (a "*Change of Control Notice*") offering to purchase the Class I Series 2021 Additional Notes (and/or beneficial interests therein) on a selected date that is no earlier than 35 days and no later than 60 days (or such additional time as may be required by Applicable Law) after the date of such notice, which selected date must be a New York Business Day (a "*Change of Control Offer*"). The Change of Control Notice must advise each Series 2021 Noteholder in sufficient detail as to how to tender its Class I Series 2021 Additional Notes (or beneficial interests therein) should it elect to accept such offer. In connection with any such purchase offer, the Company will hold such offer open for at least 20 (but no more than 30) New York Business Days (or such additional time as may be required by Applicable Law) and will comply with Rule 14e-1 under the Exchange Act and any other Applicable Laws.

Upon the Company's delivery to the Indenture Trustee of a Change of Control Notice, each Series 2021 Noteholder will have the right to tender in the offer all or any portion of such Series 2021 Noteholder's Class I Series 2021 Additional Notes (or beneficial interests therein); *provided* that, unless such Series 2021 Noteholder tenders all of its Class I Series 2021 Additional Notes (or beneficial interests therein), a Series 2021 Noteholder may not so tender its Class I Series 2021 Additional Notes (or beneficial interests therein) if such would leave it holding Class I Series 2021 Additional Notes (or beneficial interests therein) with an original face value of less than the Minimum Denomination. On the selected purchase date, the Company will: (a) subject to the next paragraph, accept (except to the extent such would violate Applicable Law) for purchase all of the Class I Series 2021 Additional Notes (and/or beneficial interests therein) that have been tendered in (but not withdrawn from) such offer, and (b) pay (such payment to be made in U.S. dollars in the United States) each applicable Series 2021 Noteholder for its Class I Series 2021 Additional Notes (and/or beneficial interests therein) a purchase price equal to 101% of the portion of the Principal Balance of the Class I Series 2021 Additional Notes represented thereby *plus* all accrued and unpaid Interest (if any) thereon to but excluding the purchase date *plus* any applicable Additional Amounts. Any such Class I Series 2021 Additional Notes (and/or beneficial interests therein) so purchased by the Company will be immediately cancelled by the Indenture Trustee in the manner described in "—Cancellation" below.

As may be permitted under the applicable rules of The Depository Trust Company ("*DTC*"), in any such tender offer, a Series 2021 Noteholder may elect to condition its tender of the Class I Series 2021 Additional Notes (or beneficial interests therein) subject to the condition that a minimum percentage (selected by such Series 2021 Noteholder) of the outstanding Principal Balance of the Class I Series 2021 Additional Notes has been tendered in (but not withdrawn from) the offer; *it being understood* that, in determining whether such percentage has been achieved, the Class I Series 2021 Additional Notes (or beneficial interests therein) of such Series 2021 Noteholder and other Series 2021 Noteholders that have so conditioned their tenders with the same or a higher percentage will not be considered to have been tendered.

There is no assurance that the Company would be able to make payments for all Class I Series 2021 Additional Notes (or beneficial interests therein) tendered and accepted in such a Change of Control Offer, whether due to the lack of sufficient funds, the inability to convert Pesos into U.S. dollars and/or transfer them outside Argentina or otherwise. While the Company may seek to obtain financing in order to make such payments, it may not be able to do so and its failure to make such payments when due would constitute a Default.

One of the events that may result in a Change of Control is the disposition of "all or substantially all" of the Company's Property under certain circumstances. The meaning of this term is subjective, is based upon the facts and circumstances of the subject transaction and has not been interpreted under New York State law (which will be the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in certain circumstances there may be uncertainty in ascertaining whether a particular transaction involved a disposition of "all or substantially

all" of the Property of the Company. In the event that Series 2021 Noteholders believe that such a Change of Control has occurred and the Company contests such election, there can be no assurance as to how a court interpreting New York State law would interpret the phrase under certain circumstances.

Asset Disposal Offer. If an Asset Disposal occurs, then under certain circumstances the Company will be required to make an offer to purchase some or all of the Class I Series 2021 Additional Notes (or beneficial interests therein). See clause (d) of "—Negative Covenants" below.

There is no assurance that the Company would be able to make payments for all Class I Series 2021 Additional Notes (or beneficial interests therein) tendered and accepted in such an offer, whether due to the lack of sufficient funds, the inability to convert Pesos into U.S. dollars and/or transfer them outside Argentina or otherwise. While the Company may seek to obtain financing in order to make such payments, it may not be able to do so and its failure to make such payments when due would constitute a Default.

Insurance Proceeds and Insurance Payment Offer. Should any Property of the Company or any of its Subsidiaries be lost, damaged, destroyed or otherwise affected and the Company or such Subsidiary receives payment (whether in one or a series of payments) with respect thereto under any insurance that it or any other person maintains (an "*Insurance Payment*"), then (if such Insurance Payment, after deducting any amounts thereof required to be paid to (or reserved for the purpose of making payment to) parties other than the Company and its Subsidiaries in connection with such loss or other event, is at least US$20,000,000 (or its equivalent in any other currency)) the amount of such Insurance Payment must (by no later than the 270th day after the receipt of such Insurance Payment) be applied by the Company or its applicable Subsidiary (as applicable) to either: (a) repay Debt (other than Subordinated Debt and Contingent Obligations) of the Company or such Subsidiary without refinancing (and, with respect to any such Debt under an arrangement that permits future disbursements or other incurrences of Debt thereunder, with a corresponding permanent reduction in the amount of Debt available to be incurred thereunder), (b) invest in the business (including expenditures for Improvements) of the Company or such Subsidiary or (c) except to the extent that such would violate Applicable Law, be used to purchase Class I Series 2021 Additional Notes (or beneficial interests therein) as provided below in this paragraph; *provided* that such Insurance Payment will be maintained in cash or Cash Equivalents pending such application. To the extent that at least US$5,000,000 (or its equivalent in any other currency) of such Insurance Payment has not been so applied within the indicated period (any such unapplied amount at the end of such period, the "*Remaining Insurance Payment Amount"*), then by no later than such 270th day the Company will (unless, before the end of such period, it has delivered to the Indenture Trustee a notice of optional redemption with respect to the redemption of all of the Class I Series 2021 Additional Notes as described in "—Optional Redemption," "—Optional Redemption for Changes in Taxes" or "—Optional Redemption for Equity Offerings" above or if, immediately after the closing of such tender offer, there would be fewer than three months remaining until the Maturity Date) send to the Indenture Trustee (for the Indenture Trustee to deliver to each Series 2021 Noteholder) a notice (an "*Insurance Payment Notice*") offering to purchase Class I Series 2021 Additional Notes (and/or beneficial interests therein) having an outstanding Principal Balance of the Class I Series 2021 Additional Notes of the Remaining Insurance Payment Amount (an "*Insurance Payment Offer*"); *it being understood* that such tender offer may not be for an outstanding Principal Balance of the Class I Series 2021 Additional Notes of more or less than the Remaining Insurance Payment Amount. Such Insurance Payment Notice must also indicate a selected date for such purchase that is no earlier than 35 days and no later than 60 days (or such additional time as may be required by Applicable Law) after the date of such notice, which selected date must be a New York Business Day. The Insurance Payment Notice must advise each Series 2021 Noteholder in sufficient detail as to how to tender its Class I Series 2021 Additional Notes (or beneficial interests therein) should it elect to accept such offer. In connection with any such purchase offer, the Company will hold such offer open for at least 20 (but no more than 30) New York Business Days (or such additional time as may be required by Applicable Law) and will comply with Rule 14e-1 under the Exchange Act and any other Applicable Laws.

Upon the Company's delivery to the Indenture Trustee of an Insurance Payment Notice, each Series 2021 Noteholder will have the right to tender in the offer all or any portion of such Series 2021 Noteholder's Class I Series 2021 Additional Notes (or beneficial interests therein); *provided* that, unless such Series 2021 Noteholder tenders all of its Class I Series 2021 Additional Notes (or beneficial interests therein), a Series 2021 Noteholder may not so tender its Class I Series 2021 Additional Notes (or beneficial interests therein) if such would leave it holding Class I Series 2021 Additional Notes (or beneficial interests therein) with an original face value of less than the Minimum Denomination. On the selected purchase date, the Company will: (a) from the Class I Series 2021 Additional Notes

(and/or beneficial interests therein) that have been tendered in (but not withdrawn from) such offer, accept (except to the extent such would violate Applicable Law) an amount representing a portion of the Principal Balance of the Class I Series 2021 Additional Notes at least equal to the Remaining Insurance Payment Amount (or such lesser amount as has been so accepted); *provided* that the Class I Series 2021 Additional Notes (or beneficial interests therein) so tendered will be so accepted on a *pro rata* basis (based upon the amounts tendered and not withdrawn) or otherwise in accordance with the applicable procedures of DTC, and (b) pay (such payment to be made in U.S. dollars in the United States) each applicable Series 2021 Noteholder for its accepted Class I Series 2021 Additional Notes (and/or beneficial interests therein) a purchase price equal to 100% of such portion of the Principal Balance of the Class I Series 2021 Additional Notes plus all accrued and unpaid Interest (if any) thereon to but excluding the Payment Date plus any applicable Additional Amounts. No Redemption/tender Premium would be payable by the Company with respect to any such purchase. Any such Class I Series 2021 Additional Notes (and/or beneficial interests therein) so purchased by the Company will be immediately cancelled by the Indenture Trustee in the manner described in "– Cancellation" below.

As may be permitted by the applicable rules of DTC, in any such tender offer, a Series 2021 Noteholder may elect to condition its tender of the Class I Series 2021 Additional Notes (or beneficial interests therein) subject to the condition that a minimum percentage (selected by such Series 2021 Noteholder) of the outstanding Principal Balance of the Class I Series 2021 Additional Notes has been tendered in (but not withdrawn from) the offer; *it being understood* that, in determining whether such percentage has been achieved, the Class I Series 2021 Additional Notes (or beneficial interests therein) of such Series 2021 Noteholder and other Series 2021 Noteholders that have so conditioned their tenders with the same or a higher percentage will not be considered to have been tendered.

There is no assurance that the Company would be able to make payments for all Class I Series 2021 Additional Notes (or beneficial interests therein) tendered and accepted in such an offer, whether due to the lack of sufficient funds, the inability to convert Pesos into U.S. dollars and/or transfer them outside Argentina or otherwise. While the Company may seek to obtain financing in order to make such payments, it may not be able to do so and its failure to make such payments when due would constitute a Default.

Cancellation. Any Class I Series 2021 Additional Notes (or beneficial interests therein) that are acquired by the Company will be canceled. In order to effect such cancellation, the Company will, by no later than 30 days after its acquisition of such Class I Series 2021 Additional Notes (or beneficial interests therein), send to the Indenture Trustee a notice that it owns such Class I Series 2021 Additional Notes (or beneficial interests therein) (including, to the extent applicable, indicating the amounts of each Global Note so acquired) and that the indicated principal amount thereof is to be canceled (which ownership the Company will evidence to the satisfaction of the Indenture Trustee). In addition, if the Company holds any definitive Class I Series 2021 Additional Notes, then (with such notice) such will be required to be delivered to the Indenture Trustee for cancellation. Upon receipt of any such notice and satisfactory evidence, the Indenture Trustee will promptly cause such principal amount to be canceled (including, if applicable, to notify DTC and/or any other applicable clearing system; *it being understood* that the Company will also notify such clearing system, through any applicable participants or members therein, of such cancellation and (to the extent required) arrange for its interests in a Global Note to be delivered "free for cancellation") in accordance with its standard procedures. Upon any such cancellation, the remaining scheduled Series 2021 Quarterly Amortization Amounts of the Class I Series 2021 Additional Notes will be reduced on a *pro rata* basis and the calculation of Interest (and other calculations under the Transaction Documents) will take into effect such cancellation. None of the Subsidiaries of the Company will (and the Company will ensure that none of its Subsidiaries will) acquire any of the Class I Series 2021 Additional Notes (or beneficial interests therein).

Notwithstanding the preceding paragraph, any Class I Series 2021 Additional Notes (or beneficial interests therein) that are acquired by the Company in the manner described in "—Change of Control Offer," "—Asset Disposal Offer" or "—Insurance Proceeds" above will be immediately cancelled by the Indenture Trustee in accordance with its standard procedures. By no later than the selected purchase date, the Company will notify the Indenture Trustee of the portion of the Principal Balance of the Class I Series 2021 Additional Notes that it will be so purchasing (and, to the extent applicable, the amounts of each Global Note being so purchased) and immediately after such purchase: (a) will confirm to the Indenture Trustee (or revise) such notice and (b) provide the Indenture Trustee detailed evidence of the consummation of such purchase. Upon receipt of evidence satisfactory to the Indenture Trustee as to the consummation of such purchase, the Indenture Trustee will promptly cause the applicable amount of the Principal Balance of the Class I Series 2021 Additional Notes to be canceled (including, if applicable, to notify DTC and/or any

other applicable clearing system; *it being understood* that the Company will also notify such clearing system, through any applicable participants or members therein, of such cancellation) in accordance with its standard procedures. Upon any such cancellation, the remaining scheduled Series 2021 Quarterly Amortization Amounts of the Class I Series 2021 Additional Notes will be reduced on a *pro rata* basis and the calculation of Interest (and other calculations under the Transaction Documents) will take into effect such cancellation.

Form, Denomination, Subscription Amounts and Registration

The Class I Series 2021 Additional Notes (and beneficial interests therein) will be issued in registered form only without interest coupons, which Class I Series 2021 Additional Notes (and beneficial interests therein) will be in original principal denominations of US$1,000 (the "*Minimum Denomination*") and integral multiples of US$1.0 in excess thereof. Any transfer of a Class I Series 2021 Additional Note (or beneficial interests therein) will be required to be in such authorized denominations. No Class I Series 2021 Additional Notes will be issued in bearer form. An investment in the Class I Series 2021 Additional Notes will be represented by beneficial interests in the related Global Note, with beneficial interests in the Class I Series 2021 Additional Notes offered and sold in reliance upon: (a) Rule 144A being issued in the form of a single Rule 144A Global Note and (b) Regulation S being issued in the form of a single Regulation S Global Note. Each of the Global Notes will be registered in the name of DTC or its nominee and will be deposited with the Indenture Trustee as custodian for DTC (or such nominee).

Beneficial interest in the Class I Series 2021 Additional Notes will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by DTC and its direct and indirect participants (including Euroclear and Clearstream). Series 2021 Noteholders may elect to hold interests in the Global Notes directly through such clearing systems, if they are participants therein, or indirectly through organizations that are participants therein. See "Clearing and Settlement." Except as described in this Offering Memorandum, owners of beneficial interests in the Global Notes will not be entitled to have the Class I Series 2021 Additional Notes registered in their names, will not receive or be entitled to receive physical delivery of a Class I Series 2021 Additional Note in definitive form and will not be considered holders of the Class I Series 2021 Additional Notes under the Class I Series 2021 Additional Notes or the Indenture.

The Class I Series 2021 Additional Notes (and beneficial interests therein) will be subject to certain restrictions on transfer set forth therein and described under "Notice to Investors." In addition, transfers of beneficial interests in the Class I Series 2021 Additional Notes will be subject to the applicable rules and procedures of the applicable clearing system(s), which rules and procedures may change from time to time. See "Clearing and Settlement." No service charge will be made for any registration of transfer or exchange of the Class I Series 2021 Additional Notes, but the Indenture Trustee and any other transfer agent may require payment of a sum sufficient to cover any Tax or other government charge payable in connection therewith. The Class I Series 2021 Additional Notes (or beneficial interests therein) may not be transferred unless the original principal amount of the Class I Series 2021 Additional Note (or beneficial interest therein) so transferred is in an authorized denomination.

With respect to any Class I Series 2021 Additional Note held through DTC or another clearing system (or a nominee thereof), each Series 2021 Beneficial Owner holding a beneficial interest in such Global Note may be considered to be a "Series 2021 Noteholder" of its portion of the Class I Series 2021 Additional Notes for purposes of voting the vote relating thereto (including in determining the Series 2021 Controlling Party) (for example, such Series 2021 Beneficial Owner may consent to any waiver or amendment directly without requiring the participation of the applicable clearing system or its nominee and may attend and vote at meetings of Series 2021 Noteholders); *it being understood* that the Indenture Trustee shall have received evidence satisfactory to it in its sole discretion that such Series 2021 Beneficial Owner holds the beneficial interests in such Global Note that it purports to vote, and such evidence of ownership may include a securities position, participant list, proxy statement or other information obtained from the applicable clearing system.

Definitive Notes. If DTC (or a successor thereto) notifies the Indenture Trustee in writing (with a copy to the Company) that it is unwilling or unable to continue as depositary for a Global Note or that it ceases to be a "clearing agency" registered under the Exchange Act and the Company is unable to locate a qualified successor as a clearing agency within 90 days of the Indenture Trustee's receipt of such notice, then the Company will send a notice to DTC (or such successor) for further delivery by DTC (or such successor) to the Series 2021 Beneficial Owners holding interests in the Class I Series 2021 Additional Notes through DTC (or such successor) of the occurrence of any such

event and of the availability of definitive Class I Series 2021 Additional Notes to such Series 2021 Beneficial Owners. Upon the giving of such notice and the surrender of the Global Notes by DTC (or its replacement(s) pursuant to this paragraph) accompanied by registration instructions, the Company will issue and the Indenture Trustee will authenticate definitive Class I Series 2021 Additional Notes (which will be in definitive, fully registered, non-global form without interest coupons) to replace such Global Note. In all cases, definitive Notes delivered in exchange for any Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the applicable clearing system (whether DTC or a successor thereto).

In the case of definitive Class I Series 2021 Additional Notes issued in exchange for a Global Note, such definitive Class I Series 2021 Additional Notes will bear the legend described in "Notice to Investors" unless counsel to the Company and the Indenture Trustee determine otherwise in accordance with Applicable Law. The holder of a definitive Class I Series 2021 Additional Note may transfer such Class I Series 2021 Additional Note, subject to compliance with the provisions of such legend, by surrendering it at the office or agency maintained by the Indenture Trustee for such purpose in New York City, New York. Upon the transfer, exchange or replacement of definitive Class I Series 2021 Additional Notes bearing such legend, or upon specific request for removal of such legend on a definitive Class I Series 2021 Additional Note, the Indenture Trustee will deliver only Class I Series 2021 Additional Notes that bear such legend or will refuse to remove such legend, as the case may be, unless there is delivered to the Company and the Indenture Trustee such satisfactory evidence, which may include an Opinion of Counsel, as may reasonably be required by the Company and/or the Indenture Trustee that neither such legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Before any definitive Class I Series 2021 Additional Note may be transferred to a person who takes delivery in the form of an interest in any Global Note, the transferor may be required to provide the Indenture Trustee with a transfer certificate (forms of which will be attached to the Indenture).

In addition to the above, at any time during the existence of a Default, any Series 2021 Beneficial Owner may, by delivery of direction to the Indenture Trustee through the applicable clearing system(s), request the delivery of a definitive Class I Series 2021 Additional Note with respect to all or any portion of the beneficial interests in the Class I Series 2021 Additional Notes owned by such Series 2021 Beneficial Owner. Any such direction must be accompanied by related registration instructions and the surrender of the applicable Global Note. Upon receipt of such direction and Global Note: (a) the Indenture Trustee will request the Company to issue definitive Class I Series 2021 Additional Notes (which will be in definitive, fully registered, non-global form without interest coupons) to such Series 2021 Beneficial Owner in an amount equal to such beneficial interests in the Class I Series 2021 Additional Notes (which Class I Series 2021 Additional Notes the Company will promptly deliver to the Indenture Trustee for authentication and delivery to the applicable Series 2021 Beneficial Owner), (b) to the extent that any principal will still be held by a clearing system (or its nominee), the Indenture Trustee will authenticate and deliver a new Global Note to such clearing system (or such nominee) for such amount, and (c) the Indenture Trustee will instruct the Argentine Collateral Trustee to revise the Register accordingly.

In the event of a transfer of a definitive Class I Series 2021 Additional Note, new Class I Series 2021 Additional Notes will be obtainable at the office of the Indenture Trustee in connection with such transfer. The Company will deliver to the Indenture Trustee promptly upon its request additional blank Class I Series 2021 Additional Notes executed by the Company but not yet authenticated or otherwise completed.

Destroyed, Lost, Stolen and Mutilated Class I Series 2021 Additional Notes

In case any Class I Series 2021 Additional Note shall become destroyed, lost, stolen, mutilated or defaced, the Company will execute and the Indenture Trustee will authenticate and deliver (and instruct the Argentine Collateral Trustee to register) a newly issued Class I Series 2021 Additional Note of like tenor (and dated the date of such destroyed, lost, stolen, mutilated or defaced Class I Series 2021 Additional Note) and equal original principal amount registered in the same manner in lieu of and in substitution for such destroyed, lost or stolen Class I Series 2021 Additional Note or (upon surrender and cancellation thereof) in exchange and substitution for such mutilated or defaced Class I Series 2021 Additional Note. In case a Class I Series 2021 Additional Note is destroyed, lost or stolen, the applicant for a substitute Class I Series 2021 Additional Note will be required to furnish the Company and the Indenture Trustee: (a) satisfactory evidence of the destruction, loss or theft of such Class I Series 2021 Additional Note and of the ownership thereof and (b) such security or indemnity as may be required by the Company and/or the Indenture Trustee to save each of them harmless (*provided* that if the applicable Series 2021 Noteholder has a net

worth of at least US$50,000,000 (or its equivalent in any other currency) or its long-term unsecured foreign currency obligations have a rating from either S&P or Moody's of at least "A" or at least "A2" (as applicable), then such Series 2021 Noteholder's own unsecured agreement of indemnity will be deemed satisfactory; *it being understood* that the Indenture Trustee may reasonably request information necessary to establish that any such Series 2021 Noteholder has such net worth or rating for purposes thereof). Upon the issuance of any substituted Class I Series 2021 Additional Note, the Indenture Trustee may require the payment by the Series 2021 Noteholder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any fees and expenses (including those of the Indenture Trustee) connected therewith.

Notwithstanding any statement herein, the Company and the Indenture Trustee reserve the right to impose such transfer, certificate, exchange or other requirements, and to require such restrictive legends, on Class I Series 2021 Additional Notes as they may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other Applicable Laws (upon which, any further sales or other dispositions thereof shall be subject to the requirements indicated in such legends).

Payments; Registration of Transfer

The Company will appoint the Indenture Trustee as co-registrar, a paying agent and a transfer agent for the Class I Series 2021 Additional Notes, and the Argentine Collateral Trustee will be appointed as the Argentine representative of the Indenture Trustee (and, in such capacity, as the registrar, a paying agent and a transfer agent in Argentina).

The Indenture Trustee will be responsible for (among other things): (a) accepting Class I Series 2021 Additional Notes for exchange and registration of transfer, (b) ensuring that payments in respect of the Class I Series 2021 Additional Notes are duly paid to the applicable Series 2021 Noteholders to the extent that funds are available to the Indenture Trustee therefor and (c) transmitting notices to the Series 2021 Noteholders and from the Series 2021 Noteholders to the Company (in each case, solely as required by the Indenture).

The entity acting as the Argentine Collateral Trustee (in its individual capacity as the Argentine representative of the Indenture Trustee) will be responsible for (among other things): (a) maintaining at its office a register (the *"Register")* in which, subject to such reasonable requirements as it may prescribe, it will provide for the registration of the Class I Series 2021 Additional Notes and registration of transfers and exchanges of the Class I Series 2021 Additional Notes, (b) accepting Class I Series 2021 Additional Notes for exchange and registration of transfer and (c) acting as a paying agent in Argentina (in each case, solely as required by the Indenture). With respect to the Register, a copy thereof will be provided by the Argentine Collateral Trustee (as representative of the Indenture Trustee) to the Indenture Trustee promptly after each change therein. Each of the Argentine Collateral Trustee and the Indenture Trustee will, upon at least two of its Business Days' prior written notice and during its regular business hours, permit any Series 2021 Noteholder to inspect and copy the Register (or the copy thereof) maintained by it. In its capacity as a transfer agent, the Indenture Trustee will notify the Argentine Collateral Trustee promptly after each transfer or exchange of a Class I Series 2021 Additional Note effected by the Indenture Trustee.

Payments and Paying Agents

Payments on a Class I Series 2021 Additional Note are payable only to the person in whose name such Class I Series 2021 Additional Note is registered at the applicable Record Date; *provided* that the final payment of principal in respect of any Class I Series 2021 Additional Note will be made only against surrender of such Class I Series 2021 Additional Note at the corporate trust office of the Indenture Trustee (or such other location as the Indenture Trustee will notify the Series 2021 Noteholders). Payments to a Series 2021 Noteholder will be made by electronic funds transfer in immediately available funds to an account maintained by such Series 2021 Noteholder with a bank having electronic funds transfer capability or, if such valid transfer instructions have not been provided by a Series 2021 Noteholder to the Indenture Trustee by the New York Business Day before the applicable date of payment, by check sent by first-class mail to the address of such Series 2021 Noteholder appearing on the Register as of the relevant Record Date. Unless such designation for payment by electronic funds transfer is revoked, any such designation made by a Series 2021 Noteholder with respect to a Class I Series 2021 Additional Note will remain in effect with respect to any future payments in respect of such Class I Series 2021 Additional Note. The Company will pay any wiring or similar administrative costs that are imposed in connection with making payments by wire transfer.

Each of the Indenture Trustee and the Argentine Collateral Trustee will initially be designated as a co-paying agent for payments with respect to the Class I Series 2021 Additional Notes. The Company may at any time designate additional co-paying agents or rescind the designation of any co-paying agent.

The Indenture will provide that all money or other amounts received by the Indenture Trustee, the Argentine Collateral Trustee or any other co-paying agent under or in connection with the Transaction Documents will, until used or applied as provided in the Indenture, be held in trust for the purposes for which they were received.

Upon the written request of a Series 2021 Noteholder (or a person that was a Series 2021 Noteholder but no longer is), the Indenture Trustee will deliver to such person any information reasonably requested by such person (and freely deliverable and available to the Indenture Trustee) to enable such person to prepare its tax return.

As set forth in the Indenture and subject to Applicable Laws, (i) claims against funds held at the Indenture Trustee or the Argentine Collateral Trustee in respect of the Transaction Documents will become void unless made within three years (or such lesser time as the Indenture Trustee shall be satisfied, after notice from the Company, that is one month before the escheat period provided under Applicable Law) from the relevant due date in respect thereof, (ii) the Indenture Trustee will (including, with respect to clauses (a) and (b), instruct the Argentine Collateral Trustee to), at the expense of the Company, cause to be published once each: (a) in a newspaper published in the Spanish language and of wide circulation in Argentina and (b) in the Buenos Aires Stock Exchange Bulletin, notice that such money remains unclaimed and that, after a date specified therein (which will be required to be not less than 30 days nor more than 90 days from the date of such publication), any unclaimed balance of such money then remaining will (to the extent not required to escheat to any Governmental Authority) be repaid by the Indenture Trustee and the Argentine Collateral Trustee (as applicable) to or for the account of the Company, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Company and (iii) thereafter, the applicable Beneficiaries of the Class I Series 2021 Additional Notes may (subject to any applicable statute of limitations) look only to the Company for any payment that they may be entitled to collect under the Transaction Documents, and all liability of the Indenture Trustee and the Argentine Collateral Trustee with respect to such monies will thereupon cease.

Under the New York's statute of limitations, any legal action to enforce the Issuer's payment obligations evidenced by the Series 2021 Additional Notes must be commenced within six years after payment is due. Thereafter, the Issuer's payment obligations will generally become unenforceable.

Notices; Meetings of Series 2021 Noteholders

Notices. Any notice or other communication under the Transaction Documents to the Indenture Trustee, the Argentine Collateral Trustee or a Series 2021 Noteholder will be in English and in writing; *provided* that: (a) any public filing delivered by the Company pursuant to the last paragraph of clause (i) of "—Affirmative Covenants" may be delivered in Spanish and Financial Statements shall be delivered in Spanish and English as described in clause (i) of "—Affirmative Covenants" below and (b) any communication to Series 2021 Noteholders will be in both English and, as required by the Negotiable Obligations Law, provided by the Company in Spanish. With respect to communications to Series 2021 Noteholders, any such communication will be deemed to have been duly given upon the mailing of such communication by first-class mail to such Series 2021 Noteholder at its registered address as recorded in the Register not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed in the Indenture for the giving of such notice or other communication unless such Class I Series 2021 Additional Notes are held through DTC, in which case all notices will be given in accordance with DTC's applicable procedures. Notices to Series 2021 Noteholders will be deemed to be validly given, for as long as such Class I Series 2021 Additional Notes are listed on BYMA and traded on MAE, upon publication by the Company in the City of Buenos Aires as indicated by BYMA in the bulletin of the BCBA, or the bulletin of MAE and, to the extent required by Applicable Law, in the Official Gazette of Argentina, and in any other manner required by the provisions of the Negotiable Obligations Law.

In addition, the Company will be required to cause all such other publications of such notices as may be required from time to time by applicable Argentine law. Neither the failure to give notice nor any defect in any notice given to any particular Series 2021 Noteholder will affect the sufficiency of any notice with respect to any other Notes.

Any notice or other communication (such as a Collection Report or the Company's Financial Statements delivered pursuant to clause (i) of "—Affirmative Covenants" below) that the Indenture Trustee is requested by the Company or which the Indenture Trustee is otherwise required by the Transaction Documents to deliver to Series 2021 Noteholders may be so delivered by making such communication available via password-protected access to the Indenture Trustee's internet website; *it being understood* that with respect to any Class I Series 2021 Additional Note held through DTC or another clearing system (or a nominee thereof), each Series 2021 Beneficial Owner holding a beneficial interest in such Global Note will be permitted to have access to such website so long as the Indenture Trustee has received evidence satisfactory to it in its sole discretion that such person is a Series 2021 Beneficial Owner (which evidence of ownership may include a securities position, participant list or other information obtained from the applicable clearing system or a certification or other statement of such person); *provided* that such Series 2021 Beneficial Owner will notify the Indenture Trustee promptly after ceasing to be a Series 2021 Beneficial Owner and will thereafter cease to access such website. With respect to the initial Indenture Trustee, such website will initially be located at "www.sf.citidirect.com" and assistance in using that website can be obtained by calling 1 (800) 422-2066. The Indenture Trustee may change the way such communications are distributed in order to make such distribution more convenient and/or more accessible to the Series 2021 Noteholders and will provide timely and adequate notification to the Series 2021 Noteholders regarding any such change. As a condition to accessing such a website, the Indenture Trustee may require registration and/or the acceptance of a disclaimer. The Indenture Trustee will be entitled to rely upon (and will not be responsible for) the content or accuracy of any information provided in any such communications provided to it by the Company for delivery to Series 2021 Noteholders and may affix thereto any disclaimer that it deems appropriate in its reasonable discretion.

Meetings of Series 2021 Noteholders. A meeting of the Series 2021 Noteholders may be called by the Company's board of directors, the Company's supervisory committee, the Indenture Trustee, or upon the request of the holders of at least 5% of the Principal Balance of the outstanding Class I Series 2021 Additional Notes (at the expense of the Company). If a meeting is held pursuant to the written requests of the holders, such written request will include the specific matters to be addressed in the meeting, and such meeting will be convened within 40 days from the date such written request is received by the Company.

Meetings of Series 2021 Noteholders will be convened and held in accordance with the provisions of the Negotiable Obligations Law and the Argentine Corporations Law. Meetings may be ordinary meetings or extraordinary meetings. Any proposed amendment to the terms and conditions of the Class I Series 2021 Additional Notes shall be dealt with at an extraordinary meeting. Any such meetings will be held in the City of Buenos Aires; *provided however,* that as long as it is permitted under Argentine law, the Company or the Indenture Trustee may elect to hold any such meeting in New York City and the Indenture Trustee may elect to hold any such meeting simultaneously in New York City by means or telecommunications which permit the meeting's participants to hear and speak to each other and such simultaneous meeting shall be deemed to constitute a simple meeting for the purposes of the quorum and voting percentages applicable to such meeting. In any case, meetings will be held at such time and at such place in any city as the Company or the Indenture Trustee (as applicable) determine. Any resolution passed at a meeting convened outside of Argentina will be binding upon all Series 2021 Noteholders (whether present or not at such meeting) only upon ratification by a meeting of Series 2021 Noteholders held in the City of Buenos Aires in accordance with the Negotiable Obligations Law. With respect to any meetings of Series 2021 Noteholders to be held in the City of Buenos Aires, any one or more Series 2021 Noteholder(s) may grant a power-of-attorney to one or more attorney(s)-in-fact for purposes of attending and voting the Class I Series 2021 Additional Notes (or beneficial interests therein) of such Series 2021 Noteholder(s), including with respect to any ratification of any actions approved at a meeting of Series 2021 Noteholders held outside of Argentina. Subject to the above, any resolution duly passed at a meeting of Series 2021 Noteholders will be binding upon all Series 2021 Noteholders (whether or not they were present at the meeting at which the decision was adopted and/or ratified). Pursuant to the Negotiable Obligations Law, any such meeting will be presided over by the Indenture Trustee (or by the Argentine representative of the Indenture Trustee acting on its behalf) and in the absence of such Indenture Trustee by a member of the Company's supervisory committee or, otherwise, by a representative of the regulatory authority or by such other person as may be appointed by a court of competent jurisdiction for such purpose. If a meeting is being held pursuant to a request of Series 2021 Noteholders, then the agenda for the meeting will be as determined in the request and such meeting will be held within 40 days from the date such request is received by the Indenture Trustee or the Company, as the case may be. Notice of any meeting of Series 2021 Noteholders will include the date, place and time for the meeting, the agenda therefor and the requirements to attend, will be given as set forth under "—Notices" and will be given not less than 10 days nor more than 30 days prior to the date fixed for the meeting and will be published at the Company's expense in each

of: (a) for five Business Days in Argentina in the Argentine Official Gazette, and (b) for five Business Days in a newspaper published in the Spanish language and of wide circulation in Argentina and in the bulletin of the BCBA (as long as the Class I Series 2021 Additional Notes are listed on BYMA), in the bulletin of MAE (as long as the Class I Series 2021 Additional Notes are traded on MAE), or such other informative systems of the markets in which the Class I Series 2021 Additional Notes are listed, as is applicable. Series 2021 Noteholder meetings may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, for meetings that include in the agenda items requiring unanimous approval by the Series 2021 Noteholders or the amendment of any of the terms and conditions of the Notes, 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 and the bulletin of the BCBA (as long as the Class I Series 2021 Additional Notes are listed on BYMA), the bulletin of MAE (as long as the Class I Series 2021 Additional Notes are traded on MAE), or such other informative systems of the markets in which the Class I Series 2021 Additional Notes are listed, as is applicable.

The quorum at any meeting for the Class I Series 2021 Additional Notes called to adopt a resolution will be persons holding or representing greater than 50% of the Principal Balance of the Class I Series 2021 Additional Notes; *provided* that if any meeting is adjourned for lack of the requisite quorum, then a second meeting may be convened at which persons holding or representing greater than 25% of the Principal Balance of the Class I Series 2021 Additional Notes will constitute a quorum. The quorum at any extraordinary meeting called to adopt a resolution involving the Class I Series 2021 Additional Notes will be persons holding or representing at least 60% in the aggregate of the Principal Balance of the Class I Series 2021 Additional Notes and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate of the Principal Balance of the Class I Series 2021 Additional Notes. Any modifications, amendments or waivers to the terms and conditions of the Class I Series 2021 Additional Notes will be conclusive and binding upon all Series 2021 Noteholders 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 Class I Series 2021 Additional Notes, if approved by the affirmative vote of a majority in aggregate of the Principal Balance of the Class I Series 2021 Additional Notes present or represented at such meeting and duly passed at such meeting convened and at which a quorum is present, held in accordance with the provisions of the Negotiable Obligations Law and the Argentine Corporations Law; *provided* that, notwithstanding the amount of the Principal Balance of the Class I Series 2021 Additional Notes present at any such meeting, no modifications, amendments or waivers of any of the Transaction Documents, or any other actions, made by any such meeting will be valid unless they otherwise comply with the voting and other requirements of the Transaction Documents (including, notwithstanding that quorum might have been obtained at a meeting, the minimum voting requirements set forth in "—Amendments of the Transaction Documents" below being complied with during such vote at such meeting).

Any Series 2021 Noteholder may attend any such meeting either personally or by proxy. To be entitled to vote at a meeting of Series 2021 Noteholders, a person shall be (i) a holder of one or more Class I Series 2021 Additional Notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a Series 2021 Noteholder of one or more Class I Series 2021 Additional Notes. Other than clearing systems (and their representatives), each Series 2021 Noteholder who intends to attend any such meeting must notify the Indenture Trustee in writing of its intention to do so at least three Business Days before the date of such meeting. The Indenture Trustee will promptly thereafter notify the Argentine Collateral Trustee (in its capacity as registrar of the Class I Series 2021 Additional Notes) in writing of all notifications of attendance received from the Series 2021 Noteholders planning to attend such meeting. Such notification to the Indenture Trustee will entitle the applicable Series 2021 Noteholder to attend such meeting.

The Company will designate or the Indenture Trustee may designate the record date for determining the Series 2021 Noteholders entitled to vote at any meeting and the Company will provide notice to Series 2021 Noteholders in the manner set forth in the Indenture, *provided* that such record date will be fixed on a date at least three Business Days prior to the date of such meeting, as provided by Argentine law (or the term provided at the time of summoning the relevant meeting by the CNV Rules, the Argentine Capital Markets Law, the Negotiable Obligations Law and/or any applicable regulation). The holder of a Class I Series 2021 Additional Note may, at any meeting of Series 2021 Noteholders at which such Series 2021 Noteholder is entitled to vote, cast one vote for each U.S. dollar of Principal Balance of the Class I Series 2021 Additional Notes held by such Series 2021 Noteholder.

For purposes of the above, any Class I Series 2021 Additional Note authenticated and delivered pursuant to the Indenture will, as of any date of determination, be deemed to be "outstanding," except:

(a) Class I Series 2021 Additional Notes theretofore canceled by the Indenture Trustee or delivered to the Company or the Indenture Trustee for cancellation;

(b) Class I Series 2021 Additional 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 Company or with the Indenture Trustee; or

(c) Class I Series 2021 Additional Notes in lieu of or in substitution for which other Class I Series 2021 Additional Notes have been authenticated and delivered; *provided, however,* that in determining whether the Series 2021 Noteholders of the requisite Principal Balance of the Class I Series 2021 Additional Notes are present at a meeting of Series 2021 Noteholders for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the Indenture, Class I Series 2021 Additional Notes owned directly or indirectly by the Company or any of its Affiliates, including any Subsidiary, will be disregarded and deemed not to be outstanding.

For the purpose of clarification, a meeting is not the exclusive manner in which the Series 2021 Noteholders may take action, which may be taken by consent of the Series 2021 Noteholders through the consent procedures of DTC or any other applicable depositary clearing system, or any other alternative procedure, in all cases in compliance with the Exchange Act and the Negotiable Obligations Law. As a result, the ability of Series 2021 Noteholders to take actions under the Transaction Documents, including to take actions after the occurrence of a Default, will be affected by these requirements.

Purchase of Notes by the Company

To the extent permitted under Applicable Law, the Company and its Affiliates (but, as provided in "—Redemption of the Notes—Cancellation" above, none of the Company's Subsidiaries) may at any time and from time to time purchase any Class I Series 2021 Additional Note (or a beneficial interest therein) in the open market or otherwise at any price that may be agreed with the seller thereof; *provided* that if a Default or Unmatured Default exists or a Default Payment is payable, then the Company will not purchase any Class I Series 2021 Additional Notes (or beneficial interests therein) unless such purchase is made on a *pro rata* basis among all of the Series 2021 Noteholders. With respect to any Class I Series 2021 Additional Note (or beneficial interest therein) owned by the Company, the Company will, as noted in "—Redemption of the Notes—Cancellation" above, have such Class I Series 2021 Additional Note (or beneficial interest therein) cancelled.

The Class I Series 2021 Additional Notes held by the Company or any Affiliate will not be counted and will not be considered outstanding. Notwithstanding anything in the Transaction Documents to the contrary, should any Class I Series 2021 Additional Notes (or beneficial interests therein) be owned by the Company or any of its Affiliates, then any vote participated in by Series 2021 Noteholders will exclude, and any determination of the "Series 2021 Controlling Party" will exclude, the vote relating to (and, in both the numerator and denominator of such calculation, the Principal Balance of the Class I Series 2021 Additional Notes (or beneficial interests therein) of each such person; *provided* that if such persons own all of the Class I Series 2021 Additional Notes (or beneficial interests therein), then such persons will not be excluded from any such vote or determination. Promptly after the Company or any Affiliate thereof acquires or disposes of any Class I Series 2021 Additional Notes (or beneficial interests therein), it will so notify the Indenture Trustee, and the Indenture Trustee will be fully protected in relying upon any such notices received or not received.

Existing Collateral

To secure its obligations under the Existing Transaction Documents, pursuant to the Argentine Collateral Tariffs Trust Agreement, the Company has (under Argentine law) transferred and assigned to the Argentine Collateral Trustee, acting on behalf of an Argentine trust created in accordance with Articles 1666 to 1707 of the Argentine Commercial and Civil Code (the *"Tariffs Trust"*), for the benefit of the Beneficiaries, all of: (a) the Transferred Use

Fees and the Transferred Concession Indemnification Rights and (b) its rights in, to and under (but none of its obligations under or relating to) the Concession Agreement, other contractual agreements and Applicable Laws to the extent necessary in order to receive and pursue payments thereunder (the Property described in clauses (a) and (b) collectively being the "*Transferred Tariffs Rights*"). In accordance with Section 30 of the Memorandum of Agreement, the collateral assignment of revenue must be authorized by the *Organismo Regulador del Sistema Nacional de Aeropuertos* ("*ORSNA*"). On January 17, 2017, the ORSNA issued Resolution No. 1/2017, pursuant to which the ORSNA authorized the collateral assignment of revenue under the Series 2017 Notes up to an amount equal to US$400 million. On April 24, 2020, the ORSNA issued Resolution No. 21/2020, pursuant to which it approved that the Series 2020 Additional Notes benefit from the Existing Collateral in equal terms and conditions as the Series 2017 Notes. It is expected that the ORSNA will approve, on or prior to the Series 2021 Issuance Date, that the Class I Series 2021 Additional Notes will benefit from the Existing Collateral in equal terms and conditions as the Existing Notes.

The Argentine Collateral Trustee, acting on behalf of the Tariffs Trust, has granted to the Indenture Trustee under New York law a first priority security interest in its rights, title and interest (if any) in, to and under all Property held on behalf of the Tariffs Trust, including any rights, title and interest that it may have in, to and under the Transaction Accounts (including funds credited thereto and investments made with funds therein). As a consequence, Use Fees in U.S. dollars deposited in the Dollar Collection Account will be applied exclusively by the Indenture Trustee pursuant to the Indenture. Use Fees on deposit in the Dollar Collection Account will be released by the Indenture Trustee to the Company on a weekly basis (the "*Released Use Fees*"), unless (i) the Indenture Trustee has actual knowledge that a Default has occurred and is continuing, in which case all amounts on deposit in the Dollar Collection Account will be retained in the Dollar Collection Account and applied to pay Interest and principal on the Notes and other amounts payable to the Beneficiaries of the Notes under the Existing Transaction Documents in the manner provided in "—Payments Following Default" below or (ii) the Company, at its option, instructs the Indenture Trustee in writing to retain payments in the Dollar Collection Account for the period of time and in the amounts designated by the Company; provided that, as per a Company's irrevocable instruction under the Indenture, the Indenture Trustee will deposit the Released Use Fees in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and any reserve account established for the benefit of New Money Debt (such account or accounts, the "*New Money Debt Reserve Account*") on a *pro rata* basis (based on the amounts due on the immediately succeeding payment date), as certified in an officer's certificate to the Indenture Trustee by the Company, until the Series 2021 Offshore Reserve Account is Fully Funded, and then will release any available balance of the Released Use Fees to the Company (or otherwise in accordance with the terms governing the New Money Debt Reserve Account), and the Company may not instruct the Indenture Trustee to retain payments in the Dollar Collection Account unless the Series 2021 Offshore Reserve Account is Fully Funded (and so long as permitted by the terms governing the New Money Debt Reserve Account). During any time that the Series 2021 Offshore Reserve Account is not established because it is not permitted by Applicable Law, the Indenture Trustee will release such Released Use Fees as instructed by the Company in an officer's certificate (so long as permitted by the terms governing the New Money Debt Reserve Account, if applicable).

In addition, the Argentine Collateral Trustee will maintain the Peso Accounts and the Local Dollar Collection Account, each of which (and the funds credited thereto) will be security for the Company's obligations under the Existing Transaction Documents. Upon the Indenture Trustee's actual knowledge that a Default has occurred and is continuing, the allocations of payments on the Use Fees in Pesos will cease to be payable by the Payors directly to the Company in the manner described in clauses (b)(ii)(B) and (b)(iii)(B) of "—Allocation of Use Fees and Concession Indemnification Rights" below.

Under the Concession Agreement, the transfer of the Transferred Tariffs Rights, the Collections, the Tariffs Trust and the Transaction Accounts cannot, under any circumstance, decrease the quality of the Company's services or affect the fulfillment of the Company's obligations. Therefore, the Argentine Collateral Trustee and the Indenture Trustee will be required to acknowledge (i) the powers and privileges of the Argentine National Government set forth in the Concession Agreement, and (ii) that they are prohibited from exercising any rights or taking any actions that may jeopardize the continuity of the aeronautical public services provided by the Company.

While it is expected that the Concession Indemnification Rights will be payable in Pesos and that the Use Fees will be payable in both U.S. dollars or Pesos, should any other currency be used for any such payment then the Company, the Indenture Trustee and/or the Argentine Collateral Trustee (as applicable) will convert (with respect to

payments, to the extent permitted by the then applicable foreign exchange regulations in Argentina) or notionally convert (with respect to calculations, such as of the Collection Ratio) such amount into U.S. dollars at the rate most recently (but no earlier than five New York Business Days before) published in the New York edition of *The Wall Street Journal* or, if such does not exist, in such other publication as shall be reasonably selected thereby.

The Transferred Tariffs Rights, the Collections, the Tariffs Trust and the Transaction Accounts (other than the 2021 Series Offshore Reserve Account) are referred to as the "*Existing Collateral*."

Within 45 days from the cancellation of all Existing Notes, the Company will (i) together with the Indenture Trustee and the Argentine Collateral Trustee, as applicable, amend and restate the Indenture (to the extent necessary) and the Trusts, so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral and the Cargo Trust on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (*novación*) of the applicable collateral or of the secured obligations thereunder, and (ii) deliver an officer's certificate and an Opinion of Counsel to the Indenture Trustee and the Argentine Collateral Trustee stating that all Existing Notes have been cancelled and all applicable conditions precedent under the Indenture related to such amendment and restatement have been complied with. Each of the Company, the Indenture Trustee and the Argentine Collateral Trustee will be authorized under the Indenture and applicable agreements to take any action (without any further authorization or consent from the Noteholders) as it may reasonably be required by the Company to effect such amendment and restatement (including, without limitation, the regulation of mechanisms for the adoption of majority decisions between creditors), following the Company's instructions; *it being understood* that the Indenture Trustee and the Argentine Collateral Trustee will be entitled to rely on an officer's certificate and Opinion of Counsel related to such amendment and restatement, will have no obligation or responsibility to confirm the satisfaction of the applicable conditions precedent and will have no liability with respect thereto.

The Opinion of Counsel to be addressed and delivered to the Indenture Trustee and the Argentine Collateral Trustee shall state that all covenants and conditions precedent to the execution of such amendment and restatement have been complied with and such amendment and restatement is validly enforceable, creates the intended *pari passu* priority on the related collateral, and is valid vis-á-vis the Payors and third parties in accordance with the provisions of Article 142(II) Law No. 27,440 and Article 1620 of the Argentine Civil and Commercial Code (as applicable). The Indenture Trustee and the Argentine Collateral Trustee may conclusively rely upon the Company's instructions to execute such amendment and restatement and upon such Opinion of Counsel, and shall be fully protected, without liability, in executing the referred amendment and restatement, and any ancillary acts for such purpose or as its consequence. The Indenture Trustee and the Argentine Collateral Trustee will not be responsible for any delays incurred by the Company in executing the referred amendment and restatement or any related act thereto, and they will be protected by all the indemnities and protections that they have under the Indenture and the Argentine Collateral Trust Agreements, which shall apply over the applicable amendment and restatement. All costs and taxes payable in connection with the referred amendment and restatement (including any notifications and ancillary documents or acts that may be executed or performed for such purpose or as its consequence) will be borne by the Company.

The Company has requested authorization from the ORSNA for such amendment and restatement and will use its reasonable best efforts to obtain such approval.

Allocation of Use Fees and Concession Indemnification Rights. Use Fees and Concession Indemnification Rights of the Tariffs Trust will be allocated as follows:

(a) with respect to each payment of Concession Indemnification Rights to (or for the benefit of) the Company, 100% of such payment (regardless of currency, location or manner of payment or otherwise) will be delivered to the Argentine Collateral Trustee.

(b) with respect to Use Fees:

(i) each such payment from a Payor that is an OFAC-Restricted Person will be delivered to (and retained by) the Company; *it being understood* that: (A) no such Payor will receive a Notice but the Company will instruct each such Payor to make payment in the manner described in this clause (b) and (B)

as a result, no portion of such payment will be delivered to or be for the benefit of the Indenture Trustee, the Argentine Collateral Trustee or the Tariffs Trust,

(ii) each such payment from IATA or any other clearinghouse Payor of Use Fees (a *"Clearinghouse Payment"*) will be allocated on a *pari passu* basis as follows (*it being understood* that the Notice received by each such Payor will instruct it that payments to be made by it will be made only in the manner and amounts notified to it from time to time by: (x) until its receipt of a Change Notice, the Company, and (y) thereafter, the Argentine Collateral Trustee):

(A) the greater of: (1) the Specific Allocation of Revenue Percentage of such Clearinghouse Payment at the time thereof *plus* the Specific Allocation of Tariff Increase Amount of such Clearinghouse Payment at the time thereof and (2) the percentage of such Clearinghouse Payment that relates to payments from OFAC-Restricted Persons (*e.g.*, a payment by a Cuban airline through IATA) will be delivered to (and retained by) the Company; to the extent applicable (such as a payment from IATA that is made in both U.S. dollars and Pesos), such percentage will first be covered from such payments from OFAC-Restricted Persons in: (x) Pesos; *it being understood* that to the extent that such portion relating to OFAC-Restricted Persons was paid in U.S. dollars, then (to the extent of the amount of Pesos included in such Clearinghouse Payment that remain available for application) such U.S. dollars will be deemed to have been exchanged for such Pesos, then (to the extent necessary), (y) U.S. dollars paid in Argentina and then (to the extent necessary) and (z) U.S. dollars paid outside Argentina (in each case, applying the Exchange Rate in effect as of the close of business on the preceding Buenos Aires Business Day)) it being further understood that, as a result of the allocations pursuant to this clause (A), no portion of a Clearinghouse Payment that relates to OFAC-Restricted Persons will be delivered to or be for the benefit of the Tariffs Trust, and

(B) with respect to the remainder of such Clearinghouse Payment, the Argentine Collateral Trustee will have the right to receive all such payments (such to be paid into the Dollar Collection Account or the Peso Collection Account, as applicable); *provided* that (1) with respect to payments of Use Fees made in Pesos, if the Argentine Collateral Trustee does not have actual knowledge that a Default has occurred and is continuing, then such Payor will be instructed to deliver to the Company directly all such payments unless and until notified otherwise by the Argentine Collateral Trustee and (2) with respect to payments of Use Fees in U.S. dollars, such Payor will be instructed to deposit the relevant funds in the Dollar Collection Account (such U.S. Dollar deposits to be released or retained by the Indenture Trustee as described in "—Dollar Collection Account" below), and

(iii) with respect to each such payment from another Payor of Use Fees (*it being understood* that the Notice received by each such Payor will instruct it to make each such payment in the manner described in this clause (iii); *provided* that, as set forth in the first paragraph of "—Notices" below, no such Notice will be required to be delivered to certain smaller Payors and, if not so delivered, the Company will instruct such Payors to make their payments of Use Fees in the manner described in this clause (iii)):

(A) the Specific Allocation of Revenue Percentage of such payment at the time thereof *plus* the Specific Allocation of Tariff Increase Amount of such payment at the time thereof will be delivered to (and retained by) the Company (with respect to any such payment that is made in both U.S. dollars and Pesos, such amount will first be covered from the portion of such payment in: (x) Pesos, then (to the extent necessary), (y) U.S. dollars paid in Argentina and then (to the extent necessary) (z) U.S. dollars paid outside Argentina (in each case, applying the Exchange Rate in effect as of the close of business on the preceding Buenos Aires Business Day)), and

(B) with respect to the remainder thereof, the Argentine Collateral Trustee will have the right to receive all such payments (such to be paid into the Dollar Collection Account or the Peso Collection Account, as applicable); p*rovided* that (1) with respect to payments of Use Fees made in Pesos, if the Argentine Collateral Trustee does not have actual knowledge that a Default has occurred and is continuing, then such Payor will be instructed to deliver to the Company directly all such payments unless and until notified otherwise by the Argentine Collateral Trustee and (2) with respect to payments of Use Fees in U.S. dollars, such Payor will be instructed to deposit the relevant funds in the Dollar Collection Account

(such U.S. Dollar deposits to be released or retained by the Indenture Trustee as described in "—Dollar Collection Account" below).

As airport passenger charges generated by airlines that are: (a) headquartered and/or organized in Cuba, Iran, North Korea, Sudan, Syria or Ukraine (Crimea region only) and/or (b) as of the Series 2021 Issuance Date, a "Specially Designated National" identified by the United States Office of Foreign Assets Control (collectively, the "*OFAC-Restricted Persons*"), will not be included in the Transferred Use Fees, payments thereunder will not be delivered to the Tariffs Trust (whether by the Payor thereof, the Company, the Indenture Trustee or otherwise). As a result, the Tariffs Trust may receive less of the Company's total Use Fees than would be the case if no OFAC-Restricted Persons generated Use Fees.

Transaction Accounts

Pursuant to the Indenture, the Indenture Trustee will maintain in the United States the following segregated trust account for the benefit of the Beneficiaries, an account that, *inter alia*, will receive (i) payments of the Transferred Dollar Use Fees that are paid outside of Argentina, and (ii) payments from the Company in amounts sufficient to pay the aggregate amount of principal and Interest (and, if applicable, Additional Amounts) payable on the Notes on the next Payment Date, together with all amounts then payable by the Company under the Existing Transaction Documents, including Default Payments (the "*Dollar Collection Account*"); provided that it will be deemed that the Dollar Collection Account has amounts sufficient to pay the aggregate amount of principal and Interest (and, if applicable, Additional Amounts) payable on the Notes on the next Payment Date to the extent that any shortfall therein is on deposit in and is available to be paid from the applicable offshore reserve account to the relevant Series on such Payment Date.

In addition, pursuant to the Argentine Collateral Tariffs Trust Agreement, the Argentine Collateral Trustee will maintain in Argentina the following collateral trust accounts for the benefit of the Beneficiaries: (i) an account that will receive payments of the Transferred Peso Use Fees and the Transferred Concession Indemnification Rights (the "*Peso Collection Account*"), (ii) an account that will receive payments in U.S. dollars in Argentina as described herein (the "*Local Dollar Collection Account,"* and together with the Dollar Collection Account, the *"Dollar Accounts,"* and the Dollar Accounts, together with the Peso Collection Account, the "*Collection Accounts*"), and (iii) an account to be used to effect payment of the fees, expenses and indemnities of the Indenture Trustee, the Argentine Collateral Trustee and any Taxes payable by the Tariffs Trust (the "*Expense Payment Account*" and, with the Peso Collection Account, the "*Peso Accounts*"; the Peso Accounts, the Dollar Accounts and the Series 2021 Offshore Reserve Account (to the extent permitted by Applicable Law), collectively, the "*Transaction Accounts*"). The Company will not have any ownership or right of withdrawal in respect of any of the Transaction Accounts, each of which is described in additional detail below. The Argentine Collateral Trustee will not have any ownership, right of withdrawal or other right with respect to the Dollar Collection Account.

Notices regarding the Existing Collateral. The Company and the Argentine Collateral Trustee will send to each of IATA, and the other Payor(s) of the Transferred Tariffs Rights (including the Argentine National Government with respect to the Transferred Concession Indemnification Rights) notices prepared by the Company and governed by Argentine law (each, a "*Notice"*) of the transfer of the Transferred Tariffs Rights to the Tariffs Trust and the grant by the Argentine Collateral Trustee (including on behalf of the Tariffs Trust) of a security interest therein to the Indenture Trustee, each of which Notices will be in a form attached to the Argentine Collateral Tariffs Trust Agreement, in Spanish (with or without an English translation) and duly notarized by a notary public of Argentina and/or by public instrument, in full compliance with the requirements set forth in Section 1620 of the Argentine Civil and Commercial Code (at the Company's expenses); *provided* that (i) no Notice will be required to be delivered to any Payor of Use Fees so long as it represented less than 2% of the Use Fees during the most recently completed Reporting Period (if the first Reporting Period has not yet been completed, determined as if the Existing Transaction Documents had been in effect for the previous 12 months) and (ii) no Notice will be required to be delivered to IATA or any Payor if Notice to IATA or any such Payor had been sent prior to the Series 2021 Issuance Date. In connection with the issuance of the Class I Series 2021 Additional Notes, in order to comply with the requirements of article 1620 of the Argentine Civil and Commercial Code, on or about the Series 2021 Issuance Date, the Company will publish, in accordance with the provisions of article 142(II) of Law No. 27,440, in the Official Gazette of Argentina, and in a newspaper of wide circulation in Argentina, for one Business Day, a notice confirming that, for the avoidance of doubt, the beneficiaries under the Tariffs Trust will include, on a *pari passu* basis, the Class I Series 2021 Additional

Notes (including any additional Class I Series 2021 Additional Notes) and any Existing Notes that may remain outstanding after completion of the exchange offer for Existing Notes pursuant to this Offering Memorandum. Publication of the foregoing notice will be in addition to any further notices that may be published or delivered by the Company after the Amendment and Restatement Date for purposes of communicating the occurrence of the amendment and restatement of the Indenture (to the extent necessary) and the Trusts, as described herein.

If required to be sent as set forth above, as stated in the Argentine Collateral Tariffs Trust Agreement, each Notice to:

(a) the Argentine National Government, as Payor of the Concession Indemnification Rights, will: (i) notify the Argentine National Government of the transfer of the Transferred Concession Indemnification Rights to the Tariffs Trust and the grant by the Argentine Collateral Trustee (including on behalf of the Tariffs Trust) of a security interest therein to the Indenture Trustee, (ii) irrevocably instruct the Argentine National Government to make all payments of the Transferred Concession Indemnification Rights to the Argentine Collateral Trustee, and (iii) request the Argentine National Government to acknowledge and agree to the provisions of such Notice,

(b) IATA or any other Payor of a Clearinghouse Payment will: (i) notify such Payor of the transfer of the Transferred Use Fees to the Tariffs Trust and the grant by the Argentine Collateral Trustee (including on behalf of the Tariffs Trust) of a security interest therein to the Indenture Trustee, (ii) irrevocably instruct such Payor to make payments in the manner described in clause (b)(ii) of "—Allocation of Use Fees and Concession Indemnification Rights" above, (iii) instruct such Payor to include the Argentine Collateral Trustee as a recipient of any notice or other communication relating to the Use Fees that it sends to the Company, including the weekly or other periodic notice of payments of Use Fees that are to be made by such Payor, and (iv) request it to acknowledge and agree to the provisions of such Notice ((A) for IATA, and (B) for any other payment consolidator, such acknowledgment and agreement will be required to be provided within 30 days after the Company's receipt of the first such payment therefrom), and

(c) any other Payor of Use Fees will: (i) notify it of the transfer of the Transferred Use Fees to the Tariffs Trust and the grant by the Argentine Collateral Trustee (including on behalf of the Tariffs Trust) of a security interest therein, to the Indenture Trustee, (ii) irrevocably instruct it to make payments in the manner described in clause (b)(iii) of "—Allocation of Use Fees and Concession Indemnification Rights" above, and (iii) request it to acknowledge and agree to the provisions of such Notice; *it being understood* that the failure to receive any such acknowledgment and agreement will not constitute a breach by the Company so long as it is using (or has exhausted) commercially reasonable efforts to obtain such acknowledgment and agreement.

The Company will also send to certain airlines the notices described in clause (j)(iv) of "—Affirmative Covenants" below.

Dollar Collection Account. The Dollar Collection Account will be maintained by the Indenture Trustee in the United States. Use Fees on deposit in the Dollar Collection Account will be released by the Indenture Trustee to the Company on a weekly basis, unless (i) the Indenture Trustee has actual knowledge that a Default has occurred and is continuing, in which case all amounts on deposit in the Dollar Collection Account will be retained in the Dollar Collection Account and applied to pay Interest and principal on the Notes and other amounts payable to the Beneficiaries of the Notes under the Existing Transaction Documents in the manner provided in "—Payments Following Default" below or (ii) the Company, at its option, instructs the Indenture Trustee in writing to retain payments in the Dollar Collection Account for the period of time and in the amounts designated by the Company, in which case amounts so retained will be applied by the Indenture Trustee (or by the Collateral Agent as instructed by the Indenture Trustee, as applicable) to pay Interest and principal on the Notes; provided that, as per a Company's irrevocable instruction under the Indenture, the Indenture Trustee will deposit the Released Use Fees in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and the New Money Debt Reserve Account on a *pro rata* and *pari passu* basis (based on the amounts due on the immediately succeeding applicable payment date), as certified in an officer's certificate to the Indenture Trustee by the Company, until the Series 2021 Offshore Reserve Account is Fully Funded, and then will release any available balance of the Released Use Fees to the Company (or otherwise in accordance with the terms governing the New Money Debt Reserve Account), and the Company may not instruct the Indenture Trustee to retain payments in the Dollar Collection Account unless each the Series 2021 Offshore Reserve Account is Fully Funded (and so long as permitted by the terms

governing the New Money Debt Reserve Account); provided further that, for any Series that is secured by an offshore reserve account (to the extent that it becomes permitted by Applicable Law), the Indenture Trustee will first apply funds on deposit in such offshore reserve account to pay Interest and principal on such Series and then will apply funds on deposit in the Dollar Collection Account to pay any remaining balance thereof on a *pro rata* and *pari passu* basis with all Notes. Amounts so retained in the Dollar Collection Account pursuant to the immediately preceding clause (ii) may be invested in Eligible Dollar Investments to the extent permitted under Argentine law, solely at the written investment direction (which may be a standing direction) of the Company (it being understood that, absent such a direction, such amounts will be invested and reinvested in Citibank, N.A.'s "Dollars in Deposit Custody Account," in the case of funds held by the Indenture Trustee).

On or before each Payment Date, the Company will fund the Dollar Collection Account with an amount equal to at least 100% of the amount of Interest and principal payable on the Notes on such Payment Date; provided that it will be deemed that the Dollar Collection Account has an amount equal to at least 100% of the amount of Interest and principal payable on the Notes on such Payment Date to the extent that any shortfall therein is on deposit in and is available to be paid from the applicable offshore reserve account to the relevant Series on such Payment Date.

Peso Collection Account and Local Dollar Collection Account. The Peso Collection Account and the Local Dollar Collection Account will be maintained by the Argentine Collateral Trustee in Argentina. Upon the Indenture Trustee's actual knowledge that a Default has occurred and is continuing, the allocations of payments on the Use Fees will cease to be payable by the Payors directly to the Company in the manner described in clauses (b)(ii)(B)(1) and (b)(iii)(B)(1) of "—Allocation of Use Fees and Concession Indemnification Rights" above.

The Argentine Collateral Trustee will be required to give the Indenture Trustee written notice of receipt of any payments received relating to any Concession Indemnification Event, and receipt of such notice will constitute actual knowledge of the Indenture Trustee that a Default has occurred and is continuing.

Expense Payment Account. The Company will fund the Expense Payment Account on or before each Payment Date in an amount such that the amount in such account will cover Indenture Trustee and Argentine Collateral Trustee fees and (as advised by the Indenture Trustee or Argentine Collateral Trustee, as applicable, at least five Business Days before a Payment Date) anticipated/known expenses and indemnities (if any) under the Existing Transaction Documents and Taxes payable by the Tariffs Trust payable through the second Payment Date after such Payment Date. The Company will pay all of the Indenture Trustee's and the Argentine Collateral Trustee's fees, expenses and indemnities directly to each of the Indenture Trustee and the Argentine Collateral Trustee as and when due (and all Taxes of the Tariffs Trust) and, only to the extent that the Company has not paid any such amounts directly, the funds credited to the Expense Payment Account will be used to pay such fees and (to the extent advised on a timely basis as per the preceding sentence) expenses, indemnities and Taxes when payable (such amounts being paid first with respect to Taxes payable by the Tariffs Trust and then on a *pro rata* basis to the payees thereof, first with respect to fees and then with respect to any expenses and indemnities). Funds in the Expense Payment Account will not be used for the payment of Interest, principal or other amounts with respect to the Existing Transaction Documents unless and until all such fees, expenses and indemnities to the Indenture Trustee and the Argentine Collateral Trustee and all such Taxes payable by the Tariffs Trust have been paid. To the extent that the amount on deposit in the Expense Payment Account exceeds the amount required to be therein pursuant to this paragraph, then the Argentine Collateral Trustee will deliver such funds to the Company; *provided* that if the Argentine Collateral Trustee has actual knowledge that a Default has occurred and is continuing, then such funds will only be so released to the Company to the extent that all amounts payable by the Company under the Existing Transaction Documents have been paid in full and the Principal Balance is US$0.

When determining the amount "in" the Expense Payment Account, each Eligible Peso Investment made from funds in the Expense Payment Account will be included and valued at the lower of: (a) the principal amount payable thereon upon maturity or (b) the principal component of the amount paid to purchase such Eligible Peso Investment, in each case excluding investment earnings accrued but not yet paid thereon; *it being understood* that any such investment earnings that have already been paid will be included in the amount on deposit in the Expense Payment Account to the extent still on deposit therein.

Payments Prior to Default

If the Indenture Trustee does not have actual knowledge that a Default has occurred and is continuing, Interest and principal on the Notes are expected to be paid from the Dollar Collection Account on a *pari passu* and *pro rata* basis among each Series (as further set forth in the Indenture) with any funds in the Dollar Collection Account (other than Use Fees unless the Company has directed that such Use Fees be retained in the Dollar Collection Account) being applied as set forth below; provided that, for any Series that is secured by an offshore reserve account (to the extent that it becomes permitted by Applicable Law), the Indenture Trustee will first apply funds on deposit in such offshore reserve account to pay Interest and principal on such Series and then will apply funds on deposit in the Dollar Collection Account to pay any remaining balance thereof on a *pro rata* and *pari passu* basis with all Notes as set forth below. To the extent that the Dollar Collection Account does not have sufficient funds to make such payments in full, the Company will be required to make such payments. All such payments from the Dollar Collection Account will be paid to the Beneficiaries of the Notes as follows:

(a) first, to payments of fees, expenses and indemnities owing to the Indenture Trustee and Argentine Collateral Trustee pursuant to the Existing Transaction Documents;

(b) *second*, the amount necessary to pay all Interest payable in respect of the Notes will be paid (on a *pro rata* and *pari passu* basis to the applicable Noteholders of record of each Series as of the most recent Record Date based upon the Principal Balance of such Series held by each such Noteholder on such Record Date);

(c) *third*, the amount necessary to pay the Quarterly Amortization Amount payable on each Series will be paid (on a *pro rata* and *pari passu* basis among each Series to the applicable Noteholders of record of each Series as of the most recent Record Date based upon the Principal Balance of such Series held by each such Noteholder on such Record Date), and

(d) *fourth*, all remaining funds in the Dollar Collection Account (other than Collections from Transferred Use Fees paid into the Dollar Collection Account by the applicable Payor) will be paid to the Beneficiaries on each New York Business Day to the extent necessary to pay any remaining amounts payable to the Beneficiaries of the under the Existing Transaction Documents (such amounts being applied on a *pro rata* basis among all such amounts).

Payments Following Default

If the Indenture Trustee has actual knowledge that a Default has occurred and is continuing, the Indenture Trustee will give notice of such Default to the Argentine Collateral Trustee, who will make amounts then on deposit in the Peso Collection Account and the Local Dollar Collection Account available to the Indenture Trustee for payments as described below. Interest and principal on the Notes are expected to be paid from the Collection Accounts, with any funds in the Collection Accounts being applied as set forth below and in accordance with Applicable Law. Before taking any such actions, the Indenture Trustee may request (and if requested, shall be entitled to receive) an Opinion of Counsel, at the expense of the Company, that such actions will be in compliance with Applicable Law. To the extent that the Collection Accounts do not have sufficient funds to make such payments in full, the Company will be required to make such payments. All such payments from the Collection Accounts will be paid to the Beneficiaries as follows:

(a) *first*, to payments of fees, expenses and indemnities owing to the Indenture Trustee and Argentine Collateral Trustee pursuant to the Existing Transaction Documents;

(b) *second*, the amount necessary to pay all Interest payable in respect of the Notes will be paid (on a *pro rata* and *pari passu* basis to the applicable Noteholders of record of each Series as of the most recent Record Date based upon the Principal Balance of such Series held by each such Noteholder on such Record Date) (or, to the extent accrued, upon the requirement that the Default Payment be paid),

(c) *third*, the amount necessary to pay the Quarterly Amortization Amount payable on each Series (or scheduled to be paid on any previous Payment Date but that has not yet been paid) will be paid (on a *pro rata* and *pari passu* basis to the applicable Noteholders of record of each Series as of the most recent Record Date based upon the Principal Balance of such Series held by each such Noteholder on such Record Date),

(d) *fourth*, all remaining funds in the Collection Accounts will be paid to the Noteholders of each Series on each New York Business Day to the extent necessary to pay any Redemption/tender Premium payable to the Noteholders of each Series (such amounts being applied on a *pro rata* basis to the applicable Noteholders),

(e) *fifth*, all remaining funds in the Collection Accounts will be paid to the Beneficiaries on each New York Business Day to the extent necessary to pay any remaining amounts payable to the Beneficiaries (other than principal as provided below) under the Existing Transaction Documents (such amounts being applied on a *pro rata* basis among all such amounts), and

(f) *sixth*, all remaining funds in the Collection Accounts will be paid to the Noteholders on a *pari passu* and *pro rata* basis on each New York Business Day to the extent necessary to reduce the Principal Balance to US$0.

The payments described above will continue until the relevant Default has been cured.

Notwithstanding the foregoing, if a Default has occurred and is continuing, and the Company lacks sufficient funds to pay Basic Concession Operating Costs, the Indenture will require the Company to instruct the Argentine Collateral Trustee and the Indenture Trustee, in writing (in the form attached to the Indenture and the Argentine Collateral Tariffs Trust Agreement), to, commencing on the Business Day following the receipt of such instruction and until they receive a written instruction of the Company to the contrary (i) to deliver, on a weekly basis, to the Company Collections relating to the Transferred Tariffs Rights deposited in the Collection Accounts, and (ii) to apply, on each Payment Date, any remaining amounts in the Collection Accounts in accordance with the priorities set forth in clauses (a) to (f) above. Such instruction of the Company will apply with respect to Collections equal to the amount of the Basic Concession Operating Costs specified in such instruction. The amounts remitted to the Company pursuant to such instruction will be taken from Collection Accounts *pro rata*, based upon the Collections credited to each such Collection Account. The instruction to the Argentine Collateral Trustee and the Indenture Trustee is required to be accompanied by a certification from an officer of the Company and an accounting report issued by Price Waterhouse & Co. S.R.L. or any other internationally recognized auditing firm (in English and Spanish, as applicable) stating that Company's calculation of the Basic Concession Operation Costs set forth in any such instruction correspond to the accounting records of the Company. In the event the Company receives amounts in excess of the amounts required to cover Basic Concession Operating Costs, such excess amounts will be held in trust for the benefit of the Beneficiaries and will be promptly returned to the Indenture Trustee and the Argentine Collateral Trustee, as applicable. The Indenture Trustee and the Argentine Collateral Trustee may conclusively rely upon such written instruction and be fully protected, without liability, in transferring such collections to the Company.

Additional Collateral

All obligations of the Company under the Class I Series 2021 Additional Notes will be secured, in addition to the Existing Collateral, by the following (collectively, the "*Additional Collateral*"):

(a) the Cargo Trust under Argentine law: (x) from the Series 2021 Issuance Date until the Amendment and Restatement Date, on a subordinated basis after the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt, and (y) thereafter, on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt; and

(b) to the extent that it becomes permitted by Applicable Law, a perfected first priority security interest, solely and exclusively for the benefit of the Class I Series 2021 Additional Notes, the Indenture Trustee and Citibank, N.A., as collateral agent (the "*New York Collateral Agent*"), in the Series 2021 Offshore Reserve Account and all amounts therein pursuant to a pledge and account control agreement (the "*Pledge and Control Agreement*") to be entered into with the New York Collateral Agent and the Company on the Series 2021 Issuance Date or within 10 days from the date that it becomes so permitted by Applicable Law.

The Cargo Trust. In order to include the Class I Series 2021 Additional Notes as beneficiaries under the Argentine cargo trust (the "*Cargo Trust*" and, together with the Tariffs Trust, the "*Trusts*"), subordinated to the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt, the Company, together with the relevant parties thereto, will amend the Cargo Trust on or about the Series 2021 Issuance

Date. The Cargo Trust, in accordance with Sections 1666 to 1707 of the Argentine Civil and Commercial Code, will hold: (a) all rights, title and interest in, to and under each payment of the freight airport charges payable by the users of such services in connection with all proceeds derived from export and import services carried out by Terminal de Cargas Argentina S.A. (a business unit of the Company), including but not limited to storage, handling, refrigerating and merchandise scanning services, excluding the Specific Allocation of Revenues Percentage, and (b) any residual rights the Company could be entitled to receive as final beneficiary (*fideicomisario*) to and under (but none of its obligations under or relating to) the Concession Agreement, contracts and Applicable Laws in respect to the rights to receive payments in the event of termination, expropriation or redemption of the Concession Agreement, including the right to receive and withhold payment pursuant thereto, which have been transferred and assigned in trust to the Tariffs Trust (the "*Transferred Residual Termination Rights*") (clauses (a) and (b) collectively, the "*Original Transferred Cargo Rights,"* and, together with the Transferred Concession Indemnification Rights and the Transferred Use Fees, the *"Transferred Rights*"); and (c) the residual rights, as beneficiary or final beneficiary (*fideicomisario*), of the Company under the Tariffs Trust exclusively related to the non-assigned portion of such assets (as specified in (b) above) (net of the amounts to be used to fund the Series 2021 Offshore Reserve Account, if any, to the extent that it becomes permitted by Applicable Law) (the "*Residual Tariff Trust Rights*" and, together with the Original Transferred Cargo Rights, the "*Transferred Cargo Trust Rights*"). In accordance with section 30 of the Memorandum of Agreement, the collateral assignment of revenue must be authorized by the ORSNA. The ORSNA authorized the collateral assignment of the Original Transferred Cargo Rights up to an amount equal to US$120 million through Resolutions Nos. 61/2019, 57/2020, 2/2021 and 3/2021 dated August 8, 2019, August 18, 2020, March 16, 2021 and June 17, 2021, respectively. It is expected that the ORSNA will approve, on or prior to the Series 2021 Issuance Date, the amendment and restatement of the Cargo Trust, upon which approval the Class I Series 2021 Additional Notes will benefit from the Cargo Trust in the terms and conditions described above.

Within 45 days from the cancellation of all Existing Notes, the Company will (i) together with the Indenture Trustee and the Argentine Collateral Trustee, as applicable, amend and restate the Indenture (to the extent necessary) and the Cargo Trust, so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral and the Cargo Trust on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (*novación*) of the applicable collateral or of the secured obligations thereunder, and (ii) deliver an officer's certificate and an Opinion of Counsel to the Indenture Trustee and the Argentine Collateral Trustee stating that all Existing Notes have been cancelled and all applicable conditions precedent under the Indenture related to such amendment and restatement have been complied with. Each of the Company, the Indenture Trustee and the Argentine Collateral Trustee will be authorized under the Indenture and applicable agreements to take any action (without any further authorization or consent from the Noteholders) as may reasonably be required by the Company to effect such amendment and restatement (including, without limitation, the regulation of mechanisms for the adoption of majority decisions between creditors), following the Company's instructions; *it being understood* that the Indenture Trustee and the Argentine Collateral Trustee will be entitled to rely on an officer's certificate and Opinion of Counsel with respect to the amendment and restatement, will have no obligation or responsibility to confirm the satisfaction of the applicable conditions precedent and will have no liability with respect thereto.

The Opinion of Counsel to be addressed and delivered to the Indenture Trustee and the Argentine Collateral Trustee shall state that all covenants and conditions precedent to the execution of such amendment and restatement and Cargo Trust, as applicable, have been complied with and such amendment and restatement is validly enforceable and creates the intended *pari passu* priority on the related collateral, and is valid vis-á-vis the Payors and third parties in accordance with the provisions of Article 142(II) Law No. 27,440 and Article 1620 of the Argentine Civil and Commercial Code (as applicable). The Indenture Trustee and the Argentine Collateral Trustee may conclusively rely upon the Company's instructions to execute the amendment and restatement and Cargo Trust, as applicable, and upon such Opinion of Counsel, and shall be fully protected, without liability, in executing the referred amendment and restatement, and any ancillary acts for such purpose or as its consequence. The Indenture Trustee and the Argentine Collateral Trustee will not be responsible for any delays incurred by the Company in executing the referred amendment and restatement or any related act thereto, and they will be protected by all the indemnities and protections that they have under the Indenture and the Argentine Collateral Trust Agreements, which shall apply over the applicable amendment and restatement. All costs and taxes payable in connection with the referred amendment and restatement (including any notifications and ancillary documents or acts that may be executed or performed for such purpose or as its consequence) will be borne by the Company.

The Company has requested authorization from the ORSNA for such amendment and restatement and will use its reasonable best efforts to obtain such approval.

Any amounts available pursuant to the Cargo Trust to pay the Company's obligations under the Class I Series 2021 Additional Notes will be subordinated to the full payment of the Company's obligations under the New Money Debt, the Existing Loans and the Mandatory Capex Debt when due until the Amendment and Restatement Date, and thereafter on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt.

The Cargo Trust has a mirror structure to the Tariffs Trust, with substantially the same scheme of accounts and payment waterfalls prior to and after a default as described above, but in relation to the relevant debt, creditors and payors thereto, except for the following main differences: (a) the Cargo Trust does not have any offshore collection account but only onshore collection accounts in Pesos and U.S. dollars; and (b) upon the occurrence of an event of default under the Cargo Trust, the amounts collected corresponding to the Specific Allocation of Revenue Percentage are segregated after being transferred into the Cargo Trust for purposes of transferring them to the Company monthly. Prior to the Amendment and Restatement Date, after paying the Company's obligations under the New Money Cargo Debt, the Existing Loans and the Mandatory Capex Debt when due and to the extent that a default has not occurred and is continuing under the New Money Cargo Debt, the Existing Loans and the Mandatory Capex Debt, any funds on deposit in the Cargo Trust's accounts will be available to pay the Company's obligations under the Class I Series 2021 Additional Notes and they will be deposited in the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) or otherwise applied to the payment of the Class I Series 2021 Additional Notes (i) pursuant to instructions from the Company, or (ii) if the Argentine Collateral Agent (as trustee under the Cargo Trust) has actual knowledge that a Default has occurred and is continuing (upon notice received by the Indenture Trustee), under the Class I Series 2021 Additional Notes. After the Amendment and Restatement Date, the Cargo Trust will secure the Class I Series 2021 Additional Notes on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt.

Series 2021 Offshore Reserve Account. To the extent that it becomes permitted by Applicable Law, the Company will establish a non-interest bearing U.S. dollar trust account with the New York Collateral Agent, located in New York, New York, United States (the "*Series 2021 Offshore Reserve Account*") on the Series 2021 Issuance Date or within 10 days from the date that it becomes so permitted by Applicable Law. The Series 2021 Offshore Reserve Account and all amounts from time to time therein will be maintained in the name of the Company and pledged in favor of the New York Collateral Agent for the sole and exclusive benefit of the Class I Series 2021 Additional Notes, the Indenture Trustee and the New York Collateral Agent. If established, the Series 2021 Offshore Reserve Account will be under the exclusive dominion of the New York Collateral Agent. All amounts on deposit in the Series 2021 Offshore Reserve Account will constitute Additional Collateral for the Class I Series 2021 Additional Notes and shall not constitute payment of any Class I Series 2021 Additional Notes unless and until applied as described below.

From the Series 2021 Issuance Date or from such later date that the Series 2021 Offshore Reserve Account is established as permitted by Applicable Law, unless the Indenture Trustee has actual knowledge that a Default has occurred and is continuing, the Indenture Trustee will deposit the Released Use Fees from the Dollar Collection Account in the Series 2021 Offshore Reserve Account and the New Money Debt Reserve Account (and any other offshore reserve account established for any other Series) on a *pro rata* and *pari passu* basis (based on the amounts due on the immediately succeeding applicable payment date), as certified in an officer's certificate to the Indenture Trustee by the Company, on a weekly basis until the funds on deposit in the Series 2021 Offshore Reserve Account during the third month, second month and month prior to the immediately following Payment Date are equal to 125% of one third (1/3), two thirds (2/3) and the full amount, respectively, necessary to pay all Interest and the Quarterly Amortization Amount payable on the Class I Series 2021 Additional Notes on the immediately following Payment Date (each of the three thresholds during a quarterly period, the "*Applicable Threshold*"). The Series 2021 Offshore Reserve Account will be "*Fully Funded*" if it has funds on deposit equal to the Applicable Threshold on the following dates: (i) on the last Business Day of each of the third and second months prior to the immediately following Payment Date, and (ii) on the Business Day prior to the Payment Date. Any offshore reserve account for any New Money Debt and any other Series will be fully funded pursuant to the terms therewith. On each Payment Date, the Indenture Trustee will apply funds on deposit in the Series 2021 Offshore Reserve Account to pay Interest and principal of the Class I Series 2021 Additional Notes, and release any excess funds to the Company. The Company may assign any

funds so released to secure the Existing Loans. No other withdrawals or releases will be permitted from the Series 2021 Offshore Reserve Account at any time. To the extent that the Series 2021 Offshore Reserve Account does not have sufficient funds to make such payments in full during any time that it is established, the Company will be required to make such payments. Amounts in the Series 2021 Offshore Reserve Account shall not be used to make any investments. During any time that the Series Offshore Reserve Account is not established because it is not permitted by Applicable Law, the Indenture Trustee will release such Released Use Fees as instructed by the Company.

If the Indenture Trustee has actual knowledge that a Default has occurred and is continuing, Interest and principal on the Class I Series 2021 Additional Notes are expected to be paid from the Series 2021 Offshore Reserve Account and the Collection Accounts, with any funds in the Series 2021 Offshore Reserve Account (only for the benefit of the Class I Series 2021 Additional Notes) and Collection Accounts (on a *pro rata* and *pari passu* basis with all Series) being applied as set forth under "—Payments Following Default" above, subject to the rights of the Company if a Default has occurred and is continuing, to instruct the Indenture Trustee to deliver to the Company Collections sufficient to pay its Basic Concession Operating Costs. During any time that the Series 2021 Offshore Reserve Account is not established, Interest and principal on the Class I Series 2021 Additional Notes are expected to be paid from the Collection Accounts, with any funds in the Collection Accounts being applied as described above.

Notices regarding the Additional Collateral. In connection with the issuance of the Class I Series 2021 Additional Notes, in order to comply with the requirements of article 1620 of the Argentine Civil and Commercial Code with respect to third parties and any Payor(s) of the Transferred Cargo Trust Rights, on or about the Series 2021 Issuance Date, the Company will publish, in accordance with the provisions of article 142(II) of Law No. 27,440, in the Official Gazette of Argentina, and in a newspaper of wide circulation in Argentina, for one Business Day, a notice regarding the amendments to the Cargo Trust to (i) include the Class I Series 2021 Additional Notes as beneficiaries under the Cargo Trust, subordinated to the payment of amounts when due under the Existing Loans, Mandatory Capex Debt and New Money Debt (other than any additional Class I Series 2021 Additional Notes issued pursuant to clause (a)(xi) of "—Negative Covenants"), and (ii) include within the Cargo Trust, for the benefit of the beneficiaries thereto, the assignment of the Transferred Residual Termination Rights and of the Residual Tariff Trust Rights. Publication of the foregoing notice will be in addition to any further notices that may be published or delivered by the Company after the Amendment and Restatement Date for purposes of communicating the occurrence of the amendment and restatement of the Indenture (to the extent necessary) and the Trusts, as described herein.

Affirmative Covenants

Pursuant to the Indenture, unless the Series 2021 Controlling Party otherwise agrees in writing (other than with respect to clause (a) below), the Company will agree to the following (among other affirmative covenants):

(a) Payment of Principal and Interest. The Company covenants and agrees, for the benefits of the holders of the Class I Series 2021 Additional Notes, that it will duly and punctually pay or cause to be paid the principal of, and interest, premium and Additional Amounts, if any, on each of the Class I Series 2021 Additional Notes, and any other payments to be made by the Company under the Class I Series 2021 Additional Notes and the Indenture, at the place or places, at the respective times and in the manner provided in the Class I Series 2021 Additional Notes and the Indenture.

(b) Existence; Conduct of Business. Subject to clause (g) of "—Negative Covenants" below, the Company will (and will cause each of its Subsidiaries to) maintain, renew and keep in full force and effect its legal existence and rights, licenses, permissions, consents, approvals, franchises and privileges in the jurisdictions necessary: (i) with respect to the Company: (A) for the continued generation of Use Fees and Cargo Fees and (B) for the performance of its obligations under the Transaction Documents and (ii) in the normal conduct of its business (except, in each case, to the extent that any failure to have such rights, licenses, permissions, consents, approvals, franchises and privileges could not reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect),

(c) Compliance with Applicable Law. The Company will (and will cause each of its Subsidiaries to) comply at all times in all respects with all Applicable Laws, including to ensure compliance with: (i) all rules and regulations imposed by ORSNA, (ii) any applicable environmental, labor and tax laws and regulations, (iii) all Applicable Laws relating to the generation and/or collection of the Transferred Rights and (iv) to the extent

applicable to it, the Corrupt Practices Laws and the Prohibited Nations Acts, in each case except to the extent that non-compliance therewith could not reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect.

(d) Compliance with Concession Agreement; Execution of Improvements. The Company will: (i) comply with its obligations under the Concession Agreement and (ii) construct and complete (or cause to be constructed and completed) Improvements with due diligence, in a good and workmanlike manner, in accordance with prudent industry practices, Applicable Law and the Concession Agreement, in each case except to the extent that any non-compliance therewith could not reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect.

(e) Payment of Taxes and other Obligations. The Company will (and will cause each of its Subsidiaries to) timely pay, discharge and otherwise satisfy (or cause to be paid, discharged or otherwise satisfied): (i) all material Taxes imposed upon it (whether on its income, its profits or otherwise) and all utility and other governmental charges incurred by it in the ownership, operation, maintenance, use and occupancy of its Properties (including, with respect to the Company, all material Taxes imposed upon any of the Transferred Rights) and (ii) all of its material contractual and other obligations of whatever nature, in each case except where the amount or validity thereof is being contested in good faith and (to the extent required by Applicable Law and/or applicable accounting principles) the amount thereof is fully reserved for. In addition, the Company will either pay directly or promptly (upon request of the Argentine Collateral Trustee) reimburse the Trusts for any Taxes payable by the Trusts, including through the Expense Payment Account for the Tariffs Trust as well as any expense payment account established under the Cargo Trust.

(f) Insurance. The Company will (and will cause each of its Subsidiaries to): (i) maintain all insurance, with financially sound and reputable insurers, required under Applicable Law and/or the Concession Agreement and maintain all other insurance that is generally accepted as customary in regard to Property and business of like character and (ii) make all premium and other payments due in respect of such insurance promptly when due and take such other action as may be necessary to cause such insurance to be in full force and effect at all times. In any event, the Company will at all times maintain liability insurance covering losses of at least US$100,000,000 (or its equivalent in any other currency).

(g) Books and Records. The Company will (and will cause each of its Subsidiaries to): (i) maintain internal accounting, management information and cost control systems adequate to ensure compliance with Applicable Law and (ii) maintain books, accounts and records in compliance with all Applicable Law and, with respect to financial statements, in accordance with applicable accounting principles, in which books full, true and correct entries shall be made of all dealings and transactions in related to its business and activities.

(h) Notices of Certain Events. The Company will promptly (and in any event within three Business Days with respect to clauses (i) and (iii) below and 10 Business Days otherwise, in each case after the Company and/or any of its Subsidiaries obtains actual knowledge of such event) provide the Indenture Trustee (for the Indenture Trustee to deliver to each Series 2021 Noteholder) and the Argentine Collateral Trustee: (i) notification of a Default or Unmatured Default, (ii) if one or more of such events described in clause (i) of this paragraph has/have actually occurred (including events that have since been cured), notice specifying all such events and what actions have been taken and/or will be taken with respect to such events, (iii) notice of any event, occurrence or circumstance that has had a Material Adverse Effect and (iv) notice of the initiation of any material proceeding in, by or before any court, other Governmental Authority or arbitrator relating to the Concession Agreement.

(i) Financial Statements and Filings. Within 60 days after the end of the first three fiscal quarters of each fiscal year of the Company and 90 days after the end of each fiscal year of the Company, the Company will provide to the Indenture Trustee (for the Indenture Trustee to deliver to each Series 2021 Noteholder) copies of its unaudited consolidated IFRS (with respect to a fiscal quarter) or audited consolidated IFRS (with respect to a fiscal year) Financial Statements, in each case in Spanish and with a free translation thereof into English and accompanied by:

(i) an audit or review, as applicable, report of an independent auditor, and

(ii) an officer's certificate: (A) stating that no Default or Unmatured Default has occurred during such period or, if one or more has/have occurred, specifying each such event and what actions have been taken and/or will be taken with respect to each such event, (B) stating that no Change of Control has occurred or, if such has occurred, that the Company has complied (or will comply) with its obligations described in "—Redemption of the Class I Series 2021 Additional Notes—Change of Control Offer" and (C) providing the calculations (in reasonable detail) of the calculations described in clause (a)(x) of "—Negative Covenants" below as of the last day of the applicable fiscal period as if additional Debt (but of US$0 in value) were being incurred as of such last day; *provided* that any such Financial Statements will be deemed to have been delivered on the date on which the Company has posted such Financial Statements in a legible and accessible manner on its website on the internet (*it being understood* that the Company will maintain such Financial Statement on its website in a legible and accessible manner for at least two years from the date of such posting).

In addition, within 10 days after such filing, the Company shall post on its website copies of each material public filing made by the Company and/or any of its Subsidiaries with any securities exchange or securities regulatory agency or authority; *it being understood* that such copies may be delivered in Spanish.

(j) Preservation of Collateral; Further Assurances.

(i) The Company will undertake all actions that are necessary to: (A) establish, maintain, preserve, protect and perfect the Trusts' and the Indenture Trustee's Liens (and the corresponding priority thereof) on the Transferred Rights and the Transaction Accounts in full force and effect at all times, (B) preserve and protect the Transferred Rights and protect and enforce the Trusts' rights and title thereto, including to send each Notice and instruct each Payor of the Transferred Rights to make payments in the manner contemplated by the Transaction Documents (in each case, in accordance with the provisions established in "—*Notices regarding the Additional Collateral*" and "*Notices regarding the Existing Collateral*," as applicable), (C) cause to be filed in the appropriate jurisdictions in the United States all Uniform Commercial Code financing statements, and any amendments and continuation statements with respect thereto, necessary in order to reflect the transactions effected by the Transaction Documents and promptly to provide the Indenture Trustee confirmation of all such filings (for example, if the Company should change its name, then an amendment to the existing Uniform Commercial Code financing statement and a new Uniform Commercial Code financing statement in the new corporate name should be filed), (D) reasonably promptly execute and deliver all further documents, and take all further action (including the making of any notices and any filings with applicable Governmental Authorities), that may be necessary or desirable (or that the Indenture Trustee and/or the Argentine Collateral Trustee may reasonably request) in order to protect or more fully evidence the Trusts' or Indenture Trustee's right, title and interest in, to and under the Transferred Rights or to enable the Indenture Trustee, the Argentine Collateral Trustee and/or the Trusts to exercise or enforce any of their respective rights in respect thereof and (E) reasonably promptly execute and deliver all further documents, and take all further action, that may be necessary or desirable that the Indenture Trustee and/or the Argentine Collateral Trustee may reasonably request in order to effect more fully the purposes of the Transaction Documents; provided that, none of the foregoing shall be construed to prohibit or otherwise restrict the Company from amending and restating, on the Amendment and Restatement Date, the Indenture (to the extent necessary) and the Trusts so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral and the Cargo Trust on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (*novación*) of the applicable collateral or of the secured obligations thereunder.

(ii) Any Collections that the Company (or any other person on its behalf) receives (for any reason whatsoever) in contravention of the Transaction Documents will be: (A) if received or held by the Company, held by it in trust and deposited into the applicable Transaction Account, and (B) if received by another person on behalf of the Company, instructed by the Company to be so deposited, in each case promptly (but in any event within five Business Days after it obtains actual knowledge of its (or such other person's) receipt thereof); then the Company may retain any payments thereof that it receives in Pesos. Should the Company (or, other than an airline, any other person on its behalf) receive any payment of Transferred Use Fees in contravention of the Transaction Documents, then it will be held by it in trust and

deposited into the applicable Transaction Account promptly (but in any event within five Business Days after its receipt thereof); *it being understood* that, as provided in clause (j)(iv) of "—Negative Covenants" below, except to the extent required by Applicable Law (including by any Governmental Authority), the Company will not cause or request any passenger to make payment of his/her Use Fee other than to the applicable airline or the Argentine Collateral Trustee or the Indenture Trustee or an agent or other representative of either such trustee.

(iii) The Company (with the co-signature of the Argentine Collateral Trustee) will deliver a Notice to each Payor of the Transferred Tariffs Rights, duly notarized by a notary public of Argentina and/or by public instrument, in full compliance with the requirements set forth in Section 1620 of the Argentine Civil and Commercial Code (at the Company's expenses) as promptly as reasonably possible (and, in any event, by no later than five Buenos Aires Business Days) after it becomes a Payor; *provided* that no Notice will be required to be delivered to any Payor of Use Fees so long as it represented less than 2% of the Use Fees during the most recently completed Reporting Period. The Company will (or, to the extent described in "—Collateral—Notices" above, use commercially reasonable efforts to) obtain from each Payor its acknowledgment and agreement to the Notice sent to it, upon receipt of which acknowledgment and agreement the Company will send a copy thereof to the Indenture Trustee and the Argentine Collateral Trustee.

(iv) The Company will (as promptly as reasonably possible (and, in any event, by no later than five Buenos Aires Business Days) after the following applies) deliver to each airline that collects Use Fees from passengers but is not a Payor thereof to the Company a notice that such Transferred Use Fees have been transferred to the Tariffs Trust and that such airline should continue to send such Transferred Use Fees to IATA (or another applicable Payor) for further delivery to the Company; *provided* (i) that no such notice is required to be sent to any airline that represented less than 2% of the Collections on the Use Fees during the most recently completed Reporting Period (if the first Reporting Period has not yet been completed, determined as if the Transaction Documents had been in effect for the previous 12 months) and (ii) no such notice is required to be sent if such notice had been sent prior to the Series 2021 Issuance Date.

(v) The Company will not enter into any Contractual Obligations or other arrangements with any Payor or any airline that is not a Payor that would prohibit the transfer or other disposal of the related Transferred Tariffs Rights unless the Company has obtained the consent of such Payor or airline for such transfer or other disposition.

(vi) If any Payor of the Transferred Tariffs Rights shall fail to comply with the instructions provided to it in its Notice, then the Company will notify such Payor, the Indenture Trustee and the Argentine Collateral Trustee of such failure within five Business Days after the Company's actual knowledge of such failure and will use commercially reasonable efforts to cause such Payor to comply therewith.

(vii) The Company will take all commercially reasonable action required or, in the reasonable opinion of the Indenture Trustee, the Argentine Collateral Trustee and/or the Series 2021 Controlling Party, advisable, to ensure that each of the Transaction Documents remains in full force and effect and in proper legal form under the respective governing law selected in such document, for the enforcement thereof in the applicable jurisdictions.

(viii) Promptly (and, in any event, within two Buenos Aires Business Days) after its receipt thereof, the Company will deliver to the Argentine Collateral Trustee a copy of each notice or other communication sent to it by IATA or any other Payor of a Clearinghouse Payment relating to the Use Fees, including the weekly or other periodic notice of payments of Use Fees that are to be made by such Payor.

(k) Rating Agencies. The Company will: (i) pay any monitoring fees of the Rating Agencies in respect of the Class I Series 2021 Additional Notes and (ii) provide the Rating Agencies (at the Company's sole expense) such reports, records and documents as each shall reasonably request to monitor or affirm the rating(s) assigned by it to the Class I Series 2021 Additional Notes; *it being understood* that the Company will not request either Rating Agency that it stop rating the Class I Series 2021 Additional Notes and/or the Company without the prior consent of the Series 2021 Controlling Party.

(l) Collection Report. The Company will, by not later than the 15th Business Day after the completion of each Reporting Period, provide to the Argentine Collateral Trustee, the Indenture Trustee (for the Indenture Trustee to deliver to each Series 2021 Noteholder) and each Rating Agency: (i) a report (a "*Collection Report*") containing: (A) with respect to the first Reporting Period commencing on January 1, 2023, any necessary calculations relating to the Collection Ratio and (B) the date(s) by which continuation statements to the Uniform Commercial Code financing statements described in clause (j)(i)(C) need to be filed in order to avoid the lapse of such financing statements and (ii) an officer's certificate addressed to the Indenture Trustee and the Argentine Collateral Trustee verifying the accuracy of such report and stating that no Default or Unmatured Default occurred during the Reporting Period or, if one or more occurred, specifying each such event and what actions have been taken and/or will be taken with respect to each such event. Concurrently with or shortly before the delivery of any Collection Report, the Company will file a Spanish translation thereof with the CNV or make it available on the Company's website.

(m) Rule 144A Information. For so long as any of the Class I Series 2021 Additional Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will furnish, upon the request of any Series 2021 Noteholder, such information as is specified in Rule 144A(d)(4) under the Securities Act: (i) to such Series 2021 Noteholder, (ii) to a prospective purchaser of such Class I Series 2021 Additional Note (or a beneficial interest therein) who is a QIB designated by such Series 2021 Noteholder and (iii) to the Indenture Trustee for delivery to any applicable Series 2021 Noteholder (or such prospective purchaser so designated), in each case in order to permit compliance by such Series 2021 Noteholder (or prospective purchaser) with Rule 144A in connection with the resale of such Class I Series 2021 Additional Note (or beneficial interest therein) in reliance upon Rule 144A unless, at the time of such request, the Company is subject to the reporting requirements of the Exchange Act or is exempt from the registration requirements of the Exchange Act and required to furnish the SEC certain information pursuant to Rule 12(g)3-2(b).

(n) Listing. Application has been made to list the Class I Series 2021 Additional Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Class I Series 2021 Additional Notes on the Euro MTF market of the Luxembourg Stock Exchange. If the Class I Series 2021 Additional Notes are listed on the Euro MTF market, then the Company will (to the extent the rules of this market so require) maintain a paying agent and a transfer agent in Luxembourg. If the listing of the Class I Series 2021 Additional Notes cannot be made within 90 days after the Series 2021 Issuance Date, or if the Class I Series 2021 Additional Notes are so listed but are later de-listed from such exchange for any reason, then the Company will use commercially reasonable efforts to list the Class I Series 2021 Additional Notes for trading on another internationally recognized exchange and maintain such listing (or a further alternative listing) until the Class I Series 2021 Additional Notes are repaid in full. In addition, the Company will use commercially reasonable efforts to maintain the listing of the Class I Series 2021 Additional Notes on BYMA through the Buenos Aires Stock Exchange and their acceptance for trading in the Argentine over-the-counter market (*Mercado Abierto Electrónico S.A.*). Promptly after such a listing, the Company will so notify the Indenture Trustee, which will provide notice thereof to each of the Series 2021 Noteholders.

(o) Payment upon certain Defaults. Immediately upon the occurrence of any Default under clause (e) and/or (l) of the definition thereof, the Company will be obligated to pay to the Indenture Trustee an amount equal to: (i) the Principal Balance of the Class I Series 2021 Additional Notes, (ii) all accrued and unpaid Interest (if any) on the Class I Series 2021 Additional Notes, (iii) all unpaid Additional Amounts and (iv) all other amounts then due and payable to Beneficiaries of the Class I Series 2021 Additional Notes by the Company under the Transaction Documents (including any fees, expenses, indemnities or other amounts payable to the Indenture Trustee and/or the Argentine Collateral Trustee). If so received from the Company, such amounts will be applied by the Indenture Trustee (or by the Collateral Agent as instructed by the Indenture Trustee, as applicable) as if they had been the receipt of a Default Payment.

(p) Amendment and restatement of the Indenture (to the extent necessary) and Trusts. Within 45 days from the cancellation of all Existing Notes, the Company will (i) together with the Indenture Trustee and the Argentine Collateral Trustee, as applicable, amend and restate the Indenture (to the extent necessary) and the Trusts, so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral and the Cargo Trust on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (*novación*) of the

applicable collateral or of the secured obligations thereunder, and (ii) deliver an officer's certificate and an Opinion of Counsel to the Indenture Trustee and the Argentine Collateral Trustee stating that all Existing Notes have been cancelled and all applicable conditions precedent under the Indenture related to such amendment and restatement have been complied with. Each of the Company, the Indenture Trustee and the Argentine Collateral Trustee will be authorized under the Indenture and applicable agreements to take any action (without any further authorization or consent from the Noteholders) as it may reasonably be required by the Company to effect such amendment and restatement (including, without limitation, the regulation of mechanisms for the adoption of majority decisions between creditors), following the Company's instructions; it being understood that the Indenture Trustee and the Argentine Collateral Trustee will be entitled to rely on an officer's certificate and Opinion of Counsel related to such amendment and restatement, will have no obligation or responsibility to confirm the satisfaction of the applicable conditions precedent and will have no liability with respect thereto. The Company will use its reasonable best efforts to obtain ORSNA's approval of such amendment and restatement.

The Opinion of Counsel to be addressed and delivered to the Indenture Trustee and the Argentine Collateral Trustee shall state that all covenants and conditions precedent to the execution of such amendment and restatement have been satisfied and that such amendment and restatement is validly enforceable, creates the intended *pari passu* priority on the related collateral, and is valid vis-á-vis the Payors and third parties in accordance with the provisions of Article 142(II) Law No. 27,440 and Article 1620 of the Argentine Civil and Commercial Code (as applicable). The Indenture Trustee and the Argentine Collateral Trustee may conclusively rely upon the Company's instructions to execute the amendment and restatement and upon such Opinion of Counsel, and shall be fully protected, without liability, in executing the referred amendment and restatement, and any ancillary acts for such purpose or as its consequence. The Indenture Trustee and the Argentine Collateral Trustee will not be responsible for any delays incurred by the Company in executing the referred amendment and restatement or any related act thereto, and they will be protected by all the indemnities and protections that they have under the Indenture and the Argentine Collateral Trust Agreements, which shall apply over the applicable amendment and restatement. All costs and taxes payable in connection with the referred amendment and restatement (including any notifications and ancillary documents or acts that may be executed or performed for such purpose or as its consequence) will be borne by the Company.

Negative Covenants

Pursuant to the Indenture, unless the Series 2021 Controlling Party otherwise agrees in writing, the Company will agree to the following:

(a) Debt. The Company will not (and will not permit any of its Subsidiaries to) incur, create, assume, permit, guaranty, endorse or be liable, directly or indirectly, for any Debt (including receiving any disbursements or other incurrences of Debt under revolving loans or other arrangements permitting therefor), including as a result of any acquisition of another person and/or any Property of another person, except for the following:

(i) Debt under the Transaction Documents,

(ii) as scheduled in the Indenture, Debt existing on the Series 2021 Issuance Date and Refinancing Debt refinancing such Debt, of business and not for speculative purposes (other than Debt incurred pursuant to clause (a)(iii) immediately below),

(iii) the incurrence by the Company of Credit Facility Debt (including under any Credit Agreement) up to an aggregate principal amount at any time outstanding not to exceed US$180,000,000,

(iv) Subordinated Debt owed to persons other than the Company and/or any of its Subsidiaries,

(v) interest rate or currency hedging obligations entered into in the ordinary course of business for *bona fide* hedging purposes and not for speculative purposes,

(vi) obligations to pay dividends on Capital Stock that have been declared; *provided* that such declaration was in compliance with clause (b) of "—Negative Covenants" below,

(vii) Debt (other than Subordinated Debt) owed to the Company or by a Subsidiary of the Company to another Subsidiary thereof,

(viii) Debt in respect of workers' compensation claims, severance payments, payment obligations in connection with health or other types of social security benefits, and unemployment or other insurance or self-insurance obligations,

(ix) Contingent Liabilities with respect to any Debt of the Company or any of its Subsidiaries that is otherwise permitted by this clause (a),

(x) Debt of the Company or any Subsidiary incurred on or after the Series 2021 Issuance Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of (A) US$30,000,000 (or the equivalent in other currencies) and (B) 5% of Consolidated Intangible Assets,

(xi) Debt of the Company or any Subsidiary in an aggregate principal amount at any time outstanding not to exceed US$150,000,000 (or the equivalent in other currencies), of which up to US$65,0000,000 principal amount may be additional Class I Series 2021 Additional Notes issued for cash and the balance may be any other Debt incurred for cash (any such Debt that is not in the form of Class I Series 2021 Additional Notes, the "*New Money Debt*"),

(xii) Mandatory Capex Debt of the Company or any Subsidiary in an aggregate principal amount at any time outstanding not to exceed US$400,000,000 (or the equivalent in other currencies) *minus* the principal amount of any Debt incurred pursuant to clause (a)(xi) above that is at the time outstanding, and

(xiii) so long as no Default or Unmatured Default has occurred and is continuing and no Default Payment is required to be paid at the time of the incurrence or other increase thereof (including each funding received thereunder by the Company or, with respect to Contingent Liabilities of the Company, any other person), additional Debt of the Company (but not any of its Subsidiaries) so long as, on and as of the date of incurrence of such Debt and immediately after giving effect to such Debt and the application of any proceeds therefrom: (x) the Debt Service Coverage Ratio for the Calculation Period ending on or immediately prior to the date on which such Debt is incurred is greater than 1.25:1.00; and (y) the Company certifies that it reasonably expects the minimum projected Debt Service Coverage Ratio for the Calculation Period beginning on or immediately after the date on which such Debt is incurred to be greater than 1.25:1.00;

in each case as certified in an officer's certificate to the Indenture Trustee by the Company at or within five Business Days before such incurrence or other increase.

For the purpose of any such calculation: (v) such Debt will be calculated using IFRS (including, for any Debt in a currency other than Pesos, as would be required by IFRS to be converted into Pesos for purposes of preparing a Financial Statement), (w) the amount of Debt issued (or otherwise raised) at a price that is less than the principal amount thereof will be considered to be equal to the principal amount thereof, (x) the Total Debt Service will be calculated as if such additional Debt had been in effect during the entirety of the applicable period with an interest rate (and/or other expense) equal to: (1) for Debt with a fixed interest rate (and/or other expense), such fixed interest rate (and/or other expense), and (2) otherwise, an interest rate (and/or other expense) equal to the highest non-default interest rate (and/or other expense) that may be charged or otherwise payable with respect to such additional Debt (with any "floating" component of such interest rate (and/or expense), such as LIBOR, being considered to be twice such rate (and/or expense) in effect at the date of determination), and (y) with respect to Contingent Liabilities, the Total Debt Service will be calculated as if such Contingent Liability were a direct obligation of the Company (or its applicable Subsidiary) and interest (and/or other expenses) payable with respect thereto were paid by the Company (or its applicable Subsidiary) directly.

In the event that Debt meets the criteria of more than one of the types of Debt described in this clause (a), the Company, in its sole discretion, will be permitted to classify such item of Debt on the date of its incurrence, and will only be required to include the amount and type of such Debt in one of such clauses although the Company may divide and classify an item of Debt in one or more of the types of Debt and may later re-divide or reclassify all or a portion of such item of Debt in any manner that complies with this covenant.

(b) Restricted Payments. Prior to the earlier of (x) January 1, 2024 and (y) the date on which there are no restrictions under the Concession Agreement on the Company's ability to declare or make dividends in respect

of its Capital Stock (such date, the "*Restricted Payments Date*"), the Company will not (and will not permit any of its Subsidiaries to) declare or make any Restricted Payment other than to the Company or from a Subsidiary of the Company to either a Wholly-owned Subsidiary of the Company or such payor's direct parent. On or after the Restricted Payments Date, the Company will not (and will not permit any of its Subsidiaries to) declare or make any Restricted Payment other than to the Company or from a Subsidiary of the Company to either a Wholly-owned Subsidiary of the Company or such payor's direct parent unless each of the following conditions has been satisfied:

(i) no Default has occurred and is continuing, no Unmatured Default exists and no Default Payment is required to be paid,

(ii) such Restricted Payment is in accordance with Applicable Law,

(iii) the Company shall have delivered to the Indenture Trustee a certificate stating that (x) if prior to January 1, 2024, there are no restrictions under the Concession Agreement on the Company's ability to declare or make dividends in respect of its Capital Stock, and (y) on the date of such Restricted Payment, the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) is Fully Funded as of such date if so required (for the avoidance of doubt, the Series 2021 Offshore Reserve Account is not required to be Fully Funded from the day immediately after any Payment Date until the day immediately prior to the last Business Day of the first month after such Payment Date), and

(iv) on and as of the date of such Restricted Payment: (x) the Debt Service Coverage Ratio for the Calculation Period ending on or immediately prior to the date of such Restricted Payment is greater than 1.25:1.00; and (y) the Company certifies that it reasonably expects the minimum projected Debt Service Coverage Ratio for the Calculation Period beginning on or immediately after the date of such Restricted Payment to be greater than 1.25:1.00;

provided, that compliance with the above calculation shall be certified in an officer's certificate to the Indenture Trustee by the Company before such Restricted Payment (which calculations the Indenture Trustee will have no obligation to confirm or verify).

Notwithstanding the above, this clause (b) shall not prohibit:

(w) the Company or any of its Subsidiaries from making the payment of any dividend (1) on Capital Stock within 120 days after the date on which such dividend was declared so long as such dividend would have been permitted to have been paid on such declaration date and the Company or such Subsidiary (as applicable) believed in good faith that such would be permissible to be payable hereunder on such date of payment notwithstanding this sentence and (2) required to be paid on the Government Preferred Stock,

(x) the Company from making any redemptions of the Government Preferred Stock (1) in accordance with the Concession Agreement only to the extent that such redemptions count towards the required amount of capital expenditures pursuant to the Concession Agreement, as certified in an officer's certificate to the Indenture Trustee by the Company, and (2) in the event that the Argentine National Government exercises its conversion right into common shares in accordance with the Memorandum of Agreement, or

(y) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Refinancing Debt; or (2) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (1) 101% of the principal amount thereof in the event of a change of control pursuant to a provision no more favorable to the holders thereof, or (2) 100% of the principal amount thereof in the event of an Asset Disposal pursuant to a provision no more favorable to the holders thereof;

provided, that in the case of clause (y) above, no Default has occurred and is continuing or would occur as a result thereof.

The Company will not permit any of its Subsidiaries to enter into any Contractual Obligation restricting such Subsidiaries' ability to make Restricted Payments to the Company, to a Wholly-Owned Subsidiary of the Company and/or to such Subsidiary's direct parent.

(c) Negative Pledge. The Company will not (and will not permit any of its Subsidiaries to) create, assume or permit to exist any Lien upon any of its Properties, whether owned on the Series 2021 Issuance Date or thereafter acquired, or any of its Capital Stock, other than Permitted Liens.

(d) Limitation on Disposals. The Company will not (and will not permit any of its Subsidiaries to) convey, sell, lease, assign, transfer or otherwise dispose of any of its Property or business, whether owned on the Series 2021 Issuance Date or thereafter acquired (an "*Asset Disposal*"), unless it receives consideration at the time of such Asset Disposal in an amount at least equal to the Fair Value (with respect to any Property or business with a Fair Value of greater than US$5,000,000 (or its equivalent in any other currency) so disposed of (whether consummated in a single transaction or a series of related transactions) by the Company or a Subsidiary thereof, the Company must, by no later than the time of such Asset Disposal, deliver to the Indenture Trustee an opinion of an Independent Appraiser as to the Fair Value thereof) of the Property disposed of, at least 75% of which consideration must be in the form of cash, Cash Equivalents or other Property or business substantially similar to the Property or business so disposed of; *provided* that the following will not be considered to be an Asset Disposal: (i) sales or other disposals for Fair Value of obsolete, worn out or defective Property or Property no longer used in connection with the operation of the Company's or the applicable Subsidiary's business, (ii) sales, leases or other disposals of tangible Property (or rights therein) in the ordinary course of business, including leases of gates and other tangible Property to airlines, (iii) Property transferred from a Wholly-owned Subsidiary of the Company to the Company or between two Wholly-owned Subsidiaries of the Company, (iv) sales by the Company or a Subsidiary thereof at Fair Value of cash, Cash Equivalents or its own Capital Stock and (v) disposals as permitted by clauses (b) and (g).

With respect to any Asset Disposal (whether consummated in a single transaction or a series of related transactions) of Property or business having a Fair Value of at least US$5,000,000 (or its equivalent in any other currency), the Net Cash Proceeds of such Asset Disposal must (by no later than the 365th day after such Asset Disposal) be applied by the Company or its applicable Subsidiary (as applicable) to either: (A) repay Debt (other than Subordinated Debt and Contingent Liabilities) of the Company or the applicable such Subsidiary without refinancing (and, with respect to any such Debt under an arrangement that permits future disbursements or other incurrences of Debt thereunder, with a corresponding permanent reduction in the amount of Debt available to be incurred thereunder), (B) invest in the business (including expenditures for Improvements) of the Company or the applicable such Subsidiary, (C) except to the extent that such would violate Applicable Law, be used to purchase Class I Series 2021 Additional Notes (or beneficial interests therein) as provided below in this clause (d), or (D) any combination of clauses (A) through (C) of this paragraph; *provided* that such Net Cash Proceeds will be maintained in cash or Cash Equivalents pending such application. To the extent that at least US$5,000,000 (or its equivalent in any other currency) of such Net Cash Proceeds has not been so applied within the indicated period (any such unapplied amount at the end of such period, the "*Remaining Asset Disposal Amount*"), then by no later than such 365th day the Company will (unless, before the end of such period, it has delivered to the Indenture Trustee a notice of optional redemption with respect to the redemption of all of the Class I Series 2021 Additional Notes as described in "—Redemption of the Class I Series 2021 Additional Notes—Optional Redemption," "—Optional Redemption for Changes in Taxes" or "—Optional Redemption for Equity Offerings" above or if, immediately after the closing of such tender offer, there would be fewer than three months remaining until the Maturity Date) send to the Indenture Trustee (for the Indenture Trustee to deliver to each Series 2021 Noteholder) a notice (an "*Asset Disposal Notice*") offering to purchase Class I Series 2021 Additional Notes (and/or beneficial interests therein) having an outstanding Principal Balance for such Series of the Remaining Asset Disposal Amount; *it being understood* that such tender offer may not be for an outstanding Principal Balance of the Class I Series 2021 Additional Notes of more or less than the Remaining Asset Disposal Amount. Such Asset Disposal Notice must also indicate a selected date for such purchase that is no earlier than 35 days and no later than 60 days (or such additional time as may be required by Applicable Law) after the date of such notice, which selected date must be a New York Business Day. The Asset Disposal Notice must advise each Series 2021 Noteholder in sufficient detail as to how to tender its Class I Series 2021 Additional Notes (or beneficial interests therein) should it elect to accept such offer. In connection with any such purchase offer, the Company will hold such offer open for at least 20 (but no more than 30) New York Business Days (or such additional time as may

be required by Applicable Law) and will comply with Rule 14e-1 under the Exchange Act and any other Applicable Laws.

Upon the Company's delivery to the Indenture Trustee of an Asset Disposal Notice, each Series 2021 Noteholder will have the right to tender in the offer all or any portion of such Series 2021 Noteholder's Class I Series 2021 Additional Notes (or beneficial interests therein); *provided* that, unless such Series 2021 Noteholder tenders all of its Class I Series 2021 Additional Notes (or beneficial interests therein), a Series 2021 Noteholder may not so tender its Class I Series 2021 Additional Notes (or beneficial interests therein) if such would leave it holding Class I Series 2021 Additional Notes (or beneficial interests therein) with an original face value of less than the Minimum Denomination. On the selected purchase date, the Company will: (1) from the Class I Series 2021 Additional Notes (and/or beneficial interests therein) that have been tendered in (but not withdrawn from) such offer, accept (except to the extent such would violate Applicable Law) an amount representing a portion of the Principal Balance of the Class I Series 2021 Additional Notes equal to the Remaining Asset Disposal Amount (or such lesser amount as has been so accepted); *provided* that the Class I Series 2021 Additional Notes (or beneficial interests therein) so tendered will be so accepted on a *pro rata* basis (based upon the amounts tendered and not withdrawn) or such other method in accordance with the applicable procedures of DTC, and (2) pay (such payment to be made in U.S. dollars in the United States) each applicable Series 2021 Noteholder for its accepted Class I Series 2021 Additional Notes (and/or beneficial interests therein) a purchase price equal to 100% of such portion of the Principal Balance of the Class I Series 2021 Additional Notes *plus* all accrued and unpaid Interest (if any) thereon to but excluding the purchase date *plus* any applicable Additional Amounts. No Redemption/tender Premium will be payable by the Company with respect to any such purchase. Any such Class I Series 2021 Additional Notes (and/or beneficial interests therein) so purchased by the Company will be immediately cancelled by the Indenture Trustee in the manner described in "—Redemption of the Class I Series 2021 Additional Notes—Cancellation" above.

As permitted by the applicable rules under DTC, in any such tender offer, a Series 2021 Noteholder may elect to condition its tender of the Class I Series 2021 Additional Notes (or beneficial interests therein) subject to the condition that a minimum percentage (selected by such Series 2021 Noteholder) of the outstanding Principal Balance of the Class I Series 2021 Additional Notes has been tendered in (but not withdrawn from) the offer; *it being understood that*, in determining whether such percentage has been achieved, the Class I Series 2021 Additional Notes (or beneficial interests therein) of such Series 2021 Noteholder and other Series 2021 Noteholders that have so conditioned their tenders with the same or a higher percentage will not be considered to have been tendered.

(e) Investments; Subsidiaries. The Company will not make or own any Investments in any person except Permitted Investments.

(f) Limitation on Affiliate Transactions. The Company will not (and will not permit any of its Subsidiaries to), directly or indirectly, enter into or permit to continue any activity, business, arrangement or other transaction with (including the purchase, sale, lease or exchange of Property with, the making of any Investment in, the rendering of any service to, the incurrence of any Debt from or the purchasing of any service from) any Affiliate thereof or any director (or similar), officer or employee of the Company (or any of their respective families), any of its Subsidiaries or any Affiliate of any thereof (whether in a single transaction or a series of related transactions) unless such activity, business, arrangement or other transaction is:

(i) on terms at least as favorable to the Company (or such Subsidiary) as would be obtainable by the Company (or such Subsidiary) in comparable arm's-length transactions with un-Affiliated persons of adequate financial and technical capability to perform the transaction; *provided* that with respect to any such transaction (or series of related transactions) that involves aggregate payments or transfers of Property or services with a Fair Value exceeding: (A) US$10,000,000 (or its equivalent in any other currency), the Company must deliver to the Indenture Trustee evidence that such was approved in advance by a majority of the members (including a majority of the disinterested members) of the board of directors (or similar body) of the Company and/or such Subsidiary (as applicable), and (B) US$50,000,000 (or its equivalent in any other currency), the Company must deliver to the Indenture Trustee an opinion of an Independent Appraiser as to the fairness of such transaction to the Company or such Subsidiary from a financial perspective,

(ii) for the payment of reasonable fees and other compensation paid to, and any indemnity provided on behalf of, officers, directors, employees, consultants or agents of the Company or any of its Subsidiaries as determined in good faith by the Company or its applicable Subsidiary,

(iii) loans and advances by the Company or any of its Subsidiaries to any of its directors, officers and employees for travel, entertainment and relocation expenses, in each case made in the ordinary course of business and not exceeding US$1,000,000 (or its equivalent in any other currency) in the aggregate outstanding at any time,

(iv) a Restricted Payment permitted by clause (b),

(v) a Permitted Investment permitted by clause (e),

(vi) between or among Wholly-owned Subsidiaries of the Company,

(vii) transactions under the Management Agreement, following any reinstatement of the Management Agreement, or

(viii) the sale of newly issued Capital Stock of the Company or any of its Subsidiaries to a person other than the Company or any of its Subsidiaries, any contribution (other than by the Company or any of its Subsidiaries) to the equity capital of the Company or any of its Subsidiaries or (other than Debt owned by the Company or any of its Subsidiaries) the conversion into or exchange of any Debt for Subordinated Debt or Capital Stock of the Company or any of its Subsidiaries.

For the purpose of this clause (f), the holder (whether directly or indirectly) of Capital Stock representing 10% or more of the Capital Stock of a person will be considered to be an "Affiliate" of such person.

(g) Merger, Consolidation. The Company will not consummate any merger with or into, consolidation with or sale, assignment or other disposal (directly or indirectly) of all or substantially all of its Property (whether in a single transaction or a series of related transactions) to, any person unless (in each case subject to any applicable requirements of clauses (e) and (f)):

(i) (A) with respect to any merger or consolidation, the Company is the surviving entity, or (B) such person is a corporation or other legal entity organized under the laws of Argentina and assumes in writing all of the Company's rights and obligations under the Transaction Documents and the Company (or such person) delivers to the Indenture Trustee one or more Opinion(s) of Counsel to the effect that: (1) such assumption is sufficient for each Transaction Document to which the Company is a party to constitute a legal, valid and binding obligation of such person, enforceable against it (subject to customary bankruptcy and similar exceptions) in accordance with its terms, and (2) following such assumption the Trusts will continue to have absolute ownership of all right, title and interest in the Transferred Rights and the Indenture Trustee will continue to have a perfected security interest in the Transferred Rights, the Collections and the Transaction Accounts in the manner contemplated by the Transaction Documents; *it being understood* that, if such conditions in this clause (B) are satisfied, then the Indenture Trustee, the Argentine Collateral Trustee and the assuming person will (notwithstanding anything else in the Transaction Documents to the contrary, without requiring the consent of the Series 2021 Controlling Party or other person) as promptly as reasonably possible amend (or amend and restate) each of the applicable Transaction Documents solely to the extent necessary to reflect such assuming person as the successor to the Company thereunder,

(ii) the Indenture Trustee shall have received evidence that such merger, consolidation, sale, assignment or conveyance will not result in either Rating Agency withdrawing or reducing its rating with respect to the Class I Series 2021 Additional Notes (determined after giving effect to such merger, consolidation, sale, assignment or conveyance) to below the lower of such Rating Agency's initial and then-current (i.e., before such merger, consolidation, sale, assignment or conveyance) ratings on the Class I Series 2021 Additional Notes,

(iii) no Default or Unmatured Default will be expected to exist at any time after, and no Default Payment will be payable immediately after, giving effect to such proposed merger, consolidation, sale, assignment or conveyance,

(iv) as certified to the Indenture Trustee by an Independent Appraiser, immediately after such transaction: (A) the Consolidated Net Worth of the Company or such surviving entity is at least equal to the Consolidated Net Worth of the Company immediately before such merger, consolidation, sale, assignment or conveyance and (B) the Company or such surviving entity would, on a *pro forma* basis as of the date of such merger, consolidation, sale, assignment or conveyance, be able to incur at least US$1 in Debt under clause (a), and

(v) The Company shall have delivered to the Indenture Trustee and Argentine Collateral Trustee an officer's certificate and Opinion of Counsel stating that all conditions precedent thereto have been satisfied.

Compliance with this clause does not alter the obligations (if any) of the Company (or a surviving person) under "—Redemption of the Class I Series 2021 Additional Notes—Change of Control Offer."

(h) Change of Fiscal Year. Except as a result of a transaction permitted by clause (g)(i)(B), the Company will not change its fiscal year.

(i) Nature of Business. The Company will not (and will not permit any of its Subsidiaries to) engage in any business other than: (i) the business of operating the Airports and businesses reasonably related thereto and (ii) managing or otherwise operating (but not investing in) airports in other countries other than any countries subject to sanctions under the Prohibited Nations Acts.

(j) Protection of Transaction Documents. The Company will not: (i) sell, assign, transfer or otherwise dispose of, or create, incur or suffer to exist any Lien on, the Collateral, Use Fees, Cargo Fees, the Transferred Concession Indemnification Rights, the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) and/or the Transaction Accounts other than Liens created by the Transaction Documents or Liens permitted under clause (b) of the definition of Permitted Liens, (ii) sell, assign, transfer or otherwise dispose of, or create, incur or suffer to exist any Lien on, its rights under the Transaction Documents, (iii) other than in accordance with the terms of the applicable Transaction Document, take or (where it has the power to prevent the relevant action) knowingly permit to be taken any action that would terminate, or discharge or prejudice the validity or effectiveness of, any of the Transaction Documents or the validity, effectiveness or priority of the Liens created thereby, or (iv) except to the extent required by Applicable Law (including by any Governmental Authority), take any action (or refrain from taking any action) that would impair in any respect the rights and interests of the Indenture Trustee, the Argentine Collateral Trustee and/or any other Beneficiary under the transactions effected by the Transaction Documents (including by causing or requesting: (A) any Payor to make any payment on the Transferred Tariffs Rights in a manner other than contemplated by the Transaction Documents or (B) any passenger to make payment of his/her Use Fee other than to the applicable airline or the Argentine Collateral Trustee or the Indenture Trustee or an agent or other representative of either such trustee); provided that, none of the foregoing shall be construed to prohibit or otherwise restrict the Company from amending and restating, on the Amendment and Restatement Date, the Indenture (to the extent necessary) and the Trusts so that the Class I Series 2021 Additional Notes will be secured by the Existing Collateral and the Cargo Trust on a pro rata and pari passu basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt, without such amendment and restatement representing or being deemed a novation (novación) of the applicable collateral or of the secured obligations thereunder.

Suspension of Certain Covenants

If at any time after the Series 2021 Issuance Date (i) the Class I Series 2021 Additional Notes are rated Investment Grade by at least two of the Rating Agencies, and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a *"Covenant Suspension Event"*), then, beginning on that day, the Company and its Subsidiaries will not be subject to the covenants in the Indenture described in clauses (a) (Debt), (b) (Restricted Payments), (d) (Limitation on

Disposals), (f) (Limitation on Affiliate Transactions) and (g) (Mergers, Consolidation) above under the heading "—Negative Covenants" (collectively, the *"Suspended Covenants*").

In the event that the Company and its Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the condition set forth in clause (i) of the first paragraph of this section is no longer satisfied, then the Company and its Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to as the "*Suspension Period*." In the event of any such reinstatement, no action taken or omitted to be taken by the Company or any Subsidiary prior to such reinstatement will give rise to a Default or Unmatured Default under the Indenture with respect to Class I Series 2021 Additional Notes. On each Reversion Date, all Debt incurred or Disqualified Capital Stock issued, during the Suspension Period will be classified to have been incurred pursuant to clause (a)(xiii) under the heading "—Negative Covenants."

For purposes of the "—Limitation on Disposals" covenant, on the Reversion Date, the Remaining Asset Disposal Amount will be reset to the amount of the Remaining Asset Disposal Amount in effect as of the first day of the Suspension Period ending on such Reversion Date.

There can be no assurance that the Class I Series 2021 Additional Notes will ever achieve or maintain a rating of Investment Grade from the Rating Agencies.

The Company will be required to provide prompt written notice to the Indenture Trustee and Argentine Collateral Trustee of the commencement of a suspension period or Reversion Date. The Indenture Trustee and Argentine Collateral Trustee shall have no obligation to forward such notice to the Series 2021 Noteholders.

Representations

In the Argentine Collateral Trust Agreements, the Company has made certain representations and warranties to the Argentine Collateral Trustee (including for the benefit of the Series 2021 Noteholders), including with respect to the Transferred Rights.

Defaults

Upon the occurrence and during the continuance of a Default, the Class I Series 2021 Additional Notes may be subject to mandatory redemption, in whole but not in part. Pursuant to the Indenture, each of the following events, acts, occurrences or conditions will constitute a default (each, a "*Default*"):

(a) Failure to Make Payments. The Company shall have failed to make any payment, monetary transfer or deposit required to be made by it under the Transaction Documents, including, but not limited to: (i) payments of principal or Interest due with respect to the Class I Series 2021 Additional Notes when due, (ii) payments due with respect to the payment of any Series 2021 Redemption Price, (iii) payments due with respect to any tender offer described in "—Redemption of the Class I Series 2021 Additional Notes—Change of Control Offer," "—Asset Disposal Offer" or "—Insurance Proceeds" above, and such failure shall have continued unremedied for at least five Business Days after the date such payment, monetary transfer or deposit is required to be made, or the Company shall have failed to make any payments due with respect to the Maturity Date (for which no cure period shall be provided); *it being understood* that in any event, the failure of the Indenture Trustee or the Argentine Collateral Trustee to apply funds delivered to it by (or on behalf of) the Company (or available from the Transaction Accounts) to make payments on behalf of the Company will not constitute such a failure by the Company; and it being further understood that the failure of the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) to be Fully Funded as of any date shall not, in itself, constitute a failure by the Company or a Default under the Indenture.

(b) Misrepresentation. Any representation or warranty made by the Company in any Transaction Document shall have been untrue or incorrect in any respect at the time when it was made (or deemed made) and such untruth or incorrect statement (or the actual circumstances that caused such statement to be untrue or

incorrect), alone or in the aggregate, shall have already had or could reasonably be expected to have a Material Adverse Effect.

(c) Breach of Covenant. Except as specifically provided in another Default:

(i) the Company shall have failed to observe or perform any of its covenants specified in "—Negative Covenants" above or in clauses (h), (i), (j)(iii) and/or (l) of "—Affirmative Covenants" above and/or the Company shall have failed to deliver a Change of Control Notice, Insurance Payment Notice or Asset Disposal Notice by the required date and such failure shall continue unremedied for at least 15 days, and/or,

(ii) the Company shall have failed to observe or perform any of its other covenants specified in "—Affirmative Covenants" above or any other agreement in the Transaction Documents and such failure shall continue unremedied for at least 30 days after an authorized officer of the Company obtains actual knowledge of such failure.

(d) Failure of Collateral. Either: (i) the Argentine Collateral Trustee (on behalf of the Trusts) shall, following the execution and delivery of the Argentine Collateral Trust Agreements, not have a valid fiduciary ownership interest under Argentine Applicable Law in the Transferred Rights, the Collections, the Local Dollar Collection Account and/or the Peso Accounts, subject only to the Lien of the Indenture Trustee or (ii) the Indenture Trustee and/or the New York Collateral Agent (as applicable) shall not have a first priority Lien on all or any part of the Property purported to be granted thereto pursuant to the Indenture (except to the extent released pursuant to the terms of the Transaction Documents), and subject to the Company's rights to receive Basic Concession Operating Costs as described above under "Collateral—Payments Following Default."

(e) Governmental Authorizations. Any governmental authorization, license, consent, registration or approval required in or by the Applicable Laws of Argentina or any other applicable jurisdiction: (i) to enable the Company lawfully to enter into and perform its obligations under the Transaction Documents, (ii) to enable the Company to operate its business and/or generate Use Fees and Cargo Fees, (iii) to enable the Indenture Trustee and/or the Argentine Collateral Trustee and/or the New York Collateral Agent (as applicable) to exercise the rights expressed to be granted to it in the Transaction Documents and/or (iv) to ensure the legality, validity, enforceability and/or admissibility in evidence in Argentina of any of the Transaction Documents shall cease to be in full force and effect in any respect, the effect of any of which, alone or in the aggregate, shall have already had or could reasonably be expected to have a Material Adverse Effect; *it being understood* in respect of each of the foregoing clauses that such clause does not cover notarizations, certified translations, registrations or any other normal-course formality for admissibility in evidence in Argentina of the Transaction Documents (except those expressly covenanted to be obtained, made or caused by the Company).

(f) Concession Agreement. The Concession Agreement, or the Company's rights thereunder, shall be amended, supplemented or otherwise modified, terminated, expropriated or redeemed in full or in part, or the Concession Agreement (or any part thereof) becomes invalid or illegal or otherwise ceases to be in full force and effect, in each case so long as such occurrence, alone or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect; *it being understood* that: (i) any such occurrence that, if it had occurred on the first day of such period, would have resulted in a reduction of at least 25% of the Company's EBITDA during the most recently ended four fiscal quarters of the Company for which Financial Statements have been prepared and (ii) any Concession Indemnification Event will be considered to have had such a Material Adverse Effect.

(g) Collection Ratio. For each of the two most recently completed Reporting Periods beginning with the Reporting Period ending on June 30, 2023, the Collection Ratio shall be less than 1.00:1x; *it being understood* that such ratio will be calculable, and thus a Default may occur under this clause (g), before an applicable Payment Date.

(h) Bankruptcy; Insolvency. With respect to the Company or any of its Significant Subsidiaries, either: (i) it shall commence a voluntary case, proceeding, petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or a judicial (including *quiebra or a concurso preventivo* under Argentine law) or extrajudicial preventive arrangement with some or all of its creditors (including an *acuerdo*

preventivo extrajudicial under Argentine law) or other action: (A) under any Applicable Law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, curatorship, reorganization, suspension of payments or relief of debtors seeking to have an order for relief entered with respect to it or seeking to adjudicate it bankrupt or insolvent or seeking curatorship, reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, liquidator, administrator, curator, custodian, conservator or other similar official of it or for any substantial part of its Property, (ii) an involuntary case, proceeding or other action of a nature referred to in clause (i) shall be commenced against it that: (A) shall result in the entry of an order for relief or of an order granting or approving such adjudication or appointment referred to in clause (i) or (B) shall remain unstayed, undismissed or undischarged for a period of at least 90 days after the Company's or such Significant Subsidiary's actual knowledge of such action, (iii) an involuntary case, proceeding or other action shall be commenced against it that seeks issuance of a warrant of attachment, execution, distraint or similar process against any substantial part of its Property that shall result in the entry of an order for any such relief and shall not have been vacated, discharged, stayed or bonded pending appeal within 90 days from the entry thereof, (iv) there shall be commenced against it any extra-judicial liquidation proceedings under any applicable insolvency laws or rules of any jurisdiction, which proceedings: (A) could reasonably be expected to result in the liquidation of the Company or the applicable Significant Subsidiary or (B) remain unstayed, undismissed, unbonded (if applicable) or undischarged for at least 90 days after the Company's or such Significant Subsidiary's actual knowledge of such proceedings, (v) it shall admit in writing its inability to pay its Debts or other obligations as they become due, (vi) it shall make a general assignment for the benefit of creditors or (vii) it shall take any corporate (or similar) (or its board of directors, shareholders or similar persons shall take any) action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the foregoing acts.

(i) Cross-Defaults. Other than with respect to payments under the Transaction Documents: (i) the Company and/or any of its Subsidiaries shall default (as principal or guarantor or other surety) in the payment of any principal of, interest on, or premium, guaranty fees or other fees payable with respect to any credit-enhancement for, any Debt (or any similar obligation), which Debt (or obligation) is outstanding in the principal amount of at least US$20,000,000 in the aggregate (or its equivalent in any other currency), and such default shall have continued for more than the lesser of: (A) any applicable period of grace and (B) 45 days, or (ii) any other event shall occur or condition shall exist in respect of any such Debt (or obligation) referred to in clause (i) that results in the acceleration of the Company's and/or any of its Subsidiaries' obligation to pay (or purchase or defease) such Debt (or obligation) (or the Company and/or any of its Subsidiaries is obligated to purchase (or cause to be purchased or defeased) such Debt (or obligation)).

(j) Judgment Defaults. Any court, other Governmental Authority or arbitrator shall enter against the Company or any of its Subsidiaries a decree, order, arbitration award, final judgment or tax claim and:

(i) any such event, alone or in the aggregate, shall have already had or could reasonably be expected to have a Material Adverse Effect; *it being understood* that any decree, order, arbitration award, final judgment or tax claim for the payment of money in excess of US$20,000,000 (or its equivalent in any other currency) will be considered to have had a Material Adverse Effect, and

(ii) either: (A) such decree, order, arbitration award, final judgment or tax claim is not stayed, bonded, fully escrowed for or discharged within 60 days after entry thereof or (B) there shall be any period of at least 60 consecutive days during which a stay of enforcement of such judgment or order shall not be in effect.

(k) Termination, Invalidity of Transaction Documents. Except with respect to obligations and/or Transaction Documents that have terminated by their own terms, either: (i) any of the Transaction Documents shall fail for any reason to be in full force and effect, which failure, alone or in the aggregate, shall have already had or could reasonably be expected to have a Material Adverse Effect, or (ii) the Company shall allege that any of its obligations under the Transaction Documents shall fail for any reason to be in full force and effect.

(l) Sovereign Interference. Any interference by any Governmental Authority of Argentina shall occur in connection with, or any Argentine legislative, judicial, regulatory or other governmental action (including any banking or debt repayment moratorium or other action that increases the restrictions on the Company's ability to

make payments under the Transaction Documents) is taken that interferes with, the Transaction Documents or the conduct of the Company's and/or any of its Subsidiaries' business, and such interference or other action, alone or in the aggregate, shall have already had or could reasonably be expected to have a Material Adverse Effect; *it being understood* that any action that does (or purports to) re-denominate, re-value or otherwise alter the amount and/or currency and/or place of payment of the Company's obligations under the Transaction Documents will be considered to have had a Material Adverse Effect.

Upon the occurrence of any Default, the Indenture Trustee or the Majority Controlling Party, by notice then given in writing to the Company, the Argentine Collateral Trustee and the New York Collateral Agent (and the Indenture Trustee in the case of notice from the Majority Controlling Party), shall declare the Principal Balance for the Series invoking such Default to be immediately due and payable and the Company will then be required to pay the Default Payment to the applicable Series; *provided* that any Default under clause (f) (if a Concession Indemnification Event has occurred) or (h) will automatically be deemed to have resulted in an immediate declaration of the aggregate Principal Balance to be due and payable and the requirement for the Company to make payment of the Default Payment to each Series. Upon a request (or deemed request) to the Company for such payment, the Company will promptly (but in any event by no later than the next Business Day) pay to the Indenture Trustee an amount equal to the Default Payment to the applicable Series (and solely with respect to the noteholders of the Series 2017 Notes or the Series 2020 Additional Notes, if there has been such a request (or deemed request) to the Company in respect of the Series 2017 Controlling Party or the Series 2020 Controlling Party, respectively), on an *pari passu* and *pro rata* basis; *provided* that if such date of payment is not a New York Business Day, then the amount of such Default Payment applicable to each Series will be determined as if such date of payment were the next New York Business Day (*e.g.*, additional Interest will be included). If a Default Payment is requested (or deemed requested) to be made, then the Indenture Trustee will also (in coordination with the Argentine Collateral Trustee to the extent applicable) apply funds in the Transaction Accounts for the payment of the Default Payment to the applicable Series invoking such Default Payment (any such application resulting in an equivalent reduction in the amount of the Default Payment remaining to be paid by the Company).

In each case, the Indenture will provide that if a Default Payment (or a portion thereof) is made by (or on behalf of) the Company (including from funds in the Transaction Accounts), then the Indenture Trustee will apply such amounts to make payment to the Beneficiaries of the applicable Series; *it being understood* that (a) such payments to the applicable Beneficiaries (i) might not occur until the Indenture Trustee's Business Day after the applicable redemption date of the Notes and no additional Interest or other amounts will accrue as a result of any such delay and (ii) are subject to the Company's rights to receive Basic Concession Operating Costs as described above under "Collateral—Payments Following Default."

Should a partial payment of the Default Payment with respect to each Series be made, such payment will be allocated in the following order of priority: (a) on a *pro rata* basis, all fees, expenses and indemnities (if any) payable to the Indenture Trustee, the Argentine Collateral Trustee and the New York Collateral Agent, (b) the aggregate outstanding principal balance of the Notes, (c) all accrued and unpaid Interest (if any) on the Notes, (d) all unpaid additional amounts due and payable under the Notes and (e) on a *pro rata* basis, all other amounts (if any) then due and payable to the applicable Beneficiaries under the Transaction Documents.

In addition to the above: (a) any waiver of a Default described in clause (a) (or the requirement that any Default Payment be paid with respect thereto) will require the consent of each payee of the defaulted payment and (b) the Majority Controlling Party may waive any other Default or Unmatured Default (or the requirement that any Default Payment be paid with respect thereto).

Notwithstanding any other provision hereunder or under the Class I Series 2021 Additional Notes, the right of a Series 2021 Noteholder to receive payment of principal, premium, if any, and interest on such Class I Series 2021 Additional Note (and Additional Amounts, if any), subject to the Company's rights to receive Basic Concession Operating Costs as described above under "Collateral— Payments Following Default," on or after the respective due dates expressed in such Class I Series 2021 Additional Note, or to institute suit, including a summary proceeding *(acción ejecutiva individual)* pursuant to Article 29 of the Negotiable Obligations Law, for the enforcement of any such payment on or after such respective dates, will not be impaired or affected without the consent of such Series 2021 Noteholder. Any Series 2021 Beneficial Owner issued under the Indenture represented by a Global Note will be able to obtain from the relevant depositary, upon request, a certificate representing its interest in the relevant Global

Note in accordance with the Argentine Capital Markets Law. This certificate will enable such Series 2021 Beneficial Owner to initiate legal action before any competent court in Argentina, including a summary proceeding, to obtain overdue amounts under the Class I Series 2021 Additional Notes.

Defeasance

The Company may at any time terminate all of its obligations with respect to the Class I Series 2021 Additional Notes (a "*defeasance*"), except for certain obligations, including those to the Indenture Trustee and the agents appointed under the Indenture, those regarding any trust established for a defeasance and obligations to register the transfer or exchange of the Class I Series 2021 Additional Notes, to replace mutilated, destroyed, lost or stolen Class I Series 2021 Additional Notes and to maintain agencies in respect of Class I Series 2021 Additional Notes. The Company may at any time terminate its obligations under certain covenants set forth in the Indenture with respect to the Class I Series 2021 Additional Notes, and any omission to comply with such obligations will not constitute an Unmatured Default or Default with respect to the Class I Series 2021 Additional Notes ("*covenant defeasance*"). In order to exercise either defeasance or covenant defeasance, the Company must irrevocably deposit in trust, for the benefit of the Series 2021 Noteholders, with the trustee money or U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate delivered to the Indenture Trustee, without consideration of any reinvestment, to pay the principal of and interest on the Class I Series 2021 Additional Notes to redemption or maturity and comply with certain other conditions, including the delivery of an opinion of legal counsel of recognized standing to the effect that the beneficial owners of Class I Series 2021 Additional Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same time as would otherwise have been the case (and in the case of a defeasance that is not a covenant defeasance, such opinion will be based on a change in law or a ruling of the Internal Revenue Service).

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Class I Series 2021 Additional Notes and the rights, powers, trusts' duties' immunities and indemnities of the Indenture Trustee and the obligations of the Company in connection therewith, as expressly provided for in the Indenture) as to all outstanding Class I Series 2021 Additional Notes; *it being understood* that the Indenture may remain effective with respect to the Existing Notes) when:

(1) either:

(a) all the Class I Series 2021 Additional Notes theretofore authenticated and delivered (except lost, stolen or destroyed Class I Series 2021 Additional Notes which have been replaced or paid and Class I Series 2021 Additional Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Indenture Trustee for cancellation; or

(b) all Class I Series 2021 Additional Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable or will become due and payable within one year, and the Company has irrevocably deposited or caused to be deposited with the Indenture Trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States or a combination thereof sufficient without reinvestment in the written opinion of a nationally recognized investment bank, appraisal firm or firm of independent accountants delivered to the Indenture Trustee to pay and discharge the entire indebtedness on the Class I Series 2021 Additional Notes not theretofore delivered to the Indenture Trustee for cancellation, for principal of, premium, if any, and interest on the Class I Series 2021 Additional Notes to the date of deposit (in the case of Class I Series 2021 Additional Notes that have become due and payable), or to the stated maturity or redemption date, as the case may be, together with irrevocable instructions (which may be subject to one or more conditions) from the Company directing the Indenture Trustee to apply such funds to the payment;

(2) the Company has paid all other sums payable by it under the Indenture and the Class I Series 2021 Additional Notes; and

(3) the Company has delivered to the Indenture Trustee an officer's certificate and an Opinion of Counsel (provided by at the expense of the Company) stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Listing

The Company intends to apply for the listing of the Class I Series 2021 Additional Notes in BYMA and to be admitted for trading in MAE. In addition, application has been made to list the Class I Series 2021 Additional Notes on the Luxembourg Stock Exchange and admitted for trading in the Euro MTF Market. If the Class I Series 2021 Additional Notes are listed on the Euro MTF market, then the Company will (to the extent the rules of this market so require) maintain a paying agent and a transfer agent in Luxembourg. Each of the Company, the Indenture Trustee and the Argentine Collateral Trustee are (without the need for any approvals, consents or instructions from any Series 2021 Noteholders, but in accordance with all other provisions applicable thereto) authorized to join in the execution of any amendment (including amendment and restatement) of any Transaction Document(s) to the extent required to provide for such listing. Promptly after such a listing, the Company will notify the Indenture Trustee, who will provide notice thereof to each of the Series 2021 Noteholders.

Amendments of the Transaction Documents

Amendments without the Consent of the Beneficiaries. The Company and (as applicable) the Indenture Trustee and/or the Argentine Collateral Trustee and/or the New York Collateral Agent (as applicable) (and/or any other party thereto, as applicable) may, from time to time and at any time, without the consent of the Noteholders or any Beneficiary enter into a written amendment of the Indenture and/or any other Transaction Document, for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge any Property to the Indenture Trustee or the Argentine Collateral Trustee as additional collateral for the Beneficiaries,

(b) to add to the obligations, covenants and/or representations and warranties of the Company or to surrender any right or power conferred in the Transaction Documents upon the Company,

(c) amendments described in clause (g) of "—Negative Covenants" and in clause (p) of "—Affirmative Covenants" above,

(d) issuing additional notes (including in the manner described in "—Issuance of Additional Notes" above),

(e) effecting the listing of the Class I Series 2021 Additional Notes on the Euro MTF market of the Luxembourg Stock Exchange in the manner described in "—Listing" above or any other exchange on which the Class I Series 2021 Additional Notes are listed pursuant to clause (m) of "—Affirmative Covenants" above,

(f) to conform the text of the Transaction Documents to the provisions of this "—Description of the Notes" to the extent necessary to accurately reflect such provisions, and

(g) to make such other modifications in regard to ambiguities, inconsistencies, errors, matters or questions arising under the Transaction Documents as the Company and the Indenture Trustee and/or the Argentine Collateral Trustee (as applicable) may deem necessary or desirable that will not be inconsistent with the provisions of the Transaction Documents and that will not adversely affect the interests of any of the Beneficiaries in any material respect; *provided* that an Opinion of Counsel will be required to be addressed and delivered to each of the Indenture Trustee and the Argentine Collateral Trustee opining that such amendment does not in any material respect adversely affect the interests of any of the Beneficiaries that have not consented thereto.

The Indenture Trustee, the Argentine Collateral Trustee and the New York Collateral Agent will be authorized to join in the execution of any such amendment, to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any Property thereunder; *provided* that, prior to any such amendment, both the Indenture Trustee and the Argentine Collateral Trustee will be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such

amendment is authorized and permitted by the Indenture and that all conditions precedent thereto are satisfied. A copy of any such executed amendment will be delivered by the Indenture Trustee to each Rating Agency and each Noteholder within two Business Days after receipt of a fully executed copy thereof.

Amendments with Consent of the Majority Controlling Party. Subject to the provisions described in "—Amendments without Consent of the Beneficiaries," and only with the written consent of the Majority Controlling Party, the Company and (as applicable) the Indenture Trustee and/or the Argentine Collateral Trustee (and/or any other party thereto, as applicable) may, from time to time and at any time, enter into a written amendment for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture and/or any of the other Transaction Documents or of modifying in any manner the rights of the Company and/or the Beneficiaries in respect thereof. Upon receipt of a copy of the amendment and the delivery to the Indenture Trustee and/or the Argentine Collateral Trustee (as applicable) of evidence of the consent of the Majority Controlling Party, the Indenture Trustee and/or the Argentine Collateral Trustee (as applicable) will join in the execution of such amendment.

Notwithstanding anything to the contrary in the preceding paragraph, no such amendment or no such waiver to the Transaction Documents may, without the consent of every Noteholder affected thereby:

(a) reduce in any manner the amount of, or delay the timing of or alter the priority of, any payments to the Noteholders that are required to be made under the Transaction Documents, or change any date of payment on which, the place of payment where or the currency in which any such payment is payable, or impair the Indenture Trustee's, the Argentine Collateral Trustee's or any Noteholder's right to institute suit for the enforcement of any such payment,

(b) release all or any portion of the Liens granted to the Indenture Trustee under the Indenture the New York Collateral Agent (as applicable), or reduce the transfer of Property to the Argentine Collateral Trustee under the Argentine Collateral Trust Agreements,

(c) reduce the percentage of the aggregate Principal Balance or the Principal Balance of each Series that is required for any amendment, or reduce such percentage required for any waiver or instruction, provided for in the Transaction Documents,

(d) alter the ranking of the Company's payment obligations under the Transaction Documents,

(e) materially increase the discretionary authority of the Indenture Trustee and/or the Argentine Collateral Trustee, or

(f) eliminate any of the items described in these clauses (a) through (f).

Prior to the execution of any such amendment, both the Indenture Trustee and the Argentine Collateral Trustee will be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized and permitted by the Indenture and that all conditions precedent thereto are satisfied. A copy of any such executed amendment will be delivered by the Company to each Rating Agency and each Noteholder within two Business Days after receipt of a fully executed copy thereof.

As noted in "—Notices; Meetings of Series 2021 Noteholders" above, no such amendment will be valid under Argentine law until it has been resolved at a meeting of Series 2021 Noteholders (or their representatives) held in the City of Buenos Aires in accordance with the Negotiable Obligations Law.

Promptly after the execution by the Company and the Indenture Trustee of any supplement or amendment to the Indenture, the Company will give notice thereof to the Series 2021 Noteholders issued under the Indenture and, if applicable, to the CNV, setting forth in general terms the substance of such supplement or amendment. If the Company fails to give such notice to the Series 2021 Noteholders within 15 days after the execution of such supplement or amendment, the Indenture Trustee will give notice to the Series 2021 Noteholders at the Company's expense. Any failure by the Company or the Indenture 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.

Enforcement by Series 2021 Noteholders

Except as described in the next paragraph, no Series 2021 Noteholder will have any right by virtue of or by availing itself of any provision of the Indenture or such Class I Series 2021 Additional Note to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Class I Series 2021 Additional Notes or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless (i) such Series 2021 Noteholder previously has given to the Indenture Trustee written notice of a default with respect to the Notes, (ii) Series 2021 Noteholders of not less than 25% in aggregate Principal Balance of the Class I Series 2021 Additional Notes have made written request upon the Indenture Trustee to institute such action, suit or proceeding in its own name as trustee under the Indenture and have offered to the Indenture Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (iii) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such action, suit or proceeding and no direction inconsistent with such written request has been given to the Indenture Trustee pursuant to the Indenture.

Notwithstanding any other provision in the Indenture and any provision of the Notes, the right of any Series 2021 Noteholder to receive payment of the principal, any premium, and interest on such Class I Series 2021 Additional Note (and Additional Amounts, if any) on or after the respective due dates expressed in such Class I Series 2021 Additional Note, or to institute suit, including a summary proceeding (*acción ejecutiva individual*) pursuant to Article 29 of the Negotiable Obligations Law, for the enforcement of any such payment on or after such respective dates, will not be impaired or affected without the consent of such Series 2021 Noteholder.

Governing Law; Consent to Jurisdiction

The Indenture and the Class I Series 2021 Additional Notes will be expressly stated to be governed by, and construed in accordance with, the laws of the State of New York *provided* that all matters relating to (a) the due authorization, execution, issuance and delivery of the Notes, (b) the CNV's authorization of the public offering of the Class I Series 2021 Additional Notes in Argentina, (c) the legal requirements required for the Class I Series 2021 Additional Notes to qualify as non-convertible negotiable obligations (*obligaciones negociables simples no convertibles en acciones*), and (d) the validity of meetings of Series 2021 Noteholders in Argentina, will be governed by the Negotiable Obligations Law, the Argentine Corporations Law, the CNV Rules and other applicable Argentine Laws and regulations. The Trusts will be constituted through execution of the Argentine Collateral Trust Agreements, which (along with the Notices) will be expressly stated to be governed by, and construed in accordance with, the laws of Argentina. The Argentine Collateral Trust Agreements and Notices will be in Spanish.

Each of the parties to the Indenture (with respect to the Argentine Collateral Trustee, including on behalf of the Trusts) will irrevocably and unconditionally submit (and each Beneficiary by its acquisition of a Note or a beneficial interest therein or otherwise accepting the benefits of the Indenture and the other applicable Transaction Documents) will be deemed to irrevocably and unconditionally submit) to the non-exclusive jurisdiction of: (a) the United States District Court for the Southern District of New York or of any New York State court (in either case, sitting in Manhattan, New York City) and (b) the courts sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of the Argentine Capital Markets Law, and any competent court located in the place of the Company's corporate domicile for purposes of any action or proceeding arising out of or related to the Indenture or the Notes, in each case with all applicable courts of appeal therefrom.

Each of the Company and the Argentine Collateral Trustee (including on behalf of the Trusts) will irrevocably appoint Cogency Global Inc. as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in New York. Each of the Company and the Argentine Collateral Trustee (including on behalf of the Trusts) will agree that: (a) service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided for in the Indenture, will be deemed to be effective service of process upon it in any such action, suit or proceeding and (b) the failure of such agent to give notice to it of any such service of process will not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent ceases to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), then (as applicable) each of the Company and the

Argentine Collateral Trustee (including on behalf of the Trusts) will promptly designate a new agent in New York City, on the terms and for the purposes of the Indenture. Nothing contained in the Transaction Documents will in any way be deemed to limit the ability of the Indenture Trustee or any other Beneficiary to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over the Company or the Argentine Collateral Trustee (including on behalf of the Trusts) or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

To the extent that the Company and/or the Argentine Collateral Trustee (and/or the Trusts) has or may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its Property, it (or, with respect to the Trusts, the Argentine Collateral Trustee on its behalf) will irrevocably waive, to the fullest extent permitted by Applicable Law, such immunity in respect of its obligations under the Transaction Documents.

Each of the Company and the Argentine Collateral Trustee (including on behalf of the Trusts) will irrevocably waive, to the fullest extent permitted by Applicable Law, any claim that any action or proceeding relating in any way to the Transaction Documents should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by the Company and/or the Trusts (or the Argentine Collateral Trustee on its behalf) relating in any way to the Transaction Documents whether or not commenced earlier. To the fullest extent permitted by Applicable Law, the Company and the Argentine Collateral Trustee (including on behalf of the Trusts) will take all measures necessary for any such action or proceeding to proceed to judgment before the entry of judgment in any such action or proceeding commenced by the Company and/or the Trusts (or the Argentine Collateral Trustee on its behalf).

To the extent that the Company may, in any suit, action or proceeding brought in a court of the country in which the Company is domiciled or elsewhere arising out of or in connection with the Class I Series 2021 Additional Notes or the Indenture, be entitled to the benefit of any provision of law requiring the Indenture Trustee or the holders of the Class I Series 2021 Additional Notes in such suit, action or proceeding to post security for the costs of the Company, as the case may be, or to post a bond or guarantee (*excepción de arraigo*) or to take similar action, the Company hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of the country in which the Company is domiciled or, as the case may be, such other jurisdiction.

Each of the parties to the Indenture will (and each Series 2021 Noteholder, by its acquisition of a Class I Series 2021 Additional Note or a beneficial interest therein, will be deemed to) irrevocably and unconditionally waive trial by jury in any legal action or proceeding relating to the Transaction Documents and for any counterclaim relating thereto.

Indenture Trustee and Argentine Collateral Trustee

For a description of the duties and the protections and rights of the Indenture Trustee and the Argentine Collateral Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Indenture Trustee and the Argentine Collateral Trustee to the Beneficiaries will be subject to such immunities and rights as set forth therein. Pursuant to the Indenture, neither Indenture Trustee nor the Argentine Collateral Trustee will (other than with respect to the calculation of Interest by the Indenture Trustee, calculations by the Argentine Collateral Trustee described in "—Collateral" above and calculations of the amounts in the Transaction Accounts maintained at the applicable trustee) have any obligation to perform any calculation or to make any determination with respect to any financial matter (including the determination of any financial ratio or any amount due in respect of payments of the Notes).

Under certain circumstances described in the Indenture, the Majority Controlling Party may vary or terminate the appointment of the Indenture Trustee and/or the Argentine Collateral Trustee and either Trustee may appoint additional trustees or other agents. Notice of any resignation, termination or appointment of a Trustee, or of any change in the office through which it acts, will be provided to Noteholders.

In addition to those specified in the Indenture, for a description of certain additional duties, protections and rights of the Argentine Collateral Trustee under the Argentine Collateral Trust Agreements, reference is made to the Argentine Collateral Trust Agreements, and the obligations of the Argentine Collateral Trustee to the other

Beneficiaries will be subject to such immunities and rights as set forth therein. In particular, the Argentine Collateral Trust Agreements will provide that: (a) any and all obligations (if any) of the Argentine Collateral Trustee (in its own name) in virtue of the Argentine Collateral Trust Agreements will be paid only by it (that is, only the assets of the person acting as the Argentine Collateral Trustee, initially the Argentine branch of Citibank, N.A., will be used to satisfy its obligations), (b) it will not be responsible for any lack of funds to make any such payment if such is attributable to an event of force majeure and/or any other circumstance outside of its control and (c) neither such person's head office nor any other office, branch or affiliate of such person will be responsible for such payment.

Certain Definitions in the Indenture

The following are certain of the terms as such will be defined in the Indenture:

"*Additional Transaction Documents*" means the Argentine Collateral Cargo Trust Agreement, the Pledge and Control Agreement and any pledge and control agreement related to any New Money Debt.

"*Affiliate*" means, with respect to any specified person, any other person Controlling, Controlled by or under common Control with such specified person.

"*Airports*" means the airports in Argentina that the Company operates pursuant to the Concession Agreement.

"*Applicable Law*" means, as to any person, any law, order, decree, treaty, rule, regulation or similar requirement (including measures thereunder) or any determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such person and/or any of its Property and/or to which such person and/or any of its Property is subject.

"*Argentine Collateral Cargo Trust Agreement*" means the *Contrato de Fideicomiso de Garantía*, dated August 9, 2019, as amended and restated as of the Series 2021 Issuance Date, entered into between the Company, as trustor, and the Argentine Collateral Trustee, as trustee, for the benefit of the beneficiaries thereto (including the Beneficiaries), which agreement is governed by the laws of Argentina.

"*Argentine Collateral Tariffs Trust Agreement*" means the *Contrato de Fideicomiso de Garantía*, dated January 17, 2017, entered into between the Company, as trustor, and the Argentine Collateral Trustee, as trustee, for the benefit of the Beneficiaries, which agreement is governed by the laws of Argentina.

"*Argentine Collateral Trust Agreements*" means together the Argentine Collateral Cargo Trust Agreement and the Argentine Collateral Tariffs Trust Agreement.

"*Argentine FX Market*" means the Argentine Foreign Exchange Market (*Mercado de Cambios*) as established pursuant to Decree 619/2019, as amended, and the BCRA implementing regulations thereunder.

"*Basic Concession Operating Costs*" means the operating costs (including reasonably sufficient reserves) reasonably necessary for the Company to maintain and to operate its Group "A" airports in accordance with its contractual obligations under the Concession Agreement.

"*Beneficiary*" means each of the Indenture Trustee, the Argentine Collateral Trustee, the Indenture Trustee's Representative in Argentina, the New York Collateral Agent, each Noteholder and each other person entitled to payment from the Company under the Existing Transaction Documents; *provided* that such term will not include: (a) the Company or any of its Affiliates other than, for Affiliates of the Company other than its Subsidiaries, to the extent that such person is a Noteholder; or (b) any person in a capacity unrelated to the transactions contemplated by the Existing Transaction Documents.

"*Buenos Aires Business Day*" means any day other than a Saturday, Sunday or other day on which banking institutions in the City of Buenos Aires, Argentina are permitted or required by Applicable Law to remain closed.

"*Business Day*" means any day other than a Saturday, Sunday or other day on which banking institutions in New York City, New York or the City of Buenos Aires, Argentina are permitted or required by Applicable Law to remain closed; *provided* that, with respect to any actions taken or to be taken by the Indenture Trustee or the Argentine

Collateral Trustee, such term will mean a day in the jurisdiction of the Indenture Trustee or the Argentine Collateral Trustee (as applicable) other than a Saturday, Sunday or other day on which the Indenture Trustee or the Argentine Collateral Trustee (as applicable) is not open for business.

"*Calculation Period*" means, as of any date of determination, either (x) for any backward-looking determination, the most recent two full fiscal quarters ending on or prior to the date of determination for which Financial Statements have been prepared, or (y) for any forward-looking determination, the two full fiscal quarters beginning on or immediately after the date of determination.

"*Capital Lease Obligations*" means, with respect to any person as of the date of determination, the obligations of such person to pay rent and other amounts under any lease of (or other arrangement conveying the right to use) real or personal Property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on the balance sheet of such person under applicable accounting principles. The amount of such obligations at any date of determination will be the capitalized amount thereof as of such date as determined in accordance with the applicable accounting principles.

"*Capital Stock*" means, with respect to any person, any and all shares (whether common or preferred), interests, participations, partnership interests or other equity or ownership interests in such person (however designated and whether or not voting) and any warrants, rights or options to purchase any of such equity or ownership interests.

"*Cargo Fees*" means all rights, title and interest in, to and under each payment of the freight airport charges payable by the users of such services in connection with all proceeds derived from export and import services carried out by Terminal de Cargas Argentina S.A. (a business unit of the Company), including but not limited to storage, handling, refrigerating and merchandise scanning services, excluding the Specific Allocation of Revenues Percentage.

"*Cash Flow Available for Debt Service*" means, for any Calculation Period, the sum of, without duplication (in each case on a consolidated basis and determined in accordance with IFRS):

(a) cash flows from operating activities (excluding capital expenditures pursuant to the Mandatory Capex Program, as applicable and without duplication with clause (b) below) of the Company for such Calculation Period, *plus*

(b) cash flows from investing activities (excluding capital expenditures pursuant to the Mandatory Capex Program, as applicable and without duplication with clause (a) above) of the Company for such Calculation Period, *minus*

(c) Net Capex of the Company for such Calculation Period, *minus*

(d) any redemptions of the Government Preferred Stock made by the Company for such Calculation Period;

provided that neither the amount of Net Capex nor the redemptions of the Government Preferred Stock subtracted pursuant to clauses (c) and (d) above shall be less than zero (0).

"*Cash Equivalents*" means Debt of the type described in clause (a) of the definition thereof or Capital Stock of a person, in each case except to the extent that such could not reasonably be expected to be sellable or otherwise convertible into cash at Fair Value within two years after the receipt thereof.

"*Change Notice*" means a notice sent by the Argentine Collateral Trustee to a Payor of Clearinghouse Payments to instruct such Payor to (with respect to the Use Fees to be paid by it) cease following any instructions received by it from the Company or any other person other than the Argentine Collateral Trustee.

"*Change of Control*" means that: (a) other than the Permitted Shareholders, any person or group (each as used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Capital Stock of the Company, (b) for any reason, Permitted Shareholders do not have the right (directly or indirectly) to appoint at least a majority of the board of directors of the Company, and/or (c)(i) for so long as Southern Cone

Foundation (or any other foundation or similar entity) Controls (whether directly or indirectly) the Company, any member of such entity's board of directors (or similar body) is a "Specially Designated National" as identified by the United States Office of Foreign Assets Control, (ii) any direct or indirect beneficiary of such entity is: (A) a "Specially Designated National" as identified by the United States Office of Foreign Assets Control and/or (B) headquartered and/or organized in a jurisdiction subject to sanctions imposed by the United States Office of Foreign Assets Control and/or (iii) other than natural persons described in clause (b) of the definition of "Permitted Shareholders," any member of such entity's board of directors (or similar entity) or any direct or indirect beneficiary of such entity is: (A) a government official or employee, a political party or a similar organization or (B) an institution or other organization that: (1) uses its resources to promote or otherwise support (whether directly or indirectly) any such government official or employee, political party or similar group or (2) violates any of the Corrupt Practices Laws and/or is involved in any bribery, kick-backs or similar activities with any government official or employee, political party or similar group. For the purpose of clarification, any transaction permitted by clause (g)(i)(B) of "—Negative Covenants" above will be deemed to be a Change of Control if the surviving entity (or acquiror) of such transaction were considered to be the Company for purposes of this paragraph and one or more of the events described in clauses (a), (b) and (c) would have occurred as a result of such transaction.

"*Collateral*" means (x) prior to the Amendment and Restatement Date, the Existing Collateral and, only in respect of the Class I Series 2021 Additional Notes, the Additional Collateral, and (y) on and after the Amendment Restatement Date, the Existing Collateral and the Additional Collateral on a *pro rata* and *pari passu* basis with the Existing Loans, the Mandatory Capex Debt and any New Money Debt.

"*Collection Ratio*" means, for any Reporting Period, the ratio of: (a) the aggregate Collections on the Transferred Use Fees paid by the applicable Payor(s) during such Reporting Period (with respect to Collections in Pesos, calculated as if such Pesos were converted into U.S. dollars at the Exchange Rate in effect as of the last day of such Reporting Period) to (b) the principal and Interest scheduled to be paid on the Notes on the first Payment Date after the end of such Reporting Period; *provided* that such calculation will include Collections on Transferred Use Fees received directly by the Company during such Reporting Period to the extent that such was paid by a Payor that: (i) as of the last day of such Reporting Period, has received a Notice and (if required as noted in "—Collateral—Transaction Accounts—Notices" above) has acknowledged and agreed thereto, which Notice remains in full force and effect, and (ii) was as of such last day and remains in full compliance with such Notice.

"*Collections*" means (i) with respect to the Transferred Tariff Rights, the payments and/or other proceeds received by (or on behalf of) the Company and/or the Tariffs Trust (whether through deposit into a Collection Account or otherwise, including all such amounts received and retained by the Company (whether or not in accordance with the Existing Transaction Documents)); and (ii) with respect to the Transferred Cargo Trust Rights (as applicable), the payments and/or other proceeds received by (or on behalf of) the Company and/or the Cargo Trust. For the purpose of clarification, the Collections only include those corresponding to the Transferred Tariffs Rights and the Transferred Cargo Trust Rights (as applicable) and thus (even if received into a Collection Account) do not include any payment that is not included in the "Transferred Use Fees", the "Transferred Cargo Trust Rights" or "Transferred Concession Indemnification Rights" pursuant to the definitions thereof, including any payments on the Use Fees, Cargo Fees and the Concession Indemnification Rights.

"*Concession*" means the concession granted to the Company pursuant to the Concession Agreement.

"*Concession Agreement*" means the concession agreement entered into by the Company with the Argentine National Government on February 9, 1998, which was approved by Decree 163/1998 issued by the Executive Branch and published in the Official Gazette on February 13, 1998, as amended by the Memorandum of Agreement and the Technical Conditions of the Extension, and as it may be further amended and supplemented from time to time including, but not limited to, by means of Resolution No. 60/2021 issued by the ORSNA on September 23, 2021.

"*Concession Indemnification Event*" means any event, occurrence or other circumstance resulting in a Concession Indemnification Right being payable or claimable.

"*Concession Indemnification Rights*" means the Company's rights (under the Concession Agreement, Applicable Law or otherwise) to receive payment in the event of a termination, expropriation or redemption of the Concession Agreement.

"*Consolidated Intangible Assets*" means, for the Company and its Subsidiaries, at any time, the total consolidated intangible assets of the Company and its Subsidiaries as set forth on the balance sheet as of the most recent fiscal quarter in accordance with IFRS.

"*Consolidated Net Worth*" means, for any person at any time, the consolidated stockholders' (or similar) equity of such person at such time, determined on a consolidated basis in accordance with IFRS, *minus* the amount thereof attributable to Disqualified Capital Stock of such person.

"*Contingent Liabilities*" mean any agreement, undertaking or arrangement by which any person guarantees, endorses or otherwise becomes or is contingently liable (by a Contractual Obligation, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) for the Debt, obligation or any other liability of any other person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the Capital Stock of any other person. The principal amount of any person's obligation under any Contingent Liability will (subject to any maximum liability of such person set forth in the documentation for such Contingent Liability) be deemed to be the outstanding principal amount (or maximum outstanding principal amount, if larger) of the Debt, obligation or other liability guaranteed or otherwise covered thereby.

"*Contractual Obligation*" means, as to any person, any provision of any security issued by such person or of any agreement, instrument or other undertaking to which such person is a party or by which it and/or any of its Property is bound, which provision constitutes an agreement, obligation or commitment of, or covenant or undertaking by, such person.

"*Control*" when used with respect to any specified person means the right or power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing. With respect to any entity that is publicly listed, the person (or group of persons) directly or indirectly having the highest percentage of ownership of (or control over the voting of) Capital Stock of such entity will be deemed to have "Control" over such entity unless such percentage is less than 10%.

"*Corrupt Practices Laws*" means, to the extent applicable with respect to any person: (a) the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended, and (b) any other Applicable Law applicable to such person and/or any of its Subsidiaries relating to bribery, kick-backs or similar activities.

"*Credit Agreement*" means (i) collectively, (x) that certain Credit Facility Agreement, dated as of August 9, 2019, among the Company as borrower, Citibank, N.A. as administrative agent, the branch of Citibank, N.A. established in the Republic of Argentina as onshore collateral agent and onshore disbursement agent, Industrial and Commercial Bank of China (Argentina) S.A., Banco Galicia y Buenos Aires S.A.U. and Banco Santander Río S.A. as joint lead arrangers and the lenders party thereto from time to time and (y) that certain Credit Facility Agreement dated as of August 9, 2019, among the Company as borrower, Citibank, N.A. as administrative agent, the branch of Citibank, N.A. established in the Republic of Argentina as onshore collateral agent and onshore custodian agent, Citibank, N.A. acting through its international banking facility as joint lead arranger and lender and any other lenders party thereto from time to time, each as may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Debt under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Company to not be included in the definition of "Credit Agreement") and (ii) whether or not the credit agreement referred to in clause (i) remains outstanding, if designated by the Company to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Debt, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid,

renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"*Credit Agreement Documents*" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Credit Facility Debt*" means any and all amounts payable under or in respect of (a) the Credit Agreement and the other Credit Agreement Documents, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Debt under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or altering the maturity thereof, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof and (b) whether or not the Debt referred to in clause (a) remains outstanding, if designated by the Company to be included in this definition, one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, reserve-based loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Debt, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"*Cumulative Net Income*" means, for any period, the aggregate net income (or loss) of the Company (on a consolidated basis in accordance with IFRS) (after deducting (or adding) the portion of such net income (or loss) attributable to minority interests in the Company's Subsidiaries) for such period; *provided* that there will be excluded (without duplication) therefrom to the extent reflected in such aggregate net income (loss):

(a) net after-tax gains from Asset Disposals or abandonments of reserves relating thereto,

(b) other than any restoration to income of any contingency reserve (which is addressed in clause (f)), net after-tax items classified as extraordinary gains,

(c) the net income (but not loss) of any person other than the Company and any Subsidiary thereof, including if such person has since been consolidated with or merged into the Company or any of its Subsidiaries,

(d) the net income (but not loss) of any Subsidiary of the Company to the extent that a corresponding amount could not be distributed to the holders of such Subsidiary's Capital Stock at the date of determination as a result of any restriction pursuant to the organizational documents of such Subsidiary or any Applicable Law, Contractual Obligation or judgment applicable to any such distribution,

(e) any increase (but not decrease) in net income attributable to minority interests in any Subsidiary of the Company,

(f) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Cumulative Net Income accrued during such period (or, so long as such does not exceed US$500,000 in the aggregate, before such period), and

(g) any gain (or loss) from foreign exchange translation or change in net monetary position.

"*Debt*" means, with respect to any person at any date, without duplication and whether or not included as liabilities in accordance with applicable accounting principles:

(a) all obligations of such person for borrowed money and all obligations of such person evidenced by bonds, debentures, notes or other similar instruments,

(b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, banker's acceptances and similar arrangements for the account of such person,

(c) all Capital Lease Obligations of such person,

(d) all obligations of such person to pay the deferred purchase price of Property or services (other than ordinary course trade liabilities that are not past due for 60 days or more), and obligations (including under conditional sales or other title retention agreements) secured by a Lien on Property owned or being purchased by such person, whether or not such obligations shall have been assumed by such person or are limited in recourse (*provided* that if any such obligations are limited in recourse, then the amount of such Debt will be considered to be the maximum potential liability thereunder),

(e) all net obligations of such person in respect of swap, cap, collar, swaption, option or similar agreements as determined in accordance with applicable accounting principles,

(f) all outstanding aggregate investments or principal amounts of indebtedness held by purchasers, assignees or transferees of (or of interests in) accounts receivable, lease receivables or other payment rights (or securities, loans or other obligations issued by or of such purchasers, assignees or transferees) in connection with any Securitization by such person,

(g) obligations of such person to pay dividends on Capital Stock that have been declared and remain unpaid for more than 90 days after the date of declaration; *provided* that such will not include dividends to be paid in additional Capital Stock of the same class,

(h) Taxes, ordinary course trade liabilities and other amounts payable by such person that are past due for 60 days or more,

(i) all Contingent Liabilities of such person, and

(j) all liabilities secured by any Lien on any Property of such person even though such person has not assumed or otherwise become liable for the payment thereof. The redemption of any Government Preferred Stock will not be deemed Debt.

"*Debt Service*" means, with respect to any person (the "*First Person*") for any Calculation Period, the sum of all principal and interest payments and any fees, commissions, discounts, expenses, credit insurance premia, breakage costs, termination costs, payments on Capital Lease Obligations and other amounts paid by (including capitalized by) such person (whether paid in cash or, other than paid through the delivery of Subordinated Debt or non-preferred Capital Stock, non-cash) during such Calculation Period in respect of all Debt other than Subordinated Debt; *it being understood* that: (a) except to the extent paid through the delivery of Subordinated Debt or non-preferred Capital Stock, any purchases, defeasances or other reductions of Debt (whether voluntary or involuntary) will be considered to constitute Debt Service, (b) all such payments by a person (the "*Guaranteed Debtor*") other than the First Person on Debt of the Guaranteed Debtor that is Debt of the First Person will be considered to be Debt Service with respect to the First Person and (c) any voluntary prepayment of the principal of Debt with the proceeds of Refinancing Debt will not, to the extent that such prepayment is funded by such Refinancing Debt, be considered to constitute Debt Service.

"*Debt Service Coverage Ratio*" means, with respect to any Calculation Period, the ratio of:

(a) Cash Flow Available for Debt Service during such Calculation Period; to

(b) Total Debt Service during such Calculation Period.

"*Default Payment*" with respect to each Series, means, as of any date of payment, the Redemption Price for the full payment such Series Principal Balance on such date.

"*Development Trust*" means the trust incorporated by means of the *Contrato de Fideicomiso de Fortalecimiento del Sistema Nacional de Aeropuertos* (Trust Agreement for Strengthening the Argentine National Airport System), dated December 29, 2009, between the Company, as trustor, and *Banco de la Nación Argentina*, as trustee, aimed at managing and allocating the funds to be transferred by the Company under the Specific Allocation of Revenue Percentage.

"*Disqualified Capital Stock*" means that portion of any Capital Stock that, by its terms (or by the terms of any Debt or other Capital Stock into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable (whether pursuant to a sinking fund obligation or otherwise), or is redeemable at the sole option of the holder thereof, in any case on or before the 91st day after the Maturity Date.

"*EBITDA*" means, with respect to any period, the income (loss) of the Company (on a consolidated basis and as determined in accordance with IFRS) for such period, in each case eliminating (to the extent included in the calculation of such income or loss): (a) financial and holding results (which will include all of the Company's (on a consolidated basis) interest and foreign exchange and net monetary position gains or losses during such period), (b) income tax, (c) goodwill amortization, (d) intangible assets amortization, (e) property, plant and equipment depreciation and (f) other income and expenses (which will include: (i) any net income or gain (or net loss), net of any tax effect, during such period from any extraordinary items, (ii) gains or losses during such period on Asset Disposals (other than the sale of inventory in the ordinary course of business) and (iii) any other extraordinary non-cash items for such period (other than items that will require cash payments and for which an accrual or reserve has been, or is required by IFRS to be, made).

"*Eligible Dollar Investments*" means any one or more of the following obligations or securities acquired at a purchase price of not greater than par (including any issued by the Indenture Trustee, the Argentine Collateral Trustee or any of their respective Affiliates (including those for which the applicable such entity receives compensation) but excluding any obligations or securities of or issued by the Company or any Affiliate thereof); *provided* that such obligations or securities are denominated and payable in U.S. dollars:

(i) direct obligations of, and obligations fully guaranteed as to timely payment of principal and interest by: (A) the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States or (B) so long as rated at the time of investment therein at least "Aa2" by Moody's and at least "AA" by S&P, Japan, the United Kingdom, Switzerland or any member of the Euro-zone,

(ii) demand and time deposits in, certificates of deposit of or bankers' acceptances issued by any commercial bank or other financial institution: (A) organized under the laws of the United States, Japan, the United Kingdom, Switzerland, any member of the Euro-zone or any political subdivision thereof, (B) having at the time of such investment combined capital and surplus of not less than US$500,000,000 (or its equivalent in any other currency) and (C) having (or being a Subsidiary of a bank holding company having) a short-term unsecured debt rating of not less than "A-1" by S&P and "P-1" by Moody's at the time of such investment,

(iii) repurchase obligations with respect to any obligations described in clause (i) entered into with a commercial bank or other financial institution acting as principal meeting the requirements set forth in clause (ii),

(iv) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations) that is issued by any corporation or other entity: (A) organized under the laws of the United States, Japan, the United Kingdom, Switzerland, any member of the Euro-zone or any political subdivision thereof and (B) having a short-term unsecured debt rating of not less than "A-1" by S&P and "P-1" by Moody's at the time of such investment, or

(v) money market funds having at the time of investment therein a rating in the highest investment category granted thereby by Moody's and S&P (and, in particular, regarding S&P, such rating shall have a subscript of "m" to the extent applicable), including any fund for which the Indenture Trustee or

an Affiliate thereof serves as an investment advisor, administrator, shareholder, servicing agent, custodian or subcustodian, notwithstanding that: (A) the Indenture Trustee or an Affiliate thereof charges and collects fees and expenses from such funds for services rendered; *provided* that such charges, fees and expenses are on terms consistent with terms negotiated at arm's length, and (B) the Indenture Trustee charges and collects fees and expenses for services rendered pursuant to the Transaction Documents; *provided* that each such Eligible Dollar Investment: (1) will be: (x) evidenced by a negotiable certificate or instrument or issued in the name of the Indenture Trustee or its nominee (which may not include the Company or an Affiliate thereof, the Argentine Collateral Trustee or the Trusts) or (y) in book-entry form in the name of the Indenture Trustee or its nominee (which may not include the Company or an Affiliate thereof, the Argentine Collateral Trustee or the Trusts), and (2) will mature not later than the New York Business Day before the next Payment Date, except overnight deposits (which may mature or be available on such Payment Date).

"*Eligible Peso Investments*" means any one or more of the following obligations or securities acquired at a purchase price of not greater than par (including any issued by the Indenture Trustee, the Argentine Collateral Trustee or any of their respective Affiliates (including those for which the applicable such entity receives compensation) but excluding any obligations or securities of or issued by the Company or any Affiliate thereof); *provided* that such obligations or securities are denominated and payable in Pesos:

(a) time deposits with maturities of not greater than 30 days opened in Argentine financial entities with a rating at the time of investment therein equal to or higher than "AA" by Standard & Poor's International Ratings, LLC Argentine Branch and equal to or higher than "Aa1" by *Moody's Latin America Calificadora de Riesgo S.A.*; *provided* that if no Argentine financial entity satisfies such rating requirements, then in Argentine financial entities with the highest rating granted by such rating agencies to Argentine financial entities, and

(b) money market funds from Argentine mutual funds (*Fondos Comunes de Inversión*) in which the entity acting as the Argentine Collateral Trustee acts as depositing entity (*sociedad depositaria*) that invests principally in time deposits of the type described in clause (a), which fund has a rating at the time of investment therein equal to or higher than "AA" by Standard & Poor's International Ratings, LLC Argentine Branch and equal to or higher than "Aa1" by *Moody's Latin America Calificadora de Riesgo S.A.*, including any fund for which the Argentine Collateral Trustee or an Affiliate thereof serves as an investment advisor, administrator, shareholder, servicing agent, custodian or subcustodian, notwithstanding that: (i) the Argentine Collateral Trustee or an Affiliate thereof charges and collects fees and expenses from such funds for services rendered; *provided* that such charges, fees and expenses are on terms consistent with terms negotiated at arm's length, and (ii) the Argentine Collateral Trustee charges and collects fees and expenses for services rendered pursuant to the Transaction Documents; *provided* that if no Argentine money market fund satisfies such rating requirements, then Argentine money market funds with the highest rating granted by such rating agencies to Argentine money market funds;

provided that each Eligible Peso Investment: (A) will be: (1) evidenced by a negotiable certificate or instrument or issued in the name of the Trusts, the Argentine Collateral Trustee or its nominee (which may not include the Company or an Affiliate thereof) or (2) in book-entry form in the name of the Trusts, the Argentine Collateral Trustee or its nominee (which may not include the Company or an Affiliate thereof), and (B) with respect to: (1) the Expense Payment Account, will mature not later than the Business Day before the next Payment Date, except money market funds that are available for liquidation at any time, and (2) the Peso Collection Account, will mature not later than the 30th day before the next Payment Date, except money market funds that are available for liquidation at any time.

"*Equity Offering*" means an issuance by the Company of Capital Stock issued by the Company.

"*Existing Loans*" means (i) the "offshore" credit facility agreement, dated August 9, 2019, as amended, with Citibank N.A., as lender; (ii) the "onshore" credit facility agreement dated August 9, 2019, as amended, with Industrial and Commercial Bank of China (Argentina) S.A.U. ("ICBC"), Banco de Galicia y Buenos Aires S.A.U. ("Banco Galicia"), and Banco Santander Río S.A. ("Banco Santander"); (iii) the bilateral loan agreement, dated June 8, 2020, with ICBC; (iv) the three bilateral loan agreements, each dated August 7, 2020, with each of the Branch of Citibank N.A. in Argentina, Banco Galicia and Banco Santander; (v) the four bilateral loan agreements, each dated February 17, 2021, with ICBC, Banco Santander, Banco Galicia and the Branch of Citibank N.A. in Argentina; (vi) the three

bilateral loan agreements, each dated May 17, 2021, with ICBC, Banco Santander and Banco Galicia, respectively; and (vii) the bilateral loan agreement, dated May 17, 2021, with the Branch of Citibank N.A. in Argentina.

"*Existing Transaction Documents*" means the Indenture, the Notes, the Argentine Collateral Tariffs Trust Agreement, and the Notices.

"*Exchange Rate*" means, at any time of determination, the amount of Pesos required to purchase a Dollar as most recently published by the Emerging Markets Traders Association (EMTA) in its website (www.emta.org) as the "EMTA ARS Industry Survey Rate" or, in the absence of such a publication, by Banco de la Nación Argentina (or its successor) or, if such also is not available, by the Central Bank in accordance with Central Bank Communication "A" 3500 dated March 1, 2002 pursuant to the survey mechanism established in such Communication.

"*Fair Value*" means, with respect to any Property, service or business, the price (after taking into account any liabilities relating to such Property, service or business) that could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing-and-able buyer, neither of which is under any compulsion to complete the transaction.

"*Financial Statements*" means, with respect to any person, the audited (with respect to a fiscal year or any other fiscal period) or unaudited (with respect to any fiscal period other than a fiscal year) balance sheets, statements of income and statements of cash flow of such person.

"*Governmental Authority*" means any nation or government (including Argentina and the United States), any state, province or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any multilateral or supranational entity.

"*Government Preferred Stock*" means the preferred shares (*acciones preferidas*), which are convertible into common shares of Capital Stock (*acciones ordinarias*) of the Company, issued at the Company's shareholders' meeting dated March 6, 2008 and authorized by the ORSNA on April 25, 2008, which were entirely subscribed by the Argentine National Government and paid in through the partial capitalization of the Company's debt then held by the Argentine National Government, in accordance with the Memorandum of Agreement. The Government Preferred Stock is Capital Stock of the Company. See "—Summary—The Company—Principal Terms of the Concession Agreement—Withdrawal and Settlement of Claims."

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

"*Improvements*" means the construction, repair, purchase, maintenance, upgrade or other improvement of the terminals, hangars, runways and other infrastructure at the Airports, in each case in accordance with the requirements of the Concession Agreement.

"*Independent Appraiser*" means an internationally recognized accounting firm, appraisal firm, consultant or investment banking firm that is: (a) in the judgment of the Company's board of directors, qualified to perform the task for which it has been engaged, and (b) independent in connection with the relevant transaction, including not being Affiliated with any of the parties to the applicable transaction(s).

"*Interest Period*" means, the period commencing at the end of the preceding Interest Period to but excluding the next Payment Date; *provided* that with respect to the Class I Series 2021 Additional Notes, shall mean (a) initially the period from and including the Series 2021 Issuance Date to but excluding the next Payment Date and (b) thereafter, the period from the end of the preceding Interest Period to but excluding the next Payment Date.

"*Investment*" means, with respect to any person, any: (a) purchase or other acquisition of any Capital Stock or Debt issued by any other person, (b) capital contribution (whether by means of any transfer of Property or otherwise) to any other person and (c) any incurrence of Debt relating to another person (such as a guarantee of the Debt of such other person); *provided* that Investment does not include the creation of accounts receivable or similar payment rights generated in the ordinary course of business.

"*Investment Grade*" means Baa3 or higher by Moody's and BBB- or higher by S&P, or the equivalent of such ratings by another Rating Agency.

"*Lien*" means, as applied to any Property, any pledge, mortgage, lien, charge, security interest, deed of trust, hypothecation, security trust, fiduciary transfer of title, assignment by way of security, charge, sale and lease back arrangement, easement, servitude, trust arrangement or encumbrance of any kind thereon (including any conditional sale or other title retention agreement, any lease in the nature thereof or the interest of the lessor under any capitalized lease), or any other preferential arrangement having the practical and/or economic effect of constituting a security interest with respect to the payment of any obligation with, or from the proceeds of, such Property (including any right of setoff or similar banker's lien). For the purpose of clarification, a Lien will include any sales (including "true sales") of Property in connection with any Securitization or similar transaction.

"*Majority Controlling Party*" means as of any date of determination, the Controlling Parties for Series that act in concert as to the issuer in question and which represent, as of such time of determination, Series representing more than 50% of the aggregate Principal Balance of all Series; *it being understood* that any determination of the "Majority Controlling Party" shall exclude the vote relating to (and principal amount of) the portion of the Notes (or beneficial interests therein) of the applicable Series held by the Company or any of its affiliates.

"*Make-whole Premium*" means, as of any date of determination, the result (not to be less than zero) of: (a) the present value (compounded on a quarterly basis) to such date of the scheduled future principal and Interest cash flows from the Principal Balance of the Class I Series 2021 Additional Notes (or portion thereof) being redeemed discounted at a per annum rate equal to the then-current bid side yield (as most recently published in the New York edition of *The Wall Street Journal*) on the U.S. Treasury Note having a maturity date closest to the remaining weighted average life of the Class I Series 2021 Additional Notes calculated at the applicable Redemption Date *plus* 0.50% per annum *minus* (b) the aggregate Principal Balance of the Class I Series 2021 Additional Notes (or portion thereof) to be redeemed.

"*Management Agreement*" means the Management Support Services Agreement, dated June 8, 1999 and amended on May 29, 2001, March 7, 2005, and May 5, 2010, between the Company and *Proden S.A.* (as assignee of *Corporación América Sudamericana S.A.*), the terms of which are currently suspended but which may be reinstated at any time, without giving effect (notwithstanding anything else herein to the contrary) to any other amendment, modification, supplement, side letter or any other arrangement modifying (or purporting to modify) such agreement except to the extent that such modification is an extension of such agreement on otherwise identical terms.

"*Mandatory Capex Program*" means any capital expenditures made pursuant to the Concession Agreement, including (but not limited to) any redemption of the Government Preferred Stock that counts towards the required amount of capital expenditures pursuant to the Concession Agreement, as certified in an officer's certificate to the Indenture Trustee by the Company.

"*Mandatory Capex Debt*" means any Debt certified in an officer's certificate of the Company to the Indenture Trustee as being incurred to finance or refinance any expenditure pursuant to the Mandatory Capex Program.

"*Material Adverse Effect*" means: (a) a material adverse effect on the Transferred Rights (including the volume and/or collectability of the Transferred Rights), (b) a material adverse effect on the business, operations, financial condition and/or Property of the Company either individually or on a consolidated basis with its Subsidiaries, (c) a material impairment of the ability of the Company to perform its obligations under the Transaction Documents or (d) a material adverse effect on the transactions contemplated by the Transaction Documents, including: (i) on the validity or enforceability against the Company of any of the Transaction Documents, (ii) the rights and remedies of the Beneficiaries under the Transaction Documents, (iii) with respect to the valid transfer of the Transferred Rights to the Argentine Collateral Trustee (on behalf of the Trusts) or the Liens granted to the Indenture Trustee pursuant to the Transaction Documents and/or (iv) on the Trusts.

"*Maturity Date*" means the Payment Date on August 1, 2031.

"*Memorandum of Agreement* " means the memorandum of agreement executed on April 3, 2007 between the Company and the Argentine National Government (through the Public Utilities Contract Analysis and Renegotiation

Unit (*Unidad de Renegociación y Análisis de Contratos de Servicios Públicos*), which became effective on December 13, 2007 upon publication in the Argentine Official Gazette of Decree No. 1799/2007 of the Argentine Executive Branch ratifying such memorandum of agreement, without giving effect to (notwithstanding anything else herein to the contrary) any amendment, modification, supplement, side letter or any other arrangement modifying (or purporting to modify) this agreement.

"*Minimum Operating Cash*" means US$10,000,000 (or its equivalent in any other currency).

"*Moody's*" means Moody's Investors Service, Inc. and its successors (including the surviving entity of any merger with another rating agency).

"*Negotiable Obligations Law*" means the *Ley de Obligaciones Negociables* No. 23,576 enacted on June 29, 1988 (and published in the Official Gazette on July 27, 1988), as amended by Law No. 23,962 enacted on July 4, 1991 (and published in the Official Gazette on August 6, 1991) and by Law No. 27,440 enacted on May 9, 2018 (and published in the Official Gazette on May 11, 2018).

"*Net Capex*" means, for any Calculation Period, capital expenditures pursuant to the Mandatory Capex Program made by or projected to be made by the Company to be paid or payable during such Calculation Period in accordance with IFRS, *minus* Prefunded Cash.

"*Net Cash Proceeds*" means, with respect to any Asset Disposal or Equity Offering by the Company or any of its Subsidiaries: (a) the proceeds from such Asset Disposal or Equity Offering received initially in the form of cash or Cash Equivalents (whether paid immediately or on an installment or other deferred basis) *minus* (b) the sum of: (i) reasonable expenses incurred by the Company or its Subsidiary (as applicable) in connection with such Asset Disposal or Equity Offering, (ii) additional Taxes paid (or in good faith estimated to be payable) by the Company or its Subsidiary (as applicable) as a result of such Asset Disposal or Equity Offering and (iii) with respect to an Asset Disposal, the amount of such cash or Cash Equivalents (if any) used to repay any Debt secured by a Lien on the Property that was the subject of such Asset Disposal, *plus* (c) with respect to an Asset Disposal, to the extent that such does not exceed clause (b) with respect thereto, the amount of any reduction in Taxes (as in good faith estimated by the Company) as a result of such Asset Disposal.

"*New York Business Day*" means any day other than a Saturday, Sunday or other day on which banking institutions in New York City, New York are permitted or required by Applicable Law to remain closed.

"*Notice*" shall mean a "*Notificación*" as defined in the Argentine Collateral Trust.

"*Opinion of Counsel*" means an opinion in writing signed by legal counsel, which counsel may be an employee of the Company or other counsel reasonably satisfactory to the Indenture Trustee and/or the Argentine Collateral Trustee (as applicable) and which opinion must be in form and substance reasonably acceptable to the Indenture Trustee and/or the Argentine Collateral Trustee (as applicable).

"*Payment Date*" means the 1st day of each February, May, August and November; *provided* that if any such date is not a Business Day, then such day will not be a payment date and the next day that is a Business Day will be a Payment Date.

"*Payor*" means, with respect to (i) any Use Fee or Concession Indemnification Right, the person(s) obligated to make (or is/are otherwise making) payment with respect thereto; *it being understood* that, with respect to Use Fees that are charged by an airline to its passengers through or with ticket prices, such will not include such passengers but rather the applicable airlines (or, for any such airline that makes such payments through IATA or another entity, such entity); and (ii) any Transferred Cargo Trust Rights, the person(s) obligated to make (or the person(s) otherwise making or who will make) payment with respect thereto.

"*Permitted Investments*" means Investments: (a) in cash and Cash Equivalents other than Cash Equivalents issued by an Affiliate of the Company (including any Subsidiary of the Company), (b) in any person that is a Subsidiary of the Company; *provided* that: (i) concurrently with such Investment, the other holder(s) of Capital Stock of such Subsidiary (other than directors thereof holding the minimum amount of Capital Stock required to qualify as a director thereof) make a *pro rata* investment in such Subsidiary and (ii) all such Investments by the Company in the

aggregate from the Series 2021 Issuance Date may not exceed US$10,000,000 (or its equivalent in any other currency), no more than US$5,000,000 (or its equivalent in any other currency) of which may be made in any calendar year, (c) payroll, travel and similar advances that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes, (d) that exist on the Series 2021 Issuance Date in Subsidiaries (with respect to Debt, including Refinancing Debt therefor), (e) received as a result of a bankruptcy, reorganization or similar occurrence with respect to any person (with respect to Debt, including Refinancing Debt therefor) or a litigation, arbitration or other dispute with respect to persons who are not Affiliates of the investing person, (f) to the extent in compliance with clause (d) of "—Negative Covenants" above, resulting from consideration (other than cash and Cash Equivalents) received in an Asset Disposal, and/or (g) arising as a result of interest rate or currency hedging obligations permitted by clause (a)(iv) of "—Negative Covenants."

"*Permitted Liens*" means:

(a) Liens created (i) for the benefit of the Beneficiaries and (ii) in respect of the Company's Basic Concession Operating Costs, in each case, under or pursuant to any of the Transaction Documents,

(b) Liens existing on the Series 2021 Issuance Date and securing the same Debt or other obligations (the "*Original Secured Obligations*") as are secured thereby on the Series 2021 Issuance Date (or Refinancing Debt for such obligations; *provided* that such Liens do not extend to any Property greater than the Property securing the Original Secured Obligations),

(c) each of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding have been commenced: (i) Liens for Taxes or other similar charges not yet due or that are being contested in good faith by appropriate proceedings, so long as adequate reserves or other appropriate provisions with respect thereto are maintained on the books of the Company or its applicable Subsidiary to the extent required by applicable accounting principles, (ii) statutory Liens, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens, arising in the ordinary course of business that secure amounts not overdue for a period of more than 90 days or that are being contested in good faith by appropriate proceedings, if adequate reserves or other appropriate provisions with respect thereto are maintained on the books of the Company or its applicable Subsidiary to the extent required by applicable accounting principles, (iii) any easements, rights of way, restrictions and other similar encumbrances incurred in the ordinary course of business that do not, individually or in the aggregate, materially impair the business of the Company and/or any of its Subsidiaries, (iv) Liens or deposits in the ordinary course of business incurred or made as required by Applicable Law in connection with workers' compensation, unemployment insurance and social security, (v) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business and (vi) Liens arising out of judgments, decrees, orders or awards not giving rise to a Default or Unmatured Default that are being contested in good faith by appropriate proceedings (or if the period within which such proceeding may be initiated has not expired), if adequate reserves or other appropriate provisions with respect thereto are maintained on the books of the Company or its applicable Subsidiary to the extent required by applicable accounting principles,

(d) any interest or title of a lessee under any lease entered into by the Company or its applicable Subsidiary in the ordinary course of business and covering only the Property so leased,

(e) banker's liens and like encumbrances by financial institutions on deposits, securities or other funds maintained by the Company or any of its Subsidiaries with such financial institution in the ordinary course of business,

(f) purchase money Liens on Property of the Company or any of its Subsidiaries securing Debt incurred by such person for the financing of its acquisition or leasing of such Property; *provided* that the principal amount of such Debt does not exceed the cost of such Property and such Lien is created within 30 days of such acquisition or lease,

(g) Liens securing any Debt of a person existing at the time that such person becomes a Subsidiary of the Company (or merges with the Company or any of its Subsidiaries) or that is assumed in connection with the

acquisition by the Company or any of its Subsidiaries of Property from another person; *provided* that: (i) neither such Debt nor such Liens were incurred in connection with, or in anticipation or contemplation of, such event and (ii) such Liens do not extend to or cover any Property of the Company or any of its Subsidiaries other than the Property that secured such Debt immediately before such event (*e.g.*, a Lien that previously covered "all of the inventory" of a person merged into the Company would not be permitted to cover "all of the inventory" of the Company as successor to such other person but rather may only cover the Property of such person existing at the time of such event), and

(h) other Liens securing Debt (other than Subordinated Debt) incurred after the Series 2021 Issuance Date in compliance with the requirements of clause (a) of "—Negative Covenants" above.

"*Permitted Shareholders*" means: (a) Southern Cone Foundation, to the extent that all of the beneficiaries and potential beneficiaries thereunder are persons described in clause (b) and/or religious, charitable or educational institutions and (b) members of the Eurnekian family; the respective estates, spouses, heirs, ascendants, descendants and legatees of the members of the Eurnekian family; any trust established solely for the benefit of any one or more of the individuals named in this clause (b); and any person Controlled by one or more of the other Permitted Shareholder(s).

"*Pesos*" means the currency of the Republic of Argentina, which at the relevant time is legal tender for the payment of public or private debts.

"*Prefunded Cash*" means, for any Calculation Period, the amount of cash on the Company's balance sheet on the day immediately prior to such Calculation Period, *plus* the amount of net proceeds from any Debt incurred by the Company for capital expenditures made by or projected to be made by the Company to be paid or payable during such Calculation Period, *minus* the Minimum Operating Cash.

"*Principal Balance*" means, with respect to each Series, as of any date of determination, the outstanding principal balance of such Series on such date after giving effect to: (a) any payments made on or before such date for all or any portion of the principal of such Series, (b) the cancellation of all or any portion of the principal of such Series as a result of the Company acquiring any interests therein and having such principal amount canceled as noted in "—Redemption of the Notes—Cancellation" above (or as further noted, with respect to the Existing Notes, in the Indenture) and (c) any increases therein on or before such date as a result of an increase permitted by "–Issuance of Additional Class I Series 2021 Additional Notes" above.

"*Prohibited Nations Acts*" means: (a) the Trading with the Enemy Act of 1917, 50 U.S.C. app. §1 *et seq*., of the United States of America, (b) the International Emergency Economic Powers Act, 50 U.S.C. §1701 *et seq*., of the United States of America, (c) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "*PATRIOT Act*"), Pub. L. No. 107-56, 115 Stat. 272, of the United States of America, and (d) any similar laws, acts, executive orders or similar governmental actions of the United States of America or Argentina, in each case including regulations issued thereunder and as amended or supplemented from time to time.

"*Property*" means, with respect to any person, any actual or fiduciary right or interest in or to property or other assets (whether owned by such person or a third party), contract rights and/or revenues of any kind whatsoever, whether real, personal or mixed, whether tangible or intangible, whether existing on the Series 2021 Issuance Date or to be created in the future.

"*Rating Agency*" means each of Moody's and S&P; *provided,* that if either Moody's or S&P shall cease issuing a rating on the Class I Series 2021 Additional Notes for reasons outside the control of the Company, the Company may select a "nationally recognized statistical rating organization" registered under the Section 15E of the Exchange Act, selected by the Company as a replacement agency for Moody's or S&P, as the case may be.

"*Redemption Date*" means, with respect to each Series, the date of any redemption of all or a portion of such Series Principal Balance, whether through payment of a Default Payment or an optional redemption.

"*Redemption Price*" means, with respect to each Series, as of any date of determination, an amount in U.S. dollars equal to the sum of: (a) the Principal Balance of such Series (or, in the case of a partial redemption, the portion

thereof to be redeemed), (b) all accrued and unpaid Interest (if any) on such redeemed principal amount to but excluding the Redemption Date of such Series, (c) all unpaid Additional Amounts with respect to such Series, (d) the Redemption/tender Premium (if applicable) for such Series (or, in the case of a partial redemption, the portion thereof to be redeemed) to but excluding the Redemption Date of such Series and (e) all other amounts then due and payable to the Beneficiaries by the Company under the Transaction Documents (including any fees, expenses, indemnities or other amounts payable to the Indenture Trustee and/or the Argentine Collateral Trustee) in connection with such Series.

"*Redemption/tender Premium*" means, with respect to any redemption or purchase of the Class I Series 2021 Additional Notes by the Company as described in "—Redemption of the Class I Series 2021 Additional Notes" above (or, with respect to the Existing Notes, as set forth in the Indenture), the amount relating to the redemption/purchase of principal of the applicable Series (or beneficial interests therein) that is in excess of Principal Balance (or the portion thereof so redeemed/purchased) applicable to each Series (including the Optional Redemption Premium with respect to any redemption described in "—Redemption of the Class I Series 2021 Additional Notes—Optional Redemption" above (or, with respect to the Existing Notes, as set forth in the Indenture).

"*Refinancing Debt*" means any Debt, including the Notes or any additional Notes issued pursuant to the indenture (the "*New Debt*") incurred in exchange for or to refinance, replace, defease or refund any other Debt specified in writing to the Indenture Trustee and the Argentine Collateral trustee (the "*Original Debt*") in whole or in part so long as: (a) the aggregate principal amount (or initial accreted value, if applicable) of such New Debt as of the date of any funding under such New Debt does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Original Debt (or portion thereof so exchanged, refinanced, replaced, defeased or refunded), (b) such New Debt has: (i) a final maturity that is equal to or later than the final maturity of the Original Debt and (ii) a weighted average life to maturity that is equal to or greater than the weighted average life to maturity of the Original Debt, and (c) other than persons other than the Company and its Subsidiaries, the obligor(s) of the New Debt are the same as (or fewer than) the obligor(s) of the Original Debt.

"*Reporting Period*" means: (a) initially, the period commencing on October 1, 2021 and ending at the end of the last day of December 2021, and (b) thereafter, each successive period of three consecutive calendar months thereafter.

"*Restricted Payment*" means: (a) any reduction or return of capital, any payment of any dividends or other payments on Capital Stock (other than in the form of additional Capital Stock of the same type), (b) the authorization or making of any other distribution, any payment or delivery of Property (including cash) to holders of Capital Stock in their capacity as holders of Capital Stock, (c) the redemption, retirement, purchase or other acquisition, directly or indirectly, for consideration by a person of any of its Capital Stock now or hereafter outstanding (including any warrants, rights or options with respect to its Capital Stock), (d) except to the extent made with the proceeds of a substantially concurrent receipt of proceeds of new Capital Stock or Subordinated Debt, the making of any payments with respect to principal or interest on, or the purchase, redemption or defeasance of, any Subordinated Debt, or (e) the setting aside of any funds for any of the foregoing purposes.

"*S&P*" means S&P Global Ratings, acting through S&P Global Ratings, and its successors (including the surviving entity of any merger with another rating agency).

"*Securitization*" means, with respect to any person, any sale, assignment or other transfer by such person of accounts receivable, lease receivables or other payment rights owing (currently or in the future) to such person, or any interest in any of the foregoing (whether with or without any collections and other proceeds thereof, any collection or deposit accounts related thereto and/or any security, guarantees or other Property or claims in favor of such person supporting or securing payment by the obligor thereon of, or otherwise related to, any such accounts receivable, lease receivables or other payment rights). "*Short-Term Debt*" means, as of any date of determination, any Debt that falls due or the final payment of which is due within 365 days after the date of the Contractual Obligation providing for the incurrence of such Debt.

"*Series*" shall mean the Series 2017 Notes, the Series 2020 Additional Notes, and the Class I Series 2021 Additional Notes.

"*Series 2017 Controlling Party*" means, as of any date of determination but subject to the purchase by the Company of Series 2017 Notes as set forth in the Indenture, the noteholders of the Series 2017 Notes that, in the aggregate, hold more than 50% (or, with respect to a declaration that the Principal Balance of the Series 2017 Notes be immediately due and payable as a result of a Default, 25%) of the Principal Balance of the Series 2017 Notes on such date.

"*Series 2020 Controlling Party*" means, as of any date of determination but subject to the purchase by the Company of Series 2020 Additional Notes as set forth in the Indenture, the noteholders of the Series 2020 Additional Notes that, in the aggregate, hold more than 50% (or, with respect to a declaration that the Principal Balance of the Series 2020 Additional Notes be immediately due and payable as a result of a Default, 25%) of the Principal Balance of the Series 2020 Additional Notes on such date. "

Series 2021 Beneficial Owner" means a holder of a beneficial interest in a Class I Series 2021 Additional Note.

"*Series 2021 Interest Rate*" means 8.500% *per annum.*

"*Series 2021 Issuance Date*" means the date on which the Class I Series 2021 Additional Notes are issued.

"*Series 2021 Controlling Party*" means, as of any date of determination but subject to "—Purchase of Class I Series 2021 Additional Notes by the Company" above, the Series 2021 Noteholders that, in the aggregate, hold more than 50% (or, with respect to a declaration that the Principal Balance of the Class I Series 2021 Additional Notes be immediately due and payable as a result of a Default, 25%) of the Principal Balance of the Class I Series 2021 Additional Notes on such date.

"*Series Controlling Party(ies)*" means the Series 2017 Controlling Party, the Series 2020 Controlling Party, and the Series 2021 Controlling Party; *provided* that any determination of the "Controlling Party" shall exclude the vote relating to (and principal amount of) the portion of the Notes (or beneficial interests therein) of the applicable Series held by the Company or any of its affiliates.

"*Significant Subsidiary*" means a Subsidiary of the Company that, as of the end of the Company's most recently ended fiscal quarter, represented (itself on a consolidated basis with its own Subsidiaries) at least: (a) 5% of the total assets of the Company (on a consolidated basis in accordance with IFRS) and/or (b) 5% of the total gross revenues and/or net income for the four fiscal quarters of the Company (on a consolidated basis in accordance with IFRS) ended as of the end of the Company's most recently ended fiscal quarter.

"*Specific Allocation of Revenue Percentage*" means 15% (which is equivalent to the percentage of the total revenues of the Concession that, as of the Series 2021 Issuance Date, is payable by the Company to the Development Trust pursuant to the Memorandum of Agreement).

"*Specific Allocation of Tariff Increase Amount*" means (a) 100% of the difference between the increase of the international and regional passenger use fees approved by ORSNA Resolution 117/2012 as compared to the international and regional fees approved by ORSNA Resolution 126/2011 pursuant to ORSNA Resolution No. 118/2012, as amended, and currently payable by the Company to the Development Trust from November 2012 until (i) the earlier of the expiration of the Concession or 30 years from November 2012 or (ii) the date on which the work related to the investment plan corresponding to 2012 has been terminated, *plus* (b) 10.72% of the international and regional passenger use fees approved by ORSNA Resolution 117/2012), pursuant to Resolution No. 45/2014, as amended, and currently payable by the Company to the Development Trust from March 2014 until the earlier of the expiration of the Concession or 30 years from March 2014.

"*Subordinated Debt*" means any unsecured Debt: (a) that is created under or evidenced by a document containing provisions specifically providing for and otherwise evidencing the subordination of such Debt to the Notes and the Company's other payment obligations under the Transaction Documents and (b) the incurrence of which is permitted under clause (a) of "—Negative Covenants" above.

"*Subsidiary*" means, with respect to any person at any time, a corporation, partnership or other entity of which Capital Stock having ordinary voting power (other than Capital Stock having such power only by reason of the

happening of a contingency) to elect a majority of the board of directors (or similar body) of such corporation, partnership or other entity are at such time owned, or the management of which is otherwise Controlled, directly or indirectly through one or more intermediaries, or both, by such person.

"*Taxes*" means all taxes, levies, customs duties, imposts, fees, assessments or other charges, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, turnover, transfer, franchise, profits, license, withholding, payroll, employment, social contributions, excise, estimated, severance, stamp, occupation, property import, export or other taxes, levies, customs duties, imposts, fees, assessments or charges of any kind whatsoever, together with any interest, penalties, adjustments for inflation, monetary corrections, additions to tax or additional amounts imposed by any Governmental Authority.

"*Technical Conditions of the Extension*" means the amendment to the Concession Agreement dated November 30, 2020 to extend the Concession for a ten-year period from 2028 to 2038, which was approved by Decree No. 1009/2020 in December 2020, as amended, supplemented and/or complemented from time to time.

"*Total Debt Service*" means, with respect to any Calculation Period, the Debt Service of the Company (on a consolidated basis and determined in accordance with IFRS) during such Calculation Period; *it being understood* that any such Debt Service required to be paid during such Calculation Period but with respect to which such payment has not yet been made will constitute Debt Service with respect to such Calculation Period.

"*Transaction Documents*" means collectively the Existing Transaction Documents and the Additional Transaction Documents.

"*Transferred Concession Indemnification Rights*" means the Company's rights, title and interest in, to and under (but none of its obligations under or relating to) 100% of the Concession Indemnification Rights, including the right to receive and retain all payments thereunder and other proceeds thereof.

"*Transferred Dollar Use Fees*" means the Transferred Use Fees that are paid in U.S. dollars. "*Transferred Peso Use Fees*" means the Transferred Use Fees that are paid in Pesos.

"*Transferred Use Fees*" means the Company's rights, title and interest in, to and under (but none of its obligations under or relating to) each payment of the Use Fees, including the right to receive and retain all payments thereunder and other proceeds thereof, other than: (a) an amount *equal to* the sum of (i) the product of the Specific Allocation of Revenue Percentage at the time of such payment (the payment of which fees and the Transferred Use Fees shall be *pari passu*) *multiplied by* the amount of such payment, *plus* (ii) the Specific Allocation of Tariff Increase Amount, and (b) to the extent that the portion thereof exceeds the portion set forth above, such Use Fees generated by airlines that are OFAC-Restricted Persons.

"*Unmatured Default*" means any event that with the lapse of time or the giving of notice, or both, would become a Default.

"*U.S. dollars*" means the currency of the United States of America, which at the relevant time is legal tender for the payment of public or private debts.

"*Use Fees*" means, with respect to each payment thereof by a Payor, whether collected directly by the Company, by an airline or any other person, the international airport passenger charges (*tasas de uso de aeroestación internacional*) and regional airport passenger charges (*tasas de uso de aeroestación regional*) (including as determined in accordance with the Concession Agreement and Annex II of the Memorandum of Agreement) payable by (or per) passengers that depart from an Airport on a flight to a destination outside of Argentina; *it being understood* that such includes any such payments made by a passenger directly or indirectly to (or for the benefit of) the Company, including any such payments in cash or with a credit or similar card.

"*Wholly-owned Subsidiary*" means any Subsidiary of the Company, all the outstanding Capital Stock (other than directors' qualifying shares and, to the extent required by Applicable Law, Capital Stock representing no more than 5% of such Subsidiary's Capital Stock) is owned, directly or indirectly, by the Company.

SUMMARY COMPARISON OF DIFFERENCES BETWEEN THE CURRENT TERMS OF EXISTING NOTES AND CLASS I SERIES 2021 ADDITIONAL NOTES

The following is a brief summary of the current terms of the Existing Notes and the Class I Series 2021 Additional Notes. The summary comparison set forth below is not complete and is qualified in its entirety by reference to the Existing Indenture and the Indenture and to the information set forth under Description of the Class I Series 2021 Additional Notes and the related definitions contained therein. Unless otherwise specified, capitalized terms used herein have the meanings ascribed to them in the Indenture and in this Exchange Offer Memorandum.

	Existing Notes	**Class I Series 2021 Additional Notes**
Final Maturity	February 1, 2027.	August 1, 2031.
Coupon	6.875% for the Series 2017 Notes, and 6.875% Cash/9.375% PIK for the Series 2020 Notes.	8.500%
Payment of Principal	The 1st day of each February, May, August and November, commencing with the Payment Date on May 1, 2021 (each a Payment Date).	The 1st day of each February, May, August and November, commencing with the Payment Date on February 1, 2026.
Interest Payment	Quarterly in arrears on each Payment Date; *provided* that for the period from the Settlement Date to, and including, the Payment Date falling on February 1, 2021 (the "PIK Period"), the interest due on the Series 2020 Additional Notes was not be paid in cash, but was instead paid by increasing the principal balance on the Series 2020 Notes by the amount of such interest not paid in cash (each such amount, a "PIK Interest Payment").	Quarterly in arrears on each Payment Date after the Series 2021 Issuance Date.
Collateral	All Property held by (or on behalf of) the Tariff Trust, including its right, title and interest in, to and under the following: • all of the Transferred Rights, whether existing on the Series 2017 Issuance Date or thereafter generated, and all Collections in respect thereof, • the Transaction Accounts, in each case including all amounts credited thereto or carried therein, any and all investments made with funds therein, any and all other financial assets credited thereto or carried therein and any and all security entitlements with respect to such financial assets, • each of the Transaction Documents, and • all proceeds, substitutions and replacements of any of the foregoing, including all accounts, instruments, chattel paper, general	Prior to the Amendment and Restatement Date, the Class I Series 2021 Additional Notes and the Existing Notes will be secured by the same existing collateral (including the Tariffs Trust) on a *pro rata* and *pari passu* basis in accordance with the Indenture and the other Transaction Documents. In addition, all obligations of the Company under the Class I Series 2021 Additional Notes will be secured by the Cargo Trust under Argentine law: (x) from the Series 2021 Issuance Date until the Amendment and Restatement Date, on a subordinated basis after the payment of amounts when due under the New Money Debt, the Existing Loans and the Mandatory Capex Debt, and (y) thereafter, on a *pro rata* and *pari passu* basis with the New Money Debt, the Existing Loans and the Mandatory Capex Debt. Additional information regarding the Collateral is set

<table>
<tr><td></td><td>intangibles, investment property, goods, documents, letter-of-credit rights and money relating to or arising out of, or that are proceeds of, the Property described above.</td><td>forth in "Description of the Class I Series 2021 Additional Notes—Existing Collateral" and "Description of the Class I Series 2021 Additional Notes—Additional Collateral."</td></tr>
<tr><td>Series 2021 Offshore Reserve Account</td><td>Not applicable.</td><td>To the extent it becomes permitted by Applicable Law, the Company will establish the Series 2021 Offshore Reserve Account to secure the Class 1 Series 2021 Additional Notes. See "Description of the Class 1 Series 2021 Additional Notes—Additional Collateral—Series 2021 Offshore Reserve Account."</td></tr>
<tr><td>Trustee</td><td>Citibank N.A.</td><td>Citibank N.A.</td></tr>
<tr><td>Argentine Collateral Trustee</td><td>La Sucursal de Citibank N.A.,
Establecida en la República Argentina</td><td>La Sucursal de Citibank N.A.,
Establecida en la República Argentina</td></tr>
<tr><td>Optional Redemption</td><td><table><tr><th>Date of Payment</th><th>Multiplier</th></tr><tr><td>On or after the fifth anniversary of the Series 2017 Issuance Date to but excluding the sixth anniversary of the Series 2017 Issuance Date</td><td>103.438%</td></tr><tr><td>Thereafter to but excluding the seventh anniversary of the Series 2017 Issuance Date</td><td>102.574%</td></tr><tr><td>Thereafter to but excluding the eighth anniversary of the Series 2017 Issuance Date</td><td>101.719%</td></tr><tr><td>Thereafter to but excluding the ninth anniversary of the Series 2017 Issuance Date</td><td>100.859%</td></tr><tr><td>Thereafter</td><td>100.00%</td></tr></table></td><td><table><tr><th>Date of Payment</th><th>Multiplier</th></tr><tr><td>On or after February 1, 2026 to but excluding February 1, 2027</td><td>104.250%</td></tr><tr><td>Thereafter to but excluding February 1, 2028</td><td>102.833%</td></tr><tr><td>Thereafter to but excluding February 1, 2029</td><td>102.125%</td></tr><tr><td>Thereafter</td><td>100.00%</td></tr></table></td></tr>
<tr><td>Proposed Amendments</td><td>The Proposed Amendments, which would (i) enable the Series 2020 Notes to be issued as additional notes under the Existing Indenture and (ii) eliminate substantially all of the restrictive covenants and Events of Default and related</td><td>The Proposed Amendments would (i) enable the Class I Series 2021 Additional Notes (and further other additional notes issued for cash under the New Financings) to be issued as additional notes under the Existing Indenture and (ii) eliminate substantially all of the restrictive covenants and Events of Default</td></tr>
</table>

	provisions under the Existing Indenture with respect to the Series 2017 Notes.	and related provisions under the Existing Indenture with respect to the Series 2020 Notes. See "*Proposed Amendments to the Existing Indenture*." Substantially all of the restrictive covenants and Events of Default and related provisions under the Existing Indenture have been eliminated with respect to the Series 2017 Notes. In addition, by tendering Existing Notes (and delivering the related Proxies), an Eligible Holder acknowledges it will waive the publication of notice of a noteholders' meeting in a newspaper of general circulation in New York City as otherwise required under the Existing Indenture. The Proposed Amendments would also enable the issuance of notes under the New Financings without the need for the Company to comply with the requirements set forth under the Section 2.1(g) of the Existing Indenture relating to the issuance of additional notes and would remove the requirement related to the publication of the summons to holders' meetings in a newspaper published in the English language and of general circulation in New York City for at least five consecutive Business Days.
Debt Incurrence Covenant	The Company will not (and will not permit any of its Subsidiaries to) incur, create, assume, permit, guaranty, endorse or be liable, directly or indirectly, for any Debt (including receiving any disbursements or other incurrences of Debt under revolving loans or other arrangements permitting therefor), including as a result of any acquisition of another person and/or any Property of another person, except for the following: (i) Debt under the Transaction Documents, (ii) as scheduled in the Indenture, Debt existing on the Series 2020 Issuance Date and Refinancing Debt refinancing such Debt, of business and not for speculative purposes (other than Debt incurred pursuant to clause (a)(iii) immediately below), (iii) the incurrence by the Company of Credit Facility Debt (including under any Credit Agreement) up to an aggregate principal amount at any time outstanding not to exceed US$180,000,000,	The Company will not (and will not permit any of its Subsidiaries to) incur, create, assume, permit, guaranty, endorse or be liable, directly or indirectly, for any Debt (including receiving any disbursements or other incurrences of Debt under revolving loans or other arrangements permitting therefor), including as a result of any acquisition of another person and/or any Property of another person, except for the following: (i) Debt under the Transaction Documents, (ii) as scheduled in the Indenture, Debt existing on the Series 2021 Issuance Date and Refinancing Debt refinancing such Debt, of business and not for speculative purposes (other than Debt incurred pursuant to clause (a)(iii) immediately below), (iii) the incurrence by the Company of Credit Facility Debt (including under any Credit Agreement) up to an aggregate principal

(iv) Subordinated Debt owed to persons other than the Company and/or any of its Subsidiaries,

(v) interest rate or currency hedging obligations entered into in the ordinary course of business for *bona fide* hedging purposes and not for speculative purposes,

(vi) obligations to pay dividends on Capital Stock that have been declared; *provided* that such declaration was in compliance with clause (b) of "—Negative Covenants" below,

(vii) Debt (other than Subordinated Debt) owed to the Company or by a Subsidiary of the Company to another Subsidiary thereof,

(viii) Debt in respect of workers' compensation claims, severance payments, payment obligations in connection with health or other types of social security benefits, and unemployment or other insurance or self-insurance obligations,

(ix) Contingent Liabilities with respect to any Debt of the Company or any of its Subsidiaries that is otherwise permitted by this clause (a),

(x) Debt of the Issuer or any Subsidiary incurred on or after the Series 2017 Issuance Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of (A) US$30,000,000 (or the equivalent in other currencies) and (B) 5% of Consolidated Intangible Assets, and

(xi) so long as no Default or Unmatured Default has occurred and is continuing and no Default Payment is required to be paid at the time of the incurrence or other increase thereof (including each funding received thereunder by the Company or, with respect to Contingent Liabilities of the Company, any other person), additional Debt of the Company (but not any of its Subsidiaries) so long as, at the time of such incurrence/increase and immediately after giving effect to such Debt and the application of any proceeds therefrom:

(A) the Total Debt to EBITDA Ratio is not greater than 3:1x,

(B) the EBITDA to Total Interest Expense Ratio is not less than 4.5:1x, and

amount at any time outstanding not to exceed US$180,000,000,

(iv) Subordinated Debt owed to persons other than the Company and/or any of its Subsidiaries,

(v) interest rate or currency hedging obligations entered into in the ordinary course of business for *bona fide* hedging purposes and not for speculative purposes,

(vi) obligations to pay dividends on Capital Stock that have been declared; *provided* that such declaration was in compliance with clause (b) of "—Negative Covenants" below,

(vii) Debt (other than Subordinated Debt) owed to the Company or by a Subsidiary of the Company to another Subsidiary thereof,

(viii) Debt in respect of workers' compensation claims, severance payments, payment obligations in connection with health or other types of social security benefits, and unemployment or other insurance or self-insurance obligations,

(ix) Contingent Liabilities with respect to any Debt of the Company or any of its Subsidiaries that is otherwise permitted by this clause (a),

(x) Debt of the Company or any Subsidiary incurred on or after the Series 2021 Issuance Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of (A) US$30,000,000 (or the equivalent in other currencies) and (B) 5% of Consolidated Intangible Assets,

(xi) Debt of the Company or any Subsidiary in an aggregate principal amount at any time outstanding not to exceed US$150,000,000 (or the equivalent in other currencies), of which up to US$65,0000,000 principal amount may be additional Class I Series 2021 Additional Notes issued for cash and the balance may be any other Debt incurred for cash (any such Debt that is not in the form of Class I Series 2021 Additional Notes, the "*New Money Debt*"),

(xii) Mandatory Capex Debt of the Company or any Subsidiary in an aggregate principal

(C) the EBITDA to Total Debt Service Ratio is not less than 1.5:1x,

in each case as certified in an officer's certificate to the Indenture Trustee by the Company at or within five Business Days before such incurrence or other increase.

For the purpose of any such calculation: (v) such will be calculated using IFRS (including, for any Debt in a currency other than pesos, as would be required by IFRS to be converted into pesos for purposes of preparing a Financial Statement), (w) the amount of Debt issued (or otherwise raised) at a price that is less than the principal amount thereof will be considered to be equal to the principal amount thereof, (x) such additional Debt (including Contingent Liabilities) will be included in the calculation of the Total Debt, (y) the EBITDA, Total Interest Expense and Total Debt Service will be calculated as if such additional Debt had been in effect during the entirety of the applicable period with an interest rate (and/or other expense) equal to: (1) for Debt with a fixed interest rate (and/or other expense), such fixed interest rate (and/or other expense), and (2) otherwise, an interest rate (and/or other expense) equal to the highest non-default interest rate (and/or other expense) that may be charged or otherwise payable with respect to such additional Debt (with any "floating" component of such interest rate (and/or expense), such as LIBOR, being considered to be twice such rate (and/or expense) in effect at the date of determination), and (z) with respect to Contingent Liabilities, the EBITDA, Total Interest Expense and Total Debt Service will be calculated as if such Contingent Liability were a direct obligation of the Company (or its applicable Subsidiary) and interest (and/or other expenses) payable with respect thereto were paid by the Company (or its applicable Subsidiary) directly.

In the event that Debt meets the criteria of more than one of the types of Debt described in this clause (a), the Company, in its sole discretion, will be permitted to classify such item of Debt on the date of its incurrence, and will only be required to include the amount and type of such Debt in one of such clauses although the Company may divide and classify an item of Debt in one or more of the types of Debt and may later re-divide or reclassify all or a portion of such item of Debt in any manner that complies with this covenant.

amount at any time outstanding not to exceed US$400,000,000 (or the equivalent in other currencies) *minus* the principal amount of any Debt incurred pursuant to clause (a)(xi) above that is at the time outstanding, and

(xiii) so long as no Default or Unmatured Default has occurred and is continuing and no Default Payment is required to be paid at the time of the incurrence or other increase thereof (including each funding received thereunder by the Company or, with respect to Contingent Liabilities of the Company, any other person), additional Debt of the Company (but not any of its Subsidiaries) so long as, on and as of the date of incurrence of such Debt and immediately after giving effect to such Debt and the application of any proceeds therefrom: (x) the Debt Service Coverage Ratio for the Calculation Period ending on or immediately prior to the date on which such Debt is incurred is greater than 1.25:1.00; and (y) the Company certifies that it reasonably expects the minimum projected Debt Service Coverage Ratio for the Calculation Period beginning on or immediately after the date on which such Debt is incurred to be greater than 1.25:1.00;

in each case as certified in an officer's certificate to the Indenture Trustee by the Company at or within five Business Days before such incurrence or other increase.

For the purpose of any such calculation: (v) such Debt will be calculated using IFRS (including, for any Debt in a currency other than Pesos, as would be required by IFRS to be converted into Pesos for purposes of preparing a Financial Statement), (w) the amount of Debt issued (or otherwise raised) at a price that is less than the principal amount thereof will be considered to be equal to the principal amount thereof, (x) the Total Debt Service will be calculated as if such additional Debt had been in effect during the entirety of the applicable period with an interest rate (and/or other expense) equal to: (1) for Debt with a fixed interest rate (and/or other expense), such fixed interest rate (and/or other expense), and (2) otherwise, an interest rate (and/or other expense) equal to the highest non-default interest rate (and/or other expense) that may be charged or otherwise payable with respect to such additional Debt (with any "floating" component of such

	Restrictions do not apply to the Series 2017 Notes.	interest rate (and/or expense), such as LIBOR, being considered to be twice such rate (and/or expense) in effect at the date of determination), and (y) with respect to Contingent Liabilities, the Total Debt Service will be calculated as if such Contingent Liability were a direct obligation of the Company (or its applicable Subsidiary) and interest (and/or other expenses) payable with respect thereto were paid by the Company (or its applicable Subsidiary) directly. In the event that Debt meets the criteria of more than one of the types of Debt described in this clause (a), the Company, in its sole discretion, will be permitted to classify such item of Debt on the date of its incurrence, and will only be required to include the amount and type of such Debt in one of such clauses although the Company may divide and classify an item of Debt in one or more of the types of Debt and may later re-divide or reclassify all or a portion of such item of Debt in any manner that complies with this covenant. See "*Description of the Class 1 Series 2021 Additional Notes—Negative Covenants*."
Restricted Payments Covenant	The Company will not (and will not permit any of its Subsidiaries to) declare or make any Restricted Payment other than to the Company or from a Subsidiary of the Company to either a Wholly-owned Subsidiary of the Company or such payor's direct parent unless each of the following conditions has been satisfied: (i) no Default has occurred and is continuing, no Unmatured Default exists and no Default Payment is required to be paid, (ii) such Restricted Payment is in accordance with Applicable Law, (iii) as of the date(s) of the declaration and payment thereof, the Company is (pursuant to clause (a)) able to incur at least an additional US$1 in Debt, and (iv) the aggregate amount (if other than in cash, being the Fair Value of the applicable Property) of the proposed Restricted Payment and all other Restricted Payments made by the Company and its Subsidiaries after the Series 2017 Issuance Date	Prior to the earlier of (x) January 1, 2024 and (y) the date on which there are no restrictions under the Concession Agreement on the Company's ability to declare or make dividends in respect of its Capital Stock (such date, the "*Restricted Payments Date*"), the Company will not (and will not permit any of its Subsidiaries to) declare or make any Restricted Payment other than to the Company or from a Subsidiary of the Company to either a Wholly-owned Subsidiary of the Company or such payor's direct parent. On or after the Restricted Payments Date, the Company will not (and will not permit any of its Subsidiaries to) declare or make any Restricted Payment other than to the Company or from a Subsidiary of the Company to either a Wholly-owned Subsidiary of the Company or such payor's direct parent unless each of the following conditions has been satisfied: (i) no Default has occurred and is continuing, no Unmatured Default exists and no Default Payment is required to be paid,

through the date thereof will not exceed the sum of:

(A) 75% of the Cumulative Net Income accrued during the period (treated as if it were one accounting period) beginning with (and including) the Company's fiscal quarter ended March 31, 2017 and continuing to the end of the most recent fiscal quarter for which Financial Statements have been delivered pursuant to clause (i) of "—Affirmative Covenants" above; *plus*,

(B) 100% of: (1) the Net Cash Proceeds received by the Company after the Series 2017 Issuance Date for any Equity Offering or any contribution to the equity capital of the Company (in each case, excluding any such Net Cash Proceeds received from a Subsidiary of the Company); *provided* that such shall not include the issuance of Disqualified Capital Stock, *plus* (2) the outstanding principal amount (using the lower of the face amount thereof and the amount of liabilities included with respect to such principal amount on the Company's Financial Statements) of obligations for borrowed money of the Company to the extent that such have been irrevocably converted into or exchanged for Capital Stock (other than Disqualified Capital Stock) of the Company excluding any such conversion or exchange of obligations held by any Subsidiary of the Company, *minus* (3) the aggregate Principal Balance that have been redeemed (or for which notice of redemption has been delivered by the Company to the Indenture Trustee) pursuant to "—Redemption of the Class I Series 2020 Additional Notes—Optional Redemption for Equity Offerings" above, *minus*

(C) the aggregate amount (if other than in cash, being the Fair Value of the applicable Property) paid by the Company or any Subsidiary thereof after the Series 2017 Issuance Date to acquire Capital Stock or Property from an Affiliate of the Company (other than Capital Stock of a Subsidiary of the Company acquired by another Subsidiary of the Company), *minus*

(D) the aggregate amount paid (whether principal, interest, fees or otherwise) by the Company under the Management Agreement since October 1, 2010; it being understood that

(ii) such Restricted Payment is in accordance with Applicable Law,

(iii) the Company shall have delivered to the Indenture Trustee a certificate stating that (x) if prior to January 1, 2024, there are no restrictions under the Concession Agreement on the Company's ability to declare or make dividends in respect of its Capital Stock, and (y) on the date of such Restricted Payment, the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) is Fully Funded as of such date if so required (for the avoidance of doubt, the Series 2021 Offshore Reserve Account is not required to be Fully Funded from the day immediately after any Payment Date until the day immediately prior to the last Business Day of the first month after such Payment Date), and

(iv) on and as of the date of such Restricted Payment: (x) the Debt Service Coverage Ratio for the Calculation Period ending on or immediately prior to the date of such Restricted Payment is greater than 1.25:1.00; and (y) the Company certifies that it reasonably expects the minimum projected Debt Service Coverage Ratio for the Calculation Period beginning on or immediately after the date of such Restricted Payment to be greater than 1.25:1.00;

provided, that compliance with the above calculation shall be certified in an officer's certificate to the Indenture Trustee by the Company before such Restricted Payment (which calculations the Indenture Trustee will have no obligation to confirm or verify).

Notwithstanding the above, this clause (b) shall not prohibit:

(w) the Company or any of its Subsidiaries from making the payment of any dividend (1) on Capital Stock within 120 days after the date on which such dividend was declared so long as such dividend would have been permitted to have been paid on such declaration date and the Company or such Subsidiary (as applicable) believed in good faith that such would be permissible to be payable hereunder on such date of

because the Management Agreement is currently suspended, no such amounts are due and payable thereunder, the obligation to pay certain amounts under the Management Agreement may resume if the Management Agreement were to be reinstated,

provided, that: (1) compliance with the above calculation shall be certified in an officer's certificate to the Indenture Trustee by the Company before such Restricted Payment (which calculations the Indenture Trustee will have no obligation to confirm or verify) and (2) the Company may make an additional US$5,000,000 (or its equivalent in any other currency) in Restricted Payments during any calendar year (with unused amounts in any calendar year being rolled over to the succeeding calendar year) without complying with this clause (iv) and no such payments will be included in the calculation of the aggregate amount of the Restricted Payments made by the Company and its Subsidiaries after the Series 2017 Issuance Date.

Notwithstanding the above, this clause (b) shall not prohibit:

(w) the Company or any of its Subsidiaries from making the payment of any dividend (1) on Capital Stock within 120 days after the date on which such dividend was declared so long as such dividend would have been permitted to have been paid on such declaration date and the Company or such Subsidiary (as applicable) believed in good faith that such would be permissible to be payable hereunder on such date of payment notwithstanding this sentence and (2) required to be paid on the Government Preferred Stock,

(x) the Company from, on or after January 1, 2020, making any redemptions of the Government Preferred Stock in the event that the Argentine National Government exercises its conversion right into common shares, up to a maximum amount of 12.5% per year of the total amount of the Government Preferred Stock, (1) required to be paid on such date of payment notwithstanding this sentence and (2) required to be paid on the Government Preferred Stock,

(x) the Company from making any redemptions of the Government Preferred Stock (1) in accordance with the Concession Agreement only to the extent that such redemptions count towards the required amount of capital expenditures pursuant to the Concession Agreement, as certified in an officer's certificate to the Indenture Trustee by the Company, and (2) in the event that the Argentine National Government exercises its conversion right into common shares in accordance with the Memorandum of Agreement, or

(y) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Refinancing Debt; or (2) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (1) 101% of the principal amount thereof in the event of a change of control pursuant to a provision no more favorable to the holders thereof, or (2) 100% of the principal amount thereof in the event of an Asset Disposal pursuant to a provision no more favorable to the holders thereof;

provided, that in the case of clause (y) above, no Default has occurred and is continuing or would occur as a result thereof.

The Company will not permit any of its Subsidiaries to enter into any Contractual Obligation restricting such Subsidiaries' ability to make Restricted Payments to the Company, to a Wholly-Owned Subsidiary of the Company and/or to such Subsidiary's direct parent

Preferred Stock in accordance with the Memorandum of Agreement,

(y) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Refinancing Debt; or (2) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (1) 101% of the principal amount thereof in the event of a change of control pursuant to a provision no more favorable to the holders thereof, or (2) 100% of the principal amount thereof in the event of an Asset Disposal pursuant to a provision no more favorable to the holders thereof, or

(z) Restricted Payments not otherwise permitted in an aggregate amount not to exceed US$50,000,000 (or the equivalent in other currencies) in the aggregate in any fiscal year (with unused amounts in any fiscal year being rolled over to the succeeding fiscal year);

provided, that in the case of clauses (y) and (z) above, no Default has occurred and is continuing or would occur as a result thereof; and *provided further*, that notwithstanding anything to the contrary herein, (i) during the PIK Period, the Company will not, and will not permit any of its Subsidiaries to make a Restricted Payment (other than to the Company or from a Subsidiary of the Company to a Wholly-owned Subsidiary of the Company or in accordance with clauses (w), (x) or (y) above) and (ii) after the end of the PIK Period, the Company will not, and will not permit any of its Subsidiaries, to make any Restricted Payment pursuant to clause (z) above until the Company has, pursuant to "*Optional Redemption PIK Interest Payments and* Deferred Principal", exercised its right to redeem the Series 2020 Additional Notes in an amount at least equal to the sum of (A) the aggregate amount of PIK Interest Payments then outstanding and (B) the aggregate amount of quarterly amortization payments

	originally scheduled to be paid on the Existing Notes on May 1, 2020, August 1, 2020, November 1, 2020 and February 1, 2021 that is effectively deferred pursuant to the exchange of Existing Notes for Series 2020 Additional Notes in the Exchange Offer. The Company will not permit any of its Subsidiaries to enter into any Contractual Obligation restricting such Subsidiaries' ability to make Restricted Payments to the Company, to a Wholly-Owned Subsidiary of the Company and/or to such Subsidiary's direct parent.	
Defaults	Failure to Make Payments. The Company shall have failed to make any payment, monetary transfer or deposit required to be made by it under the Transaction Documents, including, but not limited to: (i) payments of principal or Interest due with respect to the Series 2020 Additional Notes when due provided that the payment of PIK Interest Payments, rather than cash interest, in respect of interest accrued during the PIK Period on the Series 2020 Additional Notes shall not be deemed an Event of Default, (ii) payments due with respect to the payment of any Series 2020 Redemption Price, (iii) payments due with respect to any tender offer described in "—Redemption of the Class I Series 2020 Additional Notes—Change of Control Offer," "—Asset Disposal Offer" or "—Insurance Proceeds" above, and such failure shall have continued unremedied for at least five Business Days after the date such payment, monetary transfer or deposit is required to be made, or the Company shall have failed to make any payments due with respect to the Maturity Date (for which no cure period shall be provided); it being understood that in any event, the failure of the Indenture Trustee or the Argentine Collateral Trustee to apply funds delivered to it by (or on behalf of) the Company (or available from the Transaction Accounts) to make payments on behalf of the Company will not constitute such a failure by the Company. Failure of Collateral. Either: (i) the Argentine Collateral Trustee (on behalf of the Trust) shall, following the execution and delivery of the Argentine Collateral Trust Agreement, not have a valid fiduciary ownership interest under Argentine Applicable Law in the Transferred Rights, the Collections thereon, the Local Dollar Collection Account and/or the Peso Accounts, subject only to the Lien of the Indenture Trustee, or (ii) the Indenture Trustee shall not have a first-priority Lien on all or any part of the Property purported to	Failure to Make Payments. The Company shall have failed to make any payment, monetary transfer or deposit required to be made by it under the Transaction Documents, including, but not limited to: (i) payments of principal or Interest due with respect to the Class I Series 2021 Additional Notes when due, (ii) payments due with respect to the payment of any Series 2021 Redemption Price, (iii) payments due with respect to any tender offer described in "—Redemption of the Class I Series 2021 Additional Notes—Change of Control Offer," "—Asset Disposal Offer" or "—Insurance Proceeds" above, and such failure shall have continued unremedied for at least five Business Days after the date such payment, monetary transfer or deposit is required to be made, or the Company shall have failed to make any payments due with respect to the Maturity Date (for which no cure period shall be provided); it being understood that in any event, the failure of the Indenture Trustee or the Argentine Collateral Trustee to apply funds delivered to it by (or on behalf of) the Company (or available from the Transaction Accounts) to make payments on behalf of the Company will not constitute such a failure by the Company; and it being further understood that the failure of the Series 2021 Offshore Reserve Account (to the extent that it becomes permitted by Applicable Law) to be Fully Funded as of any date shall not, in itself, constitute a failure by the Company or a Default under the Indenture. Failure of Collateral. Either: (i) the Argentine Collateral Trustee (on behalf of the Trusts) shall, following the execution and delivery of the Argentine Collateral Trust Agreements, not have a valid fiduciary ownership interest under Argentine Applicable Law in the

	be granted thereto pursuant to the Indenture (except to the extent released pursuant to the terms of the Transaction Documents), and subject to the Company's rights to receive Basic Concession Operating Costs Collection Ratio. Beginning with the Reporting Period commencing on November 1, 2021, for each of the two most recently completed Reporting Periods, the Collection Ratio shall be less than 1.00:1x; *it being understood* that such ratio will be calculable, and thus a Default may occur under this clause (g), before an applicable Payment Date.	Transferred Rights, the Collections, the Local Dollar Collection Account and/or the Peso Accounts, subject only to the Lien of the Indenture Trustee or (ii) the Indenture Trustee and/or the New York Collateral Agent (as applicable) shall not have a first priority Lien on all or any part of the Property purported to be granted thereto pursuant to the Indenture (except to the extent released pursuant to the terms of the Transaction Documents), and subject to the Company's rights to receive Basic Concession Operating Costs. See "*Description of the Class 1 Series 2021 Additional Notes—Collateral—Payments Following Default*." Collection Ratio. For each of the two most recently completed Reporting Periods beginning with the Reporting Period ending on June 30, 2023, the Collection Ratio shall be less than 1.00:1x; *it being understood* that such ratio will be calculable, and thus a Default may occur under this clause (g), before an applicable Payment Date.

THE PROPOSED AMENDMENTS TO THE EXISTING INDENTURE

We are soliciting the consent of Eligible Holders of the Existing Notes, upon the terms and subject to the conditions set forth in this Exchange Offer Memorandum, to eliminate certain of the covenants, restrictive provisions and Events of Default under the Existing Indenture. The descriptions of the amendments to the Existing Indenture set forth below do not purport to be complete.

Eligible Holders may give their consent to the Proposed Amendments to the Existing Indenture by tendering Existing Notes in the Exchange Offer and the Solicitation. The consent of Eligible Holders representing more than 50% of the aggregate principal amount of the Existing Notes outstanding, including more than 50% in aggregate principal amount of the outstanding Series 2020 Notes, will be required in order to adopt the Proposed Amendments to the Existing Indenture. Eligible Holders who do not consent to the Proposed Amendments will nonetheless be subject to the Indenture if the Requisite Proxies are received and the Existing Indenture is accordingly amended. Eligible Holders of Existing Notes should therefore consider the effect the Proposed Amendments will have on their positions if they do not tender their Existing Notes in the Exchange Offer and the Solicitation.

At any time after the Withdrawal Deadline and on or before the Expiration Deadline, if the Issuer receives valid consents sufficient to effect the Proposed Amendments, the Issuer and the Trustee may execute and deliver the Indenture that will be effective at that time but only operative upon consummation of the Exchange Offer.

The Proposed Amendments would delete in their entirety the following covenants and Events of Default from the Existing Indenture with respect to the Series 2020 Notes:

- Section 4.1(g)—Insurance;
- Section 4.1(h)—Books and Records;
- Section 4.1(i)—Notices of Certain Events;
- Section 4.1(j)—Financial Statements and Filings;
- Section 4.1(l)—Rating Agencies;
- Section 4.1(m)—Collection Report;
- Section 4.1(o)—Listing, with the exception of the listing of the Existing Notes on the BYMA and the MAE;
- Section 4.1(q)—Information;
- Section 4.2—Negative Covenants of the Company; and
- The following Defaults from the definition of "Defaults" under Section 1.1 of the Existing Indenture: (c)(*Breach of Covenant*); (e)(*Governmental Authorizations*); (g)(*Collection Ratio*); (j)(*Judgment Defaults*); and (k)(*Termination, Invalidity of Transaction Documents*).

The Proposed Amendments will also amend:

- Section 2.1(g) of the Existing Indenture to allow for the issuance of the Class I Series 2021 Additional Notes and any additional notes under or in connection with the New Financings without the need for the Company to comply with the requirements set forth therein; and
- Section 8.7(c) to remove the requirement related to the publication of the summons to holders' meetings in a newspaper published in the English language and of general circulation in New York City for at least five consecutive Business Days.

The Proposed Amendments would amend the Existing Indenture and the Existing Notes to make certain conforming or other changes to the Existing Indenture and the Existing Notes, including modification or deletion of certain definitions and cross references.

The Proposed Amendments constitute a single proposal and a consenting Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments.

By consenting to the Proposed Amendments to the Existing Indenture, you will be deemed to have waived any Default, Event of Default or other consequence under such Existing Indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the Indenture).

The Holders' Meeting

If the Requisite Proxies are delivered and consents to the Proposed Amendments are obtained, the Proposed Amendments will be considered, approved and ratified at the Holders' Meeting to be held at the offices of the Issuer at Honduras 5663, C1414BNE, City of Buenos Aires, Argentina at 11:00 a.m. (City of Buenos Aires time) (10 a.m. New York City time) on October 27, 2021, or virtually at the same time pursuant to CNV Resolution No. 830 if a mandatory circulation restrictions in Argentina are still in effect. The deadline for submitting confirmation of attendance (including through the deemed Proxy Appointment) will need to be communicated to the Company via e-mail to the following address: Georgina.Marioni@CA1492.com; and delivered to the Company (at such address) no later than 5:00 p.m. (City of Buenos Aires Time) or 4:00 p.m. (New York Time) on October 19, 2021 (unless extended by Aeropuertos Argentina 2000 in its sole discretion, the "Registration Date"). The Company will be required to cause the delivery of all Proxy Appointments and any other confirmations of attendance to the Trustee immediately after 4:00 p.m. (New York Time) on the Registration Date. The procedures for participating and voting in the Holders' Meeting are set out in more detail under "*—Procedures for Participating and Voting at the Holders' Meeting*." In case the Holders' Meeting is held virtually, the Company will select a platform that will ensure the safeguarding of the information and which guarantees the right of the Eligible Holders (through the Proxy Appointment, as applicable) to participate with voice and to vote at the Holders' Meeting. In that case, upon submitting of the confirmation of attendance (through the Proxy Appointment, as applicable) the Company will reply (to the relevant appointed proxies or attorneys-in-fact, as applicable) with the proper virtual meeting information and password. The CNV authorized the application by analogy of CNV Resolution No. 830 to the Holders' Meeting by Disposition No. RE-2021-87445518-APN-GE#CNV dated September 16, 2021.

Quorum and Voting

A resolution will be passed by the Holders' Meeting if the necessary quorum is present and the requisite votes are obtained. Such resolution will, if passed, be binding on all the Holders of the Existing Notes, whether or not they voted in favor of such resolution and whether or not they were present, or represented, at the Holders' Meeting. The quorum required for the Proposed Amendments to be considered at the Holders' Meeting is one or more persons present and holding or representing not less than 60% of the aggregate principal amount outstanding of the Existing Notes.

In the event the necessary quorum for the Holders' Meeting is not obtained, a second meeting may be called to take place an hour after the initial Holders' Meeting is scheduled (a "Second Meeting"). At any Second Meeting, the quorum required for the Proposed Amendments to be considered is one or more persons present and holding or representing not less than 30% of the aggregate principal amount outstanding of the Existing Notes.

To be passed at the Holders' Meeting, the Proposed Amendments require the affirmative vote of the holders of more than 50% of the outstanding aggregate principal amount of the Existing Notes, including more than 50% in aggregate principal amount of the outstanding Series 2020 Notes.

The Holders' Meeting may be adjourned on one occasion to a date within the following 30 days. Only Holders who have given valid notice of their intention to attend the original Holders' Meeting will be allowed to participate in this adjourned meeting. In addition, for meetings that include in the agenda items requiring the amendment of any of the terms and conditions of the Existing Notes (like the Proposed Amendments), notice of a new meeting resulting

from adjournment of the initial meeting for lack of quorum shall be given by the Company not less than eight days prior to the date fixed for such new meeting and shall be published for three Business Days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina and the bulletin of the BCBA (as long as the Existing Notes are listed on BYMA), the bulletin of MAE (as long as the Existing Notes are traded on MAE), or such other informative systems of the markets in which the Existing Notes are listed.

In addition, as contemplated by the Proxy Appointment, it is intended that the Trustee's Representative in Argentina or any other persons appointed by the Trustee through the Proxy Appointment will attend and vote on behalf of each of the Holders that have tendered their Notes in the Exchange Offer.

Notices

In accordance with the Existing Indenture, the Negotiable Obligations Law and applicable Argentine regulations, the notice of the Holders' Meeting will be convened: (A) pursuant to publication (i) over the course of five consecutive business days in each of (a) the Official Gazette of Argentina, (b) the bulletin of the BYMA and MAE and (c) a newspaper published in the Spanish language and of wide circulation in Argentina, and (ii) in the Financial Information Highway (*Autopista de Información Financiera*) (https://www.argentina.gob.ar/cnv) of the CNV; and (B) by delivery to the applicable clearing systems for communication to direct participants and publication via the notifying news service on the date of this Exchange Offer Memorandum of the relevant notice through the clearing systems.

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

Procedures for Participating and Voting at the Holders' Meeting

Any Eligible Holder that consent to the Proposed Amendments by tendering Existing Notes in the Exchange Offer must grant a power of attorney (with the power to appoint any substitute thereof) to the Trustee and authorize, appoint and direct the Trustee (and any substitute thereof) in its capacity as such (i) to act as attorney-in-fact and representative (directly or indirectly) of the Eligible Holder, to confirm its attendance (whether physically and/or electronically) to the Holders' Meeting (and any adjournment thereof), to submit (whether physically and/or electronically) confirmation of attendance (including through the deemed Proxy Appointment), to attend the Holders' Meeting (and any adjournment thereof) on behalf of such Holder and to vote at the Holders' Meeting (and any adjournment thereof), to consent to, approve and ratify on behalf of such Holder the Proposed Amendments and any ancillary matters included in the agenda of the Holders' Meeting, and (ii) by acting as its attorney-in-fact with powers of substitution, to execute and deliver any requisite power of attorney or proxy instruction to any person(s) to act as its representative(s) and attorney(s)-in-fact at the Holders' Meeting (and any adjournment thereof) for such same purposes as specified in (i) above, including to, among others, the Trustee's Representative in Argentina. The power of attorney or proxy instruction letter must be formalized (notarized and apostilled) in accordance with applicable Argentine regulations or, if any mandatory quarantine or similar restriction , or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the power of attorney is granted, notarized and apostilled as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted. Such authorization, appointment and direction, the "Proxy Appointment".

Such Proxy Appointment, using the Proxy Form attached hereto as Exhibit B (the "Proxy Form"), must be delivered to the Exchange and Information Agent by the Eligible Holder's commercial bank, broker, dealer, trust company or other nominee (i) at or prior to 5:00 p.m. (New York City time) on the date of the Early Expiration Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration and (ii) at or prior to the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration. For the avoidance of doubt, in connection with the tender of Existing Notes by an Eligible Holder, the submission of the Agent's Message via ATOP without the submission of the Proxy Form to the Exchange and Information Agent by such Eligible Holder's commercial bank, broker, dealer, trust company or other nominee shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted by such Eligible Holder's

commercial bank, broker, dealer, trust company or other nominee. An election in ATOP does not constitute a vote to be counted by the Exchange Agent.

In order for the Trustee (or any other person appointed by the Trustee, such as the Trustee's Representative in Argentina or any other attorneys-in-fact) to be entitled to attend and vote at the Holders' Meeting (and any adjournment thereof) on such Eligible Holder's behalf, the Proxy Appointment (including the notice of attendance to the meeting on the Eligible Holders' behalf) must be received by the Company on or before the Registration Date. If an Eligible Holder's Proxy Form (which gives effect to the Proxy Appointment) is delivered after the Registration Date, it will not affect the validity of such Eligible Holder's tender or such Eligible Holder's entitlement, to the Total Exchange Consideration and the Exchange Consideration, as applicable, subject to the terms and conditions set forth in this Exchange Offer Memorandum, but may prevent such Eligible Holder from being represented by the Trustee in the Holders' Meeting, unless the Registration Date is extended by the Company, at its own discretion.

For further information regarding the submission and delivery of the Proxy Appointment (through the Proxy Form), please refer to the instructions detailed in Appendix B hereto.

Other Information

The Company, the Trustee or the Trustee's Representative in Argentina may reject, waive or request the amendment at their discretion of any errors in the notices of attendance to the meeting, any Proxy Form or any voting instructions, without any of them being liable for those.

Neither the Company nor the Trustee, nor the Trustee's Representative in Argentina, nor any of their officers or representatives, nor any attendees to the meeting on behalf of the Holders, will have any duty or responsibility whatsoever in the verification of the validity of the Proxy Form or the Proxy Appointment or any other documentation or information presented to them, or in the validation of the capacity and representation of any of the persons appointed in such documentation or information, or in the verification of any restriction or delay preventing the presentation of the Proxy Form with all due formalities, or in any delay or failure incurred by the Holders in delivering or completing the Proxy Form or any such formalities, or for relying in any Proxy Form delivered without any such formalities, or related to any system failure or any Act of God or force majeure event, even if any such causes prevent the participation or voting in the Holders' Meeting. In this respect, the Trustee's, the Trustee's Representative in Argentina and their officers' or representatives' responsibility shall be covered by their protections under the Existing Indenture and the Argentine Collateral Trust Agreement.

BOOK-ENTRY, DELIVERY AND FORM

The Class I Series 2021 Additional Notes are being offered for exchange only:

- to qualified institutional buyers in reliance on Rule 144A (the "Rule 144A Notes"); or
- in offshore transactions in reliance on Regulation S (the "Regulation S Notes").

The Class I Series 2021 Additional Notes will be issued only in minimum principal amounts of U.S.$1,000, subject to the Applicable Amortization Factor, and integral multiples of U.S.$1 in excess thereof. Existing Notes may be tendered only in principal amounts of U.S.$2,000 and integral multiples of U.S.$1 in excess thereof (each, an "Authorized Denomination"). Rule 144A Notes initially will be represented by one or more permanent global certificates (which may be subdivided) without interest coupons (the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more permanent global certificates (which may be subdivided) without interest coupons (the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes").

The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in Jersey City, New Jersey, and registered in the name of DTC or its nominee for credit to an account of direct or indirect participants in DTC, including Euroclear and Clearstream, as described below under "— *Depositary Procedures*."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Secured Notes in certificated form except in the limited circumstances described below under "— *Exchange of Book-Entry Notes for Certificated Notes*."

The Class I Series 2021 Additional Notes (including beneficial interests in the Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Transfer Restrictions*" in this Exchange Offer Memorandum. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Dealer Managers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Exchange Agent with portions of the principal amount of the Global Notes; and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the Class I Series 2021 Additional Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Class I Series 2021 Additional Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of those systems.

The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Class I Series 2021 Additional Notes, see "—*Exchange of Book-Entry Notes for Certificated Notes*."

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of Class I Series 2021 Additional Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be remitted by the Trustee (or the Principal Paying Agent if other than the Trustee) to DTC in its capacity as the registered holder under the Indenture. The Issuer, the Registrar, the Principal Paying Agent and the Trustee will treat the persons in whose names the Class I Series 2021 Additional Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Registrar, the Principal Paying Agent, the Trustee or any agent of the Issuer, the Registrar, the Principal Paying Agent or the Trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Class I Series 2021 Additional Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Registrar, the Principal Paying Agent or the Issuer. None of the Issuer, the Registrar, the Principal Paying Agent, the Trustee or any agent of the Issuer, the Registrar, the Principal Paying Agent or the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Class I Series 2021 Additional Notes, and the Issuer, the Registrar, the Principal Paying Agent and the Trustee and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions described under "*Transfer Restrictions*" in this Exchange Offer Memorandum, cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the ease may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Class I Series 2021 Additional Notes only at the direction of one or more Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Class I Series 2021 Additional Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. None of the Issuer, the Registrar, the Principal Paying Agent or the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated notes in definitive, fully registered form without interest coupons (the "Certificated Notes") only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Note or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each ease the Issuer fails to appoint a successor depositary within 90 days of such notice; or

- if there shall have occurred and be continuing an event of default with respect to the Class I Series 2021 Additional Notes.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Transfer Restrictions*" in this Exchange Offer Memorandum, unless the Issuer determines otherwise in accordance with the Indenture and in compliance with applicable law.

Transfers Within and Between Global Notes

Beneficial interests in the Regulation S Global Notes may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Notes only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in the Rule 144A Global Notes may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Notes only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S.

The Trustee shall be entitled to receive such evidence as may be reasonably requested by them to establish the identity and/or signatures of the transferor and transferee.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in the Regulation S Global Notes for beneficial interests in the Rule 144A Global Notes or vice versa will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Notes and a corresponding increase in the principal amount of the Rule 144A Global Notes or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. Payment for such transfers will occur outside the clearing systems and the beneficial interests will be transferred "free of payment."

Listing

Application will be made to list the Class I Series 2021 Additional Notes offered pursuant to this Exchange Offer Memorandum on the Luxembourg Stock Exchange, Bolsas y Mercados Argentinos S.A. and the Mercado Abierto Electrónico in Argentina (the "Exchanges"). The Exchanges assume no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Exchange Offer Memorandum. The application to the Exchanges is not to be taken as an indication of the merits of us or the Class I Series 2021 Additional Notes. The Class I Series 2021 Additional Notes will be traded in a minimum board lot size of U.S.$1,000 as long as any of the Class I Series 2021 Additional Notes are listed on the Exchanges and the rules of the Exchanges so require.

For so long as the Class I Series 2021 Additional Notes are listed on the Exchanges and the rules of the Exchanges so require, in the event that the Class I Series 2021 Additional Notes which are issued in global certificated form are exchanged for Class I Series 2021 Additional Notes in definitive registered form or definitive registered Class I Series 2021 Additional Notes, we will appoint and maintain a paying agent in Luxembourg and Argentina, where the certificates in definitive form in respect of Class I Series 2021 Additional Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Class I Series 2021 Additional Notes which are issued in global certificated form are exchanged for Class I Series 2021 Additional Notes in definitive registered form or definitive registered Class I Series 2021 Additional Notes, an announcement of such exchange shall be made by or on behalf of us through the Exchanges and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Luxembourg and Argentina.

TRANSFER RESTRICTIONS

The Exchange Offer and the issuance of Class I Series 2021 Additional Notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the Class I Series 2021 Additional Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person; except, in any case, 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 Class I Series 2021 Additional Notes are being offered and issued, only to the following:

(a) Holders of the Existing Notes that are reasonably believed to be "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; or

(b) outside the United States, to Holders of the Existing Notes who are not "U.S. persons" (as defined in Rule 902 under the Securities Act) and who are not acquiring Class I Series 2021 Additional 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).

Each participating Eligible Holder of Existing Notes, by submitting or sending an Agent's Message to the Exchange Agent in connection with the tender of Existing 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 a holder of Existing Notes;

(2) You are not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company and 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes for the account or benefit of a U.S. person and are acquiring Class I Series 2021 Additional Notes in an offshore transaction pursuant to Regulation S under the Securities Act and (ii) are a non-U.S. qualified offeree. You understand that the Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes have not been registered under the Securities Act or any other applicable securities law, (b) the Class I Series 2021 Additional 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes for investment and, in the case of any Eligible Holder, are acquiring Class I Series 2021 Additional 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

Class I Series 2021 Additional Notes pursuant to any exemption from registration available under the Securities Act;

(5) You will not offer, sell, pledge or otherwise transfer the Class I Series 2021 Additional Notes, except (i) to us or any of our subsidiaries, (ii) pursuant to a registration statement that has become effective under the Securities Act, (iii) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (iv) in an offshore transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S or (v) pursuant to an exemption from registration under the Securities Act (if available) and, in each case, in accordance with all applicable securities laws of the states of the United States and other jurisdictions;

(6) You acknowledge that none of the Issuer, the Dealer Managers, the Exchange Agent, the Information Agent or any person representing the Issuer or the Dealer Managers has made any representation to you with respect to the Issuer, the Exchange Offer or the Class I Series 2021 Additional Notes, other than by the Issuer with respect to the information contained in this Exchange Offer Memorandum, which Exchange Offer Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Class I Series 2021 Additional Notes. You acknowledge that the Dealer Managers make no representation or warranty as to the accuracy or completeness of this Exchange Offer Memorandum. You have had access to such financial and other information concerning Aeropuertos Argentina 2000 as you deemed necessary in connection with your decision to acquire the Class I Series 2021 Additional Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Dealer Managers; and

(7) You also acknowledge that prior to any proposed transfer of Class I Series 2021 Additional Notes (other than pursuant to an effective registration statement or in respect of Class I Series 2021 Additional Notes sold or transferred either pursuant to (i) Rule 144A under the Securities Act or (ii) Regulation S under the Securities Act), the holder of such Class I Series 2021 Additional Notes may be required to provide certifications relating to the manner of such transfer as provided in the Indenture.

Legends

The following are the forms of restrictive legends which will appear on the face of the Class I Series 2021 Additional Notes and which will be used to notify transferees of the foregoing restrictions on transfer:

(i) If it is acquiring the Class I Series 2021 Additional Notes in a sale being made in reliance upon Rule 144A, it understands that the Class I Series 2021 Additional Notes will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION, WITH THE EXCEPTION OF THE REPUBLIC OF ARGENTINA. THE HOLDER HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) BEFORE THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY (AS HEREINAFTER DEFINED) OR ANY AFFILIATE THEREOF WAS THE OWNER OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) ONLY: (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, IN A TRANSACTION MEETING THE

REQUIREMENTS OF RULE 144A, (D) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT FOR OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, SUBJECT TO THE RIGHT OF THE COMPANY AND CITIBANK, N.A., AS TRUSTEE (THE "INDENTURE TRUSTEE"), BEFORE ANY OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (E) BEFORE THE RESALE RESTRICTION TERMINATION DATE, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO IT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE REPUBLIC OF ARGENTINA AND ANY OTHER APPLICABLE JURISDICTION.

EACH PURCHASER OR TRANSFEREE, BY ITS ACQUISITION OR HOLDING OF THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), SHALL BE DEEMED TO HAVE REPRESENTED AND COVENANTED THAT (A) EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN) FOR OR ON BEHALF OF ANY "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, ANY INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING, OR ANY PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO LAWS SIMILAR TO THE FIDUCIARY AND PROHIBITED TRANSACTION PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) OTHER THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION AND HOLDING OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN).

(ii) If it is acquiring the Class I Series 2021 Additional Notes in a sale being made in reliance upon Regulation S, it understands that the Class I Series 2021 Additional Notes will bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION, WITH THE EXCEPTION OF THE REPUBLIC OF ARGENTINA. THE HOLDER HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES THAT THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED BEFORE THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE DATE OF ORIGINAL ISSUANCE OF THIS NOTE AND THE DATE ON WHICH THIS NOTE WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S ONLY: (A) TO THE COMPANY (AS HEREINAFTER DEFINED), (B) IN AN OFFSHORE TRANSACTION IN

ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, SUBJECT TO THE RIGHT OF THE COMPANY (AS HEREINAFTER DEFINED) AND CITIBANK, N.A. AS TRUSTEE (THE "INDENTURE TRUSTEE"), BEFORE ANY OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (C) BEFORE THE RESALE TERMINATION DATE, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO IT; PROVIDED THAT NO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER MADE PRIOR TO THE RESALE TERMINATION DATE SHALL BE MADE TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (OTHER THAN A DISTRIBUTOR). IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION.

EACH PURCHASER OR TRANSFEREE, BY ITS ACQUISITION OR HOLDING OF THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN), SHALL BE DEEMED TO HAVE REPRESENTED AND COVENANTED THAT (A) EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR ANY BENEFICIAL INTEREST HEREIN) FOR OR ON BEHALF OF ANY "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, ANY INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING, OR ANY PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO LAWS SIMILAR TO THE FIDUCIARY AND PROHIBITED TRANSACTION PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION AND HOLDING OF THIS NOTE (OR BENEFICIAL INTEREST HEREIN) DOES NOT AND WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) OTHER THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION AND HOLDING OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN).

By submitting the Agent's Message, you also acknowledge that the foregoing restrictions apply to holders of beneficial interests in such Class I Series 2021 Additional Notes. In addition:

(1) You acknowledge that the Registrar will not be required to accept for registration of transfer any Class I Series 2021 Additional 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) Aeropuertos Argentina 2000 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 Aeropuertos Argentina 2000 promptly in writing; and

(b) if you are acquiring any Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes notice of any restrictions on the transfer of such Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes or the possession, circulation or distribution of this Exchange Offer Memorandum or any other material relating to Aeropuertos Argentina 2000 or the Class I Series 2021 Additional Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Class I Series 2021 Additional 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 EU member state and the UK, 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation;

(3) in relation to an investor in the U.K., a "relevant person" (as defined above under "*Notice to Certain Investors*"); and

(4) any entity outside the United States and the European Economic Area and the UK to whom the offers related to the Class I Series 2021 Additional Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

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 Class I Series 2021 Additional Notes or the possession, circulation or distribution of this Exchange Offer Memorandum or any material relating to us, the Existing Notes or the Class I Series 2021 Additional Notes in any jurisdiction where action for that purpose is required. Accordingly, the Class I Series 2021 Additional Notes included in the Exchange Offer may not be offered, sold or exchanged, directly or indirectly, and neither this Exchange Offer Memorandum nor any other offering material or advertisements in connection with the Exchange Offer and the Solicitation 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 Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by us, the Dealer Managers, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

Notice to Eligible Holders of Existing Notes in the EEA

The Class I Series 2021 Additional 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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of IDD, 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. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Class I Series 2021 Additional Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class I Series 2021 Additional Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

The Series 2021 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Series 2021 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Series 2021 Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer have not been approved by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the UK save in circumstances where Section 21(1) of the FSMA does not apply. This Exchange Offer Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, (iv) are members or creditors of the issuer falling within Article 43 of the Financial Promotion Order ("members and creditors of certain bodies corporate"), or (v) are persons 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) in connection with the issue or sale of any securities 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 will be engaged in only with relevant persons.

France

This Exchange Offer 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 Class I Series 2021 Additional Notes may not be, directly or indirectly, offered or sold to the public in France and offers and sales of the Class I Series 2021 Additional 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 Exchange Offer 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 Class I Series 2021 Additional Notes to the public in France. The subsequent direct or indirect retransfer of the Class I Series 2021 Additional 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 Exchange Offer 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 Existing 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 Exchange Offer 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.

Holders or beneficial owners of the Existing Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Existing 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. 16190 of October 29, 2007, 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 Existing Notes, the Class I Series 2021 Additional Notes or the Exchange Offer.

Belgium

Neither the Exchange Offer 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 may not be, and are not being advertised, and the Exchange Offer 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 Exchange Offer 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 Exchange Offer Memorandum or any offering or marketing material relating to the Exchange Offer 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 Exchange Offer 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 Class I Series 2021 Additional Notes are not being offered or sold, in Hong Kong, by means of this Exchange Offer Memorandum or and 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 Issuer, the Dealer Managers, the Exchange Agent or the Information 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes have not been, and will not be, registered with the National Securities Registry (*Registro acional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisi´ on Nacional Bancaria y de Valores*) and, therefore the Class I Series 2021 Additional Notes may not be publicly offered or sold nor be the subject of intermediation in Mexico, publicly or otherwise, except that the Class I Series 2021 Additional Notes may be offered in Mexico to institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law.

Singapore

This Exchange Offer Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Class I Series 2021 Additional Notes were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with

the offer or sale, or invitation for subscription or purchase, of the Class I Series 2021 Additional Notes, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Class I Series 2021 Additional Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Class I Series 2021 Additional Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

(b) where no consideration is or will be given for the transfer; or

(c) where the transfer is by operation of law; or

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the Capital Markets Products (the "CMP") Regulations 2018, the Class I Series 2021 Additional Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and Monetary Authority of Singapore Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The Class I Series 2021 Additional 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 Class I Series 2021 Additional 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"). Documents relating to the offering of the Class I Series 2021 Additional Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Class I Series 2021 Additional Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the Class I Series 2021 Additional Notes to the public in Brazil.

Chile

The offer of the Class I Series 2021 Additional Notes is subject to General Rule No. 336 issued by the Superintendencia de Valores y Seguros de Chile (today the Commission for the Financial Market or "CMF"). The commencement date of this offering is the one contained on the cover page of this Exchange Offer Memorandum. The Class I Series 2021 Additional Notes will not be registered in the Registro de Valores (Securities Registry) or the Registro de Valores Extranjeros (Foreign Securities Registry), both kept by the CMF and will not be subject to the supervision of the CMF. As unregistered securities, the Issuer has no obligation to deliver/disclose public information about the Class I Series 2021 Additional Notes in Chile. The Class I Series 2021 Additional Notes cannot and will not be publicly offered in Chile unless registered in the Registro de Valores (Securities Registry) or the Registro de Valores Extranjeros (Foreign Securities Registry), both kept by the CMF. If the Class I Series 2021 Additional Notes are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the CMF, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities under Chilean law.

Dubai International Financial Centre

This Exchange Offer Memorandum relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This Exchange Offer 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 Exchange Offer Memorandum nor taken steps to verify the information set forth in any of them and has no responsibility for this Exchange Offer Memorandum. The Class I Series 2021 Additional Notes to which this Exchange Offer Memorandum relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Class I Series 2021 Additional Notes offered should conduct their own due diligence on the Class I Series 2021 Additional Notes. If you do not understand the contents of this Exchange Offer Memorandum you should consult an authorized financial advisor.

Germany

The offer of the Class I Series 2021 Additional Notes is not a public offering in the Federal Republic of Germany. The Class I Series 2021 Additional 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 Regulation (EC) No. 809/2004 of April 29, 2004, 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 Exchange Offer Memorandum has not been approved for purposes of a public offer of the Class I Series 2021 Additional Notes and accordingly the Class I Series 2021 Additional Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Exchange Offer 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 Class I Series 2021 Additional Notes will only be available to and this Exchange Offer Memorandum and any other offering material in relation to the Class I Series 2021 Additional 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes will only be offered in The Netherlands to qualified investors (*gekwalificeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

Panama

The Class I Series 2021 Additional Notes have not been registered, and will not be registered, with the Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*) of Panama and therefore cannot, and will not, be publicly offered or sold in Panama, except in transactions exempted from the registration requirements of the securities laws and regulations of Panama. The Superintendency of Capital Markets of Panama has not reviewed the information contained in this Exchange Offer Memorandum. The documents relating to the offering of the Class I Series 2021 Additional Notes, as well as the information contained therein, may not be distributed publicly in Panama nor be used in connection with any public offering for subscription or sale of the Class I Series 2021 Additional Notes in Panama. The Class I Series 2021 Additional Notes will not be subject to the securities laws of Panama and the Superintendency of Capital Markets of Panama will have no supervisory responsibilities over the offer or the Class I Series 2021 Additional Notes. The Class I Series 2021 Additional Notes do not benefit from the tax incentives provided by Panamanian securities laws. Investors must only acquire the Class I Series 2021 Additional Notes for investment purposes and not with a view to resale of the securities in Panama.

Peru

The Class I Series 2021 Additional Notes and the information contained in this Exchange Offer 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional Notes be registered in the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) maintained by the Colombian Superintendence of Finance (*Superintendencia Financiera de Colombia*) or listed on a regulated securities trading system such as the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Class I Series 2021 Additional Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The Exchange Offer does 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 Exchange Offer 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 Exchange Offer 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.

Canada

The Exchange Offer is not available to residents of Canada.

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 Exchange Offer 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 Exchange Offer 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 Exchange Offer 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 Exchange Offer Memorandum have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

General

This Exchange Offer Memorandum does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Existing Notes or Class I Series 2021 Additional Notes, as applicable, 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. 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 Existing 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, the Exchange Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Existing Notes for exchange pursuant to the Exchange Offer, 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.

CERTAIN TAX CONSIDERATIONS

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Exchange Offer, the Consent Solicitation and the ownership and disposition of Class I Series 2021 Additional Notes by a U.S. Holder (as defined below). This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, (the "*Code*"), its legislative history, U.S. Treasury regulations promulgated thereunder, published rulings of the IRS and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect. No ruling is requested or will be sought from the IRS with respect to any statement or conclusion in this summary, and no assurance can be given that the IRS will not challenge any such statement or conclusion or that, if challenged, a court will uphold such statement or conclusion.

This summary applies only to U.S. Holders (as defined below) that hold the Existing Notes, and will hold any Class I Series 2021 Additional Notes, as capital assets (generally, assets held for investment) and acquire any such Class I Series 2021 Additional Notes pursuant to the Exchange Offer. This summary does not address specific U.S. federal income tax consequences that may apply to holders subject to special rules, including brokers, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, tax-exempt entities, insurance companies, real estate investment trusts, regulated investment companies, banks, thrifts and other financial institutions, persons liable for alternative minimum tax, partnerships and other entities treated as pass-through entities for U.S. federal income tax purposes and investors in such entities, persons that elect to apply Section 1400Z-2 of the Code to gains recognized with respect to the Existing Notes or the Class I Series 2021 Additional Notes, persons that are required to accelerate the recognition of income in respect of the Class I Series 2021 Additional Notes as a result of such income being reported on an applicable financial statement, persons that hold the Existing Notes or Class I Series 2021 Additional Notes as part of a hedging, integration, conversion or constructive sale transaction or a straddle, or persons whose functional currency is not the U.S. dollar. This summary also does not address any tax consequences to secondary market purchasers of Class I Series 2021 Additional Notes.

This summary does not purport to be a complete analysis of all potential U.S. federal income tax considerations that may be relevant to U.S. Holders in light of their particular circumstances. Further, it does not address any aspect of foreign, state, local or U.S. federal taxation other than U.S. federal income taxation (such as U.S. federal estate or gift taxation). U.S. Holders of Existing Notes should consult their own tax advisors as to the U.S. federal, state, local, foreign and any other tax consequences of the Exchange Offer, the Consent Solicitation and the ownership and disposition of the Class I Series 2021 Additional Notes.

As used herein, the term "*U.S. Holder*" means a beneficial owner of the Existing Notes or Class I Series 2021 Additional Notes that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has a valid election in place to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds the Existing Notes or Class I Series 2021 Additional Notes will depend on the status of the partner and the activities of the partnership. Holders of Existing Notes that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their own tax advisors concerning the U.S. federal income tax consequences to their partners of the Exchange Offer, the Consent Solicitation and the ownership and disposition of Class I Series 2021 Additional Notes by the partnership.

Tax Treatment of the Exchange Pursuant to the Exchange Offer

In General

The exchange of an Existing Note for a Class I Series 2021 Additional Note pursuant to the Exchange Offer will constitute a disposition of such Existing Note for U.S. federal income tax purposes if the exchange results in a "significant modification" of the Existing Note for U.S. federal income tax purposes. A debt instrument is modified for U.S. federal income tax purposes if there is any alteration, including any deletion or addition, of a legal obligation of the issuer of such debt instrument. A modification is a "significant modification" for U.S. federal income tax purposes only if, based on all facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A change in the timing of payments on a debt instrument is a significant modification if it 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 that does not exceed the lesser of fifty percent (50%) of the original term of the instrument and five (5) years, both as measured from the original due date of the first payment that is deferred, is not treated as a material deferral, if the deferred scheduled payments are unconditionally payable by the end of the safe harbor period. Additionally, a change in yield of a debt instrument is a significant modification if the yield of the modified instrument varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) twenty-five basis points or (ii) five percent of the annual yield on the unmodified instrument. In addition, a modification that releases, substitutes, adds or otherwise alters the collateral for, a guarantee on, or other form of credit enhancement for a recourse debt instrument or a change in the priority of a debt instrument relative to other debt of the issuer is a significant modification if the modification results in a change in payment expectations, which means, in general, a substantial enhancement or impairment of the obligor's capacity to meet the payment obligations under a debt instrument. Furthermore, the U.S. Treasury Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The U.S. Treasury Regulations do not, however, define "customary accounting or financial covenants."

The Issuer intends to take the position, and the remainder of this discussion assumes, that the exchange of an Existing Note for a Class I Series 2021 Additional Note by a U.S. Holder who consents to the exchange pursuant to the Exchange Offer will result in a significant modification of the Existing Note for U.S. federal income tax purposes.

The U.S. federal income tax consequences of the exchange of an Existing Note pursuant to the Exchange Offer generally will depend on whether the exchange qualifies as a "recapitalization" for U.S. federal income tax purposes. This determination depends in part upon whether the Existing Notes and Class I Series 2021 Additional Notes constitute "securities" for U.S. federal income tax purposes. The term "security" is not defined in the Code or in the U.S. Treasury regulations and has not been clearly defined by judicial decisions. The determination of whether a particular debt instrument constitutes a "security" for U.S. federal income tax purposes depends on an evaluation of the overall nature of the debt instrument. One of the most significant factors considered in determining whether a particular debt instrument is a "security" for U.S. federal income tax purposes is its original term to maturity. In general, debt obligations issued with a term to maturity at issuance of less than five years do not constitute securities, whereas debt obligations with a term to maturity at issuance between five and ten years or more often do constitute securities, in each case depending on the particular facts and circumstances. Although not free from doubt, the Issuer intends to take the position that the Existing Notes and the Class I Series 2021 Additional Notes constitute "securities" for U.S. federal income tax purposes and an exchange of an Existing Note for a Class I Series 2021 Additional Note pursuant to the Exchange Offer is a recapitalization for U.S. federal income tax purposes. The discussion below assumes that the exchange of an Existing Note pursuant to the Exchange Offer is a recapitalization for U.S. federal income tax purposes. If the exchange of an Existing Note pursuant to the Exchange Offer does not qualify as a recapitalization, the U.S. federal income tax consequences may be materially different and U.S. Holders receiving Class I Series 2021 Additional Notes may recognize gain or loss on the Exchange. U.S. Holders should consult their own tax advisors with respect to the U.S. federal income tax treatment of an exchange of an Existing Note pursuant to the Exchange Offer.

Subject to the discussion of " – *Treatment of Total Exchange Consideration*" below, a U.S. Holder who exchanges Existing Notes for the Class I Series 2021 Additional Notes in a recapitalization generally will not recognize any gain or loss on the exchange. A U.S. Holder's tax basis in a Class I Series 2021 Additional Note generally will equal such U.S. Holder's adjusted tax basis in the Existing Note exchanged therefor. A U.S. Holder's adjusted tax basis in an Existing Note generally is (x) the amount such U.S. Holder paid for such Existing Note, (y) increased by the amount of any original issue discount ("**OID**") and market discount such U.S. Holder previously included in income (including, in the year of sale) with respect to such Existing Note and (z) decreased by the aggregate amount of payments (other than payments of qualified stated interest) on such Existing Note previously made to such U.S. Holder and any bond premium on such Existing Note that has been used by such U.S. Holder to offset interest income on such Existing Note. A U.S. Holder's holding period for a Class I Series 2021 Additional Note received in the exchange generally will include such U.S. Holder's holding period in the Existing Note surrendered in exchange therefor.

Any accrued market discount on the Existing Notes not previously included in income or recognized generally will be carried over to the Class I Series 2021 Additional Notes except to the extent converted to OID and will continue to be subject to the market discount rules. The Class I Series 2021 Additional Notes received will generally be treated as acquired with market discount if their issue price (if the Class I Series 2021 Additional Notes are issued with OID) or their stated principal amount (if the Class I Series 2021 Additional Notes are not issued with OID) exceeds the U.S. Holder's initial tax basis in such Class I Series 2021 Additional Notes by more than the statutory de minimis amount. If the amount of market discount on an Existing Note not previously included in income by a U.S. Holder is less than or equal to the OID, if any, on the Class I Series 2021 Additional 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, if any, on the Class I Series 2021 Additional Notes, the excess may carry over to the Class I Series 2021 Additional Notes. Accordingly, as a result of these rules, if the Class I Series 2021 Additional Notes are issued with OID, a U.S. Holder that acquired the Existing Notes with market discount generally will be required to accrue OID on the Class I Series 2021 Additional 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 Class I Series 2021 Additional Note. U.S. Holders should carefully review the disclosure below under "*Tax Treatment of Holding or Disposing* Class I Series 2021 Additional *Notes—Original Issue Discount and Qualified Stated Interest*" .

Accrued Interest

Amounts attributable to accrued and unpaid interest (including any withholding taxes and any additional amounts paid with respect thereto) will be taxable to U.S. Holders as ordinary income to the extent not previously included in gross income by the U.S. Holder for U.S. federal income tax purposes. Accrued Interest (including any additional amounts paid to a U.S. Holder—See *"Description of the Exchange Offer and the Solicitation—Additional Amounts*") will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes generally will constitute "passive category income." The rules governing the U.S. foreign tax credit are complex, and U.S. Holders should consult their own tax advisors regarding the application of the rules to their particular circumstances.

Personal Assets Tax

The Argentine Personal Assets Tax (as described in "*Certain Argentine Tax Considerations—Tax on Personal Assets*" below) 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 Argentine Personal Assets Tax.

Treatment of Total Exchange Consideration In Excess of Exchange Consideration

U.S. Holders who tender their Existing Notes on or prior to the Early Participation Deadline will receive a larger amount of Class I Series 2021 Additional Notes for their tendered Existing Notes than the amount of Class I Series 2021 Additional Notes they would have received (as Exchange Consideration) if they tendered their Existing Notes after the Early Participation Deadline. There are no authorities directly addressing the U.S. federal income tax treatment of such additional amounts of Class I Series 2021 Additional Notes that are issued as part of the Total Exchange Consideration to U.S. Holders who tender their Existing Notes on or prior to the Early Participation Deadline. To the extent relevant to the Issuer, the Issuer intends to take the position that for U.S. federal income tax

purposes, the receipt by a U.S. Holder who tenders its Existing Notes on or prior to the Early Participation Deadline of such additional Class I Series 2021 Additional Notes (as part of the Total Exchange Consideration) is additional consideration for the Existing Notes tendered by such U.S. Holder in the exchange, which would be treated in the manner described above under *"Tax Treatment of the Exchange Pursuant to the Exchange Offer*." This discussion assumes such treatment. Alternatively, all or part of such additional Class I Series 2021 Additional Notes issued as part of the Total Exchange Consideration may be treated as a separate fee paid to a U.S. Holder who tenders its Existing Notes on or prior to the Early Participation Deadline, in which case, such fee would be subject to U.S. federal income tax as ordinary income in an amount equal to the fair market value of such additional Class I Series 2021 Additional Notes. There can be no assurance that the IRS will not successfully challenge the position that the Issuer intends to take. U.S. Holders who tender their Existing Notes on or prior to the Early Participation Deadline are urged to consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of such additional Class I Series 2021 Additional Notes as part of the Total Exchange Consideration.

Rounding

The Issuer intends to treat downward rounding of the principal amount of the Series 2021 Notes to the nearest multiple of U.S.$1,000 (See "*Description of the Exchange Offer and the Solicitation—Rounding*") ("Rounding") as a reduction in consideration received by a U.S. Holder in exchange for Existing Notes for U.S. federal income tax purposes and may be subject to the discussion below under *"—Amortizable Bond Premium on the Series 2021 Notes*." If the exchange of the Existing Notes for the Series 2021 Notes does not qualify as a recapitalization for U.S. federal income tax purposes, the reduction in consideration would reduce the amount realized in a taxable exchange. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the Rounding.

Tax Treatment of Adoption of the Proposed Amendments by Non-Exchanging U.S. Holders

The adoption of the Proposed Amendments may or may not result in a deemed disposition of Existing Notes for "new" notes for U.S. federal income tax purposes by a U.S. Holder that does not exchange its Existing Notes pursuant to the Exchange Offer, depending on whether the adoption of the Proposed Amendment results in a "significant modification" of the Existing Notes for U.S. federal income tax purposes (as described above under "*Tax Treatment of the Exchange Pursuant to the Exchange Offer- In General*."

Although the matter is not free from doubt, the Issuer intends to take the position that the adoption of the Proposed Amendments is not a "significant modification" of the Existing Notes for U.S. federal income tax purposes and therefore will not be treated as an exchange of the Existing Notes for newly issued notes for U.S. federal income tax purposes. Therefore, if the adoption of the Proposed Amendments does not result in a "significant modification" of the Existing Notes for U.S. federal income tax purposes, a U.S. Holder that does not tender its Existing Notes pursuant to the Exchange Offer will not recognize any gain or loss for U.S. federal income tax purposes and will continue to have the same adjusted tax basis, accrued market discount (if any) and holding period with respect to the Existing Notes as it had prior to the Exchange Offer.

If the adoption of the Proposed Amendments does result in a "significant modification" of the Existing Notes and therefore a deemed disposition of Existing Notes for "new" notes for U.S. federal income tax purposes, a U.S. Holder would be subject to U.S. federal income tax consequences similar to those for a U.S. Holder discussed above under *"—Tax Treatment of the Exchange Pursuant to the Exchange Offer"*.

U.S. Holders that elect not to exchange their Existing Notes pursuant to the Exchange Offer should consult their own tax advisors regarding the U.S. federal income tax consequences applicable to their particular circumstances.

Tax Treatment of Holding or Disposing of the Class I Series 2021 Additional Notes

Tax Characterization of the Class I Series 2021 Additional Notes

The Issuer intends to treat the Class I Series 2021 Additional Notes as debt instruments that are not contingent-payment-debt-instruments which are subject to U.S. Treasury regulations governing contingent payment debt instruments ("CPDI") for U.S. federal income tax purposes. Because the Class I Series 2021 Additional Notes are subject to an Optional Redemption which may trigger a payment of an Optional Redemption Premium, it is possible that the Class I Series 2021 Additional Notes may be subject to U.S. Treasury regulations governing CPDIs.

U.S. Holders of notes that are subject to the CPDI rules (a "CPDI Note") generally must include in income all interest (including stated interest) on the CPDI Note as original issue discount ("OID") with such OID accruing for U.S. federal income tax purposes on a constant yield basis. U.S. Holders should consult their own tax advisors with respect to possible alternative U.S. federal income tax treatment of the Class I Series 2021 Additional Notes, including the possible applicability of the CPDI rules. The remainder of this discussion assumes that the Class I Series 2021 Additional Notes are not treated as CPDI Notes for U.S. federal income tax purposes.

Issue Price of the Class I Series 2021 Additional Notes

If a substantial amount of Class I Series 2021 Additional Notes or notes with similar terms are not issued for cash in connection with the New Financing, the issue price of the Class I Series 2021 Additional Notes will equal (i) the fair market value of the Class I Series 2021 Additional Notes on the Settlement Date if the Class I Series 2021 Additional Notes are considered to be "publicly traded" for U.S. federal income tax purposes; (ii) the fair market value of the Existing Notes on the Settlement Date if the Existing Notes but not the Class I Series 2021 Additional Notes are considered to be "publicly traded" for U.S. federal income tax purposes; or (iii) the stated principal amount of the Class I Series 2021 Additional Notes if neither the Existing Notes nor the Series 2021 Notes are considered to be publicly traded for these purposes. Although no assurances can be given, the Issuer intends to take the position that the Class I Series 2021 Additional Notes should be considered to be "publicly traded" for these purposes. Accordingly, if a substantial amount of Class I Series 2021 Additional Notes or notes with similar terms are not issued for cash in connection with the New Financing, the Issuer intends to take the position that the issue price of the Class I Series 2021 Additional Notes for U.S. federal income tax purposes would be the fair market value of the Class I Series 2021 Additional Notes on the Settlement Date. If, on the other hand, a substantial amount of Class I Series 2021 Additional Notes or notes with similar terms are issued for cash in connection with the New Financing, then the issue price of the Class I Series 2021 Additional Notes for U.S. federal income tax purposes would be the first price at which a substantial amount of Class I Series 2021 Additional Notes or notes with similar terms are issued for cash in connection with the New Financing. The Issuer will provide the issue price of the Class I Series 2021 Additional Notes to the Trustee within 90 days after the Settlement Date, and U.S. Holders may obtain that information from the Trustee. The Issuer's determination as to the issue price of the Class I Series 2021 Additional Notes is binding on U.S. Holders unless a U.S. Holder explicitly discloses to the IRS that its determination of the issue price is different from the Issuer's determination. The Issuer's determination of the issue price is not, however, binding on the IRS. It is possible that the IRS may assert that the Class I Series 2021 Additional Notes have a different issue price which would affect the U.S. tax consequences to U.S. Holders. The rules regarding the determination of issue price are complex and U.S. Holders should consult their own tax advisors regarding the determination of the issue price of the Class I Series 2021 Additional Notes.

Stated Interest and Original Issue Discount

Subject to the discussions of OID below and acquisition premium or amortizable bond premium under *"Amortizable Bond Premium on the Class I Series 2021 Additional Notes"* below, payments of stated interest on a Class I Series 2021 Additional Note (including the amount of any withholding taxes and any additional amounts paid with respect thereto) will be includible in income by a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

The Class I Series 2021 Additional Notes generally will be treated as issued with OID for U.S. federal income tax purposes to the extent the "stated redemption price at maturity" of the Class I Series 2021 Additional Notes exceeds their "issue price" (determined as described above under "*—Issue Price*"). However, the Class I Series 2021 Additional Notes will not be treated as issued with OID for U.S. federal income tax purposes if the stated principal amount exceeds the issue price by less than a statutorily defined de minimis amount (generally, 0.25% of the stated principal amount at maturity multiplied by the weighted average maturity).

Subject to the discussion below under *"—Amortizable Bond Premium on the Class I Series 2021 Additional Notes*," U.S. Holders generally will be required to include OID in income, as ordinary income, over the term of the Class I Series 2021 Additional Notes on a constant yield basis, regardless of such U.S. Holders' regular method of accounting for U.S. federal income tax purposes and in advance of the receipt of cash payments attributable to that income. In addition, as noted above, some or all of a U.S. Holder's market discount carried over from Existing Notes may be converted into OID.

If the Class I Series 2021 Additional Notes are issued with de minimis OID, a U.S. Holder with an initial tax basis in the Class I Series 2021 Additional Notes less than their stated principal amount generally will include such de minimis OID in income as stated principal payments on the Class I Series 2021 Additional Notes are made pursuant to the amortization schedule.

A U.S. Holder may elect to treat all interest on a Class I Series 2021 Additional Note as OID and calculate the amount includible in gross income under the constant yield method. The election is to be made for the taxable year in which a U.S. Holder acquires a Class I Series 2021 Additional Note, and may not be revoked without the consent of the IRS. U.S. Holders should consult with their tax advisors about this election.

OID and qualified stated interest (and any additional amounts) on the Class I Series 2021 Additional Notes generally will be treated as foreign source "passive category income" for U.S. foreign tax credit purposes. Subject to applicable limitations under the Code and the U.S. Treasury regulations, any foreign withholding tax imposed on interest payments and additional amounts in respect of the Class I Series 2021 Additional Notes generally will be treated as a foreign income tax eligible for credit against a U.S. Holder's U.S. federal income tax liability. Alternatively, the U.S. Holder may take a deduction for such tax if the U.S. Holder elects to deduct (rather than credit) all foreign income taxes paid or accrued during the taxable year. The rules governing the foreign tax credit are complex, and U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

The Argentine Personal Assets Tax (as described in "Certain Argentine Tax Considerations—Tax on Personal Assets" below) 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 Argentine Personal Assets Tax.

U.S. Holders should consult their tax advisors about the potential requirement to accrue OID in respect of the Class I Series 2021 Additional Notes in advance of the receipt of cash payments attributable to that income.

Amortizable Bond Premium on the Class I Series 2021 Additional Notes

If a U.S. Holder's initial tax basis in a Class I Series 2021 Additional Note immediately after the exchange exceeds its stated principal amount, the U.S. Holder will be considered to have acquired the Class I Series 2021 Additional Notes with "bond premium" and the U.S. Holder may elect to amortize the bond premium over the life of the Class I Series 2021 Additional Notes on a constant yield basis as an offset to interest income (and the U.S. Holder will not have to include any OID in income with respect to the Class I Series 2021 Additional Notes). Special rules may apply in the case of notes, like the Class I Series 2021 Additional Notes, that may be redeemed prior to maturity, which may reduce, eliminate or defer the amount of amortizable bond premium. If a U.S. Holder makes the election to amortize bond premium, the election generally will apply to all debt instruments that the U.S. Holder holds at the time of the election, as well as any debt instruments that such U.S. Holder subsequently acquires. A U.S. Holder may not revoke such election without the consent of the IRS. 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 Class I Series 2021 Additional 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 Class I Series 2021 Additional Note to maturity generally will be required to treat the premium as capital loss when the Class I Series 2021 Additional Note matures. U.S. Holders should consult their tax advisors about the election to amortize bond premium.

Disposition of Class I Series 2021 Additional Notes

A U.S. Holder generally will recognize gain or loss upon a sale, exchange, retirement, redemption or other taxable disposition of a Class I Series 2021 Additional Note in an amount equal to the difference between (x) the amount realized by such U.S. Holder (less any amount attributable to accrued but unpaid interest, including OID, which will be treated as ordinary interest income to the extent not previously included in income) and (y) such U.S. Holder's adjusted tax basis in its Class I Series 2021 Additional Notes. A U.S. Holder's adjusted tax basis in a Class I Series 2021 Additional Note generally will be its initial basis in the Class I Series 2021 Additional Notes as described above under "*—Tax Treatment of the Exchange Offer—In General,"* increased by any OID or accrued market discount previously included in income with respect to the Series 2020 Notes, decreased by any acquisition premium or bond premium previously amortized with respect to the Series 2020 Notes, and reduced by any prior payments of principal.

Except to the extent of any accrued but unrecognized market discount carried over from an Existing Note, any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Series 2020 Notes exceeds one year.

Capital gains of non-corporate U.S. Holders, including individual U.S. Holders, may be eligible for reduced rates of taxation. Corporate U.S. Holders are subject to the same rate of U.S. corporate income tax on long-term capital gains and short-term capital gains. The deductibility of capital losses is subject to limitations.

If any foreign income tax is withheld on a sale, exchange, retirement, redemption or other taxable disposition of a Class I Series 2021 Additional Note, the amount realized by a U.S. Holder will include the gross amount of the proceeds of such taxable disposition before deduction of such foreign income tax. Subject to the market discount rules, capital gain or loss, if any, recognized by a U.S. Holder on a taxable disposition of a Class I Series 2021 Additional Note generally will be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, if any gain recognized upon a sale, exchange, retirement, redemption or other taxable disposition of a Class I Series 2021 Additional Note is subject to foreign income or withholding tax, U.S. Holders may not be able to credit such tax against their U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code (because such gain generally would be U.S. source income). However, the U.S. Holder may be able to credit such foreign income taxes against foreign source income of the U.S. Holder from other sources of the same "basket" of income for U.S. federal income tax purposes. Alternatively, the U.S. Holder may take a deduction for such foreign income tax if the U.S. Holder elects to deduct (rather than credit) all foreign income taxes paid or accrued during the taxable year. The rules governing foreign tax credits are complex and U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

A U.S. Holder that purchased Existing Notes with market discount may have market discount carried over to the Class I Series 2021 Additional 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 or other taxable disposition of Class I Series 2021 Additional Notes attributable to accrued market discount as ordinary income. If such an election is not made, any gain realized by a U.S. Holder on the sale or other taxable disposition of a Class I Series 2021 Additional Note, as well as any partial principal payment on a Class I Series 2021 Additional Note, will be treated as ordinary income to the extent of any accrued market discount. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income. In addition, a U.S. Holder will generally be required to defer the deduction of a portion of any interest paid on any indebtedness incurred or maintained to purchase or carry the Class I Series 2021 Additional Notes (or the Existing Notes 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.

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required, subject to exceptions, to report information relating to their interest in the Class I Series 2021 Additional Notes by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their U.S. federal income tax returns for each year in which they hold an interest in the Class I Series 2021 Additional Notes. U.S. Holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of Class I Series 2021 Additional Notes and the significant penalties for not complying with these requirements.

Net Investment Income Tax

A U.S. Holder that is an individual, an estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% "net investment income" tax on the lesser of (1) the U.S. Holder's "net investment income" (or undistributed "net investment income," in the case of estates and trusts) for the relevant taxable year, and (2) the excess of the U.S. Holder's modified adjusted gross income (or adjusted gross income, in the case of estates and trusts) for the taxable year over a certain threshold. A U.S. holder's "net investment income" will generally include its interest, including OID, income and its net gains from the disposition of a bond (such as the Class I Series 2021 Additional Notes), unless such interest income or net gains are derived in the ordinary course of the

conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this "net investment income" tax in their particular circumstances.

Backup withholding and information reporting

A U.S. Holder may be subject to information reporting requirements with respect to payments of interest and accruals of OID on the Existing Notes and the Class I Series 2021 Additional Notes, and on the gross proceeds from a sale, exchange, redemption or other disposition of the Existing Notes and the Class I Series 2021 Additional Notes made within the United States or through certain U.S.-related financial intermediaries and may also be subject to "backup withholding" (currently at a rate of 24%) on payments of such amounts, unless the holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact when so required, or (ii) in the case of backup withholding, provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Any amount withheld under these rules generally will be allowed as a refundable credit against the U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the exchange of the Existing Notes, or the ownership or disposition of Class I Series 2021 Additional Notes.

CERTAIN ARGENTINE TAX CONSIDERATIONS

Tax Treatment Applicable to the Exchange Offer

In the light of the number of different jurisdictions in respect of which tax laws may be applied to the Holders of the Existing Notes, this Exchange Offer Memorandum does not address the tax consequences for such Holders of the purchase of the Existing Notes by Aeropuertos Argentina 2000 under the Exchange Offer. Each Holder of the Existing Notes is requested to consult with its professional advisors the potential tax consequences under the laws of the relevant jurisdictions or under the exchange of their Existing Notes for Series 2021 Notes and its receipt of any Accrued Interest or Additional Amounts applicable in connection with those Existing Notes. Each Holder is liable for its own taxes and has no right of recovery against Aeropuertos Argentina 2000, the Dealer Managers, the Argentine Representative or the Information, Exchange and Tabulation Agent with respect to any taxes arising in connection with the Exchange Offer (except for taxes imposed by Argentine authorities).

If any tax imposed or received by, or on behalf of, Argentina or any of its subdivisions with taxing powers is applicable as a result of the execution, delivery, exchange, payment or performance of the Exchange Offer, then Aeropuertos Argentina 2000 will pay to you any Additional Amounts with respect to Argentine taxes as may be necessary to ensure that the amounts or the Series 2021 Notes received by you pursuant to the Exchange Offer after such Argentine taxes are equal to the amounts or Existing Notes that you would have otherwise received in the absence of such Argentine taxes.

Argentine Tax Treatment Applicable to the Series 2021 Notes

The following is a summary of certain matters relating to the tax burden of the Series 2021 Notes based upon current provisions in Argentina, for information purposes only. Although the summary is considered to provide a proper interpretation of the provisions as of the date of this Exchange Offer Memorandum, it cannot be guaranteed that the governmental authorities or courts responsible for applying such provisions will agree with the interpretation set out below, or that there will be no changes to such provisions (including changes with retroactive effect) or to the interpretation thereof by such governmental authorities or courts.

The following summary is based on Argentine tax laws in effect as of the date of this Exchange Offer Memorandum, and is subject to any amendment to Argentine laws that may take effect after such date. Prospective holders of the Series 2021 Notes are encouraged to consult with their own tax advisers with respect to the consequences arising from an investment in such Series 2021 Notes under any tax legislation in the country in which such person resides, including the collection of interest and the sale, redemption or any other disposition of the Series 2021 Notes.

For the purpose of this section we understand that the Existing Notes were and the Series 2021 Notes will be placed in a public offering authorized by the CNV as well as according with all the conditions under article 36 of the

Negotiable Obligations Law and article 26 section u) of the Income Tax Law (text ordered in 2019, the "ITL"). Therefore, the following tax regulations should apply.

Tax exemptions on the public offering of securities

The Negotiable Obligations Law provides in its Section 36 that in order to receive the tax treatment provided in article 36 bis and article 26 section u) of the ITL, as applicable, the relevant notes must meet the following conditions:

(i) the notes must be placed by means of a public offering approved by the CNV.

(ii) the proceeds obtained from the issue of the notes must be applied either to (i) investments in tangible assets in Argentina, (ii) the acquisition of ongoing concern located in Argentina, (iii) working capital in Argentina, (iv) refinancing of debts, (v) capital contributions to controlled or affiliated corporations, (vi) the acquisition of capital stock and/or (vii) financing of the ordinary business of the issuer, provided that such proceeds are used only for the purposes set forth in (i), (ii), (iii), (iv), (v) or (vi) above, and

(iii) the issuer must have the use-of-proceeds plan accredited before the CNV in the time and manner prescribed by CNV Regulations, providing evidence that the proceeds from the issue of the notes have been used for the purposes described in paragraph (ii) above.

If the issuer fails to meet the conditions of Section 36, Section 38 of the Negotiable Obligations Law provides that the benefits resulting from the tax treatment under such law shall cease, and the issuer shall be liable for the payment of any tax which would be otherwise payable by the investor, calculated at the maximum rate set forth by Section 94 of the ITL on the total revenues accrued to investors. In that event, the holders of the notes will receive the amount set forth in the relevant security as if no tax had been payable.

CNV Regulations have regulated many aspects of the tax exemption applicable to the public offering of securities, especially:

- The "placement by public offering" of the securities shall be interpreted solely based on Argentine law (pursuant to the Capital Markets Law).
- All actions associated with the public offering shall be taken in a proper and due manner, and the supporting documentation shall be kept by the Issuer. The Series 2021 Notes will not be deemed tax-exempt based only on the public offering authorization from the CNV.
- All public offering efforts shall be made in Argentina and abroad, as appropriate.
- Offers can be made to the "general public" or to a "specific group of investors" (such as qualified institutional buyers).

The Exchange Offer and the issuance of the Series 2021 Notes is expected to be authorized by the CNV. Pursuant to Article 3, Chapter IV, Title VI of the CNV Regulations, in the cases of refinancing of corporate debt, such as the Exchange Offer, the public offering requirement will be considered to be satisfied, when the investors of the new issuance are the holders of the existing notes subject to the exchange. The Exchange Offer in Argentina will be carried out by the Company pursuant to the Dealer Manager Agreement.

Income Tax

Tax on the payment of interest

Non-resident holders.

Under the provisions of Article 26(u)(4) of the ITL, persons included in Title V of the ITL, which refers to individuals, undivided estates or legal entities that are considered non-residents that obtain income from an Argentine source ("Foreign Beneficiaries") which are not resident in non-cooperative jurisdictions and to the extent the funds invested do not proceed from non-cooperative jurisdictions shall be exempt from the income tax on interest received

on the Series 2021 Notes referred to in article 36 of the Negotiable Obligation Law. Article 28 of the ITL and article 106 of Law No. 11,683 (as restated in 1998 as amended) limits the application of tax exemptions when such application could result in a transfer of revenue to foreign tax authorities. Nevertheless, such Section 28 article that such limitation does not apply regarding the exemption granted by article 26(u) of the ITL.

If the foreign beneficiary is resident in a non-cooperative jurisdiction or the funds invested proceed from a non-cooperative jurisdiction, the interest or revenues on the Series 2021 Notes will be subject to the Income Tax as withholding and sole and final payment at the effective rates of either 15.05% or 35%. These effective rates are the result of applying the 35% withholding tax rate on a "net presumed basis" (*base neta presunta*) to (i) 43% where the issuer is a financial entity governed by Law No. 21,526, or the issuer is an Argentine corporate entity and the holder is a non-resident banking or financial institution under the supervision of the respective central bank or equivalent agency, that (a) is domiciled in a jurisdiction which is not deemed to be of null or low taxation; or (b) in the case of jurisdictions that have entered into information exchange agreements with Argentina and that, in addition, pursuant to their internal rules may not claim banking secrecy or stock exchange secrecy or otherwise, upon a request for information of the relevant tax agency; or (ii) 100% in the event the conditions described in item (i) are not met.

Argentine resident legal entities

Neither the exemption granted by Article 26(u) of the ITL nor that under article 36 bis of the Negotiable Obligations Law are applicable to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina in accordance with Title VI of the ITL (in general, such taxpayers are legal entities organized under Argentine law, local branches of foreign legal entities based in Argentina, sole proprietorships or individuals engaged in certain commercial activities in Argentina). Hence, such taxpayers would be subject to income tax for accrued and unpaid interests of the Existing Notes as well as for any future interest under the Series 2021 Notes. The corporate income tax rates currently in force for these resident entities are ranging from 25% to 35% on bands of income that are to be adjusted annually. For 2021 the top rate of 35% applies for income in excess or ARS 50 million.

Argentine resident individuals and undivided estates

Law No. 27,541 reinserted for Argentine resident individuals and undivided estates the exemption established in subsection 4) of article 36 bis of the Negotiable Obligation Law applicable to interest on negotiable obligations that meet the conditions included in Article 36 of the Negotiable Obligations Law.

In view of the tax reforms introduced by Law No. 27,430 and Law No. 27,541 Argentine source income obtained by Argentine resident individuals and undivided estates derived from the payment of interest of the Notes could have been subject to income tax. Hence, payment of accrued and unpaid interest originated on the Existing Notes prior to the entry into force of Law No. 27,541 would be subject to income tax at the rate of 5% in the case of Peso-denominated Notes without a revaluation clause and 15% in the case of Peso-denominated Notes with a revaluation clause or foreign currency-denominated securities. General Resolution (AFIP) No. 4190-E provides that the withholding regime set forth under General Resolution (AFIP) No. 830 will not be applicable to individuals and undivided estates that are considered Argentine residents in relation to interests obtained as a consequence of the holding of the notes.

Tax on capital gains

Non-resident holders.

Under the provisions of Article 26 (u)(4) of the ITL, gains derived from the sale, exchange, conversion or other disposition of negotiable obligations referred in Section 26 of the Negotiable Obligation Law (e.g., the Existing Notes and the Series 2021 Notes) obtained by non-Argentine residents are exempt from Income Tax to the extent that such non-Argentine residents are not residents in non-cooperative jurisdictions and the funds invested do not come from Non-cooperative Jurisdictions. Please see below: "Incoming Funds from Low or No Tax Jurisdictions" for the relevant list of non-cooperative jurisdictions.

Article 28 of the ITL limits the application of tax exemptions when such application could result in a transfer of revenue to foreign tax authorities. Nevertheless, such Article 28 states that such limitation does not apply regarding the exemption granted by Article 26 (u) of the ITL.

According to Article 250 of the Regulatory Decree, if the foreign beneficiary is resident in a non-cooperative jurisdiction or the funds invested proceed from a non-cooperative jurisdiction, gains from the transfer of any notes would be subject to Income Tax at the rate of 35% on either (i) notional income of 90% of the amounts paid, thus effective 31.5% rate or (ii) the effective taxable income resulting from deducting the necessary expenses incurred in Argentina for deriving the income and maintaining its source, as elected by the non-resident. In case the above exemption does not apply but the foreign beneficiary is a resident in a cooperative jurisdiction and the funds invested came from a cooperative jurisdiction and the notes are foreign currency-denominated securities, the above 35% tax rate shall be reduced to 15%.

When the noteholder is a Foreign Beneficiary and the purchaser is an Argentine resident, the purchaser shall act as a withholding agent and pay the tax. In turn, and as established in article 252 of the Regulatory Decree of the ITL when the noteholder is a Foreign Beneficiary and the purchaser is also a foreign individual or legal entity, the payment of the tax will be in charge of the Foreign Beneficiary that sells the note through the mechanism to be established by the AFIP, or through (i) any resident in Argentina with sufficient mandate, or (ii) its legal representative domiciled in Argentina.

As a result of the foregoing, any capital gain that could arise as a result of the exchange of the Existing Notes for Series 2021 Notes would be exempt under the aforementioned provisions to the extent that the non-Argentine resident holder does not reside in, or the relevant funds do not come from, non-cooperative jurisdictions

Argentine resident legal entities

Neither the exemption Article 26 of the ITL nor that under article 36 bis of the Negotiable Obligations Law are applicable to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina in accordance with Title VI of the ITL (in general, such taxpayers are legal entities organized under Argentine law, local branches of foreign legal entities based in Argentina, sole proprietorships or individuals engaged in certain commercial activities in Argentina). Hence, such taxpayers would be subject to income tax on the gains derived upon the Exchange of the Existing Notes for the Series 2021 Notes and for any future gains under the Series 2021 Notes. The corporate income tax rates currently in force for these resident entities are ranging from 25% to 35% on bands of income that are to be adjusted annually. For 2021 the top rate of 35% applies for income in excess or ARS 50 million.

The ITL considers that losses deriving from certain financial transactions have a specific nature. Holders of the Existing Notes and Series 2021 Notes, as the case may be, should consider the potential impact this may have on their specific case.

Argentine resident individuals and undivided estates

In view of the tax reform introduced by Law No. 27,541 of December 2019, (published in the Official Gazette on December 23rd, 2019) as from its entry into force, according to a reasonable interpretation of paragraph 7 of subsection (u) of Article 26 of the ITL, gains derived by Argentine resident individuals and estates from the sale, exchange, conversion or other disposition of negotiable obligations are exempt from income tax, as long as such negotiable obligations are listed on stock exchange or stock markets authorized by the CNV.

Furthermore, such reform reinserted the exemption on interest on negotiable obligations qualifying under article 36 bis of the Negotiable Obligations Law. Thus, any interest on the Series 2021 Notes as well as any gain from its sale, exchange, conversion or other disposition should be exempt from income tax. However, it is discussed if the scope of the reinsertion includes capital gains arising from the sale or disposition of negotiable obligations.

General Resolution (AFIP) No. 4394 implements a reporting regime for the income derived from financial transactions through a sworn statement whereby all financial institutions under Law No. 21,526, as amended, liquidation and compensation agents registered with the CNV, and mutual funds depositary companies must inform its customers (individuals and undivided estates which are considered tax residents in Argentina) and the tax authorities, the amount of the interest or profits arising from the different investments made by the customer during the fiscal year 2018. In addition, General Resolution (AFIP) No. 4395 includes a table that indicates the documents that are necessary for the taxpayers to determine their taxable net income. To help complying with the schedular tax that applies on the income from financial transactions, AFIP will make available in its website, through the service

"Our Part" (Nuestra parte) —accessible with fiscal password (Clave Fiscal)—, the information AFIP has on the taxpayer regarding time deposits and transactions made with public bonds, notes, investment fund quotas, debt certificates of financial trusts or similar contracts, bonds and other securities, for each fiscal year. Consequently, Argentine tax resident individuals and undivided estates would not be subject to capital gains tax on the Exchange of the 2021 Notes if the Article 36 Exemption were to be applicable. Due to the particular wording of the entry into force of these exemptions, certain debate exists with respect to the date as from which these exemptions should be deemed applicable (i.e., whether they should apply for the entire period 2019, or if they should apply as of the date of entry into force of the Law N° 27,541 on December 23rd, 2019).

Treaties to Avoid Double Taxation

The above tax treatment under domestic law may be modified by the application of a treaty for the avoidance of double taxation. Argentina has entered into treaties for the avoidance of double taxation for income and capital with the following countries: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland, the UK, Mexico, United Arab Emirates, Qatar and Uruguay (through an information exchange treaty that contains clauses for avoidance of double taxation). At present, there is no tax treaty in effect to avoid double taxation between Argentina and the United States.

Tax on Personal Assets ("PAT")

Non-resident individuals and estates abroad.

Non-resident individuals and undivided estates located abroad are only subject to taxation on their assets located in Argentina (including the Series 2021 Notes). The applicable rate payable by these taxpayers is 0.5%. The tax shall not be paid if the amount to be remitted is equal to or lower than AR$ 255.7.

Although Series 2021 Notes held by non-resident individuals or undivided estates located outside Argentina would technically be subject to the PAT, no procedure for the collection of this tax has been established in the PAT law as regulated by Decree No. 127/96 as amended, to the extent the Series 2021 Notes are directly held by such individuals or undivided estates. However, as a general rule, the "substitute payer" system established in the first paragraph of Section 26 of Law No. 23,966, as amended, (a person domiciled or resident in the country acting as holder, custodian or depositary of negotiable obligations or authorized to dispose of negotiable obligations) does not apply to the Series 2021 Notes.

In certain cases, assets held by companies or other entities domiciled or settled abroad (offshore entities) are presumed to be owned by individuals or undivided estates resident or settled in Argentina and, consequently, are subject to the PAT at a rate that shall be increased by 100%, payable by the issuer.

Although personal assets tax applies only to securities held by individuals or physical estates based in Argentina or abroad, as described above, the Personal Assets Tax Law sets forth a legal presumption, regardless of any evidence to the contrary, whereby securities issued by Argentine private issuers directly owned by a foreign legal entity that (i) is a resident in a jurisdiction not requiring registration of private shares or securities, and (ii) either (a) under its corporate charter, or under the regulatory system applying to such foreign entity, may only carry on investment activities outside the jurisdiction where it was organized, or (b) may not enter into certain transactions permitted under its corporate charter or under the regulatory framework in its jurisdiction of incorporation, are deemed to be owned by an individual domiciled, or an undivided estate located, in Argentina, and therefore subject to personal assets tax.

In such case, the law provides that the issuer (the "Substitute Obligor") has the duty to pay personal assets tax at twice the rate stated above. The Personal Assets Tax Law empowers the Substitute Obligor to seek reimbursement of any tax amount so paid, including by way of withholding or foreclosing directly on the assets originating such payment.

The preceding legal presumption will not apply when the securities, such as the Series 2021 Notes, are directly owned by the following foreign entities: (i) insurance companies; (ii) open-end investment funds; (iii) retirement and pension funds; and (iv) banks or financial institutions having their head office in a country where the central banks or equivalent authorities thereof have adopted the international standards on supervision provided by the Basel Committee on Banking Supervision.

According to Decree No. 812/1996 dated July 24, 1996, the preceding legal presumption will not apply to shares and private debt securities, such as the Notes, accepted for public offering by the CNV and traded on stock exchanges located in Argentina or abroad. In order to ensure that this legal presumption will not apply to the notes, and that the issuer will therefore have no tax liability as Substitute Obligor as a result, the issuer must keep in its records a duly certified copy of the CNV's resolution authorizing the public offering of the shares or private debt securities, as well as evidence supporting the fact that such certificate or authorization was in effect as of December 31 of the year in which the tax liability was incurred, pursuant to AFIP Resolution No. 2151 of December 31, 2006. In the event Argentine tax authorities consider that there is no sufficient documentation to support the CNV's authorization and/or the authorization to have the debt securities listed on stock exchanges in Argentina or abroad, the issuer must pay personal assets tax as Substitute Obligor.

Resident individuals and estates.

Argentine resident individuals and undivided estates located in Argentina are subject to PAT on all property situated in the country (including the Series 2021 Notes) or abroad existing as of December 31 of each year.

The non-taxable minimum threshold applicable to resident individuals and undivided estates in Argentina for tax periods 2019 onwards is AR$. 2,000,000. However, the household would not be subject to PAT provided its valuation does not exceed AR$. 18,000,000.

If the value of the assets exceeds the non-taxable minimum threshold, the exceeding amount will be subject to taxation.

The following rates apply to resident individuals and undivided estates located in Argentina:

Taxable assets which exceed the non-taxable minimum threshold	Pay AR$.	plus %	Over the exceeding amount of AR$.

More than AR$	To AR$			
0	3,000,000, inclusive	0	0.50 %	0
3,000,001	6,500,000, inclusive	15,000	0.75 %	3,000,000
6,500,001	18,000,000, inclusive	41,250	1.00 %	6,500,000
18,000,001	Onwards	156,250	1.25 %	18,000,000

In addition, increased tax rates are applicable for assets located abroad in accordance with the following table. Each taxpayer should analyze if such increase rates are applicable according to different interpretations of Personal Assets Tax Law.

Total value of the assets located in Argentina and abroad		The total value of the assets located abroad that exceed the non-minimum threshold not computed against the assets located in Argentina will be subject to the % rate
More than Ps.	To Ps.	
0	3,000,000, inclusive	0.70%
3,000,001	6,500,000, inclusive	1.20%
6,500,001	18,000,000, inclusive	1.80%
18,000,001	Onwards	2.25%

Value Added Tax

To the extent that the Series 2021 Notes are placed by public offering authorized by the CNV, interest paid on the Series 2021 Notes will be exempt from value added tax.

Considering that the Series 2021 Notes meet the requirements under Section 36 of the Negotiable Obligations Law, any benefits relating to the offering, subscription, placement, transfer, amortization, or cancellation of the Series 2021 Notes will also be exempt from value added tax in Argentina.

Tax on checking account debits and credits

Law No. 25,413 (published in the Official Gazette of Argentina on March 26, 2001), as amended, establishes, with certain exceptions, a tax on debits and credits in checking accounts held in financial institutions located in Argentina and on other transactions replacing the use of checking accounts. The general rate is 0.6% in the case of debits and credits (although, in certain cases, a rate of 1.2% and/or 0.075% may apply). Decree No. 409/2018 (published in the Official Gazette of Argentina on May 7, 2018) provides that 33% of the tax paid on checking account credits and debits may be computed as payment on account of income tax.

Turnover tax

Investors who regularly participate in, or who are presumed to participate in, activities in any jurisdiction in which the investors earn interest on holding securities or otherwise receive revenues from the sale or transfer thereof, may be subject to turnover tax at the rates provided by the specific laws of every Argentine province, unless an exemption applies.

Under Section 184, subsection (1) of the Tax Code of the City of Buenos Aires (as revised in 2021), revenue from any transaction with securities issued pursuant the Negotiable Obligations Law (interest, accrued restatements, and the sales value in case of transfer) is exempt from this tax, insofar as the exemption from income tax applies.

Section 207, subsection (c) of the Tax Code of the Province of Buenos Aires as amended provides that revenue resulting from any transaction with securities issued under the Negotiable Obligations Law and Law No. 23,962, as amended (such as interest, accrued restatements and the sales value in case of transfer) is exempt from turnover tax insofar as the exemption from income tax applies.

Considering the tax powers and autonomy of the different provincial jurisdictions, including the City of Buenos Aires, holders of the Series 2021 Notes should consider the possible incidence of this tax in other jurisdictions according to applicable laws that may be relevant in any particular case.

Provincial Collection Regimes on Credits in Bank Accounts

Different provincial tax authorities (e.g., Corrientes, Córdoba, Tucumán, City of Buenos Aires, Province of Buenos Aires, Salta, etc.) have established advance payment regimes regarding the turnover tax that are, in general, applicable to credits generated in bank accounts opened at financial institutions irrespective of where they are located.

These regimes apply to local taxpayers that are included in a list distributed, usually on a monthly basis, by the provincial tax authorities to such financial institutions.

Tax rates applicable depend on the regulations issued by each provincial tax authority, in a range that, currently, could amount up to 5%. For taxpayers subject to these advance payment regimes, any payment applicable qualifies as an advance payment of the turnover tax.

In relation with these regimes, when entering into the Fiscal Consensus, the Argentine provinces and the City of Buenos Aires undertook to set an automatic refund mechanism to the taxpayer, of the positive balance generated by the withholdings and perceptions, accumulated during a reasonable period of time that may not exceed six months from the filing of the claim by the taxpayer, provided that the refund conditions and procedures established by the relevant jurisdiction have been complied with. These provisions are suspended by the National Congress until December 31, 2021.

Holders of the Notes should confirm the existence of said mechanisms depending on the jurisdiction that may be applicable to their specific case.

Stamp tax

Stamp tax is a local tax. Therefore, a jurisdiction-based analysis is required.

According with Article 497(54) of the Tax Code of the City of Buenos Aires, acts, contracts, or transactions (including delivery and receipt of cash) associated with the issuance, subscription, placement, and transfer of the negotiable obligations issued in accordance with the regime of the Negotiable Obligation Law and Law No. 23,962 are exempted from stamp tax within the jurisdiction of the City of Buenos Aires. This exemption will apply to any capital increases made for the issue of stock to be delivered, by conversion of the Notes, as well as to any collateral or personal security provided to investors or third parties to secure the issue, whether prior, concurrent or subsequent.

Article 497(50) of the Tax Code of the City of Buenos Aires, exempts from stamp tax, instruments, acts, and transactions of any nature, including delivery and receipt of cash, associated with and/or required to enable the issuance of Series 2021 Notes for public offering under the terms of the Capital Markets Law by companies or financial trusts duly authorized by the CNV to make a public offering of such securities. The stamp tax exemption applies to instruments, acts, and transactions associated with and/or required to enable the issue of notes as explained above, whether such instruments, acts, and transactions are prior, concurrent, subsequent, or constitute a renewal thereof. The stamp tax exemption will no longer be effective if, within a term of 90 calendar days, no authorization for public offering of the notes has been requested from the CNV, and/or if the notes have not been placed within a term of 180 calendar days following CNV authorization.

In addition, Article 497(52) of the Tax Code of the City of Buenos Aires provides that the trading of securities duly authorized for public offering by the CNV are also exempt from stamp tax in the City of Buenos Aires. This exemption shall no longer apply in the event explained in the last sentence of the preceding paragraph.

Section 297(46) of the Tax Code of the Province of Buenos Aires provides for an exemption for acts, agreements, contracts, and transactions, including the delivery or receipt of cash associated with the issuance, placement, subscription, and transfer of notes issued pursuant to Law No. 23,576 and Law No. 23,962. This exemption will apply to any capital increases made for the issue of stock to be delivered, by conversion of the Notes, as well as to any collateral or personal security provided to investors or third parties to secure the issue, whether prior, concurrent, or subsequent.

The Province of Buenos Aires also exempts from stamp tax all instruments, acts, and transactions associated with the issue of securities representing debt of their issuers, and whichever other securities earmarked for public offering under the terms of the Capital Markets Law, by companies duly authorized by the CNV (subsection 45(297)). This exemption applies to instruments, acts, and transactions associated with and/or required to enable the issue of Notes as explained above, whether such instruments, acts, and transactions are prior, concurrent, subsequent, or constitute a renewal thereof. However, the stamp tax exemption shall no longer be effective if, within a term of 90 calendar days, no authorization for public offering of such securities has been requested from the CNV, and/or if the securities have not been placed within a term of 180 calendar days following CNV authorization.

Acts associated with the trading of securities duly authorized for public offering by the CNV are also exempt from stamp tax in the Province of Buenos Aires. This exemption shall no longer apply in the event explained in the third sentence of the preceding paragraph.

The potential holders of the Series 2021 Notes must consider the possible incidence of the stamp tax in the relevant jurisdictions involved as a result of the execution of documents or the existence of effects related with the Notes.

Tax for an inclusive and caring Argentina (Impuesto Para una Argentina Inclusiva y Solidaria "PAIS")

On an emergency basis and for the term of five fiscal periods as of the entry into force of Law No. 27,541, a federal tax was created levying the purchases of foreign currencies and other foreign exchange operations carried out by Argentine residents (individuals or Argentine entities). The applicable rate is, in general, 30%. Pursuant to Section 3 of General Resolution No. 4,659, transactions with a specific purpose related to the payment of obligations, in accordance with the rules set forth by the Central Bank, shall not be subject to the reverse-withholding.

Court tax

If judicial enforcement proceedings need to be started in relation to the Series 2021 Notes in Argentina, a court tax will apply on the amount of any claim filed before the national courts sitting in the City of Buenos Aires.

The Autonomous City of Buenos Aires requires payment of a court tax equivalent to 3% of the amount at issue in any proceedings started before the Argentine courts base in the Autonomous City of Buenos Aires.

Transfer Taxes

On the Argentine federal level, no tax is levied on free transfer of assets to heirs, devisees or donees.

Pursuant to Law No. 14,044, the Province of Buenos Aires established a Free Transfer of Property Tax ("FTPT"), effective as from January 1, 2010.The main features of the FTPT Law are:

The FTPT is levied on any gratuitous estate increase arising from the free transfer of assets, whether *inter vivos or mortis causa*, including inheritances, legacies, donations, advanced inheritances and any other transfer resulting in an increase in the net worth for no consideration.

For purposes of the FTPT, taxpayers include all individuals and legal entities that benefit from the free transfer of property

Taxpayers domiciled in the Province of Buenos Aires are subject to FTPT on assets located in the Province of Buenos Aires and outside the Province of Buenos Aires and taxpayers domiciled outside the Province of Buenos Aires, are subject to FTPT only on assets located in the Province of Buenos Aires.

There are different tax rates and minimum non-taxable amounts.

Incoming Funds from Low or No Tax Jurisdictions

Pursuant to the legal presumption set forth in section 18.2 of Law No. 11,683, as amended, incoming funds from low-tax jurisdictions are deemed as an unjustified increase in net worth for the Argentine tax resident, no matter the nature of the operation involved and subject to the following taxes: (i) Income tax would be assessed upon the issuer on 110% of the amount of the transfer and (b) VAT would also be assessed upon the issuer on 110% of the amount of the transfer received and (c) Excise Tax if applicable.

The Tax Authority nay consider as justified such reception of funds if the Argentine Taxpayer proof that the funds arise from activities effectively performed by the Argentine taxpayer or a third party in such low tax jurisdictions, or that such funds have been previously declared.

According to article 82 of the Law No. 27,430, any reference to "low tax or no tax countries" or "non-cooperative countries" should be understood to be "non-cooperative jurisdictions or low or no tax jurisdictions," as defined in article 19 and article 20 of the ITL.

The term "low tax jurisdiction" includes any country, jurisdiction dominium, territory, associated state or special tax regime in which the maximum corporate income tax rate is lower than 60% of the income tax rate established in section 73 a) of the Income Tax law. Law No. 27,630 amended Article 20 of the Income Tax Law and establishes that any jurisdictions, territories or special regimes in which the maximum corporate income tax rate is lower than 60% of the "minimum" corporate income tax rate contemplated in the scale in Article 73 of the Income Tax Law (which is 25%) will be considered as a low or no-tax jurisdiction. Pursuant to Article 25 of the Regulatory Decree of the ITL, the threshold rate should be assessed considering the aggregate corporate tax rate in each jurisdiction, regardless of the governmental level in which the taxes were levied. In turn, "special tax regime" is understood as any regulation or specific scheme that departs from the general corporate tax regime applicable in said country and results in an effective rate below that stated under the general regime.

Definition of Non-Cooperative Jurisdictions

The Executive Branch shall publish a list of the non-cooperative jurisdictions based on the abovementioned criteria. In accordance with Section 24 of the regulatory decree of the ITL, the following jurisdictions should be considered as "non-cooperative" pursuant to Section 19 of the aforementioned law:

1. Bosnia and Herzegovina

2. Brecqhou

3. Burkina Faso

4. State of Eritrea

5. State of the Vatican City

6. State of Libya

7. Independent State of Papua New Guinea

8. Plurinational State of Bolivia

9. Ascension Island

10. Sark Island

11. Santa Elena Island

12. Solomon Islands

13. The Federated States of Micronesia

14. Mongolia

15. Montenegro

16. Kingdom of Bhutan

17. Kingdom of Cambodia

18. Kingdom of Lesotho

19. Kingdom of Swaziland

20. Kingdom of Thailand

21. Kingdom of Tonga

22. Hashemite Kingdom of Jordan

23. Kyrgyz Republic

24. Arab Republic of Egypt

25. Syrian Arab Republic

26. Algerian Democratic and Popular Republic

27. Central African Republic

28. Cooperative Republic of Guyana

29. Republic of Angola

30. Republic of Belarus

31. Republic of Botswana

32. Republic of Burundi
33. Republic of Cape Verde
34. Republic of Ivory Coast
35. Republic of Cuba
36. Republic of the Philippines
37. Republic of Fiji
38. Republic of the Gambia
39. Republic of Guinea
40. Republic of Equatorial Guinea
41. Republic of Guinea-Bissau
42. Republic of Haiti
43. Republic of Honduras
44. Republic of Iraq
45. Republic of Kenya
46. Republic of Kiribati
47. Republic of the Union of Myanmar
48. Republic of Liberia
49. Republic of Madagascar
50. Republic of Malawi
51. Republic of Maldives
52. Republic of Mali
53. Republic of Mozambique
54. Republic of Namibia
55. Republic of Nicaragua
56. Republic of Palau
57. Republic of Rwanda
58. Republic of Sierra Leone
59. Republic of South Sudan
60. Republic of Suriname
61. Republic of Tajikistan

62. Republic of Trinidad and Tobago
63. Republic of Uzbekistan
64. Republic of Yemen
65. Republic of Djibouti
66. Republic of Zambia
67. Republic of Zimbabwe
68. Republic of Chad
69. Republic of the Niger
70. Republic of Paraguay
71. Republic of the Sudan
72. Democratic Republic of Sao Tome and Principe
73. Democratic Republic of East Timor
74. Republic of the Congo
75. Democratic Republic of the Congo
76. Federal Democratic Republic of Ethiopia
77. Lao People's Democratic Republic
78. Socialist Democratic Republic of Sri Lanka
79. Federal Republic of Somalia
80. Federal Democratic Republic of Nepal
81. Gabonese Republic
82. Islamic Republic of Afghanistan
83. Islamic Republic of Iran
84. Islamic Republic of Mauritania
85. People's Republic of Bangladesh
86. People's Republic of Benin
87. Democratic People's Republic of Korea
88. Socialist Republic of Vietnam
89. Togolese Republic
90. United Republic of Tanzania
91. Sultanate of Oman

92. British Overseas Territory Pitcairn, Henderson, Ducie and Oeno Islands

93. Tristan da Cunha

94. Tuvalu

95. Union of the Comoros

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

The following summary regarding certain aspects of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the United States Internal Revenue Code of 1986, as amended (the "Code") is based on ERISA and the Code, judicial decisions and United States Department of Labor (the "DOL") and United States Internal Revenue Service (the "IRS") regulations and rulings that are in existence on the date of this Exchange Offer Memorandum. This summary is general in nature and does not address every issue pertaining to ERISA or the Code that may be applicable to us, the Class I Series 2021 Additional Notes or a particular investor. Accordingly, each investor should consult with his, her or its own counsel in order to understand the issues relating to ERISA and the Code that affect or may affect the investor with respect to the acquisition of the Class I Series 2021 Additional Notes.

Subject to the following discussion, the Class I Series 2021 Additional Notes may be acquired with the assets of (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the Code or (iii) an entity deemed to hold plan assets of the foregoing (in each case, a "Benefit Plan Investor"), as well as with assets of a governmental plan (as defined in Section 3(32) of ERISA) and a church plan (as defined in Section 3(33) of ERISA) (such governmental plan and church plan with Benefit Plan Investors, collectively referred to hereinafter as "Plans"). In considering an investment of the assets of a Plan in the Class I Series 2021 Additional Notes, a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such Plan and their beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering the Plan. A fiduciary must act prudently and must diversify the investments of a Plan so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such Plan. In addition, ERISA generally requires fiduciaries to hold all assets of a Plan in trust and to maintain the indicia of ownership of such assets within the jurisdiction of the district courts of the United States. A fiduciary of a Plan should consider whether an investment in the Class I Series 2021 Additional Notes satisfies these requirements by taking into account the Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Class I Series 2021 Additional Notes.

An investor who is considering acquiring the Class I Series 2021 Additional Notes with the assets of a Plan must consider whether the purchase and/or holding of the Class I Series 2021 Additional Notes will constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property (such as the Class I Series 2021 Additional Notes) or extensions of credit between a Plan and a party in interest or disqualified person. In addition, ERISA and Section 4975 of the Code generally prohibit a fiduciary with respect to a Plan from dealing with the assets of the Plan for its own benefit (for example when a fiduciary of a Plan uses its position to cause the Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration). A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents.

It should be noted that as a general rule, a governmental plan, a church plan and a plan maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens, are not subject to Title I of ERISA or Section 4975 of the Code and, thus, are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable law that is substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law"). A fiduciary of a non-ERISA Plan should consider whether investing in the Class I Series 2021 Additional Notes satisfies the requirements, if any, under any applicable Similar Law.

The acquisition or holding of Class I Series 2021 Additional Notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if the Issuer, the Dealer Managers, the Information Agent,

the Exchange Agent, the Collateral Agents under the Transaction Documents, the Trustee or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. It should be noted that ERISA and the Code, however, contain certain exemptions from the prohibited transactions described above, and the DOL has issued several exemptions that could be applicable to the acquisition and holding of Class I Series 2021 Additional Notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such Class I Series 2021 Additional Notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest or disqualified persons solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption ("PTCE") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Class I Series 2021 Additional Notes, and prospective purchasers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring or holding a Series 2021 Additional Note (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) is deemed to represent, warrant and covenant that (A) either (i) it is not acquiring the Series 2020 Additional Note (or interest therein) for or on behalf of a Plan; or (ii) the acquisition, transfer and holding of the Series 2020 Additional Note (or interest therein) does not and will not constitute or give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (B) it will not sell or otherwise transfer such Series 2020 Additional Note (or interest therein) other than to an acquirer or transferee that makes these same representations, warranties and agreements with respect to its acquisition and holding of such Series 2020 Additional Note (or interest therein).

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that any fiduciary of a Plan or other person who proposes to use assets of any Plan to acquire the Class I Series 2021 Additional Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code, and any applicable Similar Laws, to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, the Code, or any applicable Similar Laws.

INFORMATION RELATED TO THE DEALER MANAGERS AND OTHER AGENTS

Exchange Agent

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

Information Agent

Morrow Sodali Ltd. has also been appointed as the Information Agent for the Exchange Offer and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Exchange Offer Memorandum should be directed to the Information Agent at the electronic mail address and telephone numbers set forth on the back-cover page of this Exchange Offer Memorandum. Holders of Existing Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Exchange Offer.

Dealer Managers

We have retained Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Santander Investment Securities Inc. to act as the Dealer Managers in connection with the Exchange Offer and the Solicitation. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Exchange Offer. 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 may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back-cover page of this Exchange Offer Memorandum.

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

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. If any of the Dealer Managers or their affiliates has a lending relationship with the Company or its affiliates, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates are likely to hedge, their credit exposure to the Company or its affiliates 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 the Company's or its affiliates' securities. 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.

Affiliates of certain of the Dealer Managers are lenders and arrangers under certain of our debt facilities. In addition, the Dealer Managers or their affiliates have acted as managers and/or initial purchasers in certain of our offerings. Additionally, Citibank, N.A., and Banco Santander Río S.A., who act as Lenders under the 2019 Credit

Facilities, are affiliates of Citigroup Global Markets Inc. and Santander Investment Securities Inc., respectively, two of the Dealer Managers in connection with the Exchange Offer and the Solicitation. Affiliates of Citigroup Global Markets Inc. are also the Trustee and the Argentine Collateral Agent Trustee under the Existing Indenture.

None of Aeropuertos Argentina 2000, the Dealer Managers, the Trustee, the Collateral Agents under the Transaction Documents, the Exchange Agent or the Information Agent makes any recommendation as to whether or not Eligible Holders of the Existing Notes should exchange their Existing Notes in the Exchange Offer.

None of the Dealer Managers, the Exchange Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Existing Notes contained or referred to in this Exchange Offer 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 other than the Dealer Managers, as described above.

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

Other Fees and Expenses

Tendering Eligible Holders of Existing 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.

LISTING AND GENERAL INFORMATION

The Series 2021 Additional Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The common code for the Series 2021 Additional Notes is 240539527 (Regulation S) / 240539519 (Rule 144A). The CUSIP of the Series 2021 Additional Notes is P0092M AJ2 (Regulation S) / 00786P AE4 (Rule 144A) and the ISIN of the Series 2021 Additional Notes is USP0092MAJ29 (Regulation S) / US00786PAE43 (Rule 144A). The Issuer's LEI code is 549300IXL8ST9Z2BTY31.

LEGAL MATTERS

Greenberg Traurig, LLP, our U.S. counsel, will pass on certain U.S. legal matters for the Issuer. Linklaters, LLP, the Dealer Managers' U.S. counsel, will pass on certain U.S. legal matters for the Dealer Managers. Certain matters of Argentine law will be passed upon for the Issuer by Bomchil and for the Dealer Managers by Marval O'Farrell Mairal.

INDEPENDENT ACCOUNTANTS

The Issuer's Annual Consolidated Financial Statements as of December 31, 2020 and 2019, and for the years ended December 31, 2020 and 2019, included in this Exchange Offer Memorandum, have been audited by Price Waterhouse & Co. S.R.L., independent accountants, as stated in their report dated March 9, 2021 appearing herein. With respect to Issuer's Condensed Consolidated Interim Financial Statements as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 incorporated by reference, Price Waterhouse & Co. S.R.L. has performed the procedures for a review of interim financial information specified in the International Standard for Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410) and issued a review report dated August 9, 2021 (which contains an emphasis of matter paragraph that describes the effects of COVID-19 on operations, discussed in Note 27 to the Issuer's Condensed Consolidated Interim Financial Statements).

EXHIBIT A

The information below supplements the disclosures contained in the Exchange Offer Memorandum of which this Exhibit A forms a part, and this Exhibit A should be read together with the other information contained in the Exchange Offer Memorandum. Capitalized terms used herein but not defined have the meanings set forth in the Exchange Offer Memorandum. Unless the context otherwise requires, references to "AA2000" in this Exhibit A refer to Aeropuertos Argentina 2000 S.A. and its consolidated subsidiaries.

Risks Related to Our Business and Industry

The COVID-19 pandemic, as well as any other public health crises that may arise in the future, is having and will likely continue to have a negative impact on passenger traffic levels, air traffic operations and our results of operations, financial position and cash flows.

In late December 2019, a notice of pneumonia of unknown cause originating from Wuhan, Hubei province of China was reported to the World Health Organization. A novel COVID-19 virus (nCoV) was identified, with cases soon confirmed in multiple provinces in China, as well as in several other countries. The Chinese government placed Wuhan and multiple other cities in Hubei province under quarantine, with approximately 60 million people affected. On March 11, 2020, the World Health Organization declared the coronavirus outbreak a pandemic. The ongoing The COVID-19 pandemic has resulted in several cities being placed under quarantine, increased travel restrictions from and to several countries, such as the U.S., China, Italy, Argentina, Spain, Uruguay and Peru which had forced airlines to cancel flights and extended shutdowns of certain businesses in certain regions.

On March 18, 2020, after the World Health Organization declared COVID-19 a global pandemic, the Argentine Government imposed mandatory social isolation measures and temporarily closed the borders to prevent the spread of the disease. However, certain people were exempted from isolation measures, such as health personnel and employees of supermarkets and pharmacies, among others, as well as certain activities considered essential.

The economic measures implemented by the Argentine Government included, among others: (i) the suspension of dismissals without cause and suspensions of duties due to the reduction of tasks and force majeure; (ii) to guarantee the payment of wages to workers affected by compulsory isolation; (iii) the exception of the payment of contributions to employers in sectors critically affected by the COVID-19 pandemic; (iv) fixing the price of essential products; (v) payment of emergency contributions; and (vi) the prohibition of the suspension of the supply of electricity, gas, water, telephone and other services due to non-payment. In addition, the Argentine Government adopted measures to temporarily freeze mortgage payments and suspend evictions. In order to mitigate the impact on the economy, the Central Bank took initiatives to grant lines of credit for working capital to small and medium-sized companies. Since the entry into force of the preventive and compulsory social isolation, the Argentine Government has extended its term repeatedly, incorporating new activities exempted from isolation at each opportunity, in order to reactivate the economy.

In November 2020, the Argentine Government ordered the lifting of social isolation, and imposed a preventive and mandatory social distancing regime. Before a substantial increase in the number of infections in Argentina, and the arrival of the so-called "second wave" of contagions, the Argentine Government ordered a series of measures, effective as of April 9, 2021, in order to slow down the increase of contagions, trying not to affect the development of economic activities. These measures included the prohibition of group, graduation and study travels and the prohibition of flights to certain countries and the reduction of the number of international flights in general. See *"Risk Factors— "Risks Related to Our Business and Industry"— "The Argentine Government has implemented measures to prevent or mitigate the impact of the ongoing The COVID-19 pandemic affecting the demand for air travel" on this Section.*

On March 16, 2020, the preventive closure of the borders was ordered for non-resident people. However, as of October 2020, the Argentine Government began to gradually reopen the borders with respect to certain countries, and with certain limitations. In this sense, the ANAC ordered the opening of the aeronautical borders for regular flights, and consequently, they resumed domestic and international flights. However, and before the advent of a second wave of infections in certain regions of the northern hemisphere, the ANAC ordered the suspension or reduction of

frequencies of flights arriving to or from high-risk countries. Furthermore, in April 2021, the Argentine Government imposed a daily limit of resident passengers that may enter to Argentina, which was successively increased as the sanitary conditions were improving. By means of Decree 494/2021, published on August 6, 2021, the restrictions to enter Argentina implemented by Decree 274/2020 were extended to October 1, 2021, assigning to the Ministry of Interior and the Direction of Customs the ability to determine the exceptions and requirements to enter the country.

As a result of the higher level of population being fully vaccinated against COVID-19 and the decrease of cases, the Argentine government recently announced that, as from October 2021, the restrictions on flights to and from Brazil, Chile and the United Kingdom are going to be lifted. Likewise, it is expected that in the near future the daily limit of resident passengers that may enter to Argentina, as well as the restriction of international tourism arriving Argentina, are to be gradually lifted.

Notwithstanding this, it is not possible to assure that in the future measures that impose greater restrictions on internal circulation, compulsory social isolation or the closure of borders will be implemented again to prevent an increase in the levels of contagion.

The measures implemented to date have resulted in a recession in economic activity that has negatively affected economic growth in Argentina in 2020 and that may affect performance during 2021, at a level that we cannot foresee at the date of this Exchange Offer Memorandum. Any prolonged restrictive measure to be implemented in order to control an outbreak of contagion of the disease or other public health situation in Argentina can have a materially negative and long-term effect on the Argentine economy and our business, financial condition and results of the operations.

The COVID-19 pandemic continues to impact worldwide economic activity and pose the risk that we or our employees, contractors, suppliers, customers and other business partners may be prevented from conducting certain business activities for an indefinite period of time, including due to shutdowns that may be mandated or reinstated by governmental authorities or otherwise elected by companies as a preventive measure. The COVID-19 pandemic has disrupted operations of most of the airlines around the world as well as all of the airports we operate, decreased passenger traffic and increased costs to the air travel industry.

Although we believe that the failure to comply with the obligations under the Concession Agreement due to the COVID-19 pandemic would qualify as a force majeure event derived from the impact of the pandemic, we cannot assure the approach that the governments of the jurisdictions in which we operate will have in such situation. According to our Concession Agreement, failure to comply with our obligations under the Concession Agreements are subject to sanctions which could range from the imposition of fines to the revocation of the concession, depending on the materiality of the breach.

Our primary airline customers have reduced their air travel capacity to prevent or mitigate the impact of the ongoing The COVID-19 pandemic.

Our primary airline customers have reduced their air travel capacity to prevent the spread of the COVID-19 pandemic. Aerolíneas Argentinas S.A. and LATAM Group, which represented 25% and 21%, respectively, of our aeronautical revenue during the year ended December 31, 2020, have reduced their seat offering as a result of the COVID-19 pandemic, which is expected to increase as the government lift restrictions and passenger demand recover.

Our revenue is closely linked to passenger and cargo traffic volumes and the number of air traffic movements at our airports. These factors directly determine our aeronautical revenue and indirectly determine our commercial revenue. Passenger and cargo traffic volumes and air traffic movements depend, in part, on many factors beyond our control. A significant decline in passenger and cargo traffic volumes and the number of air traffic movements at our airports, like the decline experienced due to the decrease of the air travel capacity to prevent or mitigate the spread of the COVID-19 pandemic, would have a material adverse effect on our business, financial condition and results of operations.

The Argentine Government has implemented measures to prevent or mitigate the impact of the ongoing The COVID-19 pandemic affecting the demand for air travel.

As the world works to slow the spread of the COVID-19 pandemic, countries have imposed a variety of travel restrictions. The measures range from suspending international flights and banning travelers from impacted countries, to requiring citizens or foreign nationals to self-quarantine.

The Argentine Government has taken several measures to address the COVID-19 pandemic outbreak. On March 18, 2020, through Decree No. 287/2020 and Administrative Decision No. 409/2020, the Argentine Government extended the public health emergency established by the Solidarity Law and authorized the direct contracting of goods, services and equipment necessary to attend to the public health emergency for jurisdictions and entities that comprise the Argentine Public Sector during the term of the public health emergency.

On March 20, 2020, the Decree No. 297/2020 ("Decree 297") was published in the Official Gazette by which the Argentine Government implemented a social, preventive and mandatory isolation regime ("Mandatory Isolation Regime"), beginning on March 20, 2020, which was extended until November 8, 2020 for the area of greater Buenos Aires, among many other jurisdictions. Pursuant to Decree 297, individuals had to remain at home, except for minimal and indispensable displacements to stock up on cleaning supplies, medicines and food. During the period of Mandatory Isolation Regime, no cultural, recreational, sports, religious or any other type of event involving the participation of people may be held. The opening of business premises, shopping centers, wholesale and retail establishments, and any other place requiring the presence of persons was also suspended.

According to Decree 297 businesses and individuals within the activities and services declared essential were exempted from compliance with the Mandatory Isolation Regime in connection with the compliance with those essential activities and services. Furthermore, during the Mandatory Isolation Regime all employees in the private sector shall be entitled to the full enjoyment of their normal income, under the terms to be established by the regulations of the Ministry of Labor, Employment and Social Security.

Furthermore, by means of Decree No. 329/2020, published in the Official Gazette on March 31, 2020, the Argentine Government prohibited for a period of 60 days from the date of its publication: (i) employment terminations without cause; and (ii) employment terminations and/or suspensions for lack of or reduced workload or force majeure. Suspensions pursuant to Section 223 bis of the Employment Contract Law are exempt from this prohibition. The measures established by this Decree were successively extended until December 31, 2021.

Since November 9, 2020, by means of Decree No. 875/2020, the Mandatory Isolation Regime was replaced by a mandatory distance regime ("Mandatory Distance Regime") in many Argentine jurisdictions, including the area of the Greater Buenos Aires. During the Mandatory Distance Regime, among others, individuals must maintain a minimum distance of two meters between them, use face masks in shared spaces, sanitize their hands, and strictly comply with the protocols for activities, recommendations, and instructions implemented by the provincial and federal health authorities. In case of detecting situations of risk of spread of the COVID-19, the governors are empowered to reinstate the Mandatory Isolation Regime for individuals entering the province or the City of Buenos Aires from other jurisdictions, with prior intervention of the provincial health authority and for a maximum period of fourteen days. However, between May 22 and May 30, as well as June 5 and June 6, 2021, by means of Decree No. 334/2021 the Argentine Government reinstated the Mandatory Isolation Regime in certain Argentine jurisdictions epidemiologically qualified as high risk.

With respect to travel restrictions, as a consequence of the outbreak of the pandemic, in March 2020 the Argentine Government established the closure of the borders and established several restrictions applicable to the air traffic. Although in October 2020 the Argentine Government progressively lifted the closure of the borders with respect to certain countries, and with certain limitations. In this sense, the ANAC ordered the opening of the aeronautical borders for scheduled flights, and consequently, they resumed domestic flights and international.

Due to the outbreak of the second wave and as a way to mitigate the impact of the Delta variant, the Argentine Government re-established the closure of the borders and provided the suspension or reduction of frequencies of flights arriving to or from high-risk countries, as well as a quota for the amount of Argentine residents allowed to enter the country per month. as a result of the higher level of population being fully vaccinated against COVID-19 and the decrease of cases, the Argentine government recently announced that, as from October 2021, the restrictions on flights to and from Brazil, Chile and the United Kingdom are going to be lifted. Likewise, it is expected that in the near future

the daily limit of resident passengers that may enter to Argentina, as well as the restriction of international tourism arriving Argentina, are to be gradually lifted.

However, if these restrictions are reinstated or reinforced (as applicable), the economic activity could continue to fall, poverty continue to rise and all other economic indicators continue to deteriorate, all of which has had and continues to have an adverse impact in Argentina's economy and may negatively materially impact our industry and our business.

The measures to control the COVID-19 pandemic have negatively impacted the global economy, disrupted financial markets and international trade, resulted in increased unemployment levels and significantly impacted global supply chains, all of which have had and may continue to have an adverse impact in Argentina's economy and may negatively materially impact our industry and our business.

Our revenue and profitability may not increase if our business strategy fails.

Our ability to increase our revenues and profitability will depend in part on our commercial strategy, which consists of increasing the number of passengers using our airports, developing infrastructure to adjust to the expected growth in passenger traffic and continuing to improve the commercial offer at our airports. Our ability to increase our revenues from non-aeronautical services depends significantly on the increase in passenger traffic at our airports and the desire of passengers to spend time at our airports, among other factors. We cannot guarantee that we will be successful in implementing our strategy to increase our revenue from non-aeronautical services.

The volume of passenger traffic at our airports depends on factors beyond our control, such as the attractiveness of the commercial, industrial and tourist centers where the airports are located. Likewise, as of the date of this Exchange Offer Memorandum, the volume of passenger traffic is substantially affected by the COVID-19 pandemic, in particular by those measures aimed at restricting the circulation of people and closing borders. Consequently, it cannot be guaranteed that the volume of passenger traffic at our airports, and the revenues from non-aeronautical services derived from it, will return to pre-pandemic levels or even increase.

The loss or impairment of our relationship with the Argentine government and its agencies could adversely affect our business, future revenues and growth prospects.

Our principal assets are concession rights granted by the Argentine government. Our business depends to a large extent on our ability to manage relationships with the National and Provincial governments and its agencies. During the term of the Concession Agreement, we are in continuous communications with the Argentine government and its agencies regarding, among other things, the terms and conditions of the Concession Agreement, compliance with the Concession Agreement, the applicable master plan and works to be performed at the airports, including works not specifically required by the terms of the Concession Agreement, and the establishment of tariffs. Our business, prospects, financial condition or operating results could be materially harmed if we were suspended or debarred from contracting with any such government or government agency or if our reputation or relationship with any such government or agency is impaired.

Our revenue is highly dependent on levels of air traffic, which depend, in part, on factors beyond our control, including economic and political conditions in Argentina.

Our revenue is closely linked to passenger and cargo traffic volumes and the number of air traffic movements at our airports. These factors directly determine our aeronautical revenue and indirectly determine our commercial revenue. Passenger and cargo traffic volumes and air traffic movements depend, in part, on many factors beyond our control. Such factors include economic conditions and the political situation in Argentina, the United States, Europe and other countries, the attractive of our airports against those of our competence, epidemics, pandemics such as the COVID-19 virus and other public health crises, terrorism, fluctuations in petroleum prices (which can have a negative impact on traffic as a result of fuel surcharges or other measures adopted by airlines in response to increased fuel costs), currency exchange rate fluctuations, hyperinflation, geopolitical considerations and changes in regulatory policies applicable to the aviation industry. The occurrence of any of these risks may result in a reduction of passenger air traffic levels and air traffic movements globally and in Argentina. A significant decline in passenger and cargo

traffic volumes and the number of air traffic movements at our airports would have a material adverse effect on our business, financial condition and results of operations.

Outbreaks of disease and health epidemics could have a negative impact on international air travel.

Public health crises such as the outbreak of Severe Acute Respiratory Syndrome (known as SARS) between 2002 and 2003, the outbreak of the A/H1N1 virus of 2009, the Ebola pandemic in 2014–2015 and the current The COVID-19 pandemic have disrupted the frequency and pattern of air travel worldwide in recent years. Also, travel to Caribbean and Latin American countries were affected as a result of the Zika virus. Because our revenue is largely dependent on the level of passenger traffic in our airports, any outbreaks of health epidemics, such as the H1N1 virus, the Zika virus and the COVID-19 virus, could result in decreased passenger traffic and increased costs to the air travel industry and, as a result, could have a material adverse effect on our business revenues and results of operations.

We face risks related to our dependence on the revenue from Ezeiza Airport.

During the six-month period ended June 30, 2021, the Ezeiza Airport generated AR$4,800 million in revenue on a constant currency basis, or 40.0% of our revenue for such period. During the years ended December 31, 2020 and 2019, the Ezeiza Airport generated AR$10,552 million in revenue on a constant currency basis, or 49.5%, and AR$31,297 million in revenue on a constant currency basis, or 61.7%, respectively, of our revenue for such periods. As a result of the substantial contribution to our revenue from the Ezeiza Airport, any event or condition affecting this airport (in addition to any potential termination or buyout of the Concession Agreement) could materially adversely affect our business, financial condition and results of operations. For example, an economic recession in Argentina, a reduction in the operations of Ezeiza Airport, competition from other airports or a decrease in the number of passengers traveling to or from Buenos Aires could cause a decrease in our revenue at this airport which, in turn, could materially adversely affect our business, financial condition and results of operations.

Increases in international fuel prices could reduce demand for air travel.

International prices of fuel have experienced significant volatility in the past. The price of fuel may be subject to further fluctuations resulting from a reduction or increase in output of petroleum, voluntary or otherwise, by oil producing countries, other market forces, a general increase in international hostilities, or any future terrorist attacks. In the past, increased fuel costs were among the factors leading to cancellations of routes, decreases in frequencies of flights and, in some cases, even contributed to filings for bankruptcy by some airlines. Although fuel is a widely-traded global commodity, in the event of a significant increase in fuel prices in Argentina, or in one or more countries that provide significant numbers of international air passengers to Argentina, the effects of a localized price increase may be more significant than a general, worldwide increase in fuel prices. Significant fluctuations may result in higher airline ticket prices and in a decrease in demand for air travel generally, both of which could have an adverse effect on our revenues and results of operations.

Extended interruptions or disruptions at the airports where we operate due to natural disasters, prolonged weather conditions and other adverse incidents could affect our business and results of operations.

A significant extended interruption or disruption in service at the airports where we operate could have a material adverse impact on our business, financial condition and results of operations. Our results of operations could be impacted by flight cancellations and airport closures caused by weather and natural disasters. Severe weather conditions, particularly heavy snowfall and constant dense fog, increases in the frequency, severity and duration of natural disasters can significantly disrupt service, cause cancellation of flights and negatively affect passenger traffic at airports, which may result in decreased revenues and increased costs.

The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business.

We could be subject to acts of terrorism or war, which could have a negative impact on air travel and result in increased security requirements.

Our airports operate within a stringent and complex security regime, as required by the relevant governmental and international authorities, which may impose additional security measures from time to time, including as a result of a terrorist attack. The consequences of any future terrorist action or threat may include the cancellation or delay of flights, fewer airlines and passengers using our airports, liability for damage or loss and the costs of repairing damage. If a terrorist attack affects one of the airports we operate, the airport in question would be closed, in whole or in part, for the time needed to care for victims, investigate the circumstances of the attack, rebuild any damaged areas or otherwise, with a subsequent decrease in the revenue and increase in costs for the reconstruction of the affected areas (to the extent these are not covered by insurance policies).

Moreover, if an act of terrorism or threat thereof were to occur in Argentina or neighbor countries, even if not at our airports, the perception of safety by airport users could decrease, and, consequently, there could be a reduction in passenger air traffic for an indefinite period of time, which could adversely affect our business, financial condition and results of operations.

Furthermore, the implementation of additional security measures at our airports in the future could lead to additional limitations on airport capacity or retail space, overcrowding, increases in operating costs and delays to passenger movement through the airport, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our business may also be affected by the outbreak of wars or armed conflicts in any region of the world. Among other things, wars can lead to increased prices of fuel, supplies and interest rates for aircraft leases, which could, in turn, lead to increased prices of airline tickets and a decline in demand for air transportation in general. Likewise, the occurrence of armed conflicts could result in increased security measures, thereby increasing security costs.

Any event that affects the safety standard perception of any of our aeronautical customers could result in a loss of significant passenger traffic volume.

Any accident, incident or other event that affects the safety standard perception of any of our aeronautical customers may affect its image and generate a public perception that it is less safe or reliable than other airlines. These events could harm consumer demand and the number of passengers serviced by such airline, which could in turn adversely affect the number of passengers using our airports, thereby having an adverse effect on our revenues.

Competition from other destinations could adversely affect our business.

The principal factor affecting our business is the number of passengers that use our airports. Our passenger traffic volume may be adversely affected by the attractiveness, affordability and accessibility of competing destinations. Furthermore, the attractiveness of the destinations where we operate may be adversely affected by social and political stability and the ability of the Argentine Government to address the COVID-19 pandemic. In addition, our passenger traffic volume may be adversely affected by the level of business activity in each destination or the likelihood of airlines using any of those destinations as a hub or base for their operations. If business activity and tourism levels, and therefore, the number of passengers using our airports, are negatively impacted by competing airports and hubs in Argentina or its neighbor countries, such development could have an adverse effect on our business, financial condition or results of operations.

We operate in a standalone market.

We operate in a standalone economy (as qualified by the Morgan Stanley Capital Index), and investing in such economies generally involves risks. These risks include political, social and economic events, any of which could impact our operations or the market value of our common shares and have a material adverse effect on our business, financial condition and results of operations. These risks and instability are caused by many different factors, including the following:

- adverse external economic factors;

- inconsistent fiscal and monetary policies (including currency devaluation);
- dependence on external financing;
- changes in governmental economic and tax policies and regulations;
- high levels of inflation;
- fluctuations in currency values;
- high interest rates;
- wage increases and price controls;
- limitation on imports;
- exchange rates and capital controls;
- political and social tensions;
- fluctuations in central bank reserves; and
- trade barriers.

These markets have historically experienced uneven periods of economic growth, as well as recession, periods of high inflation and economic instability. Adverse economic conditions in Argentina could have a material adverse effect on our business, financial condition and results of operations.

Argentina has experienced, and is currently experiencing, high rates of inflation. Inflation, measures to combat inflation and public speculation about possible additional actions have also contributed significantly to economic uncertainty and to heightened volatility in Argentina's securities markets. Periods of higher inflation may also slow the growth rate of the local economy. Inflation is also likely to increase some of our costs and expenses, which we may not be able to fully transfer to our clients, which could adversely affect our operating margins and operating income

The Argentine Government and the provincial governments could grant new concessions and authorize the construction of new airports that compete with the airports we operate.

The Argentine Government and the Provincial governments could grant additional concessions to other companies to operate airports currently managed by said governments or authorize the construction of new airports that could compete directly with our airports. Any of these situations could cause a significant adverse effect on our financial situation or results of the operations.

The U.S. Federal Aviation Administration or another regulatory agency could downgrade the aviation safety rating of Argentina, which could have a negative impact on passenger traffic.

Under the U.S. Federal Aviation Administration regulations, the aviation safety rating of Argentina could be downgraded. Argentine airlines could be prevented from expanding or changing their current operations to and from the United States, except under certain limited circumstances, code-sharing arrangements between such airlines and U.S. airlines could be suspended, and operations by such airlines flying to the United States could be subjected to greater administrative oversight. Any such additional regulatory requirements could result in reduced passenger traffic originating in or departing to the United States by non-U.S. airlines operating at our airports or, in some cases, in an increase in that cost of service, which could result in decrease in demand for travel. The European Aviation Safety Agency and other regulatory agencies may take similar actions, either independently or in response to any such action

by the U.S. Federal Aviation Administration. Such actions might reduce our revenues and have a negative impact on passenger traffic.

We are subject to the risk of union disputes and work stoppages at our locations, which could have a material adverse effect on our business.

As of December 31, 2020, approximately 57% of our employees are members of labor unions. Negotiating labor contracts, either for new locations or to replace expiring contracts, is time consuming or may not be accomplished on a timely basis. In addition, we negotiate some of our collective bargaining agreements on an annual basis. If we are unable to satisfactorily negotiate those labor contracts with the labor unions on terms acceptable to us or without a strike or work stoppage, the effects on our business could be materially adverse. Any strike or work stoppage could disrupt our business, adversely affecting our results of operations and our public image could be materially adversely affected by such labor disputes. In addition, existing labor contracts may not prevent a strike or work stoppage, and any such work stoppage could have a material adverse effect on our business.

The operations of our airports may be affected by actions or inactions of third parties that are beyond our control.

In most of our airports, our operations are largely dependent on the services provided by governments and other third parties who render services to passengers and airlines, such as meteorology, air traffic control, security, electricity, and immigration and customs services. In addition, in some of our airports we are dependent on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. While we are responsible for adopting security measures at some of our airports, we do not control the management or operation of security, which is controlled by government agencies or third parties. We are not responsible for, and cannot control, any of these services. Any disruption in, or adverse consequence resulting from, such services, including work strikes or other similar events, could cause the cancellation of flights and negatively affect passenger traffic at our airports, which may ultimately result in decreased revenues and have an adverse effect on our business, financial condition or results of operations.

The loss of one or more of our aeronautical customers or the interruption of their operations could result in a loss of a significant amount of our passenger traffic that could adversely affect our results of operations and financial situation.

None of our agreements with our aeronautical customers obligates them to provide service at or to our airports. If any of our aeronautical customers were to reduce their use of our airports or cease to operate at them for any reason, including merger, bankruptcy, due to regulatory restrictions or the impact of the COVID-19, among other factors, the remaining airlines may not increase their flight frequency to replace the flights that our aeronautical customers could no longer operate. Our business and revenue, and our ability to recover receivables, could be adversely affected if we are unable to replace the business of our main aeronautical customers.

Furthermore, there is a significant concentration of our aeronautical customers, which could expose us to an adverse effect if one or more aeronautical customers suspend or significantly interrupt payments to us for any reason. In addition, a delay or suspension of payments from a major aeronautical customer could materially and adversely affect our results of operations.

The main clients of aeronautical services are Aerolíneas Argentinas S.A. and LATAM Group. During the fiscal year ended December 31, 2020, they represented 24% and 21% of revenue from aeronautical services, respectively. During the fiscal year ended December 31, 2019, they represented 23% and 22%, respectively, and during the fiscal year ended December 31, 2018, 24% each.

The main clients of non-aeronautical services are Aerolíneas Argentinas and Interbaires S.A. During the fiscal year ended December 31, 2020, they represented 6% and 4% of income from non-aeronautical services, respectively. During the year ended December 31, 2019, they represented 4% and 10%, respectively, and during the year ended December 31, 2018, 3% and 11%, respectively.

On May 26, 2020, LATAM filed a reorganization proceeding under Chapter 11 of the insolvency rules of the United States. In addition, LATAM Argentina ceased its operations in June of that year, and LATAM Brazil filed a

reorganization proceeding in July 2020. It is expected that the routes operated by these airlines will be absorbed by other companies.

As of December 31, 2020, Aerolíneas Argentinas registered a debt with the Company for the aggregate amount of Ps. 4,454 million (which was recorded as a provision in our audited financial statements the year ended December 31, 2020). During 2020, we and Aerolíneas Argentinas held negotiations in order to reach an agreement with respect to the outstanding amounts owed by Aerolíneas Argentinas to AA2000. In this line, on February 2, 2021, Aerolíneas Argentinas sent to us a debt acknowledgement proposal corresponding to the outstanding amounts owed by Aerolíneas Argentinas as of March 31, 2020 (Ps. 120,6 million and U.S.$36,5 million) (the "Proposal"). In said Proposal, Aerolíneas Argentina offered the payment of the referred outstanding amounts in 72 installments payable as from January 5, 2023. In addition, Aerolíneas Argentinas accepted the assignment of the credit in favor of the Development Trust (the "Assignment of Aerolíneas Argentinas Credit"). On February 4, 2021, we accepted the Proposal.

The Development Trust provides that we may pay the amounts in cash payable to the Development Trust through the assignment of credits owed to us originated in aeronautical services and/or commercial services within the AA2000 Concession Agreement, subject to the ORSNA's prior authorization. In light of this, in February 2021 we requested authorization to the ORSNA to implement the Assignment of Aerolíneas Argentinas Credit. The amounts assigned to the Development Trust will be allocated to cancel (i) the Specific Allocation of Revenue outstanding as of November 2020; and (ii) the outstanding amounts as of November 2020 under the "Trust Fund for Works of 2012 Project" and the "Trust Fund for the Reinforcement of Significant Works in airports under the AA2000 Concession Agreement". The Assignment of Aerolíneas Argentinas Credit was considered by ORSNA' Board on August 31, 2021 and subsequently submitted to the Ministry of Transportation for review.

If the financial situation of Aerolíneas Argentinas continues to deteriorate, as well as the discontinuation of payment of fees, concepts and other fees, our results of operations and financial situation could be adversely affected.

An aircraft accident or incident or other material factors beyond our control may affect the operation of our runways.

As in many domestic and international airports, most of our airports have a single runway. Our runways may require maintenance, unscheduled repair due to natural disasters, aircraft accidents or incidents and other factors beyond our control. The closure of any runway for a significant period of time could have a material adverse effect on the number of passengers that use our airports, and therefore, a material effect on our operations and financial results.

Ongoing and proposed construction, renovation or repair work at our airports could have a negative impact on our revenues.

We are currently conducting processes of constructing, renovating and/or repairing at a number of our airports. We cannot assure that these works, as well as those that we may conduct in the future, would be successfully completed, or that the passenger experience would not be adversely affected, which may ultimately adversely affect our commercial revenue and results of operations.

We are exposed to certain risks in connection with the use of certain spaces by subconcessionaires at our airports.

We are exposed to risks related to the spaces subconcessioned to third parties, such as non-payment by subconcessionaires of certain fees and other lease arrangements or a weakening demand for the use of the spaces allocated to subconcessionaires. Changes in customers' travel habits prior to departure, including an increase in the availability or popularity of airline business and first-class lounges, or an increase in the efficiency of ticketing, transportation safety procedures and air traffic control systems could reduce the amount of time that customers spend at such subconcessioned locations, which could materially reduce the revenue they are able to generate and which, in turn, could reduce the amount of fees and rent we can collect from our subconcessionaires. Also, the time that passenger may expend in the terminal and waiting areas might be restricted in the future for sanitary reasons, particularly with respect of the COVID-19 pandemic. Any material reduction in the fees and lease payments that we

are able to charge to our subconcessionaires could adversely affect our business, results of operations and financial condition.

Our insurance policies may not provide sufficient coverage against all liabilities.

We are required to maintain insurance under the Concession Agreement and we seek to insure all risks for which insurance coverage is available on commercially reasonable terms. We can offer no assurance that our insurance policies will cover all of our liabilities in the event of an accident, natural disaster, terrorist attack or other incident. The insurance market for airport liability coverage generally, and for airport construction in particular, is limited, and a change in the coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. Any substantial interruption of our business or terrorist attacks could have a material adverse effect in our results of operations and our financial condition.

We are exposed to liability to third parties for injuries or damages.

We are obligated to protect the public and to reduce the risk of accidents at our airports. As with any company dealing with the security of individuals, we must implement measures for the protection of the public, such as hiring private security services, maintaining our airports' infrastructure and fire safety in public spaces, and providing emergency medical services. These obligations could expose us to liability to third parties for personal injury or property damage and, to the extent not adequately covered by insurance, could adversely affect our financial condition and results of operations.

We are subject to various environmental laws, regulations and authorizations that affect our operations and may expose us to significant costs, liabilities, obligations or restrictions.

We, our subconcessionaires and our aeronautical customers are subject to various environmental laws, regulations and authorizations governing, among other things, the generation, use, transportation, management and disposal of hazardous materials, the emission and discharge of hazardous materials into the ground, air or water, and human health and safety. Failure to comply with these environmental requirements, including the terms of the Concession Agreement, could result in our being subject to litigation, fines or other sanctions. We could also incur significant capital or other compliance costs relating to such requirements. We could also be held responsible for contamination, human exposure to hazardous materials or other environmental damage at our airports or otherwise related to our operations. Environmental claims have been asserted against us, and additional claims may be asserted against us in the future. See "*Business—Legal Proceedings—Argentine Proceedings—Environmental Proceedings*." We are unable to determine our potential liability under these pending or possible future claims. We only have environmental insurance coverage for environmental damages at Aeroparque and Ezeiza Airports.

These environmental requirements, and the enforcement and interpretation thereof, change frequently and have tended to become more stringent over time. Future environmental laws, regulations and authorizations may require us to incur additional costs in order to bring our airports into, and maintain, compliance. Our costs, liabilities, obligations and restrictions relating to environmental matters could have a material adverse effect on our business, results of operations and financial condition.

We are subject to review by taxing authorities, and an incorrect interpretation by us of tax laws and regulations may have a material adverse effect on us.

The preparation of our tax returns requires the use of estimates and interpretations of complex tax laws and regulations and is subject to review by taxing authorities. We are subject to the income tax laws of Argentina. These tax laws are complex and subject to different interpretations by the taxpayer and relevant governmental taxing authorities, leading to disputes which are sometimes subject to prolonged evaluation periods until a final resolution is reached. In establishing a provision for income tax expense and filing returns, we must make judgments and interpretations about the application of these inherently complex tax laws. The interpretations of tax laws by the taxing authorities are sometimes unpredictable and frequently involve litigation, introducing further uncertainty and risk as to our tax liability. If the judgment, estimates and assumptions we use in preparing our tax returns are subsequently determined to be incorrect, there could be a material adverse effect on us, which may ultimately affect our revenues.

We are exposed to risks related to certain tax proceedings commenced by certain Municipal and Provincial tax authorities, as well as the AFIP.

Certain Municipal and Provincial tax authorities, as well as the AFIP, had commenced certain tax proceedings regarding the payment of certain local and national taxes. We are challenging those proceedings before the relevant judicial courts. In the event that there is an unfavorable outcome for us from these proceedings, we may face the payment of significant amounts to the tax authorities. See "*Business—Legal Proceedings—Argentine Proceedings*."

We depend on our management for our knowledge and experience and the loss of key employees could affect our activities, financial condition and results of operations.

Our current and future performance depends significantly on the continued input of our managers and other key employees. In the hiring and assignment of personnel, the competence, experience, aptitude and knowledge of the corresponding person are taken into account to achieve the objectives proposed for that position. We cannot guarantee that in the future we will have the same team of executives, or that if new executives join, they will have the same knowledge and experience. The lack of a competent management team could adversely affect our activities, financial condition and results of operations.

We rely on certain payment systems and any failure in such systems could adversely affect our activities.

We hold patents and licenses for technology and systems for the collection of payments and the administration of funds. If any of these systems were not operating as intended, were vulnerable or subject to security breaches, or were not replaced by new systems comparable to those of the competition, this could have a negative impact on our activities or our ability to collect the fees. Any damage, failure or breach of security to the payment systems could adversely affect our activities and our ability to make payments under the Existing Notes and the Class I Series 2021 Additional Notes.

We are dependent on information and communication technologies, and our systems and infrastructures face certain risks, including cybersecurity risks.

The operation of complex infrastructures, such as airports, and the coordination of the many actors involved in its operation require the use of several highly specialized information systems, including both our own information technology systems and those of third-party service providers, such as systems that monitor our operations or the status of our facilities, communication systems to inform the public, access control systems and closed circuit television security systems, infrastructure monitoring systems, passenger ticketing and boarding, automated baggage handling, points of sale, terminals and radio and voice communication systems used by our personnel. In addition, our accounting and fixed assets, payroll, budgeting, human resources, supplier and commercial, hiring, payments and billing systems and our websites are key to the functioning of our airports. The proper functioning of these systems is critical to our operations and business management. These systems may, from time to time, require modifications or improvements as a result of changes in technology, the growth of our business and the functioning of each of these systems.

We have implemented, among others, contingency procedures, backup systems, information and communication redundant systems, testing procedures, information technology auditing systems and network protection systems. However, these information technology systems cannot be completely protected against certain events such as natural disasters, fraud, computer viruses, hacking, communication failures, equipment breakdown, software errors and other technical problems. The occurrence of any of these events could disrupt our operations, resulting in increased costs, a decline in revenue and damage to our business in general, including, but not limited to harm to our public image.

The Company created a global information security department in 2019. During 2020, we encountered an increased number of non-material phishing attacks attempts which consisted of fake e-mails requesting minor payments and/or confidential information. We did not comply or followed any of these requests, and thus, none of these isolated events had any consequence for the Company nor our passengers. In response to these attacks, the global information security department began a global assessment to increase protection over the intellectual property assets and information systems.

The risk of cyber-crime has been increasing, especially as infiltrating technology is becoming increasingly sophisticated. If we are unable to prevent a significant cyber-attack, such attack could materially affect the number of passengers at our airports, cause the loss of passenger information, damage our reputation and lead to regulatory penalties and financial losses.

In addition, our business operations routine involves gathering personal information about vendors, customers and employees among others, through the use of information technologies. Breaches of our systems or those of our third-party contractors, or other failures to protect such information, could expose such people's personal information to unauthorized use. Any such event could give rise to a significant potential liability and reputational harm. As part of its risk management process, the Company is mapping the security measures on data privacy risks.

Our inability to raise additional financing may limit our operations.

We may have limited ability to incur additional financing for the payment of debt (including the Existing Notes and the Class I Series 2021 Additional Notes) and the Concession Agreement, which, to some extent, is subject to economic, financial, competitive, climatic, legislative, regulatory and other factors beyond our control. Failure to incur additional financing may entail important consequences for investors, among them (i) limiting our capacity to satisfy our future investment obligations with respect to the airports we operate pursuant to the terms and conditions of the Concession Agreement, or other capital expenditures required for the operation of such airports; and (ii) limiting our flexibility to take advantage of opportunities for new business within the markets we operate or potential new markets. Any of these situations may ultimately affect our operations and financial results.

We may need to refinance or restructure part or all of our debt, including the Existing Notes and the Class I Series 2021 Additional Notes, before or after maturity. We may not be able to refinance even part of the debt or, if we do, it may not be on a commercially reasonable basis. If we are unable to repay our debt, we may have to resort to measures such as raising additional capital or reducing or postponing investments in capital assets. It may be the case that it is not possible to implement these measures, and if so, it might not be on commercially reasonable terms.

We are subject to anti-corruption laws in the jurisdictions in which we operate.

We are subject to and bound by U.S. and Argentine anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act and the Argentine Anticorruption Law of 2018 (Law No. 27,401). These anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to local and foreign officials for the purpose of obtaining or keeping business and/or other benefits. Our business requires that we maintain continuous contact with governments and agencies from the initial bid process for any concession and throughout the entire term of any concession we are awarded. Despite the existence of our compliance program together with our ongoing efforts to ensure compliance with anti-corruption laws, there can be no assurance that our employees, agents, and the companies to which we outsource certain of our business operations, will not take actions in violation of our policies, for which we may be ultimately held responsible. If we are not in compliance with anti-corruption laws and other laws governing the conduct of business with government entities (including local laws), we may be subject to criminal and civil penalties and other remedial measures, which could harm our reputation and have a material adverse impact on our business, financial condition, results of operations and prospects. Any investigation of any actual or alleged violations of such laws could also harm our reputation or have an adverse impact on our business, financial condition and results of operations.

The transition away from the London Interbank Offered Rate (LIBOR) could affect the value of certain short borrowings, as well as our ability to seek additional debt financing.

In 2017, the United Kingdom's Financial Conduct Authority announced that after 2021 it would no longer compel banks to submit the rates required to calculate the London Interbank Offered Rate ("LIBOR"). This announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Consequently, at this time, it is not possible to predict whether and to what extent banks will continue to provide submissions for the calculation of LIBOR. Similarly, it is not possible to predict whether LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect of any such changes in views or alternatives may be on the markets for LIBOR-indexed financial instruments.

If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, interest rates on our current or future indebtedness may be adversely affected or we may need to renegotiate the terms of our credit agreements to replace LIBOR with the new standard that is established, if any, or to otherwise agree with the creditors, trustees or agents under such facilities or instruments on a new means of calculating interest. While only a small percentage of our borrowings include financial instruments subject to LIBOR, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on certain instruments we currently have in place and/or in to which we may enter in the future are not known.

The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in reductions in the value of certain instruments or the effectiveness of related transactions such as hedges, increased borrowing costs, uncertainty under applicable documentation, or difficult and costly consent processes. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, may result in losses or increases in financing costs with respect to our indebtedness, expenses, difficulties, complications or delays in connection with future financing efforts, all of which could have a material adverse impact on our business, financial condition and results of operations.

Information included in the Independent Traffic Consultant's Report, including projections or estimates may prove to be incorrect, which may affect our ability to pay our obligations under the Existing Note and the Class I Series 2021 Additional Notes.

This Exchange Offer Memorandum contains expert opinions on matters related to projected traffic (domestic and international), airport demand, and passenger and cargo levels, among others. Any projections or estimates contained in the Independent Traffic Consultant's Report were made using various analytical methodologies and are based on numerous assumptions, including assumptions in respect of material contingencies and other matters beyond our control, including, among others, the GDP of Argentina, demand and restrictions related to the COVID-19 Pandemic, among others. The Independent Traffic Consultant's Report contain important discussions of the projections and estimates and of the assumptions used in their preparation.

We urge you to read the Independent Traffic Consultant's Report in its entirety before making a decision to invest in the Class I Series 2021 Additional Notes. The Independent Traffic Consultant's opinion is on the basis of assumptions and estimates that were believed to be reasonable at the time. However, these assumptions and estimates, as set forth in the Independent Traffic Consultant's Report may not be accurate and actual results may be materially different. Even if the assumptions and estimates are accurate, the actual revenues, traffic and demand may differ materially from those expressed in the Independent Traffic Consultant's Report.

We urge you not to place undue reliance on any projections included in the Independent Traffic Consultant's Report, and elsewhere in this Exchange Offer Memorandum.

Risks Related to Argentina and the AA2000 Concession Agreement

The Argentine Government extended the term of the Concession Agreement until 2038 subject to our compliance with certain commitments.

Pursuant to the Technical Conditions of the Extension approved by Decree No. 1009/2020 ("Technical Conditions of the Extension"), we are obliged to comply with the following commitments: (i) allocate an amount equal to U.S.$132 million (VAT included) as direct investment to complete 2020 and 2021 ongoing works (outstanding amounts from prior works and VAT for works with development trusts, of which around U.S.$55 million were already paid by December 31, 2020); (ii) to use our best efforts to obtain the greatest leverage possible, before December 31, 2021, to have an early inflow of up to (a) U.S.$85 million in the "Trust Fund for Works of Group A of Airports of the National Airport System" and (b) U.S.$124 million in the "Additional Fund for Substantial Investments in Group A of Airports" (iii) to secure, before March 31, 2022, or, provided that there are justified reasons and subject to ORSNA's approval, before December 2022, certain level of funds available in an aggregate amount of U.S.$406.5 million (VAT included), which shall be applied to: (a) works considered as direct investment, to be carried out preferably during 2022/2023 and (b) the redemption of preferred shares of the Argentine Government to be performed by us before March 31, 2022; and (iv) to make direct investments for U.S.$200 million (VAT included), between the

years 2024 and 2027, at an annual average of U.S.$50 million (VAT included), in addition to any direct investment balance carried forward from the 2021/2023 period. The financial projection of income and expenses attached to the Technical Conditions of the Extension include the estimated dates in which the referred commitments and capital expenditures would need to be performed.

Failure to comply with these commitments could result in the imposition of fines or the termination or revocation of the Concession Agreement. In addition, we cannot assure you that we will be able to fully comply with AA2000's obligations under the Technical Conditions of the Extension in case we are not able to obtain the financing we need to achieve these commitments. See "*—Lack of financing alternatives may adversely impact our ability to comply with the commitments provided by the Technical Conditions of the Extension to the Concession Agreement*."

Lack of financing alternatives may adversely impact our ability to comply with the commitments under the Technical Conditions of the Extension to the Concession Agreement.

Pursuant to the Technical Conditions of the Extension of the Concession Agreement, we must comply with certain commitments which include the obligation to secure certain level of funds available and the redemption of the preferred shares held by the Argentine Government. If we are unable to gain access to domestic or international financing at reasonable costs or under adequate conditions, our ability to comply with the investment commitments provided by Decree No. 1009/2020 may be adversely affected which, in turn, could result in the imposition of fines or the termination or revocation of the Concession. See "*—The Argentine Government extended the term of the Concession Agreement until 2038 subject to our compliance with certain commitments*."

In addition, Argentina has limited the ability to obtain credit in international markets. This could have a direct impact on our ability to access international credit markets to finance our capital expenditures.

We provide a public service regulated by the Argentine Government and the terms of the Concession Agreement and our flexibility in managing our aeronautical activities is limited by the Concession Agreement and the regulatory scenario in which we operate.

Aeronautical service fees charged to airlines and passengers are regulated like those of most airports in other countries. The maximum values of the aeronautical service fees that we may charge in accordance with the terms of the Concession Agreement may limit our flexibility in the operation of our aeronautical activities and, as a result, this could significantly affect us.

Furthermore, as a result of the serious political, economic and social crisis in Argentina during 2001 and 2002, laws were adopted that established, among other things, the power of the Argentine Government to renegotiate the Concession Agreement. We renegotiated the Concession Agreement by entering into the Agreement Act with the Argentine Government on April 3, 2007. It cannot be guaranteed that the Argentine economy will not suffer additional crises that will require us renegotiate the Concession Agreement with the Argentine Government. If we are forced to renegotiate the Concession Agreement, we may have to accept less favorable terms than the current ones. Although such renegotiation of the Concession Agreement may allow us to claim compensation, it cannot be guaranteed that we will receive any amount from the Argentine Government in relation to said right, or that said amounts will be sufficient to pay the principal and interest owed with respect to the Notes.

The Concession Agreement may be terminated under various circumstances, some of which are beyond our control.

Our business consists of acquiring, developing and operating airport concessions. These concessions, such as the Concession Agreement, are granted by governmental authorities for a limited period of time and subject to several conditions and obligations.

The Concession Agreement may be terminated under various circumstances, some of which are beyond our control. In general, the Concession Agreement may be terminated at any time by the relevant governments or agencies for public interest reasons. The Concession Agreement may also be terminated due to our material and repeated breach of the concession terms. The termination of the Concession Agreement would have a material adverse effect on our business, financial condition, and results of operations.

If an applicable governmental authority terminates the Concession Agreement, with or without cause, we may be entitled to seek claims for compensation from such terminating governmental authority. If the applicable governmental authority terminates the Concession Agreement due to our material and repeated breach or failure to make the committed investments, we may assert claims for indemnification equal to those non-amortized investments we made for purposes of operating the relevant airports and rendering of the services agreed under the Concession Agreement. If the Concession Agreement is terminated by the relevant government or agency for public interest reasons or without cause, we may assert claims for indemnification equal to the non-amortized investments plus loss of profits but see "*Regulatory and Concessions Framework—The AA2000 Concession Agreement Buy-out of AA2000 Concession Agreement*" included in Exhibit A to this Exchange Offer Memorandum. Collecting on such claims may be difficult and time-consuming, and any amounts collected in respect of such claims may not provide us with the expected level of returns, which could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to monetary penalties or early termination if we fail to comply with the terms of the Concession Agreement.

We may be subject to monetary penalties if we violate or otherwise fail to comply with the terms of the Concession Agreement, including the obligations under the Technical Conditions for the Extension. Through the signing of the Agreement Act, certain claims between us and the Argentine Government were settled.

As of June 30, 2021, the ORSNA imposed us various fines for a total amount of U.S.$1.6 million, most of which are related to the formal breach of our duty to report under the Concession Agreement. We cannot predict whether the ORSNA will impose additional sanctions. Likewise, we cannot guarantee that, if additional sanctions are imposed, they will not significantly or adversely affect our financial situation and the results of our operations.

Some violations of the Concession Agreement may provide for cure periods or other remedial action, while other violations, whenever they are substantial and repeated, can result in the immediate termination of the Concession Agreement. If we experience difficulties, we may encounter problems in satisfying our obligations under the Concession Agreement and the relevant governmental authorities may impose sanctions on us. In addition, under the Concession Agreement, we are required to establish and comply with an investment plan for the airports covered under such Concession Agreement. If we do not fulfill our investment commitments on a timely basis or obtain financing necessary to complete such projects, such failures could lead to a breach of the Concession Agreement.

The Concession Agreement may be terminated by the Argentine Government before its expiration in certain cases, including (i) if we violate a significant obligation under the Concession Agreement and said violation is not remedied within the term indicated by the OSRNA, or (ii) if as a consequence of a violation, the total of the fines imposed to us by the Argentine Government exceeds 20% of our gross annual income net of taxes, as calculated by the ORSNA at the end of each fiscal year. In accordance with the terms of the Concession Agreement, the Argentine Government must compensate us for the current value at the time of termination of the aeronautical investments made that have not been amortized at the time of such termination, discounting the damages and losses established by the Concession Agreement in favor of the Argentine Government (for example, the Rights of Indemnification of the Concession). It cannot be guaranteed that the Argentine Government will not terminate the Concession Agreement if we cannot fulfill our obligations under it.

Pursuant to the Concession Agreement, since February 2018, the Argentine Government may buy out the Concession Agreement, which would materially affect our revenues and operations.

Pursuant to the Concession Agreement, since February 13, 2018, the Argentine Government has the right to "buy-out" ("*rescatar*") the Concession Agreement for public interest reasons and upon prior notification to us. In the event the Argentine Government were to exercise this option, it would be required to indemnify us in an amount equal to the value of the non-amortized aeronautical investments we have made as of the time of the buy-out, multiplied by 1.10, plus the value of all other investments we made that have not been amortized. The Argentine Government would not be required to indemnify us for investments that were not included in our investment plan or that were not approved by the ORSNA. The Argentine Government would also not be required to indemnify us for lost revenue. The Argentine Government would be required to assume in full any debts incurred by us to acquire goods or services for purposes of providing airport services, except for debts incurred in connection with the investment plan for which we

would be compensated as part of the payment made to us by the Argentine Government. Subsequent to such buy-out, we may have other claims against the Argentine Government or the ORSNA, but we may not prevail on these claims.

If the Argentine Government exercises its right to buy-out the Concession Agreement, such buy-out would have a material adverse effect on our business, financial condition and results of operations.

The ORSNA may adjust the fees we charge for aeronautical services, the payments we are required to make to the Argentine Government and our investment plan in a way that is detrimental to us, or fail to adjust them to restore the Concession Agreement's economic equilibrium.

Under the Concession Agreement, the ORSNA is required to review annually our financial projections and, if necessary, to re-establish economic equilibrium by making adjustments to (i) the fees we charge airlines and passengers for aeronautical services, (ii) certain payments we make to the Argentine Government pursuant to the Concession Agreement, and/or (iii) our investment obligations. Since the renegotiation of the Concession in 2007, the ORSNA has reviewed the financial projections nine times. Effective from January 1, 2020, the ORSNA, through Resolution No. 93/2019, increased the fees we may charge to international passengers from U.S.$49.00 to U.S.$51.00 and the fees we may charge to domestic passengers from AR$74.33 (U.S.$0.72) to AR$195.00 (U.S.$1.89). Furthermore, on January 13, 2021, the ORSNA, through Resolution No. 4/2021, increased the fees we may charge to international passengers from U.S.$51.00 to U.S.$57.00. However, the ORSNA also established that the fees we may charge to domestic passengers and to the airplanes remain unchanged until the end of 2021.

If the ORSNA applies adjustments to the Specific Allocation of Revenues and to the fees we may charge or that we must pay under the Concession Agreement in a way that is detrimental to us, if the ORSNA fails to adjust such fees in order to restore the Concession Agreement's economic equilibrium, or if the ORSNA seeks to modify our rights under the Concession Agreement, these scenarios may have a material adverse effect on our business, financial condition and results of operations.

If the ORSNA does not approve the capital expenditures already made under the Concession Agreement, we would be required to make additional capital expenditures, which may affect our cash flows and financial condition.

The ORSNA reviews our capital expenditures to monitor our compliance with the investment plan under the Concession Agreement, and to determine whether it can record such expenditures in the registry maintained by the ORSNA. If a capital expenditure is approved by the ORSNA, it is then entered into its registry. The ORSNA only approves investments that are supported by a certificate that reflects the completion of the relevant works and does not approve the investments made in connection with the start of the works.

Accordingly, we may record investments in any given period that have not yet been (and may never be) approved by the ORSNA. If the ORSNA does not approve our capital expenditures under the investment plan of the Concession Agreement, we will be required to make additional capital expenditures. This may require us to obtain additional financing, which we may not be able to obtain on terms favorable to us, or at all.

Our capital expenditures for the years 2018 and 2019 are currently under review by the ORSNA. Our capital expenditures for the year 2020 were not completed due to the COVID-19 pandemic, which, pursuant to the Technical Conditions for the Extension, may be completed during 2021.

Our operations in Argentina depend on macroeconomic conditions.

Our business and financial results in Argentina depend to a significant degree on macroeconomic, political, regulatory and social conditions therein. The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high levels of inflation and currency devaluation, and may experience further volatility in the future.

Over the last years, Argentina experienced a period of severe political, economic and social crisis, which caused a significant economic contraction and led to radical changes in government policies. Among other things, the crisis resulted in Argentina defaulting on its sovereign foreign debt obligations, a significant devaluation of the Argentine peso and ensuing inflation, and the introduction of emergency measures that affected many sectors of the economy.

Likewise, the decline in international demand for Argentine products, the lack of stability and competitiveness of the Argentine peso against other currencies, the decline in confidence among consumers and foreign and domestic investors, and the higher rate of inflation and future political uncertainties, among other factors, have affected the development of the Argentine economy.

The former administration adopted several economic and policy reforms aimed to stabilize the economy. For instance, on June 7, 2018, the Argentine Government entered into a U.S.$50 billion, 36-month Stand-By Arrangement with the IMF, which was approved by the IMF's Executive Board on June 20, 2018. On September 26, 2018, the Argentine Government agreed with the IMF to increase the total amount available under the Stand-By Agreement from U.S.$50 billion to U.S.$57.1 billion. As of the date of this Exchange Offer Memorandum, the Argentine Government has drawn approximately U.S.$44.1 billion. The Stand-By Arrangement with the IMF was intended to, among other things, halt the significant depreciation of the peso during the first half of 2018. However, between July 2, 2018 and January 1, 2020, the Argentine peso suffered a devaluation against the U.S. dollar of 110% (AR$28.7 per U.S.$ dollar in July 2018 to AR$60.3 per U.S.$ dollar) according to the Argentine Central Bank.

As of the date of this Exchange Offer Memorandum, the Argentine Government is negotiating with the IMF the restructuring of the loans, but there is still uncertainty how this process will be developed.

During the first three quarters of 2020, the Argentine Government successfully restructured over 98% of its sovereign debt issued in pesos and in foreign currency. Also, it has extended the maturity of the debt contracted with the Paris' Club, until March 2022.

Volatility in the Argentine economy and measures taken by the Argentine Government had, and are expected to continue to have, a significant impact on us. A decline in economic growth, increased economic instability or an expansion of economic policies and measures taken by the Argentine Government to control inflation or address other macroeconomic developments that affect private sector entities such as us—all developments over which we have no control—could have an adverse effect on our business, financial condition or results of operations.

Political events and political measures taken in Argentina could affect the country's economy and the aeronautical sector in particular.

In addition to the measures adopted to alleviate the effects of the pandemic caused by COVID-19, the Argentine Government announced and implemented several economic and political reforms, including, without limitation, the following:

- Occupational Emergency. Through the Decree No. 34/2019, dated December 13, 2019, the Argentine Government declared a public emergency in occupational matters for a period of 180 days, subsequently extended until December 31, 2021. Likewise, the Argentine Government established that in the event of a dismissal without just cause, the worker will have the right to receive double legal compensation (these provisions do not apply to labor relations initiated in the private sector as of December 14, 2019). Decree No. 413/2021 also extended the prohibition to carry out dismissals or suspensions without just cause and for reasons of lack or reduction of work and force majeure until December 31, 2021.

- Restructuring of public debt under Argentine law. On December 20, 2019, through Decree No. 49/2019, the Argentine Government ordered that the principal payment of certain Treasury Bills in U.S. Dollars to be postponed in their entirety to August 31, 2020. Additionally, through Decree No. 141/20 dated February 12, 2020, the Argentine Government ordered the postponement until September 30, 2020, of the principal payment of the bonds under Argentine law in dual currency maturing in 2020, at the same time that the accrual of interest was interrupted. Through Decree No. 346/2020 dated April 5, 2020, the Argentine Government decided to defer the payments of interest and principal of the sovereign debt instrumented through securities denominated in U.S. Dollars issued under Argentine law (except for some exemptions) until December 31, 2020, or that previous date, as may be determined by the Ministry of Economy. Additionally, on August 4, the National Congress approved a bill for the restructuring of public debt issued under Argentine law, with the aim of giving local creditors a treatment similar to that achieved in the restructuring agreement with certain creditors under foreign law. Then, on August 18, 2020 and through Resolution No. 381/2020, the Ministry of Economy began the period of acceptance of the restructuring offer.

Subsequently, after the end of the early accession period, on September 4, 2020, the Argentine government communicated that the invitation to exchange securities denominated in foreign currency issued under Argentine law had an acceptance equivalent to 98.80% of the total amount of outstanding capital of all eligible securities. Holders of those securities that are eligible who did not adhere to the invitation to exchange will continue with their deferred payments until December 31, 2021.

• Restructuring of public debt under foreign law. On February 12, 2020, the National Congress approved Law No. 27,544 for the Restoration of the Sustainability of Public Debt Issued under Foreign Law, by virtue of which, among other issues, the National Executive Power was authorized to carry out operations aimed at granting sustainability to the debt issued under foreign legislation. On August 4, 2020, the Argentine Government reported having reached a debt restructuring agreement with certain bondholders. On August 28, 2020, the period to express consent to the offer presented by the Argentine Government closed. On August 31, 2020, the Argentine Government announced that the offer obtained 93.55% acceptance, which allowed 99% of the bonds to be restructured. Also, on June 22, 2021, the Argentine Government announced that it had reached an agreement with the Paris Club, through which it was agreed to pay 18% of the debt due on May 31, 2021, in two installments payable during the third quarter of 2021 and the first quarter of 2022, and the extension of the maturity of the remaining 82% to March 31, 2022. At the time of this Exchange Offer Memorandum, negotiations with the IMF continue.

• Law to Strengthen the Sustainability of Public Debt. On March 3, 2021, Law No. 27,612 on Strengthening the Sustainability of Public Debt came into force, which establishes that the General Budget Law for each fiscal year must provide a maximum percentage for the issuance of public securities in foreign currency and under foreign legislation with respect to the total amount of the issuance of public securities authorized for that year. Likewise, said law provides that any issuance of public securities in foreign currency and under foreign legislation that exceeds said percentage and any financing program or public credit operation carried out with the IMF, as well as any increase in the amounts of those programs or operations, will require a law of the Congress of the Nation that expressly approves it, and may not be used to finance current primary expenses, except for the extraordinary expenses provided for in article 39 of Law No. 24,156 on Financial Administration .

• Freezing of electricity and gas rates. Through Law No. 27,541 on Social Solidarity and Productive Reactivation in the Framework of the Public Emergency (the "Solidarity Law"), published on December 28, 2019, the Argentine Government ordered the temporary freezing of electricity rates and natural gas under federal jurisdiction until the new transitory rate schedules resulting from the Transitional Rate Regime come into effect, whichever occurs first. Decree No. 1020/2020 ordered the beginning of the renegotiation of the current comprehensive rate review corresponding to the providers of public transportation and distribution services of electricity and natural gas that are under federal jurisdiction, within the framework of what is established in article 5 of the Solidarity Law. In this sense, ENARGAS and ENRE convened public hearings, which were held from March 16 to 18, 2021, and from March 29 to 30, 2021, respectively, in which the distribution companies made their proposals to define a transition rate until a new rate framework is approved in or before 2023. As of the date of this Exchange Offer Memorandum, a transition rate was not agreed yet.

• Judicial Reform Project: On July 29, 2020, the Argentine Government announced a judicial reform bill that consists of increasing the number of federal courts through the creation of 23 new federal courts and the merger of the federal criminal circuit with the federal economic criminal circuit. In addition, the proposed bill provides for the appointment of an advisory committee made up of legal experts to advise the Executive Power on the functioning of the Judicial Power. The bill was approved by the Senate on August 28, 2020 and, as of the date of this Exchange Offer Memorandum, is pending discussion in the Chamber of Deputies.

• Reform of the Income Tax Law: On April 8, 2021, the Senate enacted Law No. 27,617, through which certain articles of the Income Tax Law were modified. Among the most relevant modifications, the increase in the non-taxable minimum is included, which will be updated annually according to the variation of the "Average Taxable Remuneration of Stable Workers (RIPTE)" index. Likewise, within the framework of said law, the AFIP granted a special deduction to those who exceed by less than 15% said non-taxable minimum in order to avoid distortions.

As of the date of this Exchange Offer Memorandum, it is not possible to predict the impact that these measures and any other measure that the Argentine Government may adopt in the future will have on the Argentine economy in general and the airport sector in particular. Some of the measures proposed by the Argentine Government have generated and can generate political and social opposition, which in turn can prevent the Argentine Government from adopting those measures as proposed.

The political uncertainty in Argentina related to the measures adopted by the Argentine National State with respect to the country's economy could volatilize the market prices of Argentine company securities. It is not possible to offer any guarantee on what policies the Argentine Government will implement or to assure that political events in Argentina will not affect our financial situation or results of the operations.

The emergency declared by the Law of Social Solidarity and Productive Reactivation within the framework of the Public Emergency and the new measures implemented by the Argentine Government could adversely affect our results of operations.

On December 20, 2019, the National Congress sanctioned the Solidarity Law declaring the public emergency in economic, financial, fiscal, administrative, social security, tariff, energy, health and social matters, delegating broad powers to the Executive Power to ensure the sustainability of public debt, regulate the rate restructuring of the energy system through a renegotiation of the current comprehensive rate review and reorder the regulatory entities of the energy system, among others. Said law modified the personal property tax, increasing its rate, and empowered the Executive Power to set higher rates for financial assets located abroad.

It is not possible to foresee the impact of this law or the measures that could be adopted by the Argentine Government, and the effect that, within the framework of the Solidarity Law, such measures could have on the Argentine economy and on Argentina's ability to meet its financial obligations, which could adversely affect our business, financial condition and results of operations. Furthermore, we cannot assure you that economic, regulatory, social, political and health events in Argentina will not affect our business, financial condition or results of operations.

The restrictions applicable to us as beneficiaries of the Emergency Assistance Program for Work and Production ("Programa de Asistencia de Emergencia al Trabajo y la Producción – ATP") and the Productive Recovery Program II (Repro II) prevent us from distributing dividends, performing Blue Chip Swap Transactions and increasing the fees of the members of our board, among other limitations.

To mitigate the economic impact caused by the sanitary emergency and the outbreak of The COVID-19 pandemic, through Decree No. 332/2020 (as amended and supplemented), the Argentine Government established the Emergency Assistance Program for Work and Production ("*Programa de Asistencia de Emergencia al Trabajo y la Producción – ATP*") providing a series of benefits to those companies that have been affected by the health emergency. As of the date of this Exchange Offer Memorandum, we are beneficiaries under the referred program and received as from April 2020 a reduction in social charges.

Additionally, the AFIP has approved the granting of the Compensatory Allocation to the Salary, as detailed in Decree 332/2020, article 2, paragraph b) (as amended and supplemented), for the months of April to December 2020, partially covering the wages of a part of the employees.

As of January 2021, the AFIP has approved through the Productive Recovery Program II (REPRO II) the granting of an individual and fixed sum of money that is paid to employees on account of the payment of salaries. As of the date of this Exchange Offer Memorandum, we are also beneficiaries of this program.

According to Decree No. 332/2020 (as amended and supplemented) and AFIP's regulations applicable to the Productive Recovery Program II, certain restrictions are applicable to us as beneficiaries of those programs. In this vein, during the fiscal year in which the benefit was granted plus 24 months as from the end of the relevant fiscal year we are impaired of: (i) distributing dividends; (ii) repurchasing shares directly or indirectly; (iii) performing Blue Chip Swap Transactions settled locally in foreign currency or by transferring the securities for their settlement in a custody account abroad; and (iv) perform payments of any kind in favor of entities or individuals directly or indirectly related to the beneficiaries whose residence, location or domicile is in a non-cooperative jurisdiction.

In addition, the regulations of the Emergency Assistance Program for Work and Production ("*Programa de Asistencia de Emergencia al Trabajo y la Producción – ATP*") establish that the fees, advances or salaries payable to the members of our board cannot be increased in an amount exceeding 5.00% of their current fees, advances or salaries. This limitation is also applicable to additional payments, bonuses and fees based on the achievement of results.

Failure to comply with the limitations detailed above results in the expiration of the benefits with the consequent obligation of AA2000 to make the corresponding refunds to the Argentine Government which, in turn, may have an adverse impact on our results of operations and financial situation

Government measures, as well as pressure from labor unions, could require salary increases or additional employee benefits, all of which could increase companies' operating costs.

Most industrial and commercial activities in Argentina are regulated by specific collective bargaining agreements that group together companies according to industry sectors and trade unions. Argentine employers, both in the public and private sectors, have experienced significant pressure from their employees and labor organizations to increase wages and to provide additional employee benefits. Due to the high levels of inflation, employees and labor organizations are demanding wage increases. In the past, the Argentine Government passed laws, regulations and decrees requiring companies in the private sector to maintain minimum wage levels and to provide specified benefits to employees. As of September 1, 2021, the minimum monthly salary of private employees is AR$ $29.160.

In the future, the Argentine Government could take new measures requiring salary increases or additional employee benefits, and the labor force and labor unions may pressure employers to implement those measures. Increases in wages or employee benefits could result in added costs and adversely affect our results of operations in Argentina.

Increased public expenditures could result in long-lasting adverse consequences for the Argentine economy.

In recent years, the Argentine Government has substantially increased public expenditures. In 2020, public sector expenditures increased by 3.5% as compared to 2019, the Argentine Government reported a primary fiscal deficit of 8.5% of the Gross Domestic Product (GDP), according to the Argentine Ministry of Treasury. Future fiscal deficits could negatively affect the Argentine Government's ability to access the long-term financial markets and could, in turn, result in more limited access to such markets by Argentine companies, including us.

A continued decline in the global prices of Argentina's main commodity exports could have an adverse effect on Argentina's economic growth.

Since the beginning of 2015, international commodity prices of Argentina's primary commodity exports such as soy, wheat and other agricultural products have declined, which has had an adverse effect on Argentina's economic growth. If international commodity prices continue to decline, the Argentine economy could be adversely affected. In addition, adverse weather conditions can affect the production of commodities by the agricultural sector, which account for a significant portion of Argentina's export revenues.

These circumstances could have a negative impact on the levels of consumer discretionary spending, government revenues, available foreign exchange and the Argentine Government's ability to service its sovereign debt, and could generate either recessionary or inflationary pressures, depending on the Argentine Government's reaction. Any of these results could adversely impact Argentina's economic growth and our financial condition and results of operations.

The Argentine economy could be adversely affected by economic developments in other global markets and by more general "contagion" effects.

Argentina's economy is vulnerable to external shocks that could be caused by adverse developments affecting its principal trading partners. A significant decline in the economic growth of any of Argentina's major trading partners (including Brazil, the European Union, China and the United States) could have a material adverse impact on Argentina's balance of trade and adversely affect Argentina's economic growth. The current effects of the COVID-19 pandemic, which has had a significant impact on Argentina's main trading partners, may continue to affect

economic conditions in Argentina. The declining demand for Argentine exports may have a materially adverse effect on Argentina's economic growth.

Global economic conditions may also result in depreciation of regional currencies and exchange rates, including the Argentine peso, which would likely also cause volatility in Argentina. The effect of global economic conditions on Argentina could reduce exports and foreign direct investment, resulting in a decline in tax revenues and a restriction on access to the international capital markets, which could adversely affect our business, financial condition and results of operations. A new global economic and/or financial crisis or the effects of deterioration in the current international context, could affect the Argentine economy and, consequently, our results of operations, financial condition and the trading price for our common shares.

Significant fluctuation in the value of the Argentine peso may adversely affect the Argentine economy as well as our financial condition and results of operations.

The Argentine peso has suffered significant declines against the U.S. dollar and has continued to decline against the U.S. dollar. Despite the positive effects of the decline of the Argentine peso on the competitiveness of certain sectors of the Argentine economy, it can also have far-reaching negative impacts on the Argentine economy and on businesses' and individuals' financial condition.

After several years of relatively moderate variations in the nominal exchange, the Argentine peso depreciated 101.4% in 2018, 58.4% in 2019 and 40.5% in 2020. In order to stabilize the local currency, the Argentine Government reestablished foreign exchange restrictions from September 2019. See "*Liquidity and Capital Resources—Argentina Foreign Exchange Regulations*."

As of September 23, 2021, the official exchange rate was AR$103.75 to U.S.$1.00. If the peso continues to depreciate, all of the negative effects on the Argentine economy related to such depreciation could resurface. Moreover, it could result in a material adverse effect on our financial condition and results of operations due to our exposure to financial commitments in U.S. dollars.

A significant further depreciation of the peso against the U.S. dollar could have an adverse effect on the ability of Argentine companies to make timely payments on their debts denominated in or indexed or otherwise connected to a foreign currency, generate very high inflation rates, reduce real salaries significantly, and have an adverse effect on companies focused on the domestic market, such as public utilities and the financial industry. Such a potential depreciation could also adversely affect the Argentine Government's capacity to honor its foreign debt, which could affect our capacity to meet obligations denominated in a foreign currency which, in turn, could have an adverse effect on our business, financial condition and results of operations.

International and regional passenger use fees are denominated in U.S. dollars and are payable in both U.S. dollars and Argentine pesos. Currency exchange rate volatility directly affects conversions of U.S. dollars into Argentine pesos. Any appreciation in the value of the Argentine peso against the U.S. dollar may reduce our cash flows. Conversely, any depreciation in the value of the Argentine peso against the U.S. dollar may increase our cash flows.

The overall cost increase of international travel as a result of fluctuations in currency exchange rates could potentially lead to decreased passenger traffic volume as a result of increases in travel costs. A large decrease in the value of a particular foreign currency relative to the value of the Argentine peso or the U.S. dollar, as applicable, could have an adverse effect on the number of international air passengers originating from nations that use such devalued currency.

Continuing high inflation may impact the Argentine economy and adversely affect our results of operations.

Inflation has and continues to materially undermine the Argentine economy and the Argentine Government's ability to foster conditions that would permit stable economic growth. In recent years, Argentina has confronted inflationary pressures, evidenced by a significant increase in fuel, energy and food prices, among other factors. According to the most recent publicly available information, the inflation rate was 47.6% for 2018, 53.8% for 2019 and 36.1% for 2020. The inflation rate for 2019 has been Argentina's highest inflation rate since 1991.

The Argentine Government, through the Ministry of Economy and the Argentine Central Bank, has adopted several measures in order to deaccelerate inflation and control the devaluation of the peso against the U.S. dollar. These measures include, among others: (i) restrictions on the access of individuals and entities to the Foreign Exchange Market, (ii) taxation to certain operations which imply acquisition of foreign currency, and (iii) negotiations with creditors in order to restructure the Argentine external debt.

High inflation could undermine Argentina's foreign competitiveness by diluting the effects of the depreciation of the Argentine peso, negatively affecting the level of economic activity and employment, and undermining confidence in Argentina's banking system, which could further limit the availability of domestic and international financing to businesses. Furthermore, a portion of Argentina's sovereign debt is subject to adjustment by the Stabilization Coefficient (*Coeficiente de Estabilización de Referencia*), a currency index that is strongly related to inflation. Therefore, any further significant increase in inflation could cause an increase in Argentina's external debt and, consequently, in Argentina's financial obligations, which could aggravate the pressure on the Argentine economy. If inflation remains high or continues to increase, Argentina's economy may be negatively affected and our results of operations could be materially affected.

As of July 1, 2018, the Argentine peso qualifies as a currency of a hyperinflationary economy, and we are required to apply inflationary adjustments to our financial statements, which could affect the comparability of the financial information included herein.

Pursuant to the International Accounting Standards ("IAS") 29 (Financial Reporting in Hyperinflationary Economies), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be restated for the effects of changes in a suitable general price index. IAS 29 does not prescribe when hyperinflation arises, but includes several characteristics of hyperinflation. The IASB does not identify specific hyperinflationary jurisdictions. However, in June 2018, the International Practices Task Force of the Centre for Quality ("IPTF"), which monitors "highly inflationary countries" categorized Argentina as a country with projected three-year cumulative inflation rate greater than 100%. Additionally, some of the other qualitative factors of IAS 29 were present, providing prima facie evidence that the Argentine economy is hyperinflationary for purposes of IAS 29. Therefore, Argentine companies using IFRS and the Peso as their functional currency are required to apply IAS 29 to their financial statements for periods ending on and after July 1, 2018.

Adjustments to reflect inflation, such as those required by IAS 29, were prohibited by law No. 23,928 (the "Law 23,928"). Additionally, Decree No. 664/03, issued by the Argentine government (the "Decree"), instructed regulatory authorities, such as Public Registries of Commerce, the Superintendence of Corporations of the City of Buenos Aires and the CNV, to accept only financial statements that comply with the prohibition set forth by the Law 23,928. However, on December 4, 2018, Law 27,468 abrogated Decree No. 664/03 and amended Law 23,928 indicating that the prohibition of indexation no longer applies to financial statements. Some regulatory authorities, such as the Argentine Securities Commission, have required that financial statements for periods ended on and after December 31, 2018 to be submitted to them should be restated for inflation, following the guidelines in IAS 29. However, for purposes of the determination of the indexation for tax purposes, Law 27,468 substituted the WPI (as defined below) for the CPI, and modified the standards for triggering the tax indexation procedure.

During the first three years as from January 1, 2018, the relevant tax indexation for tax purposes were set at a variation of the Consumer Price Index ("CPI") in excess of 55% in 2018, 30% in 2019 and 15% in 2020. These levels were met in 2019 and 2020. The tax indexation determined during any such year was as follows: 1/6 in that same year, and the remaining 5/6 in equal parts in the following five years. From January 1, 2021, the tax indexation procedure will be triggered under similar standards as those set forth by IAS 29.

We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of June 30, 2021, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index between December 31, 2020 and June 30, 2021 was 25.3%.

In light of the foregoing, the application of IAS 29 has a significant impact on the comparability of the financial information included herein and, therefore, the information should be carefully analyzed considering the different

inflationary adjustments applied to the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements.

The lack of financing for Argentine companies, due to the restructuring of the foreign debt, could have a negative impact on our financial situation or cash flows.

Due to the restructuring of its sovereign debt during 2020, and the renegotiation that it is carrying out with the IMF, Argentina could see its access to the international capital market adversely affected in the coming years. The potential consequences of the lack of success in negotiating with the IMF are unclear, but could negatively affect the ability of the Argentine Government to issue debt securities or obtain favorable terms when the need arises to access international capital markets. A debt default could even be decreed and, consequently, our ability to access these markets could also be limited.

Government intervention in the Argentine economy could adversely affect the economy and our financial condition and results of operations.

During recent years, the Argentine government increased its direct intervention in the economy, including through the implementation of expropriations or nationalizations and price controls. For example, in 2008, the Argentine government provided for the nationalization of the Argentine private pension funds (*Administradoras de Fondos de Jubilaciones y Pensiones*). In April 2012, the Argentine government provided for the nationalization of YPF and imposed major changes to the system under which oil companies operate. Economists believe that these interventions by the Argentine government have negatively affected investment levels in Argentina, the ability of Argentine companies to access credit in the international markets and the commercial and diplomatic relations between Argentina and other countries.

In the future, the level of intervention in the economy by the Argentine government may continue or increase. For example, new exchange controls have been enacted since the general election in 2019. Moreover, in the midst of a judicial reorganization procedure, the current administration intended to intervene in the main producer of soymeal livestock, Vicentin S.A.I.C. Even though the Argentine Government abandoned the expropriation project, we cannot assure you that similar measures will not be adopted in the future, including in response to the COVID-19 pandemic and social unrest, such as expropriation, nationalization, intervention by the CNV, forced renegotiation or modification of existing contracts, new taxation policies, establishment of prices, changes in laws, regulations and policies affecting foreign trade, investment, etc., and that they will not have a material adverse effect on the Argentine economy and, consequently, will not adversely affect our business, financial condition and results of operations.

The actions taken by the Argentine Government to reduce imports may affect our ability to purchase significant capital goods.

The exchange controls introduced in September 2019 have had an impact on the regime for the importation of goods to Argentina and on the payment of such imports. Importers are required to declare to the Argentine customs authority, within 90 days, the entry of prepaid imported goods purchased from unrelated suppliers. On the other hand, the prepayment of imports to suppliers related to the importer requires the prior authorization of the Central Bank. Importers may access the foreign exchange market to make payment for imported goods or to satisfy debt obligations denominated in foreign currency related to the financing of the import, only and exclusively as long as certain conditions are met, including the requirement to declare and register the goods in the Import Payment Tracking system.

We cannot assure that the Argentine government will modify or maintain current export tax rates and import regulations. We cannot predict the impact that any changes may have on our results of operations and financial condition. The actions taken by the Argentine government to reduce imports may affect our ability to purchase significant capital goods, necessary for our operations, which may have a negative impact in our results of operations.

Foreign investors of companies operating in Argentina have initiated investment arbitration proceedings against Argentina that have resulted and could result in arbitral awards and/or injunctions against Argentina and its assets and, in turn, limit its financial resources.

In response to the emergency measures implemented by the Argentine Government during the 2001-2002 economic crisis, a number of claims were filed before the International Centre for Settlement of Investment Disputes

("ICSID") and other arbitral institutions against Argentina. Several awards have been issued against Argentina considering that the emergency measures were inconsistent with the fair and equitable treatment standards set forth in various bilateral investment treaties signed by Argentina.

Most recently, on July 2017, in a split decision an ICSID arbitral tribunal ruled that Argentina had breached the terms of the bilateral investment treaty concluded with Spain, on the grounds that there had been an unlawful expropriation by the Argentine State of Aerolíneas Argentinas and its affiliates (including Optar, Jet Paq, Austral, among others). The arbitral tribunal ordered Argentina to pay compensation of approximately U.S.$328.8 million, a decision that was confirmed on May 29, 2019 when the ICSID annulment committee dismissed the annulment application filed by Argentina against the arbitral tribunal's award.

Also, on June 2017 and April 2019, Met Life Inc. and the Dutch group ING, NNH and NNI Insurance International, respectively, initiated claims against Argentina before ICSID for the nationalization decreed during the government of Cristina Fernández de Kirchner of the private retirement system, developed in 2008, for amounts that would exceed U.S.$650 million together.

Finally, Argentina has seven other active arbitrations before ICSID based on the existence of violations of various bilateral investment treaties and measures in different industries, also involving amounts in the millions of dollars.

To date, the outcome of these cases is uncertain. We cannot give any assurance that Argentina will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled. Any awards rendered against Argentina could have a material adverse effect on the Argentine economy and our ability to service our debt obligations.

Failure to adequately address actual and perceived risks of institutional deterioration and corruption may adversely affect Argentina's economy and financial condition and, consequently, our business.

A lack of a solid and transparent institutional framework for contracts with the Argentine government and its agencies and corruption allegations have affected and continue to affect Argentina. In Transparency International's 2020 Corruption Perceptions Index survey of 180 countries, Argentina was ranked 78, improving from the previous survey in 2018. In the World Bank's Doing Business 2020 report, Argentina ranked 126 out of 190 countries, down from 119 in 2019.

Recognizing that the failure to address these issues could increase the risk of political instability, distort decision-making processes and adversely affect Argentina's international reputation and ability to attract foreign investment, the Argentine government announced several measures aimed at strengthening Argentina's institutions and reducing corruption. These measures include the reduction of criminal sentences in exchange for cooperation with the government in corruption investigations, increased access to public information, the seizing of assets from corrupt officials, increasing the powers of the Anticorruption Office (*Oficina Anticorrupción*), submitting a project for a new public ethic law, among others. The Argentine government's ability to implement these initiatives is uncertain as it would be subject to independent review by the judicial branch, as well as legislative support from opposition parties.

We cannot give any assurance that the implementation of these measures by the Argentine government will be successful in stopping institutional deterioration and corruption.

The Argentine government's inability to accurately address these actual and perceived risks of institutional deterioration and corruption might adversely affect the Argentine economy and financial position which, in turn, could adversely affect our business, financial position, and results of operations.

The impact of the upcoming mid-term elections on Argentina's future political and economic landscape is uncertain.

On May 10, 2021, the Executive Branch, after having reached an agreement with the opposition, furnished a bill with the Congress to postpone the legislative elections from October 2021 to November 2021, due to the significant increase in the daily number of infections and the outbreak of the so-called "second wave". As a consequence of this deferral, the primary mid-term elections took place on September 12, 2021, where the opposition party obtained majority of votes in most of the districts. The general election will take place on November 14, 2021.

The purpose of mid-term elections is renewing 127 of the 257 seats in the Chamber of Deputies, the lower house of the Argentine Congress, and 24 of the 72 seats in the Senate, the upper house. If the results achieved in the primary elections are maintained in the general elections, the opposition party may have majority in both chambers of the Argentine Congress, which could complicate the current administration's ability to reach the necessary consents to pass their proposed bills. In addition, the results of the primary election caused internal discussions within the incumbent party that led to the resignations of several members of the cabinet and the appointment of new ministers.

Other relevant mid-term provincial elections will take place during 2021. The impact of these electoral processes and the effect they may have on economic policies are uncertain. We cannot assure that the regulatory framework applicable to our business will continue to be in place in the future. Moreover, we cannot assure you if the current changes in the cabinet or any future changes would not result in changes to policies and regulations that could be material for us. Furthermore, we cannot assure the impact that the elections may have on the regulatory, political and social landscape of Argentina and how said impact may affect our business and results of operations.

Additional Information About Our Business

Our Airports by Country in Which We Operate

Argentina

Our airports are located in 22 of the 23 Argentine provinces and in the City of Buenos Aires and currently serve major metropolitan areas in several Argentine provinces (such as Buenos Aires, Córdoba and Mendoza) and the City of Buenos Aires, tourist destinations (such as Bariloche, Mar del Plata and Iguazú), regional centers (such as Córdoba, Santa Rosa, San Luis, San Juan, La Rioja, Santiago del Estero and Catamarca) and border province cities (such as Mendoza, Iguazú, Salta and Bariloche).

Of the 35 airports we operate in Argentina, 18 have been designated as "international airports" under applicable local law, meaning that they are or may potentially be equipped to receive international flights.

		Passenger Traffic		
Airport	**International or National Designation**	**For Six Months Ended, June 30, 2021**	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**
Aeroparque Internacional, "Jorge Newbery"	International	820,240	2,293,021	12.311.326
Aeropuerto Internacional de Ezeiza, "Ministro Pistarini"	International	1,839,514	3,536,700	12.484.874
Aeropuerto Internacional de Córdoba, "Ing. A. Taravella"	International	233,868	739,274	3.528.977
Aeropuerto de San Carlos de Bariloche "Teniente Luis Candelaria"	International	377,243	474,014	1.857.727
Aeropuerto Internacional de Mendoza, "El Plumerillo"	International	219,550	471,545	2.311.358
Aeropuerto Internacional de Salta, "Martín Miguel de Güemes"	International	168,639	356,077	1.478.608
Aeropuerto de Misiones, "Cataratas del Iguazú"	International	100,597	357,550	1.575.545
Aeropuerto de Tucumán, "General Benjamín Matienzo"	International	104,426	199,592	969.414
Aeropuerto de Comodoro Rivadavia, "Gral. Enrique Mosconi"	International	62,930	137,491	649.464
Aeropuerto de San Juan, "Domingo Faustino Sarmiento"	National	25,897	37,360	148.925
Aeropuerto de Rio Gallegos, "Piloto Civil Norberto Fernández"	International	35,651	69,135	262.954
Aeropuerto de Jujuy, Gobernador Horacio Guzmán	International	66,157	92,803	397.854
Aeropuerto de Resistencia, "José de San Martín"	International	28,955	59,549	310.254
Aeropuerto Internacional de Mar del Plata, "Astor Piazzolla"	International	41,476	117,674	399.504
Aeropuerto de Posadas, "Libertador General José de San Martín"	International	42,295	65,901	325.681
Aeropuerto de Rio Grande "Gobernador Ramon Trejo Noel"	International	26,607	35,295	147.812

		Passenger Traffic		
Airport	**International or National Designation**	**For Six Months Ended, June 30, 2021**	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**
Aeropuerto Internacional de Formosa, "El Pucu"	International	445	18,762	105.255
Aeropuerto de San Luis, "Brigadier Mayor César R Ojeda"	National	8,659	14,309	73.224
Aeropuerto de Santiago del Estero, "Vcom. Angel de la Paz Aragones"	National	25,412	30,060	149.422
Aeropuerto de La Rioja, "Capitán Vicente Almandos Almonacid"	National	7,523	12,741	65.725
Aeropuerto de San Rafael, "S.A. Santiago Germano"	National	9,363	13,393	54.553
Aeropuerto de Puerto Madryn, "El Tehuelche"	National	961	12,989	80.174
Aeropuerto de Catamarca, "Coronel Felipe Varela"	National	9,694	14,553	63.344
Aeropuerto de Esquel "Brigadier General Antonio Parodi"	National	13,175	13,859	53.515
Aeropuerto de Entre Rios, "General Justo José de Urquiza"	National	3,495	8,806	60.194
Aeropuerto de Santa Rosa	National	6,168	8,510	49.365
Aeropuerto de San Fernando	International	12,968	19,303	26.415
Aeropuerto de Viedma, "Gobernador Castello"	National	7,940	10,525	39.844
Aeropuerto Termas de Río Hondo	National	4,083	822	13.790
Aeropuerto de Rio Cuarto, "Área de Material"	National	3,009	4,563	37.277
Aeropuerto de General Pico	National	159	464	2.132
Aeropuerto de Reconquista "Teniente Daniel Jukic"	National	96	205	4.278
Aeropuerto de Malargüe, "Comodoro D Ricardo Salomon"	National	41	65	779
Aeropuerto de Villa Reynolds	National	210	175	379
Aeropuerto El Palomar	International	966	479,978	1.793.619
Total		4,308,412	9,707,063	41.833.561
Variation %		(51)%	(77)%	7,55%

(2) No information available as we did not operate the El Palomar Airport during the referenced period and given that during such time El Palomar was a military airport.

For the six-month period ended June 30, 2021, the Concession Agreement accounted for approximately 4.3 million passengers. For the year ended December 31, 2020, the Concession Agreement accounted for approximately 9.7 million passengers. For the year ended December 31, 2019, the Concession Agreement accounted for

approximately 41.8 million passengers. For the year ended December 31, 2018, the airports under the AA2000 Concession Agreement 38.9 million passengers.

Regulatory and Concessions Framework

Our Airports

	Name	Location	International or national status	Category[(1)]
1.	Aeropuerto de San Carlos de Bariloche "Teniente Luis Candelaria"	San Carlos de Bariloche	International	I
2.	Aeropuerto de Catamarca, "Coronel Felipe Varela"	Catamarca	National	I
3.	Aeroparque Internacional, "Jorge Newbery"	Ciudad A. Buenos Aires	International	I
4.	Aeropuerto de Comodoro Rivadavia, "Gral. Enrique Mosconi"	Comodoro Rivadavia	International	I
5.	Aeropuerto Internacional de Córdoba, "Ing. A. Taravella"	Córdoba	International	I
6.	Aeropuerto de Esquel "Brigadier General Antonio Parodi"	Esquel	National	I
7.	Aeropuerto Internacional de Ezeiza, "Ministro Pistarini"	Ezeiza	International	I
8.	Aeropuerto Internacional de Formosa, "El Pucu"	Formosa	International	I
9.	Aeropuerto de General Pico	General Pico	National	II
10.	Aeropuerto de Misiones, "Cataratas del Iguazú"	Puerto Iguazú	International	I
11.	Aeropuerto de Jujuy, "Gobernador Horacio Guzmán"	Jujuy	International	I
12.	Aeropuerto de La Rioja, "Capitán Vicente Almandos Almonacid"	La Rioja	National	I
13.	Aeropuerto de Malargüe, "Comodoro D Ricardo Salomon"	Malargüe	National	II
14.	Aeropuerto Internacional de Mar del Plata, "Astor Piazzolla"	Mar del Plata	International	I
15.	Aeropuerto Internacional de Mendoza, "El Plumerillo"	Mendoza	International	I
16.	Aeropuerto de Entre Rios, "General Justo José de Urquiza"	Parana	National	I

17.	Aeropuerto de Posadas, "Libertador General José de San Martín"	Posadas	International	I
18.	Aeropuerto de Puerto Madryn, "El Tehuelche"	Puerto Madryn	National	II
19.	Aeropuerto de Reconquista "Teniente Daniel Jukic"	Reconquista	National	II
20.	Aeropuerto de Resistencia, "José de San Martín"	Resistencia	International	I
21.	Aeropuerto de Rio Cuarto, "Área de Material"	Rio Cuarto	National	II
22.	Aeropuerto de Rio Gallegos, "Piloto Civil Norberto Fernández"	Rio Gallegos	International	I
23.	Aeropuerto de Rio Grande "Gobernador Ramon Trejo Noel"	Rio Grande	International	I
24.	Aeropuerto Internacional de Salta, "Martín Miguel de Güemes"	Salta	International	I
25.	Aeropuerto de San Fernando	San Fernando	International	II
26.	Aeropuerto de San Luis, "Brigadier Mayor César R Ojeda"	San Luis	National	I
27.	Aeropuerto de San Rafael, "S.A. Santiago Germano"	San Rafael	National	II
28.	Aeropuerto de San Juan, "Domingo Faustino Sarmiento"	San Juan	National	I
29.	Aeropuerto de Santa Rosa	Santa Rosa	National	I
30.	Aeropuerto de Santiago del Estero, "Vcom. Angel de la Paz Aragones"	Santiago del Estero	National	I
31.	Aeropuerto de Tucumán, "General Benjamin Matienzo"	San Miguel de Tucuman	International	I
32.	Aeropuerto de Viedma, "Gobernador Castello"	Viedma	National	I
33.	Aeropuerto de Villa Reynolds	Villa Reynolds	National	I
34.	Aeropuerto El Palomar	Buenos Aires	International	I
35.	Aeropuerto Termas de Rio Hondo	Santiago del Estero	National	I

(1) The category determines the maximum fees we may charge. See "—Passenger Use Fees," "—Landing Fees" and "Parking Fees."

Sources of Regulation

We are subject to numerous regulations that govern the AA2000 Concession Agreement, as well as our business and the operation of the airports, issued by the Argentine Congress, the Executive Branch, the Ministry of

Transportation, the ORSNA and the Administration of National Civil Aviation (*Administración Nacional de Aviación Civil* or the Argentine ANAC).

Title III of Law No. 17,285, dated May 17, 1967 (the "Argentine Aeronautical Code"), as amended, and Regulation No. 1/2017 of the Airport Infrastructure and Services General Bureau (*Dirección General de Infraestructura y Servicios Aeroportuarios*), set forth the basic framework for the regulation of airports in Argentina. The Argentine Aeronautical Code also provided for the creation of both international and national airports and established concepts such as public and private airports. Decree No. 375/97 created the Argentine National Airport System and established the general framework for regulating the use, operation and management of the Argentine airport facilities that are part of the Argentine National Airport System. Under Decree No. 375/97, the Argentine Government may grant concessions to operate and manage some or all of the airports in the Argentine National Airport System subsequent to a public bidding process that is open to both national and international entities. Decree No. 375/97 provides that the Argentine National Airport System is regulated by the ORSNA, with respect to matters generally involving management and maintenance, and by the Argentine ANAC with respect to matters generally involving airport safety and air travel.

Argentina has a federal government system and 23 provinces and the City of Buenos Aires with individual laws. Under the Argentine Constitution, all powers which are not granted to the Argentine Government remain with the provinces and the City of Buenos Aires. Laws related to civil, commercial, criminal, mining, transportation, labor and social security matters are regulated by the National Congress. Pursuant to Article 75, Subsection 30) of the Argentine Constitution, national airports are considered "premises of national interest" (*establecimientos de utilidad nacional*), therefore, federal legislation is applicable, with the sole exception for tax and police powers of each of the Argentine Provinces, insofar as they do not interfere with the federal interest.

Governmental Authorities

Role of the ORSNA

The ORSNA is the principal regulator of our airports under Argentine law, and is an agency under the authority of the Ministry of Transportation. The ORSNA is directed by a four-member board. The ORSNA is responsible for establishing the rules and procedures that govern our management and maintenance of the airports we operate and for enforcing our compliance with Argentine laws and the terms of the Concession Agreement, including our fulfillment of our investment plan and master plans. The ORSNA and the Argentine ANAC are jointly responsible for establishing the criteria for our development of airport safety manuals, airport operations manuals, emergency plans and maintenance programs.

All disputes arising in connection with the operation or management of our airports must be submitted to the ORSNA. If we challenge any of ORSNA's decisions, we may seek final judgment on the matter from the Ministry of Transportation and subsequently from the Argentine federal court system.

Role of the Argentine ANAC

Under the authority of the Ministry of Transportation, the Argentine ANAC is responsible for providing services relating to aeronautical activities, including air traffic control and flight protection services. Since July 2009, the Argentine ANAC has been exclusively in charge of civil aeronautical functions, which were previously provided by the Argentine Air Force, the ORSNA and the Sub-Secretariat of Aerocommercial Transportation.

The Argentine ANAC has the power to audit and control civil aviation activities, including public and private airports and airdromes, air traffic and communications and air navigation and aeronautical services. In addition, it may develop regulatory projects in connection with such activities.

Under the terms of the AA2000 Concession Agreement, the Argentine ANAC is responsible for providing in our airports, among other functions, operating functions (including air traffic control and communications), supervisory functions (including supervision of airport infrastructure, aviation personnel and flight equipment) and safety functions (including direction and supervision of search and rescue operations) at our airports. The Argentine

ANAC charges the airlines and is responsible for the collection of general security, flight route security and aircraft landing support charges.

Additional Argentine Agencies

The Ministry of Interior operates the Argentine Migrations Bureau and, under the Ministry of Economy, operates the Argentine General Customs Bureau (*Dirección General de Aduanas*) which performs all immigration and customs functions for all airports in Argentina. The Argentine Migrations Bureau imposes and collects certain charges relating to immigration. In addition, security functions are provided by the Airport Security Police (*Policía de Seguridad Aeroportuaria*), which is under the authority of the Ministry of Security.

The AA2000 Concession Agreement

Pursuant to Administrative Decision No. 60/98, AA2000 was awarded the concession for the operation of 33 of the airports of the Argentine National Airport System set forth and covered by the AA2000 Concession Agreement. The AA2000 Concession Agreement was approved by Decree No. 163/98, dated February 11, 1998.

Because of the period of severe political, economic and social crisis that Argentina experienced during 2001 and 2002, the Congress enacted Law No. 25,561, which was subsequently amended and expanded, which declared a public emergency in social, economic, administrative, financial and exchange matters and provided for, among other things, the renegotiation of public services and works contracts, such as the AA2000 Concession Agreement. Decree No. 311/03 established that the renegotiation of public services and works contracts would be carried out by the Public Service Contract Analysis and Renegotiation Unit (*Unidad de Renegociación y Análisis de Contratos de Servicios Públicos*) and that the renegotiation process would be presided over by the former Ministry of Economy and Production and the Ministry of Planning.

Within the renegotiation framework established by Decree No. 311/03, on July 20, 2005, we executed a memorandum of understanding with the Argentine Government which set forth the guidelines for the renegotiation of the AA2000 Concession Agreement. The renegotiation of the AA2000 Concession Agreement resulted in a preliminary memorandum of agreement, dated June 16, 2006, which was subsequently replaced by a second memorandum of agreement, dated August 23, 2006. The memorandum of agreement, dated August 23, 2006, was then submitted for public hearing by the former Ministry of Economy and Production and the Ministry of Planning. As a result of the comments received at the public hearing, the Public Service Contract Analysis and Renegotiation Unit modified certain provisions of the memorandum of agreement, dated August 23, 2006, and renegotiated the memorandum of agreement with us. The renegotiations resulted in a revised memorandum of agreement, dated December 1, 2006.

The memorandum of agreement, dated December 1, 2006, was approved by the Congress on February 13, 2007, with certain recommendations. The final memorandum of agreement, which was previously approved by the Argentine Congress, was executed by the Argentine Government and us on April 3, 2007, and was confirmed by the Executive Branch by Decree No. 1799, dated December 4, 2007 ("Final Memorandum of Agreement").

On December 27, 2017, AA2000 was awarded the concession for the operation of the El Palomar Airport, which was brought under the AA2000 Concession Agreement pursuant to Decree No. 1107/2017 and Resolution No. 894/2018 of the Ministry of Transportation. As of the Date of this Exchange Offer, the El Palomar Airport is closed and has no operation due the lack of sanitary prevention facilities and measures.

As of the date of this Exchange Offer Memorandum, we operate 35 airports under the AA2000 Concession Agreement.

Unless otherwise stated, the term "AA2000 Concession Agreement" refers to the AA2000 Concession Agreement modified by the Final Memorandum of Agreement.

In addition to the regulatory structure set forth under Argentine law and regulations governing the AA2000 Concession Agreement, the majority of our rights and obligations with respect to the concession are regulated by the specific terms of the AA2000 Concession Agreement as set forth below.

Our General Obligations

In general, under the terms of the AA2000 Concession Agreement, we are responsible for the following functions in connection with the airports, among others:

- ensuring equality, freedom of access and nondiscrimination with respect to the use of airport services and facilities on the terms established under the relevant bidding documentation;
- ensuring that the operations of the airports under the AA2000 Concession Agreement comply with community interests, environmental protection, anti-drug trafficking laws and national defense;
- implementing the master plans approved by the ORSNA;
- operating airport services and facilities in a reliable manner, in accordance with applicable national and international standards;
- investing in airport infrastructure in accordance with the applicable investment plan;
- the maintenance of airports under the AA2000 Concession Agreement, except for those facilities used by the Argentine Government in the areas assigned to and/or reserved for it;
- the installation, operation and maintenance of the airport facilities and/or equipment in such manner as to prevent them from constituting a public safety hazard;
- compliance with the relevant environmental protection standards and assessment of the environmental impact that may result from proposed works;
- providing the ORSNA with all documents and information necessary or requested for verifying compliance with the AA2000 Concession Agreement and any applicable laws and regulations;
- providing, in the areas under our control, firefighting services for the airports under the AA2000 Concession Agreement;
- ensuring the ability of the Argentine Government to exercise its relative powers necessary for the operation of the airports under the AA2000 Concession Agreement; and
- controlling and coordinating operations and activities on each apron, under the supervision of the Argentine ANAC.

Term

The Concession Agreement was for an initial period of 30 years through February 13, 2028. However, in December 2020, the Argentine Government extended the term of the AA2000 Concession Agreement until February 2038 through Decree No. 1009/2020. This extension was part of an agreement entered with the ORSNA with an aim to mitigate the impact of The COVID-19 pandemic in our operations and further includes our commitment to incremental capital expenditures as discussed below in "*—Technical Conditions of the Extension*.". The ORSNA may require us to continue complying with the terms of the AA2000 Concession Agreement for a term of no more than 12 months following the termination of the AA2000 Concession Agreement. In such a case, the ORSNA shall have to expressly notify us of its decision no less than six months prior to the termination of the AA2000 Concession Agreement.

Technical Conditions of the Extension

In December 2020, the Argentine Government extended the term of the AA2000 Concession Agreement until February 13, 2038. Pursuant to the Technical Conditions of the Extension, we are required to comply with the

following commitments: (i) assign funds equal to U.S.$132 million as direct investment to complete works pending for the years 2020 and 2021 which, as of December 31, 2020, approximately U.S.$53 million were already assigned, (ii) use our best efforts to secure, before December 31, 2021, funding to enable us to have an inflow of up to (a) U.S.$85 million in the "Trust Fund for Works of Group A of Airports of the National Airport System," and (b) U.S.$124 million in the "Additional Fund for Substantial Investments in Group A of Airports," (iii) secure availability of funds, before March 31, 2022, or, provided that there are justified reasons and subject to ORSNA's approval, before December 2022, for an aggregate amount of U.S.$406.5 million (VAT included), which must be applied to: (a) works considered as direct investment, to be carried out, preferably, during the years 2022 and 2023; and (b) the redemption prior to March 31, 2022 of the Government Preferred Stock, and (iv) make direct investments for U.S.$200 million (VAT included) between the years 2024 and 2027, at an annual average of U.S.$50 million (VAT included), provided that this volume of investment shall be complementary to any direct investment balance carried forward from the 2021/2023 period. Our parent company has filed the Technical Conditions of the Extension as an exhibit to the annual report on Form 20-F.

According to the Technical Conditions of the Extension, the financial obligations and the availability of funds commitment established for March 2022 may be extended by the ORSNA to December 2022, provided that there are justified reasons or force majeure events, such as the reinstatement of boundary closures due to the COVID-19 pandemic which have had a material adverse effect on air traffic.

In September 2021, the ORSNA extended to December 2022 the financial obligations and the availability of funds commitment originally established for March 2022 (mentioned in point (iii) above) based on the material adverse effects that the COVID-19 pandemic has had on air traffic, provided we may not pay dividends until we secure such availability of funds.

However, in case international passenger traffic in 2022 does not reach at least 80% of the traffic registered in 2019, the ORSNA will request us an availability fund commitment that reaches U.S.$ 406.5 million by the time our revenues are equal to that foreseen in the Financial Projections of Income and Expenses for March 2022 and, in such a case, the financial commitment mentioned in point (iii) above shall be considered satisfied by filing by December 31, 2022 any of the items mentioned in (i) to (iv) below.

On the other hand, in case international passenger traffic in 2022 exceeds at least 80% of the traffic registered in 2019, the financial commitment mentioned in point (iii) above shall be considered satisfied by filing by December 31, 2022:

(i) a confirmation of the amounts available to be deployed in the Mandatory Capex Program; or
(ii) a financial program approved by the board of directors of the Company and CNV (if applicable); or
(iii) construction contract agreements; or
(iv) agreements with public or private financial entities that commit the required financings for the U.S.$406.5 million Mandatory Capex Program; or
(v) a combination thereof.

Failure to comply with these commitments could result in the application of fines or the termination or revocation of the AA2000 Concession Agreement. In addition, we cannot assure you that we will be able to comply fully with our obligations under the Technical Conditions of the Extension in case we are not able to obtain the financing we need to achieve these commitments. See "*Risks Related to Argentina and the AA2000 Concession Agreement— The Argentine Government extended the term of the Concession Agreement until 2038 subject to our compliance with certain commitments*" and "*Risks Related to Argentina and the AA2000 Concession Agreement— Lack of financing alternatives may adversely impact our ability to comply with the commitments provided by the Technical Conditions of the Extension*."

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Investment Plan

Investment Commitments

Under the terms of the AA2000 Concession Agreement and the Technical Conditions of the Extension, we are required to make capital expenditures in accordance with our investment plan, which sets forth the amount of our required investment commitments for the period from 2006 through the end of the AA2000 Concession Agreement in 2038.

Prior to the approval of the Technical Conditions of the Extension, our total required investment commitments from January 2006 until 2028 were AR$2.2 billion (at values corresponding to December 2005). As of December 31, 2019, we have invested AR$2.9 billion (at values corresponding to December 2005) under our investment plan. Our capital expenditures for the years ended December 31, 2020, 2019 and 2018 are currently under review by the ORSNA. See "—Risks Related to Argentina and the AA2000 Concession Agreement— If the ORSNA does not approve the capital expenditures already made under the AA2000 Concession Agreement, we would be required to make additional capital expenditures, which may affect our cash flows and financial condition". Our investments have thus far been financed by cash generated by our operations, funds from the Development Trust and the net proceeds from our issuance of indebtedness.

Pursuant to the Technical Conditions of the Extension, we are obliged to comply with the following investment commitments (among other obligations we assumed, see "—Technical Conditions of the Extension"):

(vi) to assign a volume of funds amounting to U.S.$132 million as direct investment to complete 2020 and 2021 ongoing works, of which around U.S.$55 million were already paid by December 31, 2020;
(vii) to have, before March 31, 2022, or, provided that there are justified reasons and subject to ORSNA's approval, before December 2022, availability of funds for an aggregate amount of U.S.$406.5 million (including VAT), which shall be applied to: (a) works considered as direct investment, to be carried out preferably during 2022/2023 and (b) the redemption of preferred shares of the Argentine Government to be performed by us before March 31, 2022; and
(viii) to make direct investments for U.S.$200 million (including VAT) between the years 2024 and 2027, at an average of U.S.$50 million (including VAT) a year (this volume of investment shall be complementary to any direct investment balance carried forward from the 2021/2023 period)

The amount of capital expenditures for the period comprised between 2028 and 2038 will be established by the ORSNA according to the operating needs of the aeronautical system and the equilibrium of the AA2000 Concession Agreement.

In September 2021, the ORSNA extended to December 2022 the financial obligations and the availability of funds commitment originally established for March 2022 (mentioned in point (ii) above) based on the detrimental effects that the COVID-19 pandemic had on the air traffic, provided we may not pay dividends until we secure such availability of funds commitment. The amount of capital expenditures for the period comprised between 2028 and 2038 will be established by the ORSNA according to the operating needs of the aeronautical system and the equilibrium of the Concession. See "—Risks Related to Argentina and the AA2000 Concession Agreement -- Lack of financing alternatives may adversely impact AA2000's ability to comply with the commitments provided by the Technical Conditions of the Extension.

Compliance with the investment plan

Compliance with the investment plan was evaluated after the first five-year period following the effective date of the Final Memorandum of Agreement. The first five-year period ran from December 13, 2007 until December 31, 2012, while the second five-year period overlapped with the first five-year period and ran from January 1, 2011 to December 31, 2015. For the period from January 1, 2016 through the end of the AA2000 Concession Agreement, the investment plan will be revised and approved by the ORSNA every five years, notwithstanding other adjustments that the ORSNA may apply within its annual review of the economic equilibrium. The investments contemplated in the five-year plans submitted to the ORSNA will be directed, in all cases, to cover operating needs and capacity and demand increases, as well as the fulfillment of international quality and safety

standards within our airports. We may not commence works that are not authorized by the ORSNA and included in the applicable investment plan. All works authorized by ORSNA, even in excess of the required amount, are considered for the purposes of the economic equilibrium, as described below.

Under the AA2000 Concession Agreement, the ORSNA may revise the timing of the works contemplated in the applicable investment plan and may also modify the investment plan to require additional works, provided that such modifications may not require investment commitments in excess of those already contemplated for the relevant annual period.

Works performed in accordance with the investment plan are entered in an investment registry maintained by the ORSNA, which catalogues both the physical progress and economic investments made under the investment plan. We are required to provide all the necessary documentation and any other data or reports requested by the ORSNA with respect to the investment registry.

Economic Equilibrium

The Technical Conditions of the Extension sets forth financial projections ("Financial Projection of Income and Expenses") of our income, operational expenses, investment obligations and the procedure for paying balances and mutual claims for the period January 1, 2006 through February 13, 2038 (expressed in December 2019 values). The "economic equilibrium" derives from, and is determined in accordance with, the Financial Projection of Income and Expenses which establishes fund flows for each year during the AA2000 Concession Agreement. Under the AA2000 Concession Agreement, the ORSNA must annually review the Financial Projection of Income and Expenses in order to verify and preserve the equilibrium of the variables on which it was originally based. During each annual review, amounts previously included in the Financial Projection of Income and Expenses as projections are replaced with our actual results of operations and investments for each relevant period. Our actual results of operations and investments for any year are adjusted to eliminate the effects of inflation for such year in accordance with a formula set forth in the Final Memorandum of Agreement, in order for the Financial Projection of Income and Expenses to be restated in constant values. The ORSNA then determines a new set of projections through the term of the AA2000 Concession Agreement which, together with our past results of operations, may result in an economic equilibrium. The three principal factors that determine economic equilibrium are the payments we make to the Argentine Government, the fees we charge for aeronautical services (such as passenger use fees and aircraft landing and parking fees) and the investments that we are required to make under the AA2000 Concession Agreement. The ORSNA then determines the adjustments to be made to these three factors that would be needed, if any, to achieve economic equilibrium through the term of the AA2000 Concession Agreement. The only factors that have been adjusted in the past have been the fees that we are permitted to charge for aeronautical services and the additional investment commitments. The AA2000 Concession Agreement contemplates annual revisions to be made during March of each year. All changes to the projections are contemplated to be effective as of April 1 of the same year, although as of the date of this annual report, the yearly adjustments for 2018 were not yet effective.

In September 2021, the ORSNA deferred to June 30, 2023 the yearly adjustments of the Financial Projection of Income and Expenses, based on the detrimental effects that the COVID-19 pandemic had on the air traffic.

In addition, we may propose additional charges not included in the AA2000 Concession Agreement whenever such charges are for technical and financial improvements to the rendering of services to users and air operators. In the event we engage in or offer new or additional services not expressly contemplated in the AA2000 Concession Agreement, we may also request the ORSNA to approve such services and set additional fees for such services when the application of such additional fees would result in better service for the airlines and the passengers using our airports.

Since 2009, the ORSNA has reviewed the Financial Projection of Income and Expenses nine times and has issued resolutions in respect of each such revision, the last of which was issued in February 2021. Pursuant to Resolution No. 92/2019, the ORSNA retroactively approved the Financial Projection of Income and Expenses for the period of 2017, according to the following rules:

(i) the variables included in the Financial Projection of Income and Expenses through an increase in aeronautical fees; and

(ii) to maintain the benefit airlines paying on time are entitled to under Resolution No. 10/09, dated January 28, 2009, pursuant to which such airlines pay fees equivalent to 70.0% of the international aeronautical charges set forth in Annex II of the Final Memorandum of Agreement

By means of Resolution No. 93/2019, also issued on October 21, 2019, the ORSNA approved a new tariff scheme, according to the following detail: (i) a fee for the international passenger use of U.S.$51.00; and (ii) a fee for the domestic passenger use of AR$195.00, effective for flights as of January 1st, 2020. In line with the provisions of the Technical Conditions of the Extension (see "--Technical Conditions of the Extension" above), Resolution No. 4/2021 of the ORSNA was published in the Official Gazette. The referred resolution establishes the following:

(i) an increase of U.S.$6 (from U.S.$51 to U.S.$57) in the international passenger fee for travelers departing from AA2000 airports. This tariff increase became effective on January 14, 2021, for flights as of March 15, 2021;
(ii) domestic passenger fees remain unchanged until the end of 2021 (being applicable the fees approved by Resolution No. 93/2019), and
(iii) aircraft fees remain unchanged for both domestic and international air operators (being applicable the provisions of Resolution No. 92/2019).

We filed each such resolution, together with the December 30, 2008 resolution containing the Mechanisms for the Revision of the Financial Projection of Income and Expenses and the August 5, 2018 resolution containing the Manual of Regulatory Accounting, as exhibits to the 2018 annual report on Form 20-F. We filed Resolution 72/2019 in relation with the Financial Projection of Income and Expenses for the year 2016 and Resolutions 92/2019 and 93/2019 in relation with the Financial Projection of Income and Expenses for the year 2017 on October 24, 2019. We filed Resolution No. 4/2021 under cover of Form 6-K and we intend to file each future resolution of ORSNA relating to these periodic revisions of Financial Projections of Income and Expenses under the same cover.

Property

Pursuant to the AA2000 Concession Agreement, the Argentine Government transferred to us all of its personal property and the right to use real property in connection with the airports under the AA2000 Concession Agreement for the term of the concession. Under the terms of the AA2000 Concession Agreement, we are required to use the real property to satisfy all airport service needs and we are required to provide for the ongoing maintenance of the property. However, we have the right to grant subconcessions or otherwise allow third parties to use the real property, subject to the prior notification to the ORSNA. In the event of the destruction of all or part of the real property, we are responsible for the payment of all expenses related to the repair or replacement of the property except for damages that occur in connection with acts of God or a force majeure event or if the damaged property is not necessary for complying with our obligations under the AA2000 Concession Agreement. If any event occurs during the term of the AA2000 Concession Agreement that makes the continued use of any property impossible, we are required to return such property to the Argentine Government and will have no recourse against the Argentine Government for the damages we suffer. We are also required under the terms of the AA2000 Concession Agreement to grant to the Argentine Air Force free of charge the space necessary at each airport under the AA2000 Concession Agreement to conduct its assigned duties under the AA2000 Concession Agreement and Argentine law. The Argentine ANAC is responsible for all costs and maintenance in connection with the space provided to it. At the end of the AA2000 Concession Agreement, we are required to transfer all personal and real property, together with any improvements thereto, back to the Argentine Government.

Under the AA2000 Concession Agreement, we may suggest the substitution of one or more airports by building new airports during the term of the AA2000 Concession Agreement, when such substitution is beneficial for customers in terms of price and service quality, subject to the ORSNA's prior authorization. In such cases, the airports being substituted shall be returned to the Argentine Government simultaneously with the new airport's commencement of operations. In addition, the ORSNA may add or remove airports from the AA2000 Concession Agreement with our prior consent. Airports may also be removed from AA2000 Concession Agreement when they are no longer in use.

Exclusivity

Under the AA2000 Concession Agreement, the Argentine Government cannot affect our exclusive rights or affect the economic equilibrium of the AA2000 Concession Agreement, to the extent we comply with certain requirements.

Liabilities

Under the AA2000 Concession Agreement, we are liable for all damages caused to the Argentine Government and/or third parties as a consequence of our performance of the AA2000 Concession Agreement and our failure to perform our obligations thereunder.

Penalties

Under the terms of the AA2000 Concession Agreement, the ORSNA is required to approve a regulation regarding penalties applicable to us. On December 13, 2004, the ORSNA issued Resolution No. 88/2004, approving the Rules on Penalties for Infringements of the Concessionaire of the airports under the AA2000 Concession Agreement (*Régimen de Sanciones de Aplicación al Concesionario del Grupo "A" de Aeropuertos del Sistema Nacional de Aeropuertos*). In the event that we breach any of our obligations under the AA2000 Concession Agreement, the ORSNA has the right to impose monetary fines as it deems appropriate. In addition, in accordance with the provisions of the AA2000 Concession Agreement and the Final Memorandum of Agreement, delays in implementing the investment plan according to the schedule would result in the ORSNA's imposition of a penalty equal to 10% of the value of the work that is delayed, which could be collected directly by the ORSNA against the performance guarantee, as discussed further below. Any monetary fines imposed by the ORSNA would only become due and payable after a final administrative decision.

Service Standards

Under the AA2000 Concession Agreement, we have agreed to adopt certain standards for our airports regarding design, construction, operation, administration, maintenance, renewal, improvement, development, equipment and systems as reasonably established by the ORSNA in accordance with guidelines developed by IATA and ICAO using similar airports as a reference based on their type, size and passenger traffic. In connection with monitoring our compliance with these standards, the ORSNA shall have the right to inspect all the airports managed by us. The ORSNA is not required to notify us in advance of its inspection. Such inspections are to be carried out at least annually for each airport with passenger traffic greater than 750,000 per year.

Performance Guarantee and Guarantee for the Performance of the Works Foreseen in the AA2000 Concession Agreement

Under the terms of the AA2000 Concession Agreement, we are required to maintain a performance guarantee in the amount of at least AR$30 million as security for the timely fulfillment of all of our obligations under the AA2000 Concession Agreement. The amount of the guarantee is to be kept constant during the term of the AA2000 Concession Agreement. In the event that the ORSNA collects part or all of the guarantee, we are required to restore the full amount of the guarantee within 30 days from the date of collection and to pay the Argentine Government interest in an amount equal to LIBOR plus 2.0% from the fifth day following such collection until the date that the guarantee is restored. We may, with the approval of the ORSNA, pledge securities, assets, mortgages and surety bonds to satisfy our guarantee requirement. In this regard, we obtained a surety bond which currently amounts to AR$2,940.5 million and will be renewed on an annual basis.

In addition, we are required to annually establish, prior to March 31 of each year, a guarantee in the amount of 50% of the annual investment plan required under the AA2000 Concession Agreement in order to guarantee our compliance with the investment plan for such year. We may, with the approval of the ORSNA, pledge securities, assets, mortgages and surety bonds to satisfy our guarantee requirement. We obtained a surety bond in the amount of AR$1.5 billion to comply with our obligation for 2019.

Technical Expert Requirement

Under the AA2000 Concession Agreement, we are required to have as a shareholder, at all times, a technical expert who has expertise in operating and managing airports. Under the AA2000 Concession Agreement, any shareholder who has held at least 10.0% of our share capital for a minimum of five years is considered a technical expert. Any substitution of a shareholder that qualifies as a technical expert must be previously approved by the ORSNA. Since CASA and CAS have owned at least 45.9% and 29.8% of AA2000's common shares, respectively, for over five years, they are deemed technical experts.

Maintenance of Insurance

The Concession Agreement requires us to maintain a civil insurance policy covering personal and property damages, loss or injury in an amount equal to at least AR$300.0 million throughout the term of the Argentine Concession. We are also required to maintain worker's compensation insurance in accordance with Argentine law. We have taken out a civil liability insurance policy in our name as well as in the ORSNA's and the Argentine Government's names in the amount of U.S.$500.0 million covering liabilities that may arise under civil law in connection with the management of our airports and the development of works in our airports.

Collateral Assignment of Revenue

We may collaterally assign revenue derived from the concession, in order to obtain the necessary resources for the fulfillment of our obligations. Such assignment cannot affect the Specific Allocation of Revenue, as defined in the AA2000 Concession Agreement and described in "—*Specific Allocation of Revenue*," or the resources foreseen for the financing of the investment plan detailed in the Final Memorandum of Agreement. In addition, collateral assignment of revenue that is made into a trust may remain in effect even upon an early termination of the AA2000 Concession Agreement, as long as the application of the funds thereunder is audited by the Argentine Government and/or by a consulting firm hired for such purpose that is satisfactory to the Argentine Government. Such collateral assignment must be previously authorized by a resolution of the ORSNA, which is responsible for the auditing of the application of the funds. On January 17, 2017 and April 24, 2020, the ORSNA issued Resolution No. 1/2017 and Resolution No. RESFC-2020-21-APN-ORSNA#MTR, pursuant to which it authorized the collateral assignment of revenue under the Transferred Use Fees up to an amount equal to U.S.$400 million for the benefit of, and *pari passu* among, the Existing Notes, as long as, after such assignment, AA2000 would have sufficient funds to cover basic operating costs. On August 8, 2019, August 18, 2020, March 16, 2021 and June 17, 2021, the ORSNA issued Resolutions No. 61/2019, No. 57/2020, No. 2/2021 and No. 3/2021 pursuant to which it authorized the collateral assignment for the benefit of, and *pari passu among*, each of the lenders under the Existing Loans, of (i) certain collection rights of AA2000 vis-a-vis Terminal de Cargas Argentinas S.A. (business unit of AA2000), excluding 15% of the revenues under the AA2000 Concession Agreement, and (ii) the collection rights of AA2000 as a trustee in accordance with the trust agreement under the Existing Notes.

Additionally, according to the AA2000 Concession Agreement, a collateral assignment cannot, under any circumstances, decrease the quality of our services or affect the fulfillment of our contractual obligations. Moreover, the collateral assignment must recognize the powers and privileges of the Argentine Government set forth in the AA2000 Concession Agreement and must guarantee that no rights or actions that jeopardize the continuity of the aeronautical public services are exercised. According to the AA2000 Concession Agreement, while a collateral assignment remains in place, we shall have no right to indemnification for the investments secured by the relevant collateral assignment. Once the collateral assignment is terminated, we shall be paid the relevant indemnification amount corresponding to such investments net of the amounts transferred to and applied by the trust.

Assignment of Concession Agreement

The AA2000 Concession Agreement may not be assigned to any third party without the prior consent of the ORSNA and the Argentine Government. We are authorized to grant concessions relating to commercial operation of the airports under the AA2000 Concession Agreement to third parties during the term of the AA2000 Concession Agreement, including the execution of subcontracts with, and the granting of permits to, third parties in order to exploit AA2000's rights emerging from the provision of the commercial services under the AA2000 Concession Agreement. We are required to inform the ORSNA of our intentions prior to the execution of subcontracts or the granting of the

permits. The ORSNA may object to any assignment if it considers it to be insufficient or against the best interests of the management, operation or functioning of the airports.

Previous Subconcessions

Pursuant to the bidding documentation for the AA2000 Concession Agreement, we were required to maintain in effect certain subconcessions granted by the Argentine Government for the provision of commercial activities within our airports that were in effect at the time we commenced our activities at the airports until the expiration of such agreements' terms. After the expiration of their terms, such subconcessions will belong to us. We may decide to continue such activities ourselves, continue with the existing providers or enter into new agreements with third parties to provide such services. We describe below the most important agreements that are currently in effect.

- *Agreement with Intercargo*: On November 20, 1990, the Argentine Government granted a concession to Intercargo for a period of 20 years. Intercargo provides assistance with the connection of aircraft to terminals through passenger walkways, for arriving and departing passengers, in 16 of our airports. Intercargo also provides additional services such as ramp services, loading and unloading of luggage, mail and cargo, among other services.

  Intercargo had executed an agreement with the Argentine Government providing for the payment of monthly fees of U.S.$156,000 for ramp services and U.S.$8,000 for the use of space within our airports. Such agreements were assigned to us when we took over the operations of the airports. As a result of certain negotiations following the Argentina peso devaluation, Intercargo currently pays to us an additional monthly fee of U.S.$156,740 and, every six (6) months, pays us the difference between such amounts and the amount resulting from the calculation using the current market exchange rate.

  Although in January 2019 the Argentine Government issued Decree No. 49/2019 entitling the ANAC to grant licenses to third parties to provide ramp services and to approve the fees of such services, according to the Technical Conditions for the Extension, Intercargo maintains the concession of ground handling services, and shall thus pay AA2000 the agreed fees and prices. If the Argentine Government decides to terminate, cancel or conclude the concession contract for the service rendered by Intercargo, the concession for such services shall be transferred to AA2000, who shall render the services on its own or through a third party or parties hired for that purpose.
  In addition, in accordance with the provisions of the Technical Conditions for the Extension, we waived all the claims we filed against the Argentine ANAC and the ORSNA in connection with the Resolution No. 421/2011, under which the Argentine ANAC approved a new fee structure for the services rendered by Intercargo.
- *Agreement with Interbaires*: On April 24, 1990, the Argentine Government granted a 20-year concession to Interbaires, which may be automatically extended for an additional 10-year term. Interbaires operates the duty free shops at Ezeiza, Aeroparque and the airports of Córdoba, Bariloche, Mendoza, Mar del Plata and Iguazú. AA2000 agreed to extend the concession on May 4, 2010. The additional term under which Interbaires will continue providing services to us consists of an additional 17 years, two months and 29 days, and expires on February 8, 2028. Interbaires pays us a monthly royalty fee equal to 15% of its total gross revenue, net of VAT.

- *Agreement with Gate Gourmet (previously Buenos Aires Catering)*: On June 8, 1989, the Argentine Government granted a concession to Buenos Aires Catering for an indefinite period of time. Such concession was terminated in 2000, when we granted them a commercial use permit. In 2005, we entered into an agreement with Gate Gourmet, which substituted the previous agreement and granted such company an exploitation and commercial use permit for the provision of catering services in aircraft, laundry services, catering for third parties delivered outside the airports and training courses, among other services. Such agreement shall expire on February 29, 2028. Pursuant to such agreement, Gate Gourmet is required to pay us a monthly fee of 10% of the gross amounts invoiced by such company for the provision of catering services, 5% of the gross amounts invoiced for

laundry services, 1.5% of the gross amounts invoiced for the renting of space for training courses and 1.5% of the gross amounts invoiced for catering to third parties delivered outside the airports.

Share Transfer Restrictions

AA2000's shares may not be pledged or encumbered without prior authorization from the ORSNA. The pledging or refraining from pledging shares or other assets may not be regarded as a condition precedent for fulfillment of investment commitments, and may not serve as justification for failing to fulfill the commitments assumed under the AA2000 Concession Agreement in a proper and timely manner.

The shareholders of AA2000 can only change their stake ownership or sell their shares upon prior authorization from the ORSNA. AA2000 cannot merge or spin off during the term of the AA2000 Concession Agreement.

Applicable Law and Jurisdiction

The AA2000 Concession Agreement is governed and interpreted in accordance with the laws of Argentina. The parties to the AA2000 Concession Agreement agree to accept the jurisdiction of the competent federal courts of the City of Buenos Aires.

Miscellaneous Provisions

Under the terms of the AA2000 Concession Agreement, we and the Argentine Government have additional rights and obligations, including the following:

We are permitted to use and manage airports other than the airports under the AA2000 Concession Agreement with the prior authorization of the Argentine Government;

In order to encourage the performance of new works in the airports, we may stipulate in agreements with third parties aimed at rendering services which require the performance of new works, upon the prior authorization of the ORSNA that these agreements shall continue in effect in the event of an early termination of the AA2000 Concession Agreement. In such a case, the Argentine Government or its assignee shall be subrogated in our rights and obligations under such agreements; and The Argentine Government, through the Secretary of Transportation, is required to establish a procedure for governing slot allocation at each apron.

Specific Allocation of Revenue

Under the terms of the Final Memorandum of Agreement, we are required to, on a monthly basis, allocate an amount equal to 15% (in Argentine pesos) of the total revenue derived from the AA2000 Concession Agreement ("Specific Allocation of Revenue"), pursuant to the following percentages:

- 11.25% of total revenue to a trust for the development of the Argentine National Airport System to fund capital expenditures for the Argentine National Airport System. ORSNA will determine which construction projects within the Argentine National Airport System shall be implemented with such funds, whether at airports operated by us or not.

- 1.25% of total revenue to a fund to study, control and regulate the AA2000 Concession Agreement, which shall be administered and managed by the ORSNA.

- 2.5% of total revenue to a trust for investment commitments for the airports under the AA2000 Concession Agreement.

The Specific Allocation of Revenue is set forth in a trust agreement for the development of the Argentine National Airport System executed on December 29, 2009, between us and Banco Nación, as trustee ("Development Trust"). See "—*Development Trust*" below.

However, for the purpose of calculating the Specific Allocation of Revenue, we do not take into account our revenue derived from reimbursement of expenses by our subconcessionaire's, revenue derived from Construction services under IFRIC 12, and the revenue resulting from our contributions to the Development Trust aimed at investments in our airports equivalent to 2.5% of the total revenue derived from the AA2000 Concession Agreement.

Master Plan

Under the terms of the AA2000 Concession Agreement, we are also required to establish a master plan for each of our airports, which shall be approved and can only be subsequently amended by the ORSNA. Each master plan sets forth the investment commitments to be received by each airport over the term of the AA2000 Concession Agreement, taking into account the expected demand for aeronautical and commercial services.

Withdrawal and Settlement of Claims

As a result of Argentina's 2001-2002 economic crises, we and the Argentine Government, among other parties, had several claims against each other for breach of payment obligations under the AA2000 Concession Agreement. As a result of the withdrawal of such claims, we and the Argentine Government agreed that the total amount to be paid by us to the Argentine Government was AR$849.1 million, which we reflected in AA2000's audited consolidated financial statements for the year ended December 31, 2006. We also agreed that this amount would be settled as follows:

- 23.0% (AR$195.0 million), was fully satisfied in 2011;
- 18.6% (AR$158.0 million) through the issue of convertible notes, which were converted into shares of AA2000 in December 2011; and
- 58.4% (AR$496.1 million) was capitalized through the delivery to the Argentine Government of 496,161,413 preferred shares which are convertible into common shares of AA2000. Such preferred shares have a nominal value of AR$1 and have no voting rights. In addition, such shares are redeemable by us at any time based on the value calculated as adjusted by inflation. Beginning in 2020, the Argentine Government is able to convert all of the preferred shares into common shares of AA2000, up to a maximum amount of 12.5% per year of the total amount of the initial preferred shares issued to the Argentine Government to the extent we have not previously redeemed such an annual percentage for that year. At the time of exercising any conversion rights, the Argentine Government shall execute an agreement with other shareholders of AA2000 to secure and maintain the Argentine Government's level of participation in common shares as a consequence of the conversion. The preferred shares accrue an annual dividend of 2% of the value of the preferred shares, which shall be paid in kind with delivery of additional preferred shares and will be accumulated in the event we do not have sufficient retained earnings during a given fiscal period. In addition, the preferred shares have a priority over common shares in the event of liquidation.

The decisions to increase AA2000's corporate capital, issue preferred shares and issue the convertible notes were authorized by the ORSNA under Resolution No. 26/2008, dated April 25, 2008. In turn, these were authorized by the Argentine Securities and Exchange Commission (Comisión Nacional de Valores or "CNV") on June 9, 2008, and registered before the Mercantile Registry on June 19, 2008, under No. 12,201, Corporations Book No. 40.

The preferred shares will be considered part of the shareholder's equity of AA2000 so long as they are not redeemed by us. The debts and commitments are reflected in our audited consolidated financial statements.

Regulation of Fees

The AA2000 Concession Agreement establishes the maximum fees that we may charge to aircraft operators and passengers for aeronautical services that principally consist of passenger use fees for the use of the airports, which are charged to each departing passenger and vary depending on whether the passenger's flight is an international, regional or domestic flight, and aircraft fees, which are charged for aircraft landing and aircraft parking and vary depending on whether the flight is international or domestic, among other factors. In accordance with its annual review

of our financial projections, the ORSNA may adjust the maximum fees which we may charge, taking into account increases in air traffic, improvements in efficiency, increases in taxes, the level of services provided, as well as projected investment levels under the master plan and the need to preserve the economic equilibrium of the AA2000 Concession Agreement. See "—Economic Equilibrium" above. The implementation of such fees generally occurs over different periods of time following effectiveness of the resolution authorizing such fees. In addition, from time to time as established by the ORSNA, we may set fees for arrangements not contemplated under the AA2000 Concession Agreement when the implementation of such additional charges represents technical and financial improvements in the provision of services to airlines and passengers. Under Argentine law, we have the right to collect all passenger use fees and aircraft fees.

Pursuant to ORSNA Resolutions Nos. 10/09 and 92/2019, airlines that pay aircraft landing fees on time benefit from a discount pursuant to which such airlines pay fees equivalent to 70.0% of the international aeronautical fees set forth in Annex II of the Final Memorandum of Agreement, irrespective of the fees set forth in each of such resolutions. With respect to the fees set forth by ORSNA Resolution No. 93/2019, which are currently in place, the discount entails a 48.42% effective discount on landing fees, and a 42.78% effective discount on parking fees.

Passenger Use Fees

The table below sets forth the maximum fees that, effective as of January 1, 2020 (except for international flights fee which will became effective for tickets issued as from January 14, 2021 for flights as from March 15, 2021), we may charge for passenger use fees by airport category under the AA2000 Concession Agreement.

	Airport Category			
Use Fees Per Departing Passenger	**I**	**II**	**III**	**IV**
International flights	U.S.$ 57.00	U.S.$ 37.97	U.S.$ 33.66	U.S.$ 33.66
Domestic flights	AR$ 195.00	AR$ 136.00	AR$ 119.00	AR$ 119.00

Regional passenger use fees are a variation of the international flight passenger use fees and are applied only to international flights which cover a distance of less than 300 kilometers (187.5 miles), including international flights between the City of Buenos Aires and Uruguay. Regional passenger use fees are set at U.S.$25.16 and correspond to the following airports and destinations: Río Grande Airport and Río Gallegos Airport to all passengers flying to Punta Arenas, Chile; Bariloche to all passengers flying to Puerto Mont, Chile; Mendoza to all passengers flying to Santiago de Chile, Chile; and Resistencia, to all passengers flying to Asuncion, Paraguay.

Passenger use fees on international flights are not charged for: (i) children under the age of 2, (ii) diplomats and (iii) transfer and transit passengers. Passenger use fees on domestic flights are not charged for: (i) children under the age of 3 and (ii) transfer and transit passengers.

Landing Fees

The table below sets forth the maximum amounts that, effective as of January 1, 2020, we may collect from aircraft operators by airport category under the AA2000 Concession Agreement in respect of international and domestic aircraft landing fees.

International Flights

	Airport Category			
Use Fees Per Departing Passenger	**I**	**II**	**III**	**IV**
	(U.S.$ per ton, except percentages)			

Aircraft weight				
2 – 12 tons	29.32	17.39	9.99	9.99
Minimum fee	184.89	92.38	39.57	39.57
12 – 30 tons	6.27	3.73	2.24	2.24
31 – 80 tons	7.16	4.48	2.62	2.62
81 – 170 tons	8.81	5.37	–	–
> 170 tons	9.76	–	–	–
Minimum fee	81.50	48.51	29.11	29.11
Surcharge for operation out of the normal timetable	352.82	255.12	162.84	162.84
Surcharge for night air field lightning	30%	30%	30%	30%

Domestic Flights

	Airport Category			
Use Fees Per Departing Passenger	**I**	**II**	**III**	**IV**
	(U.S.$ per ton, except percentages)			
Aircraft weight				
2 – 12 tons	20.37	15.18	8.82	4.54
Minimum fee	142.73	108.34	62.15	31.53
12 – 30 tons	1.05	0.67	0.43	0.26
31 – 80 tons	1.14	0.76	0.52	–
81 – 170 tons	1.26	0.88	–	–
> 170 tons	1.47	–	–	–
Minimum fee	13.65	8.71	5.59	3.38
Surcharge for operation out of the normal timetable	260.00	188.00	120.00	68.00
Surcharge for night air field lightning	30%	30%	30%	30%

Per ton aircraft fees are charged for international and domestic flights to all commercial and private aircraft, with the exception of aircrafts that weigh less than two tons. Aircraft weighing between two and twelve tons pay the minimum fee set forth in the table above. A rush-hour landing surcharge, equal to 50% of the landing fee applicable

to such aircraft, is charged to all domestic and international flights that land at Aeroparque between 6:00 a.m. and 10:00 am, and between 6:30 p.m. and 9:30 p.m., daily.

Parking Fees

The table below sets forth the maximum amounts that, effective as of January 1, 2020, we may collect from aircraft operators, by airport category, under the AA2000 Concession Agreement with respect to international and domestic aircraft parking fees.

International Flights

	Airport Category				
Use Fees Per Departing Passenger	**Ezeiza/ Aeroparque**	**I**	**II**	**III**	**IV**
	(U.S.$ per ton per hour or fraction)				
Aircraft weight (tons)					
5 – 12 tons	3.84	1.92	1.43	1.12	1.12
Minimum fee	55.46	36.99	13.18	13.18	13.18
12 – 80 tons	0.34	0.17	0.13	0.10	0.10
81 – 170 tons	0.48	0.20	0.14	0.11	–
> 170 tons	0.98	0.22	0.14	–	–
Minimum fee	7.33	4.89	2.44	2.44	2.44

Domestic Flights

	Airport Category				
Use Fees Per Departing Passenger	**Ezeiza/ Aeroparque**	**I**	**II**	**III**	**IV**
	(ARS.$ per ton per hour or fraction)				
Aircraft weight (tons)					
5 – 12 tons	4.45	2.65	2.1	1.6	1.05
Minimum fee	124.44	81.9	51.9	37.8	23.64
12 – 80 tons	0.85	0.50	0.40	0.30	0.20
81 – 170 tons	1.15	0.65	0.50	0.40	–
> 170 tons	1.50	0.85	0.60	–	–
Minimum fee	39.5	26.00	16.50	12.00	7.50

Aircraft parking fees for international flights are charged to all commercial and private aircrafts, with the exception of aircrafts that weigh less than five tons. Aircraft parking fees for domestic flights are charged to all commercial and private aircraft, with the exception of aircraft that weigh less than five tons. Aircrafts that weigh less than five tons pay the minimum fee set forth above, only when parking time is greater than 15 days within a one-month period. Aircraft parking fees for international and domestic flights for Ezeiza Airport and Aeroparque Airport are charged to aircrafts parked in an operative apron; aircraft parking fees for international and domestic flights for aircraft parked in a remote apron are charged the fees corresponding to Category I. Free parking time is not applicable, irrespective of whether the flight is international or domestic, or commercial (whether in regular flight or not) or private.

Commercial Revenue

Fees for commercial services may be freely established by us. However, under the terms of the AA2000 Concession Agreement, we are required to submit to the ORSNA any information it requests in connection with our agreements with third parties for the provision of commercial services within 30 days of the execution of such agreements. If the ORSNA objects to the terms of an agreement, it may request that the agreement be terminated. Either we or the third party may challenge such request in an administrative proceeding to be decided by the ORSNA, which is subject to further administrative proceedings and judicial review.

Termination by the Argentine Government upon breach by AA2000

The Argentine Government may terminate the AA2000 Concession Agreement upon the existence of the following conditions:

- if we repeatedly breach, as determined by the ORSNA, any of our obligations under the AA2000 Concession Agreement and the breach is not cured within the time period specified by the ORSNA in its notice of the breach;
- if the cumulative amount of fines (affirmed by final administrative ruling) imposed on us exceeds 20% of our annual gross revenue, net of taxes and charges, as calculated by the ORSNA at the end of each fiscal year;
- if any of our shareholders encumber or allow to be encumbered in any manner AA2000's shares without the ORSNA's consent, and do not secure the discharge of the encumbrance within a time period specified by the ORSNA;
- if we fail to pay the Specific Allocation of Revenue in due manner and time;
- if AA2000's shareholders approve, without the ORSNA's consent, an amendment to our bylaws or a stock issuance that alters or permits alterations of the shareholdings existing at the time of incorporation, on the terms established under the AA2000 Concession Agreement; or
- if our shares are transferred and no technical expert remains a shareholder without the prior approval from the ORSNA.

If the Argentine Government elects to terminate the AA2000 Concession Agreement (even due to our breach), it is required to pay us the value of the aeronautical investments we have made that have not been amortized as of the time the termination is ordered, after deducting the following percentages as compensation for damages incurred:

- 50.0% during the first 10 years of the AA2000 Concession Agreement;
- 45.0% during the second 10-year period of the AA2000 Concession Agreement; and
- 40.0% during the third 10-year period of the AA2000 Concession Agreement.

Aeronautical investments include those investments that are contemplated under the AA2000 Concession Agreement or that are specifically authorized by the ORSNA as aeronautical investments within our airports' premises, but do not include investments not originally contemplated under the investment plan that are not expressly authorized by the ORSNA. In the event that the Argentine Government elects to terminate the AA2000 Concession Agreement for one of the reasons stated above, the Argentine Government and the ORSNA may also foreclose on and collect the full amount of the performance guarantees.

Termination of the AA2000 Concession Agreement would constitute a Default under the Existing Notes and the Existing Loans.

Buy-out of the AA2000 Concession Agreement

Under Argentine public law, the Argentine Government has the right to buy out or otherwise terminate concessions, including the AA2000 Concession Agreement, at any time if such buy out or termination is made in the public interest. Under the terms of the AA2000 Concession Agreement, the Argentine Government has agreed not to buy-out our concession rights before February 13, 2018. After February 13, 2018, the Argentine Government has the option to buy out the concession if such buy out is made for public interest reasons. If the Argentine Government elects to buy out the AA2000 Concession Agreement, it is required to indemnify us in an amount equal to the value of the aeronautical investments we have made that have not been amortized as of the time of the buy-out, multiplied by 1.10 plus the value of all other investments made that have not been amortized. The Argentine Government will not indemnify us for investments not foreseen in our investment plan, investments that have not been authorized by the ORSNA or for lost revenue. In addition, the Argentine Government must assume in full any debts incurred by us to acquire goods or services for purposes of providing airport services, except for debts incurred in connection with the investment plan (such as the issuance of the Existing Notes) for which we would be compensated as part of the indemnification to us by the Argentine Government. However, in accordance with section 30.4 of the Final Memorandum of Agreement, while a collateral assignment of revenue that is made into a trust remains in effect, we will have no right to indemnification for the investments secured by the relevant collateral assignment.

The buy-out of the AA2000 Concession Agreement by the Argentine Government would constitute a Default under the Existing Notes and the Existing Loans.

Termination by AA2000 upon breach by the Argentine Government

We may demand termination of the AA2000 Concession Agreement if the Argentine Government breaches its obligations in such a manner that prevents us from providing the services required of us under the AA2000 Concession Agreement or which permanently affects the same and if the Argentine Government does not remedy the situation giving rise to such breach within 90 days following notice from us.

Upon our termination of the AA2000 Concession Agreement, we shall be entitled to the following damages from the Argentine Government:

- if terminated during the first 10-year period of the AA2000 Concession Agreement, the amount of our aeronautical investments that have not been amortized as of the time of the termination multiplied by 1.30;

- if terminated during the second 10-year period of the AA2000 Concession Agreement, the amount of our aeronautical investments that have not been amortized as of the time of the termination multiplied by 1.20; and

- if terminated during the third 10-year period of the AA2000 Concession Agreement, the amount of our aeronautical investments that have not been amortized as of the time of the termination multiplied by 1.10.

Additionally, if the Argentine Government's breach of the AA2000 Concession Agreement that gives rise to our termination of the AA2000 Concession Agreement is caused by the negligence, fault or willful misconduct of the individuals acting on behalf of the Argentine Government, we shall have the right to demand compensation for all

damages, with the exception of lost profits, that arise in connection with our obligations under the AA2000 Concession Agreement.

Termination of the AA2000 Concession Agreement shall be deemed a Default under the Existing Notes and the Existing Loans.

End of Concession

Upon the termination of the AA2000 Concession Agreement, we will be required to (i) turn over the airports under the AA2000 Concession Agreement to the Argentine Government and all property thereof, together with any improvements thereto, at no charge and in good condition, subject to normal wear and tear; (ii) undertake responsibility for payment of all of our debts, which cannot be transferred to the Argentine Government; and (iii) transfer to the Argentine Government or the new grantee of the concession the performance of all services in connection with the AA2000 Concession Agreement, including developments and technological breakthroughs and other services related to the performance of the services under the AA2000 Concession Agreement.

In addition, under the terms of the AA2000 Concession Agreement, no agreement entered into by us and in effect as of such date will be transferred to the Argentine Government upon the end of the AA2000 Concession Agreement. We are required to include provisions in any such agreements whereby the providers of goods or services undertake to continue with the performance of the relevant agreements for at least 180 days following the end of the AA2000 Concession Agreement. Such agreements shall also provide for the Argentine Government's right to terminate the same.

Notwithstanding the foregoing, pursuant to section 30.4 of the Final Memorandum of Agreement, a collateral assignment of revenue that is made into a trust may remain in effect even upon an early termination of the AA2000 Concession Agreement, as long as the application of funds thereunder is audited by the Argentine Government and/or by a consulting firm, hired for such purpose and satisfactory to the Argentine Government. The collateral assignment of revenue must be previously authorized by a resolution of the ORSNA. On January 17, 2017 and April 24, 2020, the ORSNA issued Resolutions No. 1/2017 and 21/2020, pursuant to which it authorized the collateral assignment of revenue under the Transferred Use Fees, up to an amount equal to U.S.$400 million, for the benefit of, and *pari passu among*, the Existing Notes, as long as, upon such assignment, AA2000 maintains sufficient funds to ensure basic operations. While such a collateral assignment remains in place, we will have no right to indemnification for the investments secured by the relevant collateral assignment. See "—Collateral Assignment of Revenue."

Development Trust

On December 29, 2009, we, as trustor, and Banco Nación, as trustee, entered into the Development Trust, aimed at managing and allocating the funds to be transferred by us under the Specific Allocation of Revenue and the Allocated Revenues under the Mutual Claim Settlement Procedure. The Secretary of Transportation and the ORSNA also executed the Development Trust acknowledging and providing their consent with the terms and conditions therein.

Under the Development Trust, the following trust funds were established:

- "Trust Fund to Study, Control and Regulate the Concession," consisting of the assignment in trust of 1.25% of AA2000's total revenues, which shall be designated to carry out studies on the control and regulation of the concession as required by the ORSNA;

- "Trust Fund for the Payment of the Unpaid Amounts Arising from Mutual Claims," consisting of Allocated Revenues under the Mutual Claim Settlement Procedure, which shall be designated to pay the amount of AR$195.0 million plus interest at a 2% annual rate, owed to the Argentine Government according to the provisions set forth in the Final Memorandum of Agreement. See "—The AA2000 Concession Agreement—Withdrawal and Settlement of Claims." In turn, such funds shall be used in connection with infrastructure projects at airports of the Argentine National Airport System not operated by us;

- "Trust Fund for Funding Infrastructure works of the Argentine National Airport System," consisting of the assignment in trust of 11.25% of AA2000's total revenues, 70.0% of which is to be contributed to finance infrastructure airport works and to improve the services provided in airports of the Argentine National Airport System and 30.0% of which is to be contributed directly to ANSES;

- "Trust Fund for Funding Infrastructure Works in airports under the AA2000 Concession Agreement," consisting of the assignment in trust of 2.5% of AA2000's total revenues derived from services under the AA2000 Concession Agreement, which shall be designated to finance works included in each five-year investment plan;

- "Trust Fund for Infrastructure Airport Works Derived from Potential Charges and Tariff Increases for Specific Allocations," consisting of the assignment in trust of 100% of the amounts deriving from specific charges and tariff increases that may be set in the future, net of collection expenses, which shall be designated to finance airport infrastructure works as it shall be detailed in the regulations under which such specific tariff and charges are created. Pursuant to Resolutions No. 118/12, as amended, and 45/14, the ORSNA created two specific trust funds: (a) "Trust Fund for Works of 2012 Project" and (b) "Trust Fund for the Reinforcement of Significant Works in airports under the AA2000 Concession Agreement." Under these trusts, after giving effect to the Specific Allocation of Revenue detailed above, we must assign: (1) 100% of the difference between the increase of the passenger use fee approved by the ORSNA for the 2011–2012 period, in comparison with the fees in effect as of 2010, for the "Trust Fund for Works of 2012 Project," until we finished the works under 2012 investment plan or the expiration of a 30-year period, whichever occurs first; and (2) 10.72% of the passenger use fees approved by the ORSNA for the 2011–2012 revision period, for the "Trust Fund for the Reinforcement of Significant Works in airports under the AA2000 Concession Agreement" (which include works that were not previously specified in the AA2000 Concession Agreement, nor in the Final Memorandum of Agreement), until the expiration of the concession or the expiration of a 30-year period, whichever occurs first. The Company transferred all funds to the "Trust Fund for Works of 2012 Project" required to complete the works of the 2012 investment plan.

The term of the above-mentioned trust funds shall not exceed 30 years and shall be terminated if the concession is terminated for any cause, except for the "Trust Fund for the Payment of the Unpaid Amounts Arising from Mutual Claims," which terminated in 2011, and the "Trust Fund for Infrastructure Airport Works Derived from Potential Charges and Tariff Increases for Specific Allocations," which shall have the duration set forth under the regulations pursuant to which such tariff and charges are created.

The ORSNA shall calculate the amounts that we shall transfer on a monthly basis to Banco Nación pursuant to the procedure for Specific Allocation of Revenues approved by ORSNA Resolution No. 64/2008, dated August 7, 2008. The amount calculated shall be communicated to us and to Banco Nación during the first 15 days of each month. We shall deposit the respective amounts during the following 48 business hours after being notified of the amount by the ORSNA. In the event of payment default, the amounts will accrue interest at a rate equal to one and a half times the discount rate for commercial transactions of Banco Nación in pesos.

The Development Trust sets forth that we are not obligated to make any additional capital contributions to the above-mentioned trust funds. In the event such trust funds are insufficient to meet their purpose due to a cause not related to us, the amounts required to fulfill the commitments undertaken shall be paid by the Argentine Government.

Contributions to the Development Trust

Pursuant to the Development Trust, the Specific Allocation of Revenue and the Allocated Revenues under the Mutual Claim Settlement Procedure retroactively accrued from January 1, 2006, through the execution date of the Development Trust would be transferred to the Development Trust pursuant to the conditions and methodologies to be set forth by the ORSNA, with the approval of the Secretary of Transportation.

In October 2020, we executed an agreement with the ORSNA in order to refinance the outstanding contributions corresponding to (i) the Specific Assignment of Revenue for the period March 2020 through October 2020; (ii) the

"Trust Fund for Works of 2012 Project" for the period December 2019 through October 2020; and (iii) the "Trust Fund for the Reinforcement of Significant Works in airports under the AA2000 Concession Agreement" for the period March 2020 through October 2020. According to the agreement, the refinanced amounts would be payable in 12 equal monthly installments as from October 2021 and accrue an interest at BADLAR rate. In September 2021, the ORSNA deferred the beginning of the payment of the installments form October 2021 to December 2022.

The Development Trust provides that we may pay the amounts in cash payable to the Development Trust through the assignment of credits owed to us originated in aeronautical services and/or commercial services within the AA2000 Concession Agreement, subject to the ORSNA's prior authorization. In light of this, in February 2021 we requested authorization to the ORSNA to implement the Assignment of Aerolíneas Argentinas Credit. The amounts assigned to the Development Trust will be allocated to cancel (i) the Specific Allocation of Revenue outstanding as of November 2020; and (ii) the outstanding amounts as of November 2020 under the "Trust Fund for Works of 2012 Project" and the "Trust Fund for the Reinforcement of Significant Works in airports under the AA2000 Concession Agreement". The Assignment of Aerolíneas Argentinas Credit was approved by the ORSNA and is currently under review by the Ministry of Transportation.

Legal Proceedings

We are involved in certain legal proceedings from time to time that are incidental to the normal conduct of our business. The material proceedings are described below.

Environmental Proceedings

We, our subconcessionaires and our aeronautical customers are subject to various environmental laws, regulations and authorizations governing, among other things, the generation, use, transportation, management and disposal of hazardous materials, the emission and discharge of hazardous materials into the ground, air or water, and human health and safety. We have incurred and expect to continue to incur in compliance costs relating to such requirements. In addition, we could be held responsible for contamination, human exposure to hazardous materials or other environmental damage at our airports or otherwise related to our operations, even if we were not at fault or if such matters were caused by a subconcessionaire, an aeronautical customer or other third party. Following the expiration or termination of the Concession Agreement, we could still be held liable for environmental damages that arise after such expiration, but which were caused while we were the concessionaire. Environmental claims have been asserted against us, and additional such claims may be asserted against us in the future.

Pursuant to the Final Memorandum of Agreement entered into with the Argentine Government, dated April 3, 2007, we are required to assess and remediate environmental damage at our airports in Argentina. In accordance with section 22 of the Argentine Environmental Policies Law No. 25,675, we carry environmental insurance for Ezeiza Airport and Aeroparque Airports, which covers the cost of repairing environmental damages. We are not required to have environmental insurance for the rest of our airports in Argentina. However, in connection with any enlargements or remodeling projects undertaken at our airports, we may be required to prepare assessments of the projects' potential environmental impacts.

In August 2005, a civil action was brought by *Asociación de Superficiarios de la Patagonia*, a non-governmental organization, against Shell Oil Company for alleged environmental damages caused by an oil spill at Ezeiza Airport and, in September 2006, we were called to intervene as a third party at the request of the plaintiff. The lawsuit alleges that we are jointly liable with Shell Oil Company due to the fact that we manage the real property at which the environmental damages occurred. We have asserted that Shell Oil Company is solely responsible for any damages.

In August 2011, *Asociación de Superficiarios de la Patagonia* brought a civil action against us in an Argentine administrative federal court in the City of Buenos Aires (*Justicia Federal en lo Contencioso Administrativo de la Capital Federal*), under the General Environmental Law No. 25,675, requesting compensation for environmental damage caused in all of the airports under the Concession Agreement. The administrative federal court appointed the Argentine Center of Engineers (*Centro Argentino de Ingenieros*) to conduct research studies in connection with the required remediation works. In connection with this proceeding, *Asociación de Superficiarios de la Patagonia*

obtained an injunction for compensation for environmental damages. In order to guarantee the injunction, we filed an insurance policy for an amount equal to AR$97.4 million.

On March 15, 2020 a General Remediation Agreement was entered with ASSUPA regarding the remediation of environmental damages to be performed in certain of our airports. Furthermore, on April 15, 2021, a specific agreement for the Ezeiza Airport was entered with ASSUPA, which set forth the scope and schedule of the remediation works to be performed in such airport. Both agreements were approved by ORSNA on May 7, 2021 and by judicial courts on August 30, 2021. The amounts to be paid in connection with the remediation works still need to be determined and will be considered investments under the Concession Agreement

Tax Proceedings Related to Technical Assistance Agreements

During 2013 and 2014, the Argentine Federal Administration of Public Income initiated three different tax assessment proceedings against us. Two of the tax assessment proceedings were initiated against us with respect to income tax deductions related to services rendered by third parties, for a total amount claimed of AR$15.0 million. On November 30, 2015, we agreed to pay the amounts claimed for these deductions, plus interest, through a facility payment regime of 36 consecutive monthly installments set forth by General Resolution No. 3806. As of the date of this Exchange Offer Memorandum, we have paid all of the monthly installments due to date under this facility. In connection with these two claims, the National Tax Court regulated attorney's fees for AR$613,458. We appealed the decision before the National Chamber of Appeals who then confirmed the amount. In March 2018, we paid these fees in full.

The third and most significant tax assessment procedure was for AR$363.0 million with respect to income tax undocumented exemptions payments (pursuant to Section 37 of the Argentine Income Tax Code). The Argentine Federal Administration of Public Income considered that certain management and administrative services provided by CAS, one of our shareholders, were not actually rendered to us. On August 3, 2016, we appealed the ruling of this assessment proceeding to the Argentine National Tax Court.

Although we believe that we had strong arguments to prove that the management and administrative services were in fact rendered to us by CAS, on February 21, 2017, we agreed to comply with the extraordinary regime of regularization of tax obligations set forth by Law No. 27,260 published in the Argentine Official Gazette on July 22, 2016. The amount that we must pay under such extraordinary regime is ARS166.3 million plus interest, in 60 consecutive monthly installments starting in March 2017. We have paid all of the monthly installments due to date.

The National Tax Court regulated attorney fees for approximately AR$4.0 million. On September 18, 2018, we appealed the decision before the National Chamber of Appeal, upon which, on April 30, 2019, the Chamber reduced the attorney's fee to approximately AR$1.2 million. On May 11, 2019, we subscribed a plan to pay the attorney´s fees in 12 monthly and consecutive installments.

This extraordinary regime provided important benefits such as the suspension of the ongoing taxproceedings, the termination of the actions to prosecute such tax claims (*extinción de la acción penal tributaria*), forgiveness of fines and other penalties and reduction of interest. Although permitted by law, we did not include the amounts due under the first facility payment regime under this extraordinary regime.

In addition, in 2013, a separate criminal proceeding was initiated by a third party against two former directors of our company based on the same facts as this third assessment proceeding mentioned above. The Court of first instance dismissed the claim and the prosecutor appealed the ruling. The Court of Appeals reversed the prior ruling based on the lack of evidence obtained in the original proceeding and ordered the Court of first instance to expand the fraud investigation to determine the possible connection with the assessment proceeding mentioned above. After further investigation, the Court of first instance ratified the dismissal of the claim against the two former directors of our company, which the prosecutor subsequently appealed. The Court of Appeals once again revoked the dismissal and, based on the connection of both proceedings, ordered the consolidation of the fraud and the tax assessments investigations into one proceeding. Since then, the Court of first instance on economic and criminal matters No. 11 is the intervening court for the above-mentioned proceedings, which continued as a unified criminal matter on income taxes and income tax on undocumented exemptions (pursuant to Section 37 of the Argentine Income Tax Code).

Because we agreed to pay the amounts claimed in all three tax assessment proceedings, we filed a request to suspend the ongoing criminal tax proceeding pursuant to Argentine law, which has not yet been granted by the Court. On August 25, 2017, the prosecutor challenged the request made by us to suspend the criminal proceeding, arguing that although we complied with the extraordinary regime for the services rendered by CAS, we failed to include under this extraordinary regime the services rendered by third parties. We believe that once all the installments under the extraordinary regime are fully paid, the action to prosecute tax claims based on these facts will be fully extinguished.

On December 27, 2018, the Court ordered: to (a) override the defendants' present cause related to the alleged evasion of the payment of the Tax on the Profits for Undocumented Outputs corresponding to the 2006 and 2007 annual fiscal years and the Income Tax corresponding to the 2008 annual exercise of AA2000, with the scope provided for by articles 54 of Law No. 27,260 and 336 paragraph 1 of the CPPN, (b) suspend the criminal action initiated for evasion of the payment of the Income Tax and the Income Tax for Undocumented Exits corresponding to the 2009 annual exercise of AA2000, with the scope provided by section 54 of law No. 27,260.

In December 2020, the Court decided to return the proceeding to the first instance court in order to apply the regime foreseen under Law No. 27,562 for the 2006, 2007 and 2008 periods. The judge of first instance has now to decide whether this regime is indeed applicable or, where appropriate, to analyze the origin of other proposals made by the defense to achieve the dismissal. As of the date of this Exchange Offer Memorandum, no decision was issued by the judge of first instance. Regarding the periods 2009 to 2012, the Court confirmed that the criminal action continues to be suspended until all the installments under the payment plan committed by us are paid.

Administrative Proceedings

Conflict with Aerolíneas Argentinas

Aerolíneas Argentinas, AA2000's current main customer, has stopped making certain commercial payments to AA2000. As a consequence, Aerolíneas Argentinas has, and has had for an extended period of time, an outstanding debt with AA2000.

In February 2021, Aerolíneas Argentina SA (ARSA) submitted a debt recognition proposal for the amounts owed until March 31, 2020 (AR$120,586,290.10 and U.S.$ 36,542,036.83), in which it accepted to have such amounts to be assigned to the Trust for Strengthening of the National Airport System. On February 4, 2021, the Company accepted the aforementioned proposal and, in compliance with the provisions of Art 15 of the Trust Agreement dated December 29, 2009, requested ORSNA, prior intervention of the Ministry of Transportation, authorization for the assignment of such amounts. On July 21, 2021, by note AA2000-ADM-1019/21, the Company sent the proposal for the application of the amounts to be integrated into the different accounts of the Trust for Strengthening of the National Airport System (FFSNA) for the purposes of the application of the assigned debt certificate. The Company agreed with the ORSNA the form of application of the assigned credits, which will become effective upon endorsement by the Ministry of Transportation. As of the date of this Exchange Offer Memorandum, the Company and ARSA are in negotiations to reconcile the rest of the outstanding debt. See "*Risk Factors— AA2000 derives a significant portion of its revenues from a limited number of aeronautical customers, and the loss of the business of a significant client could have a material adverse effect in our results of operations." Aerolíneas Argentinas is as state-owned company, owned by the Argentinian government, which is also the grantor of AA2000 Concession Agreement*.

COVID-19 Investigation

In 2020, a complaint was initiated in Buenos Aires to investigate the performance by a third party service provider of COVID-19 antigen testing at the Ezeiza Airport, particularly in relation to the quality and cost of certain mandatory tests to be performed to all arriving passengers at the airport. As a result of this complaint, a judicial investigation was opened to determine the quality and procedure of the antigen tests performed by such third party service provider. No employee or director of the Company has been named a defendant in the complaint and the Company is not currently subject to an investigation as the airport concessionaire.

On September 24, 2021, the court issued an order requesting relevant information and documentation to further investigate the services provided by the third party. Although we understand we are not subject to any liability related to this investigation, the case is ongoing and we cannot make any assurances regarding its ultimate outcome.

APPENDIX A

LETTER OF TRANSMITTAL

Aeropuertos Argentina 2000 S.A.
Honduras 5663
(C1414BNE) Ciudad Autónoma de Buenos Aires Argentina

Offer to Exchange any and all of the outstanding 6.875% Senior Secured Notes due 2027 issued on February 6, 2017 (CUSIP: 00786P AC8 / P0092M AE3; ISIN: US00786PAC86 /USP0092MAE32) (the "Series 2017 Notes"), and any and all of the outstanding 6.875% Cash/9.375% PIK Class I Series 2020 Additional Senior Secured Notes due 2027, issued on May 20, 2020 (CUSIP: 00786P AD6 / P0092M AF0; ISIN: US00786PAD69 /USP0092MAF07) (the "Series 2020 Notes" and, together with the Series 2017 Notes, the "Existing Notes")

Any and All of the Outstanding Securities Listed Below

Existing Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding Pre-Amortization Factor	Principal Amount Outstanding
6.875% Senior Secured Notes due 2027 (Series 2017 Notes)	CUSIP: 00786P AC8 / P0092M AE3 ISIN: US00786PAC86 /USP0092M AE32	U.S.$ 53.0 million	U.S.$36.4 million(1)
6.875% Cash/9.375% PIK Class I Senior Secured Notes due 2027 (Series 2020 Notes)	CUSIP: 00786P AD6 / P0092M AF0 ISIN: US00786PAD69 /USP0092M AF07	U.S.$326.4 million	U.S.$299.2 million(2)

(1) The Series 2017 Notes were originally issued on February 6, 2017 in an aggregate principal amount of U.S.$400,000,000. As a result of scheduled amortization and the exchange offer made by Aeropuertos Argentina 2000 in 2020, as of the date of this Exchange Offer Memorandum, U.S.$ 36.4 million aggregate principal amount of the Series 2017 Notes remain outstanding. As a result, the Applicable Amortization Factor for the Series 2017 Notes is 0.6875.

(2) The Series 2020 Notes were originally issued on May 20, 2020 in an aggregate principal amount of U.S.$306,000,066. As a result of scheduled amortization, as of the date of this Exchange Offer Memorandum, U.S.$ 299.2 million aggregate principal amount of the Series 2020 Notes remain outstanding. As a result, the Applicable Amortization Factor for the Series 2020 Notes is 0.91666.

For the Exchange Consideration Set Out Below

Existing Notes	Exchange Consideration(1)(3) (Principal Amount of Class I Series 2021 Additional Notes)	Total Exchange Consideration(2) (3) (Principal Amount of Class I Series 2021 Additional Notes)
Series 2017 Notes	U.S.$900	U.S.$1,000
Series 2020 Notes	U.S.$900	U.S.$1,000

(1) Principal amount of Class I Series 2021 Additional Notes per each U.S.$1,000 of Outstanding Principal Amount (as defined below) of Existing Notes validly tendered after the Early Participation Deadline and on or before the Expiration Deadline. Does not include the applicable Accrued Interest (as defined below).

(2) Principal amount of Class I Series 2021 Additional Notes per each U.S.$1,000 of Outstanding Principal Amount of Existing Notes validly tendered (and not validly withdrawn) on or before the Early Participation Deadline. Does not include the applicable Accrued Interest.
(3) The amount of Class I Series 2021 Additional Notes to be issued under the Exchange Consideration and the Total Exchange Consideration shall be subject to the Applicable Amortization Factor.

This Letter of Transmittal is for use in connection with tenders of the Existing 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 Morrow Sodali Ltd. (the "Exchange and Information Agent") electronically at its e-mail address set forth below. Eligible Holders (as defined below) who are Argentine Entity Offerees (as defined below) or Non-Cooperating Jurisdiction Offerees (as defined below) should submit one individual instruction per Eligible Holder in ATOP. **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 Exchange Offer Memorandum (as defined below).

Concurrently with the Exchange Offer, the Issuer is soliciting from the Holders Proxies to consent to the Proposed Amendments (the "Solicitation"). If you tender your Existing Notes in the Exchange Offer, you will also be required to deliver the Proxy Form to grant Proxies pursuant to the Exchange Offer Memorandum, and holders who wish to deliver their Proxy Forms granting the Proxies pursuant to the Solicitation are obligated to tender their Existing Notes.

The early tender date for the Exchange Offer and Consent Solicitation will be at 5:00 p.m., New York City time, on October 12, 2021 (such date and time, as the same may be extended, the "Early Expiration Deadline"). Existing Notes tendered for exchange and Proxies validly delivered on or prior to the Early Participation Deadline may be validly withdrawn and the related Proxies may be revoked at any time prior to 5:00 p.m. (New York City time) on October 12, 2021 unless extended by Aeropuertos Argentina 2000 S.A. in its sole discretion (such date and time, as the same may be extended, the "Withdrawal Deadline"). The Exchange Offer (as defined below) will expire at 11:59 p.m. (New York City time) on October 26, 2021 unless extended by Aeropuertos Argentina 2000 S.A. in its sole discretion (such date and time, as the same may be extended with respect to the Exchange Offer, the "Expiration Deadline"). Holders must validly tender their Existing Notes and deliver their Proxies before the Expiration Deadline to be eligible to receive the Exchange Consideration (as defined below). The consummation of the Exchange Offer is subject to certain conditions. See "*Conditions to the Exchange Offer and the Solicitation*" in the Exchange Offer Memorandum.

The Exchange and Information Agent for the Exchange Offer is:

Morrow Sodali Ltd.

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

In Stamford:
333 Ludlow Street, South Tower, 5th Floor
Stamford,
CT 06902
United States
Telephone: +1 203 609 4910

Email: AA2000@investor.morrowsodali.com

THIS LETTER OF TRANSMITTAL SHOULD BE DELIVERED TO THE EXCHANGE AND INFORMATION AGENT ELECTRONICALLY TO THE E-MAIL ADDRESS DETAILED ABOVE. DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN E-MAIL ADDRESS, OR TRANSMISSION VIA MAIL OR FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

The instructions contained herein and in the Exchange Offer 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 Exchange Offer Memorandum and Consent Solicitation Statement, dated September 28, 2021 (as the same may be amended or supplemented, the "Exchange Offer 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 Existing Notes listed above for the Total Exchange Consideration or the Exchange Consideration, as applicable, upon the other terms and subject to the conditions set forth in the Exchange Offer 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 Offer and Solicitation. Argentine Entity Offerees must complete Annex A below. Non-Cooperating Jurisdiction Offerees must complete Annex B below.

PURSUANT TO THE EXCHANGE OFFER AND SOLICITATION, ALL ELIGIBLE HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE APPLICABLE EXCHANGE CONSIDERATION, MUST VALIDLY TENDER AND DELIVER AND NOT VALIDLY WITHDRAW OR REVOKE, AS APPLICABLE, THEIR EXISTING NOTES AND THEIR PROXIES TO THE EXCHANGE AND INFORMATION AGENT PRIOR TO THE EARLY EXPIRATION DEADLINE OR THE EXPIRATION DEADLINE, AS APPLICABLE. ARGENTINE ENTITY OFFEREES OR NON-COOPERATING JURISDICTION OFFEREES WISHING TO TENDER EXISTING NOTES PURSUANT TO THE EXCHANGE OFFER AND SOLICITATION MUST ALSO DELIVER THIS LETTER OF TRANSMITTAL DULY COMPLETED, TO THE EXCHANGE AND INFORMATION AGENT BY NO LATER THAN 5:00 P.M., NEW YORK CITY TIME ON OCTOBER 26, 2021. 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 Existing Notes accepted for exchange, Eligible Holders will be entitled to receive payment of accrued and unpaid interest (the "Accrued Interest Payment") paid in cash with respect to Existing 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 Exchange Offer Memorandum) for all Existing Notes accepted in the Exchange Offer.

For Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees to tender Existing 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 Exchange and Information Agent at its email address set forth in this Letter of Transmittal, (2) tendered Existing Notes must be transferred pursuant to the procedures for book-entry transfer described below and aconfirmation of such book-entry transfer must be received by the Exchange and Information Agent at or prior to the Expiration Date, (3) a properly executed Proxy Form with respect to such Existing Notes must be received electronically by the Exchange and Information Agent at its e-mail address set forth in the Proxy Form, 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 Exchange and Information Agent atits e-mail address set forth in this Letter of Transmittal by no later than 5:00 p.m., New York City time on October 26, 2021.

If an Argentine Entity Offeree or a Non-Cooperating Jurisdiction Offeree desires to tender Existing Notes, such Argentine Entity Offeree or Non-Cooperating Jurisdiction Offeree must transfer such Existing Notes through ATOP, for which the transaction will be eligible and must electronically deliver to the Exchange and Information 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 "Certain Tax Considerations" under the Exchange Offer 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 Existing 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 Deadline. 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 Existing Notes through ATOP, please see "Description of the Exchange Offer and the Solicitation —Procedures for Tendering" in the Exchange Offer 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 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 Existing Notes. See "Certain Tax Considerations—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 Existing 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 up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Existing Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5% on the gross amount. 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 the Exchange Offer 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 Existing Notes and are accepted by the Company in the Exchange Offer and 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 Class I Series 2021 Additional Notes equal to the remaining amount of the applicable tax withholding.

U.S. Information Reporting and Backup Withholding. Holder may be subject to information reporting requirements with respect to payments of interest and accruals of original issue discount (OID) income on the Existing Notes and the Series 2021 Notes, and on the gross proceeds from a sale, exchange, redemption or other disposition of the Existing Notes and the Series 2021 Notes made within the United States or through certain U.S.-related financial intermediaries and may also be subject to "backup withholding" (currently at a rate of 24%) on payments of such amounts. 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" for U.S. federal income tax purposes 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" for U.S. federal income tax purposes, that the U.S. taxpayer identification number provided is correct, and that the holder is not subject to backup withholding. Failure to provide the complete and correct information on the IRS Form W-9 may subject the tendering holder to backup withholding and/or penalties imposed by the IRS. To avoid backup withholding, holders that are not "U.S. persons" for U.S. federal income tax purposes are 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, signedunder penalties of perjury, attesting that the holder is not a "U.S. person" for U.S. federal income tax purposes as well as other certifications required on the applicable IRS Form W-8. IRS forms may be obtained from the depositary 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 Exchange Offer Memorandum, this Letter of Transmittal and the Proxies can be directed to the Exchange and Information 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 Existing Notes that has certified by duly completing the eligibility letter described in the Exchange Offer 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;

(i) Any investment adviser registered under the Investment Advisers Act; and

(j) any institutional accredited investor, as defined in rule 501(a) under the Securities Act, of a

type not listed in paragraphs (1)(a) through (i) above.

(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 orsubscription 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 fora 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:

(a) 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

(b) 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);

(5) 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

(6) 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 discretionarybasis 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 securitieshas 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.

* * * * * *

"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 and the United Kingdom (the "EEA"):

(a) any legal entity which is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"); or

(b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Notes shall require the Company or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation; and

(2) in the EEA or in the United Kingdom, a person that is 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 (*gekwalificeerde 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., the EEA and the United Kingdom to whom the offers related to the Class I Series 2021 Additional 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 Existing 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 Existing 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 any jurisdiction considered as a non-cooperating jurisdiction (*jurisdicción no cooperante*) 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 dateof 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
92. Tuvalu
93. Union of the Comoros

* * * * * *

ANNEX A

PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN ARGENTINE ENTITY OFFEREE:

List below principal amounts of Existing 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 Existing Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of U.S.$2,000 and integral multiples of U.S.$1.00 in excess thereof.

No alternative, conditional or contingent tenders will be accepted.

DESCRIPTION OF EXISTING 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 Existing Notes are Held	**CUSIP / ISIN**	**Aggregate Principal Amount Represented Pre-Amortization Factor****	**Principal Amount Tendered Pre-Amortization Factor**
** 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 Existing Notes indicated in the column labeled "Aggregate Principal Amount Represented – Pre-Amortization Factor." See Instructions below.			
Please provide your VOI Number:			
Please provide your Tax Identification Number (CUIT):			

☐ **CHECK HERE IF YOU ARE AN ARGENTINE ENTITY OFFEREE;**

☐ **CHECK HERE IF TENDERED EXISTING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AND INFORMATION AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER EXISTING NOTES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

Account Number: _____

ANNEX B

PLEASE COMPLETE THE FOLLOWING IF YOU ARE AN NON-COOPERATING JURISDICTION OFFEREE:

List below principal amounts of Existing 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 Existing Notes may be tendered and accepted for exchange only in principal amounts equal to minimum denominations of U.S.$2,000 and integral multiples of U.S.$1.00 in excess thereof.

No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in the applicable minimum authorized denomination.

DESCRIPTION OF EXISTING 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 Existing Notes are Held	**CUSIP / ISIN**	**Aggregate Principal Amount Represented Pre-Amortization Factor****	**Principal Amount Tendered Pre-Amortization Factor**
** 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 Existing Notes indicated in the column labeled "Aggregate Principal Amount Represented – Pre-Amortization Factor." See Instructions below.			
Please provide your VOI Number:			
Please provide your Tax Identification Number (CUIT / CUIL):			
Please provide your jurisdiction:			

☐ **CHECK HERE IF YOU ARE A NON-COOPERATING JURISDICTION OFFEREE;**

☐ **CHECK HERE IF TENDERED EXISTING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AND INFORMATION AGENT WITH DTC, AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN A BOOK-AGENT ENTRY TRANSFER FACILITY MAY DELIVER EXISTING NOTES BY BOOK- ENTRY TRANSFER):**

Name of Tendering Institution: _____

Account 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 the Solicitation—Procedures for Tendering" of the Exchange Offer Memorandum), the undersigned hereby tenders to the Company the principal amount of Existing 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 the Solicitation—Conditions to the Exchange Offer and the Solicitation" in the Exchange Offer 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 Existing 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 Exchange Offer Memorandum) relating to the Solicitation described in the Exchange Offer 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 Existing 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 Existing Notes arising under, from or in connection with such Existing Notes;

- waives any and all rights with respect to the Existing Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Existing Notes and the indenture governing the Existing 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 Existing 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 Existing Notes tendered (other than as expressly provided in the Exchange Offer Memorandum) or to participate in any repurchase, redemption or defeasance of the Existing Notes tendered; and

- irrevocably constitutes and appoints the Exchange and Information Agent the true and lawful agent and attorney in fact of such tendering Eligible Holder (with full knowledge that the Exchange and Information Agent also acts as the Company's agent) with respect to any tendered Existing 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 Existing Notes or transfer ownership of such Existing 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 Existing Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Existing Notes, including receipt of Class I Series 2021 Additional Notes issued in exchange therefor and the balance of the Exchange Consideration for any Existing Notes tendered pursuant to such Exchange Offer with respect to the Existing Notes that are accepted by the Company and transfer such Class I Series 2021 Additional 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 Existing Notes pursuant to the Exchange Offer may not 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 Existing Notes must be validly withdrawn in accordance with the procedures described in the Exchange Offer 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 Existing Notes tendered hereby, and that when such Existing Notes are accepted for exchange 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 Existing Notes of a particular series owned by the undersigned, it hereby represents and warrants that, immediately following the acceptance for exchange of such tendered Existing Notes, the undersigned would beneficially own Existing 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 Exchange and Information Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Existing Notes tendered hereby.

The undersigned understands that the tender of Existing Notes pursuant to any of the procedures and instructions described in the Exchange Offer 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 Existing Notes if, as and when the Company gives oral or written notice thereof to the Exchange and Information Agent.

Notwithstanding any other provision of the Exchange Offer Memorandum, the undersigned understands that the Company's obligation to accept the Existing 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 Exchange Offer Memorandum.

By tendering Existing Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the Exchange and Information Agent, until receipt by the Exchange and Information 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 Existing Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Exchange Offer Memorandum, payment of the applicable Exchange Consideration, and Accrued Interest Payment, if any, with respect to the Existing Notes, and subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees, in exchange for any Existing Notes tendered for exchange and accepted by the Company pursuant to the Exchange Offer will occur only after timely receipt by the Exchange and Information Agent of a Book-Entry Confirmation with respect to such Existing Notes, together with an Agent's Message and any other required documents and any other required documentation. The method of delivery of Existing 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 Existing 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 Existing 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 Existing Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing 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 Existing Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Existing 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 Exchange and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Existing 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 Existing 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 Existing Notes, the Dealer Managers or the Exchange and Information 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 Exchange Offer Memorandum, and has undertaken an appropriate analysis of the implications of such offers without reliance on the Company, the Dealer Managers, or the Exchange and Information Agent.

In addition to the above, the undersigned represents, warrants and agrees to the representations set forth in the Exchange Offer Memorandum at "Description of the Exchange Offer and the Solicitation—Other Matters."

The undersigned hereby requests that the Exchange and Information 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 Existing 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 the Series 2021 Notes" above. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Existing Notes accepted in the Exchange Offer, including those tendered by the guaranteed delivery procedures. Similarly, the undersigned hereby requests that the Existing Notes in a principal amount not tendered or not accepted for exchange be credited to an account maintained at DTC from which such Existing Notes were delivered promptly following the Expiration Date or the termination of the Exchange Offer, appearing under "Description of the Series 2021 Notes."

The undersigned hereby acknowledges that (i) the Company is conducting the Exchange Offer and the Solicitation contemporaneously, (ii) if it tenders its Existing Notes in the Exchange Offer, it will also be required to deliver its Proxies pursuant to the Solicitation, (iii) to participate in the Offer and Solicitation, it must deliver the Proxy Form and a power of attorney in the form contained in the Proxy Form and (iv) holders who do not deliver timely completed Proxy Documents on or prior to the Expiration Deadline will be bound by the Proposed Amendments if they become effective.

If, for any reason, acceptance for exchange of tendered Existing Notes, or issuance of Class I Series 2021 Additional Notes or delivery of any cash amounts in exchange for validly tendered Existing Notes, pursuant to the Offer and Solicitation is delayed,or we are unable to accept tendered Existing Notes for exchange or to issue Class I Series 2021 Additional Notes or deliver any cash amounts in exchange for validly tendered Existing Notes pursuant to the Exchange Offer, then the Exchange and Information Agent may, nevertheless, on behalf of us, retain the tendered Existing Notes, without prejudice to our rights described under "Description of the Exchange Offer and the Solicitation—Early Participation Deadline; Expiration Deadline; Extensions", "Description of the Exchange Offer and the Solicitation—Conditions to the Exchange Offer and the Solicitation", "Description of the Exchange Offer and the Solicitation—Withdrawal of Tenders and Revocation of Proxies" of the Exchange Offer Memorandum, but subject to Rule 14e-l under the Exchange Act, which requires that we pay the consideration offered or return the Existing Notes tendered promptly after the termination or withdrawal of the Exchange Offer. If any tendered Existing Notes are not accepted for exchange for any reason pursuant to the terms and conditions of the Exchange Offer, such Existing Notes will be credited to an account maintained at DTC from which such Existing 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 Existing Notes. See "Certain Tax Considerations—Certain Argentine Tax Considerations" in the Exchange Offer 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 Existing 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 up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Existing Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5% on the gross amount. 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 in accordance with the Exchange Offer 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 Existing Notes and are accepted by the Company in the Exchange Offer. If the totalamount 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 Class I Series 2021 Additional Notes equal to the remaining amount of the applicable tax withholding.

# # #

SIGNATURE(S)

(To Be Completed By All Argentine Entity Offerees and Non-Cooperating Jurisdiction Offerees)

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 Existing 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

X _____
(Signature(s) of DTC Participants)

Date: _____

Name(s): _____
(Please Print)

Capacity: _____

Address: _____
(Include Zip Code)

Telephone No.: ( ) _____
(Include Area Code)

Email Address: _____

MEDALLION SIGNATURE GUARANTEE (If required)

(See Instructions 1 and 6 below)

Certain signatures must be guaranteed by a Medallion Signature Guarantor.

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 Exchange Offer Memorandum

Guarantee of Signatures. Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor (as defined below), unless the Existing 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 Existing 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 Existing 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) Existing 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 Existing Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Existing 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 Existing Notes so registered. See "Description of the Exchange Offer and the Solicitation—Procedures for Tendering" in the Exchange Offer Memorandum.

Requirements of Tender. To tender Existing Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Existing Notes) and deliver to the Exchange and Information Agent a properly completed and signed form of this Letter of Transmittal (pursuant to the procedures set forth in theExchange Offer Memorandum under "Description of the Exchange Offer and the Solicitation—Procedures for Tendering") duly executed by such DTC participant, together with any other documents required by this Letter of Transmittal, and deliver the tendered Existing Notes by book-entry transfer to the Exchange and Information Agent.

The Exchange and Information Agent will establish an account with respect to the Existing Notes at DTC for purposes of the Offer and Solicitation, and any financial institution that is a participant in DTC may make book-entry delivery of the Existing Notes by causing DTC to transfer such Existing Notes into the Exchange and Information Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Exchange and Information Agent. The confirmation of a book-entry transfer into the Exchange and Information 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 Exchange and Information Agent.

Tenders of Existing Notes will not be deemed validly made until such Book-Entry Confirmation is received by the Exchange and Information Agent. Delivery of documents to any DTC Direct Participant does not constitute delivery to the Exchange and Information Agent. If you desire to tender your Existing 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 Exchange and Information 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 Existing Notes that have been tendered by such participant pursuant to the Offer and Solicitation, the delivery of the Proxies for the Existing Notes tendered, that such participant has received the Exchange Offer 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 Existing Notes on such Eligible Holder's behalf, that Eligible Holder should contact the Exchange and Information Agent for assistance in tendering the Existing Notes. There can be no assurance that the Exchange and Information Agent will be able to assist in successfully tendering such Existing 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 Exchange Offer Memorandum, the Eligibility Letter (as defined in the Exchange Offer Memorandum) and in this Letter of Transmittal.

By tendering Existing Notes pursuant to the Offer and 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 Existing Notes tendered thereby and that when such Existing Notes are accepted for exchange and the Class I Series 2021 Additional 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 Existing Notes to be delivered in accordance with the terms of the Offer and Solicitation. The Eligible Holder, by tendering Existing Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Existing 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 Offer and Solicitation and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer and Solicitation. In addition, by tendering Existing 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 Existing Notes.

Eligible Holders desiring to tender Existing 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 Existing Notes will be made only when the Agent's Message is actually received by the Exchange and Information Agent and, if applicable, a properly completed Letter of Transmittal is actually received by the Exchange and Information 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.

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 Existing Notes for payment.

Withdrawal of Tenders and Revocation of Proxies. An Eligible Holder may withdraw the tender of such Eligible Holder's Existing Notes in the Offer and Solicitation at any time at or prior to the Withdrawal Date by submitting a notice of withdrawal to the Exchange and Information Agent using ATOP procedures or upon compliance with the other procedures described below. A valid withdrawal of tendered Existing Notes will be deemed a revocation of the related Proxies. Any Existing 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 Existing 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 Existing Notes and Proxies delivered may not be validly withdrawn unless we amend or otherwise change the Offer and 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 solely by the Company in its reasonable discretion). The minimum period during which the Offer and Solicitation will remain open following material changes in the terms of such Offer and Solicitation or in the information concerning such Offer and 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 Offer and Solicitation will remain open for a minimum five business day period. If the terms of the Offer and Solicitation 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 Offer and 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 Offer and Solicitation would otherwise expire during such time period. If the Offer and Solicitation is terminated, Existing 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 Existing Notes and revocation of Proxies to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange and Information Agent at its address set

forth on the back cover page of the Exchange Offer 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 Existing Notes and delivered the Proxy to be withdrawn and, if different, the name of the registered holder of such Existing Notes (or, in the case of Existing Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Existing Notes);

(b) contain the description of the Existing Notes to be withdrawn (including the principal amount of the Existing 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 Existing Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Existing Notes have been tendered and Proxies delivered for the account of an Eligible Institution (as defined below). If the Existing Notes to be withdrawn and the Proxies to be revoked have been delivered or otherwise identified to the Exchange and Information Agent, a signed notice of withdrawal will be effective immediately upon the Exchange and Information 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 Existing Notes will be deemed a revocation of the related Proxies. An Eligible Holder who has tendered its Existing Notes may not validly revoke a Proxy except by validly withdrawing such holder's previously tendered Existing Notes, and the valid withdrawal of an Eligible Holder's Existing Notes will constitute the concurrent valid revocation of such Eligible Holder's Proxies. As a result, an Eligible Holder who validly withdraws previously tendered Existing Notes will not receive the applicable consideration unless such Existing Notes are re-tendered and the Proxies with respect to such Existing Notes are re-delivered by the Early Participation Deadline (with respect to the Total Exchange Consideration) or the Expiration Deadline (with respect to the Exchange Consideration), as applicable, in accordance with the procedures and deadlines described in the Exchange Offer Memorandum. Any Existing 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 Offer and 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 Existing Notes after the Withdrawal Date but prior to the Expiration Deadline may not withdraw such Existing Notes (except under certain limited circumstances in which the terms of the Offer and Solicitation are materially modified or as otherwise required by law), and will be eligible to receive only the Exchange Consideration in respect of such tendered Existing Notes that have been accepted for exchange by us. Existing Notes validly withdrawn and Proxies validly revoked may thereafter be retendered and redelivered at any time on or before the Expiration Deadline by following the procedures described under "Description of the Exchange Offer and the Solicitation—Procedures for Tendering."

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, the Exchange and Information 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 the Company is delayed in its acceptance for exchange of, or issuance of Class I Series 2021 Additional Notes in exchange for (together with any applicable cash amounts), any Existing Notes or if the Company is unable to accept for exchange any Existing Notes or issue Class I Series 2021 Additional Notes in exchange therefor pursuant to the Offer and Solicitation for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Existing Notes may be retainedby the Exchange and Information Agent on the Company's behalf and may not be validly withdrawn (subject to Rule 14e-l under the Exchange Act, which requires that the Company issues or pays the consideration offered or return theExisting 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).

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 Existing Notes tendered hereby, the signature must correspond with the name shown on a security position listing the owner of the Existing Notes.

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 Existing 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 Class I Series 2021 Additional 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 Existing 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.

The amount of any such transfer taxes that are not required to be borne by the Company 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 Existing Notes tendered by such Offeree unless and to the extent that satisfactory evidence of payment of or exemption from any such transfer taxes is submitted with the Agent's Message.

Irregularities. The Company reserves the right to reject any or all tenders of Existing 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 Existing 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 Existing Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Existing Note. Our interpretations of the terms and conditions of the Offer and Solicitation will be final and binding on all parties. Any defect or irregularity in connection with tenders of Existing Notes must be cured within such time as we determine, unless waived by us. Tenders of Existing 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 Exchange and Information Agent or any other person will be under any duty to give noticeof any defects or irregularities in tenders of Existing Notes or will incur any liability to Eligible Holders for failure togive any such notice.

Waiver of Conditions. The Company expressly reserves the right, subject to applicable law, to (i) delay accepting any Existing Notes, extend the Offer and 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 Offer and Solicitation and not accept any Existing Notes; and (ii) amend, modify, waive or terminate at any time, or from time to time, the terms of the Offer and Solicitation in any respect, including waiver of any conditions to consummation of the Offer and Solicitation.

Requests for Assistance or Additional Copies. Questions relating to the procedures for tendering Existing Notes and requests for assistance or additional copies of the Exchange Offer Memorandum and this Letter of Transmittal may be directed to, and additional information about the Offer and Solicitation may be obtainedfrom, the Dealer Managers or the Exchange and Information 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 Existing Notes. See "Certain Tax Considerations—Certain Argentine Tax Considerations" in the Exchange Offer 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 Existing 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 up to 35%, respectively. Any capital gains deriving from the Exchange Consideration paid to Non-Cooperating Jurisdiction Offerees who tender Existing Notes in the Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5% on thegross amount. 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.

In the case of tax withholding applicable to any Exchange Consideration in accordance with the Exchange Offer 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 Existing 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 Class I Series 2021 Additional Notes equal to the remaining amount of the applicable tax withholding.

Any questions regarding procedures for tendering Existing Notes or requests for additional copies of the offer to purchase or this Letter of Transmittal should be directed to the Exchange and Information Agent.

The Exchange and Information Agent for the Exchange Offer is:

Morrow Sodali Ltd.

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

In Stamford:
333 Ludlow Street, South Tower, 5th Floor Stamford,
CT 06902
United States
Telephone: +1 203 609 4910

Email: AA2000@investor.morrowsodali.com

If an Eligible Holder has questions about any of the Exchange Offer or the procedures for tendering Existing Notes, the Eligible Holder should contact the Exchange and Information Agent or the Dealer Managers at their respective telephone numbers.

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

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Liability Management Group

Santander Investment Securities Inc.
45 East 53rd Street – 5th FloorNew York, NY 10022
Fax: +1 (212) 407-0930
Attention: Liability Management

APPENDIX B

PROXY FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should immediately consult your broker, bank manager, lawyer, accountant, investment advisor or other professional.

Aeropuertos Argentina 2000 S.A.

a *sociedad anónima* organized under Argentine law

TO VOTE IN FAVOR OF AMENDMENTS IN RESPECT OF THE INDENTURE GOVERNING ITS:

Existing Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding Pre-Amortization Factor	Principal Amount Outstanding
6.875% Senior Secured Notes due 2027 (Series 2017 Notes)	CUSIP: 00786P AC8 / P0092M AE3 ISIN: US00786PAC86 /USP0092MAE32	U.S.$53.0 million	U.S.$36.4 million(1)
6.875% Cash/9.375% PIK Class I Senior Secured Notes due 2027 (Series 2020 Notes)	CUSIP: 00786P AD6 / P0092MAF0 ISIN: US00786PAD69 /USP0092MAF07	U.S.$326.4 million	U.S.$299.2 million(2)

(1) The Series 2017 Notes were originally issued on February 6, 2017 in an aggregate principal amount of U.S.$400,000,000. As a result of scheduled amortization and the exchange offer made by Aeropuertos Argentina 2000 S.A. in 2020, as of the date of this Exchange Offer Memorandum, U.S.$36.4 million aggregate principal amount of the Series 2017 Notes remain outstanding. As a result, the Applicable Amortization Factor for the Series 2017 Notes is 0.6875..

(2) The Series 2020 Notes were originally issued on May 20, 2020 in an aggregate principal amount of U.S.$306,000,066. As a result of scheduled amortization, as of the date of this Exchange Offer Memorandum, U.S.$ 299.2 million aggregate principal amount of the Series 2020 Notes remain outstanding. As a result, the Applicable Amortization Factor for the Series 2020 Notes is 0.91666.

Pursuant to the Exchange Offer Memorandum and Consent Solicitation Statement dated September 28, 2021 ("Exchange Offer Memorandum")

The Exchange Offer and Consent Solicitation will expire at 11:59 p.m., New York City time, on October 26, 2021, unless extended by us in our sole discretion (such time and date, as the same may be extended, the "Expiration Deadline"). The early tender date for the Exchange Offer and Consent Solicitation will be at 5:00 p.m., New York City time, on October 12, 2021 (such date and time, as the same may be extended, the "Early Expiration Deadline").

A. Completed Proxy Forms must be delivered in their entirety to Morrow Sodali Ltd. (the "Exchange and Information Agent") by each tendering Eligible Holder through the DTC Direct Participant in which he holds the Existing Notes in deposit, (i) duly signed and formalized (notarized and apostilled or legalized, as applicable) in accordance with applicable Argentine regulations or, (ii) only if any mandatory quarantine

or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, in the form of an executed .pdf document. Eligible Holders submitting Proxy Forms according to point (ii), shall as soon as possible thereafter, once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, deliver the corresponding notarized and apostilled Proxy Form.

B. On or before the dates and times detailed herein, the Proxy Forms must be delivered in the form set forth above (i) electronically, in PDF format, to the Exchange and Information Agent to the email address below (AA2000@investor.morrowsodali.com); followed by the (ii) physical delivery, in original format, to one of the addresses detailed below, notwithstanding the considerations set forth in point A.(ii) above. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Exchange Offer Memorandum.

C. The Exchange and Information Agent must receive your complete Proxy Form electronically, in the form set forth above, (i) at or prior to 5:00 p.m. (New York City time) on the date of the Early Participation Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration; and (ii) at or prior to 5:00 p.m. (New York City time) on the date of the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration.

Notwithstanding the foregoing, in order for the Trustee (and any substitute thereof, including, among others, the Trustee's Representative in Argentina) to be entitled to attend and vote at the Holder's Meeting (and any adjournment thereof) on an Eligible Holder's behalf, this Proxy Form relating to such Eligible Holder's tender in the Exchange Offer and Consent Solicitation (complying with the formal requirements set forth herein), must be received by the Exchange and Information Agent electronically, on or prior to October 19, 2021 at 5:00 p.m. (City of Buenos Aires time) (such date and time, as the same may be extended, the "Registration Date"), *provided, further,* that in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) Proxy Form, in PDF format, could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, to the extent a duly signed Proxy Form by the DTC Participant is submitted electronically to the Exchange and Information Agent on or before the Registration Date, notwithstanding the considerations set forth in point A.(ii) above.

D. The original Proxy Form, complying with the formal requirements set forth herein, must be submitted to the Exchange and Information Agent on or prior to the Expiration Deadline to the addresses detailed below, *provided that,* in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) original Proxy Form could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, notwithstanding the considerations set forth in point A.(ii) above.

E. For the avoidance of any doubt, the submission of the Agent's Message via ATOP without the submission of the Proxy Form, in PDF format, to the Exchange and Information Agent by such Eligible Holder's DTC Direct Participant shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted in PDF format (according to the terms and conditions detailed above) by such Eligible Holder's through the DTC Direct Participant.

Morrow Sodali Ltd.

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

In Stamford:
333 Ludlow Street, South Tower, 5th Floor
Stamford,
CT 06902
United States
Telephone: +1 203 609 4910

Email: AA2000@investor.morrowsodali.com

SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS

Ladies and Gentlemen,

The undersigned, as Eligible Holder on its own behalf or on behalf of the Eligible Holder of its Existing Notes, as applicable, hereby submits this Proxy Form to the Exchange and Information Agent upon the terms and subject to the conditions setforth in the Exchange Offer Memorandum, and in accordance with this Proxy Form and instructions hereto, receipt of all of which is hereby acknowledged. The effectiveness of the Proposed Amendments is subject to the conditions set forth in the Exchange Offer Memorandum. Theundersigned, as Eligible Holder on its own behalf or on behalf of the Eligible Holder of its Existing Notes, as applicable, understands that submissions of Proxies pursuant to any of the procedures described in the Exchange Offer Memorandum and in this Proxy Form and instructions hereto, and acceptance of such by the Exchange and Information Agent or the Company, will constitute a binding agreement between the undersigned, the Eligible Holder and the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum and in this Proxy Form (and if the Consent Solicitation is extended oramended, the terms of and conditions of any such extension or amendment as described in the Exchange Offer Memorandum).

Upon the submission of this Proxy Form as to any Existing Notes, the Eligible Holders of such Existing Notes will be deemed to:

a) vote in favor of the Proposed Amendments to the Existing Indenture and the Existing Notes with respect to the aggregate principal amount of Existing Notes specified in the **Submission Form** and that this Submission Form relates to the aggregate principal amount of Existing Notes the Eligible Holder specified by completing the appropriate spaces of the Submission Form's Signature Page;

b) waive any rights to challenge the validity of the transactions contemplated by the Exchange Offer and Consent Solicitation, including the right to claw back, or to cause to be subject to an *acción revocatoria*, any payment the Company made in connection therewith; and

c) represent, warrant and agree with the statements set forth under "*Description of the Exchange Offer and the Consent Solicitation – Other Matters"* in the Exchange Offer Memorandum.

Power of Attorney: In addition to participating in the Exchange Offer and Consent Solicitation, subject to the conditions set forth herein and in the Exchange Offer Memorandum, each Eligible Holder through the DTC Participant in which he holds the Existing Notes in deposit, must deliver the Proxy Form to the Exchange and Information Agent in the form contained in **Annex A** attached hereto.

ANNEX A

PROXY APPOINTMENT

CUSIP / ISIN NUMBERS SERIES 2017: **00786PAC8** / US00786PAC86; **P0092MAE3** / USP0092MAE32

CUSIP / ISIN NUMBERS 2020: **00786PAD6** / US00786PAD69; **P0092MAF0** /USP0092MAF07

A. Completed Proxy Forms must be delivered in their entirety to Morrow Sodali Ltd. (the "Exchange and Information Agent") by the tendering Eligible Holders through the DTC Direct Participant in which he holds the Existing Notes in deposit, (i) duly signed and formalized (notarized and apostilled or legalized, as applicable) in accordance with applicable Argentine regulations or, (ii) only if any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, in the form of an executed pdf. document. Eligible Holders submitting Proxy Forms according to point (ii), shall as soon as possible thereafter, once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, deliver the corresponding notarized and apostilled Proxy Form.

B. The Exchange and Information Agent must receive your completed Proxy Form electronically, in the form set forth herein, (i) at or prior to 5:00 p.m. (New York City time) on the date of the Early Participation Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration; and (ii) at or prior to 11:59 p.m. (New York City time) on the date of the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration. Notwithstanding the foregoing, in order for the Trustee (and any substitute thereof, including, among others, the Trustee's Representative in Argentina) to be entitled to attend and vote at the Holder's Meeting (and any adjournment thereof) on an Eligible Holder's behalf, this Proxy Form relating to such Eligible Holder's tender in the Exchange Offer and Consent Solicitation (complying with the formal requirements set forth herein), must be received by the Exchange and Information Agent electronically, on or prior to October 19, 2021 at 5:00 p.m. (City of Buenos Aires time) (such date and time, as the same may be extended, the "Registration Date"), *provided, further,* that in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) Proxy Form, in PDF format, could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, to the extent a duly signed Proxy Form by the DTC Participant is submitted electronically to the Exchange and Information Agent on or before the Registration Date, notwithstanding the considerations set forth in point A.(ii) above.

C. The original Proxy Form, complying with the formal requirements set forth herein must be submitted to the Exchange and Information Agent on or prior to the Expiration Deadline to the addresses detailed below, *provided that*, in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) original Proxy Form could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, notwithstanding the considerations set forth in point A.(ii) above.

D. For the avoidance of any doubt, the submission of the Agent's Message via ATOP without the submission of the Proxy Form, in PDF format, to the Exchange and Information Agent by such Eligible Holder's through the DTC Direct Participant shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted in PDF format (according to the terms and conditions detailed above) by such Eligible Holder's DTC Direct Participant.

As detailed in the accompanying confidential Exchange Offer Memorandum and Consent Solicitation Statement dated September 28, 2021 (as the same may be amended or supplemented, the "**Exchange Offer Memorandum**"),

by tendering their Existing Notes (defined herein), Holders of Existing Notes who certify that they are 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 who are non-U.S. qualified offerees (as defined under the section "*Transfer Restrictions*" of the Exchange Offer Memorandum), other than Argentine Entity Offerees (as defined in the Letter of Transmittal), Non-Cooperating Jurisdiction Offerees (as defined in the Letter of Transmittal); (3) outside the United States, Argentine Entity Offerees; and (4) outside the United States, Non-Cooperating Jurisdiction Offerees, (such Holders, "**Eligible Holders**") of Aeropuertos Argentina2000 S.A.'s (the "**Company**") outstanding 6.875% Senior Secured Notes due 2027 and/or 6.875% Cash/9.375% PIK Class I Senior Secured Notes due 2027 (the "**Existing Notes**") automatically and unconditionally hereby grant a power of attorney to (with the power to appoint any substitute) and deliver instructions for Citibank, N.A., as trustee under the Indenture (as defined in the Exchange Offer Memorandum) (the "**Trustee**"), effective immediately, with respect to the tendered Existing Notes indicated below **(i)** to act as attorney-in-fact and representative (directly or indirectly) of the Eligible Holder, to confirm and submit (whether physically and/or electronically) confirmation of attendance (including through the Proxy Form), to attend the Holders' Meeting (and any adjournment thereof) on behalf of such Eligible Holder and to vote at the Holders' Meeting (and any adjournment thereof), to consent to, approve and ratify on behalf of such Eligible Holder the Proposed Amendments and any ancillary matters included in the agenda of the Holders' Meeting, and **(ii)** by acting as its attorney-in-fact with powers of substitution, to execute and deliver any requisite power of attorney or proxy instruction to any person(s) to act as its representative(s) and attorney(s)-in-fact at the Holders' Meeting (and any adjournment thereof) for such same purposes as specified in (i) above, including to, among others, the Trustee's Representative in Argentina (the "**Instructions**"). The power of attorney or proxy instruction letter must be signed and formalized (notarized and apostilled or legalized, as applicable) in accordance with applicable Argentine regulations or, if any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the power of attorney is granted, notarized and apostilled as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted. As required by the Exchange Offer Memorandum, such Instructions must be delivered to the Exchange and Information Agent through the DTC Direct Participant of the tendering Eligible Holders **(i)** at or prior to 5:00 p.m. (New York City time) on the date of the Early Participation Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration; and **(ii)** at or prior to 11:59 p.m. (New York City time) on the date of the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration. Notwithstanding the foregoing, in order for the Trustee (and any substitute thereof, including, among others, the Trustee's Representative in Argentina) to be entitled to attend and vote at the Holder's Meeting (and any adjournment thereof) on an Eligible Holder's behalf, this Proxy Form relating to such Eligible Holder's tender in the Exchange Offer and Consent Solicitation (complying with the formal requirements set forth herein), must be received by the Exchange and Information Agent electronically, duly signed, on or prior to the Registration Date, *provided, further,* that in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) Proxy Form, in PDF format, could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, to the extent a duly signed Proxy Form by the DTC Participant is submitted electronically to the Exchange and Information Agent on or before the Registration Date. The original Proxy Form, complying with the formal requirements set forth herein must be submitted to the Exchange and Information Agent on or prior to the Expiration Deadline to the addresses detailed below, *provided that,* in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) original Proxy Form could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, notwithstanding the considerations set forth in point A.(ii) above. For the avoidance of any doubt, the submission of the Agent's Message via ATOP without the submission of the Proxy Form, in PDF format, to the Exchange and Information Agent by such Eligible Holder's through the DTC Direct Participant shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted in PDF format (according to the terms and conditions detailed above) by such Eligible Holder's DTC Direct Participant.

Accordingly, Instructions (as defined above) are hereby relayed to the Trustee, as attorney-in-fact, with respect to the following Voluntary Offer Instruction ("VOI") Number(s), *provided, however*, that any such Instructions shall automatically be deemed to be revoked in the event the corresponding tender is validly withdrawn in accordance with the terms of the Exchange Offer Memorandum:

Target CUSIP	VOI Number	Amount Tendered Series 2017 (if applicable) Pre-Amortization Factor	Amount Tendered Series 2020 (if applicable) Pre-Amortization Factor

(You may also attach a schedule of VOI Numbers, in which case please write "See Attached Schedule" above and specify the number of pages that are attached.)

This Proxy Form must be emailed to Morrow Sodali Ltd. at the email addresses set forth below (i) at or prior to 5:00 p.m. (New York City time) on the date of the Early Participation Deadline in order for such tender of Existing Notes to be entitled to the Total Exchange Consideration; and (ii) at or prior to 11:59 p.m. (New York City time) on the date of the Expiration Deadline in order for such tender of Existing Notes to be entitled to the Exchange Consideration. The Proxy Form must be emailed in PDF format duly signed, and formalized (notarized and apostilled or legalized, as applicable) in accordance with applicable Argentine regulations or, if any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the power of attorney is granted, notarized and apostilled as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, notwithstanding the considerations set forth in point A.(ii) above.

Notwithstanding the foregoing, in order for the Trustee (and any substitute thereof, including, among others, the Trustee's Representative in Argentina) to be entitled to attend and vote at the Holder's Meeting (and any adjournment thereof) on an Eligible Holder's behalf, this Proxy Form relating to such Eligible Holder's tender in the Exchange Offer and Consent Solicitation (complying with the formal requirements set forth above), must be received by the Exchange and Information Agent electronically, duly signed, on or prior to the Registration Date, *provided, further*, that in case any mandatory quarantine or similar restriction, or any delay directly or indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) Proxy Form, in PDF format, could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restrictions or similar restrictions or delays in the relevant jurisdiction are lifted, to the extent a duly signed Proxy Form by the DTC Participant is submitted electronically to the Exchange and Information Agent on or before the Registration Date, notwithstanding the considerations set forth in point A.(ii) above.

The original Proxy Form, complying with the formal requirements set forth above must be submitted to the Exchange and Information Agent on or prior to the Expiration Deadline to the addresses detailed below, *provided that*, in case any mandatory quarantine or similar restriction, or any delay directly or

indirectly caused by the COVID-19 pandemic, is still in effect in the jurisdiction where the Proxy Form is granted, the duly notarized and apostilled or legalized (as applicable) original Proxy Form could be delivered as soon as possible thereafter once the mandatory quarantine, mandatory circulation restriction s or similar restrictions or delays in the relevant jurisdiction are lifted, notwithstanding the considerations set forth in point A.(ii) above. For the avoidance of any doubt, the submission of the Agent's Message via ATOP without the submission of the Proxy Form, in PDF format, to the Exchange and Information Agent by such Eligible Holder's through the DTC Direct Participant shall not be sufficient to grant the Proxy Appointment and shall prevent a tender of Existing Notes from being deemed valid. In order for a tender of Existing Notes to be valid, a corresponding Proxy Form must be submitted in PDF format (according to the terms and conditions detailed above) by such Eligible Holder's DTC Direct Participant.

Email to: AA2000@investor.morrowsodali.com (with a reference to "AA2000 Proxy Form" in the subject line).

Mail to:, 333 Ludlow Street, South Tower, 5th Floor, Stamford, CT 06902, United States or103 Wigmore Street, W1U 1QS, London, United Kingdom, (with a reference to "AA2000 Proxy Form").

DTC Participant Name:_____DTC Participant Number: _____

Contact Name:_____ Telephone: _____

Contact Email Address: _____

Series 2017:

Total Exchanged and Consented for 00786PAC8 / US00786PAC86 (Pre-Amortization Factor): _____

Total Exchanged and Consented for P0092MAE3 / USP0092MAE32(Pre-Amortization Factor): _____

Series 2020:

Total Exchanged and Consented for 00786P AD6 / US00786PAD69 (Pre-Amortization Factor): _____

Total Exchanged and Consented for P0092MAF0 /USP0092MAF07(Pre-Amortization Factor): _____

Signature:_____

APPENDIX C

INDEPENDENT TRAFFIC CONSULTANT'S REPORT

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

AEROPUERTOS ARGENTINA 2000 S.A.

Aeropuertos Argentina 2000 S.A.

Consolidated Financial Statements

At December 31, 2020 presented in comparative format

Aeropuertos Argentina 2000 S.A.

Consolidated Financial Statements

At December 31, 2020 presented in comparative form

Index

$ = Argentine Peso

US$ = US Dollar

EUR = Euro

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Legal address:	Honduras 5663 - Autonomous City of Buenos Aires
Principal activity:	Use, management and operation of airports

Consolidated Financial Statements

At December 31, 2020 presented in comparative format

DATE OF REGISTRATION WITH THE PUBLIC REGISTRY OF COMMERCE:

Of the By-laws:	February 18, 1998
Of the last modification of the By-laws:	October 11, 2016
Registration number with the Superintendence of Corporations:	1645890
Expiration date of the company:	February 17, 2053
Parent Company:	Corporación América S.A.
Legal address:	Honduras 5673 - Autonomous City of Buenos Aires
Principal activity:	Investments and financing
Participation of the Parent Company in common stock and total votes:	45.90%

CAPITAL STOCK (Note 15)		
	Subscribed	**Paid-in**
	$	
Issued		
79,105,489 Class "A" common shares of AR$ 1 par value and 1 vote each	79,105,489	79,105,489
79,105,489 Class "B" common shares of AR$ 1 par value and 1 vote each	79,105,489	79,105,489
61,526,492 Class "C" common shares of AR$ 1 par value and 1 vote each	61,526,492	61,526,492
38,779,829 Class "D" common shares of AR$ 1 par value and 1 vote each	38,779,829	38,779,829
910,978,514 Preferred shares of AR$ 1 par value with no voting right	910,978,514	910,978,514
	1,169,495,813	**1,169,495,813**

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Consolidated Statements of Comprehensive Income

For the years ended at December 31, 2020 and 2019

	Note	12.31.20	12.31.19
		$	
Continuous Operations			
Revenue	4	21,320,068,954	50,708,644,700
Income of construction (IFRIC 12)	5	8,041,132,124	24,697,946,511
Cost of services	10	(23,316,008,214)	(32,566,180,881)
Cost of construction (IFRIC 12)		(8,031,920,939)	(24,679,782,710)
Operating Income		**(1,986,728,075)**	**18,160,627,620**
Distribution and selling expenses	10	(1,812,652,063)	(5,196,630,784)
Administrative expenses	10	(1,358,858,657)	(1,924,424,414)
Other income and expenses, net	4	324,069,480	1,173,304,116
Operating Income		**(4,834,169,315)**	**12,212,876,538**
Finance Income	4	1,218,918,677	895,945,443
Finance Costs	4	(6,100,685,375)	(3,920,069,333)
Result from exposure to changes in the purchasing power of the currency		(2,206,313,093)	(2,086,636,937)
Income before income tax		**(11,922,249,106)**	**7,102,115,711**
Income tax	4	4,333,137,722	949,663,737
Income for the year for continuous operations		**(7,589,111,384)**	**8,051,779,448**
Net Income for the year		**(7,589,111,384)**	**8,051,779,448**
Other comprehensive income		-	-
Comprehensive Income for the year		**(7,589,111,384)**	**8,051,779,448**
Income attributable to:			
Shareholders		(7,549,116,423)	8,043,680,215
Non –Controlling Interest		(39,994,961)	8,099,233
(Loss) / Earnings per share basic and diluted attributable to shareholders of the Company during the period (shown in $ per share) from continuous operations		**(30.1707)**	**30.3475**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Consolidated Statements of Financial Position

At December 31, 2020 and 2019

	Note	12.31.20	12.31.19
		$	
Assets			
Non- Current Assets			
Property, plant and equipment	12	43,227,287	102,930,654
Intangible Assets	5	91,204,601,659	92,156,876,290
Rights of use		583,128,981	164,064,208
Deferred Income tax assets	13	10,279,626	984,868
Other receivables	4	6,087,327,723	7,346,435,708
Total Non-Current Assets		**97,928,565,276**	**99,771,291,728**
Current Assets			
Other receivables	4	2,604,616,755	4,760,017,879
Trade receivables, net	4	2,384,500,025	4,299,570,221
Other Assets		-	22,020,822
Investments	4	1,980,334,797	-
Cash and cash equivalents	4	5,117,670,803	2,782,975,655
Total Current Assets		**12,087,122,380**	**11,864,584,577**
Total Assets		**110,015,687,656**	**111,635,876,305**
Shareholders' Equity and Liabilities			
Equity attributable to Shareholders:			
Common shares		258,517,299	258,517,299
Preferred shares		910,978,514	747,529,409
Share Premium		137,280,595	137,280,595
Capital adjustment		16,155,470,808	16,112,499,177
Legal, facultative and other reserve		34,673,318,494	26,684,631,090
Retained earnings		(7,548,639,916)	8,044,156,722
Subtotal		**44,586,925,794**	**51,984,614,292**
Non-Controlling Interest		684,032	40,678,993

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Total Shareholders' Equity		**44,587,609,826**	**52,025,293,285**
Liabilities			
Non-Current Liabilities			
Accounts payable and others	4	740,697,758	68,862,895
Financial debt	6	34,277,689,696	33,013,162,719
Lease liabilities		362,947,458	-
Deferred income tax liability	13	4,440,016,430	8,469,343,668
Fee payable to the Argentine National Government	7	1,570,171,110	-
Provisions and other charges	9	1,450,425,719	285,534,699
Total Non-Current liabilities		**42,841,948,171**	**41,836,903,981**
Current Liabilities			
Fee payable to the Argentine National Government	7	971,716,881	571,462,286
Accounts payable and others	4	9,888,632,109	9,033,413,568
Income tax, net of prepayments		9,104,496	22,600,021
Financial debt	6	10,155,375,314	6,890,816,495
Lease liabilities		220,827,078	180,817,329
Provisions and other charges	9	1,340,473,781	1,074,569,340
Total Current Liabilities		**22,586,129,659**	**17,773,679,039**
Total Liabilities		**65,428,077,830**	**59,610,583,020**
Total Shareholders' Equity and Liabilities		**110,015,687,656**	**111,635,876,305**

accompanying notes are an integral part of these Consolidated Financial Statements.

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Consolidated Statements of Changes in Equity

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

	Attributable to equity holders of the Company							
	Capital Stock Common Shares	Capital Stock Preferred Shares	Share Premium	Adjustment of capital	Legal Reserve	Facultative Reserve	Other reserve	Retaine Earning
					$			
Balance at 01.01.20	**258,517,299**	**747,529,409**	**137,280,595**	**16,112,499,177**	**766,344,091**	**25,918,286,999**	**-**	**8,044,156**
Resolutions of the Shareholders' Meeting dated April 22, 2020 (Note 19):								
Capitalization of dividends of preferred shares	-	163,449,105	-	42,971,631	-	-	-	(206,420,
Distribution of dividends of common shares	-	-	-	-	-	-	-	
Legal reserve	-	-	-	-	**402,184,011**	7,435,075,468	-	(7,837,259,
Facultative reserve	-	-	-	-	-	-	151,427,925	
Compensation plan	-	-	-	-	-	-		
Net comprehensive Income for the year	-	-	-	-	-	-	-	(7,549,116,
Balance at 12.31.20	**258,517,299**	**910,978,514**	**137,280,595**	**16,155,470,808**	**1,168,528,102**	**33,353,362,467**	**151,427,925**	**(7,548,639,**
Balance at 01.01.19	**258,517,299**	**629,252,640**	**137,280,595**	**16,028,410,271**	**659,150,523**	**17,450,301,119**	**-**	**12,445,443**

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Resolutions of the Shareholders' Meeting dated July 25, 2019 (Note 19):								
Capitalization of dividends of preferred shares	-	118,276,769	-	84,088,906	-	-	-	(202,365
Legal reserve	-	-	-	-	107,193,568	-	-	(107,193,
Facultative reserve	-	-	-	-	-	8,467,985,880	-	(8,467,985,
Distribution of dividends of common shares	-	-	-	-	-	-	-	(3,667,421,
Net comprehensive Income for the year	-	-	-	-	-	-	-	8,043,680
Balance at 12.31.19	**258,517,299**	**747,529,409**	**137,280,595**	**16,112,499,177**	**766,344,091**	**25,918,286,999**	**-**	**8,044,156**

For the years ended at December 31, 2020 and 2019
The accompanying notes are an integral part of these Consolidated Financial Statements.

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Consolidated Statements of Cash Flow

For the year ended at December 31, 2020 presented in comparative form

		12.31.20	12.31.19
Cash Flows from operating activities	**Note**	**$**	
Net income for the year		(7,589,111,384)	8,051,779,448
Adjustment for:			
Amortization of intangible assets	5/10	8,993,406,755	7,141,543,707
Specific allocation of accrued and unpaid income	7	2,541,887,991	571,462,286
Depreciation of property, plant and equipment	12	5,650,180	17,140,258
Depreciation rights of use	10	198,365,898	207,990,575
Bad debts provision	8/10	527,275,240	2,352,303,740
Income Tax	13	(4,333,137,722)	(949,663,737)
Accrued interest costs financial debt	6	3,335,552,150	2,770,432,876
Accrued deferred revenues and additional consideration	9	(247,774,179)	(828,518,221)
Compensation plan		151,427,925	-
Accrued and unpaid Exchange differences		1,099,367,407	263,688,660
Contingencies provision	9	11,773,093	28,189,477
Adjustment effect for inflation		1,571,650,764	(96,199,228)
Changes in operating assets and liabilities:			
Changes in trade receivables		246,408,705	(3,479,845,456)
Changes in other receivables		500,226,261	(5,157,152,325)
Changes in other assets		22,020,822	(6,469,162)
Changes in accounts payable and others		3,943,391,008	4,768,431,374
Changes in liabilities for current income tax		(5,858,666)	(420,865,469)
Changes in provisions and other charges		1,953,132,887	2,482,308,398
Changes in fee payable to the Argentine National Government		(419,758,938)	(442,736,294)
Increase of intangible assets		(8,040,930,605)	(24,697,214,474)
Income tax paid		(6,680,839)	(918,663,036)
Net cash (used in)/ provided by operating activities		**4,458,284,753**	**(8,342,056,603)**

Aeropuertos Argentina 2000 S.A

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

Cash Flow for investing activities		(2,171,984,220)	(3,386,957,700)
Addition of investments		326,935,093	4,580,909,896
Collection of investments		-	(329,738)
(Addition) / Deduction of property, plant and equipment		**(1,845,049,127)**	**1,193,622,458**
Net Cash Flow generated by/ (used in) investing activities	12		
Cash Flow from financing activities		6,215,612,651	11,639,144,384
New financial debt		(234,511,089)	(228,453,805)
Leasing paid	6	(4,084,818,298)	(3,653,510,938)
Financial debt paid- principal		(2,127,430,413)	(2,471,854,576)
Financial debt paid- interests	6	(48,670,762)	(4,268,669,809)
Dividends paid	6	**(279,817,911)**	**1,016,655,256**
Net Cash Flow generated by / (used in) in financing activities	9	**2,333,417,715**	**(6,131,778,889)**
Net increase in cash and cash equivalents			
Changes in cash and cash equivalents		**2,782,975,655**	**8,262,692,097**
Cash and cash equivalents at the beginning of the year		2,333,417,715	(6,131,778,889)
Net Decrease in cash and cash equivalents		(52,090,199)	1,996,805,216
Effect of inflation generated by cash and cash equivalents		53,367,632	(1,344,742,768)
Foreign Exchange differences generated by cash and cash equivalents		**5,117,670,803**	**2,782,975,656**
Cash and cash equivalents at the end of the year			
Transactions that do not represent changes in cash and cash equivalents:		**201,519**	**732,037**
Acquisition of intangible assets through liabilities for finance leases		**210,549,151**	**206,420,736**
Dividends on preferred shares	6		

The accompanying notes are an integral part of these Consolidated Financial Statements.

Aeropuertos Argentina 2000 S.A.

Registration number with the Superintendency of Corporations: 1645890

Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 1 – COMPANY ACTIVITIES

Aeropuertos Argentina 2000 S.A. ("AA2000" or the "Company") was incorporated in the Autonomous City of Buenos Aires on January 28, 1998, after the consortium of companies won the national and international bid for the concession rights for the use, management and operation of the "A" Group of the Argentine National Airport System. "A" Group includes 33 airports, which operate in Argentina (the "Concession").
The Concession was granted through the Concession Agreement entered into between the Argentine National State and the Company, dated February 9, 1998. The Concession Agreement was modified and supplemented by the agreement signed between the Argentine National State and the Company, dated April 3, 2007 approved by Decree No. 1799/07 (hereinafter the Memorandum of Agreement) and by Decree No. 1009/20 dated December 16, 2020, which approves the 10-year extension of the initial completion period of the Concession (which operated on February 13, 2028) maintaining exclusivity under the terms established in the Technical Conditions for the Extension (hereinafter the Technical Conditions for the Extension).
Hereinafter, the Concession Agreement will be referred to, as modified and supplemented by the memorandum of Agreement and by the Technical Conditions for the Extension, as the Concession Agreement.

By virtue of the provisions of the Technical Conditions for the Extension, the concession completion period is February 13, 2038 and the exclusivity provided in clauses 3.11 and 4.1 of the Concession Agreement will be maintained with the following exceptions: (i) The zones of influence in the interior of the country are canceled, but not in the area of the Metropolitan Region of Buenos Aires (RMBA) made up of the Ezeiza, Aeroparque, San Fernando and Palomar airports.
Likewise, the exclusivity in the areas of influence will be maintained throughout the national territory for the activity of fiscal warehouses.
It is excluded from the exclusivity and from the area of influence for the realization of new airport infrastructure projects in the Rio de la Plata promoted by the National Public Sector, when due to its characteristics it cannot be financed and operated by the Company

In addition, under the terms of the Concession Agreement, the Argentine National Government has the right to buyout our Concession as of February 13, 2018, and if such right is exercised, it is required to pay the Company a compensation.

As from July 24, 2012 The Company has become responsible for the management of the operation of Termas de Rio Hondo airport. On March 21, 2013, the National Executive Branch through Decree N° 303/2013, ratified the incorporation of the airport to the National Airport System. Continuing with previous presentations, on January 28, 2021 the ORSNA was requested again, by note AA2000-DIR-112/21, to formalize the incorporation of the Airport into Group A of NSA.

The National State issued Decree No. 1092/17 on December 22, 2017, by which it incorporated the El Palomar Airport, located in the Province of Buenos Aires, into the National Airport System.

NOTE 1 – COMPANY ACTIVITIES (Contd.)

Aeropuertos Argentina 2000 S.A

Registration number with the Superintendency of Corporations: 1645890

Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

In order to incorporate the said Airport into "Group A", on December 27, 2017 the National Government issued Decree No. 1107/17.

As a result, as of such date, the Company is responsible for the exploitation, administration and operation of Palomar Airport under the terms set forth in the Concession Contract approved by Decree No. 163/97 and the Adjustment Agreement Act. of the Concession Contract approved by Decree No. 1799/07.

Main terms and conditions of the Concession Agreement:

1.1. Consideration payable to the Argentine National Government

Under the terms of the Concession Agreement, the Company is required to, on a monthly basis; allocate an amount equal to 15% of the revenues derived from the Concession, as follows:

- 11.25% of total revenues to a trust for funding infrastructure works of the National Airport Systems. 30 % of such funds will be contributed directly to the National Social Security Administration (ANSES). The Secretary of Transportation, with previous authorization from the ORSNA, will determine the works in any airport of the country whether at airports under the concession agreement or not. The Company could present the ORSNA proposed works projects which, together with ORSNA´s proposals will be presented to the Secretary of Transportation who will decide upon the use of the trust funds

- 1.25% of total revenues to a trust fund to study, control and regulate the Concession, which is to be administered and managed by the ORSNA.

- 2.5% of total revenues to a trust for funding of infrastructure works for the “A” Group of the National Airports System.

The Company may settle trust payment obligations through the assignment of credits arising from the rendering of aeronautical and/or airport services under the concession prior intervention of the Secretary of Transport and authorization of the ORSNA.

1.2. Tariff schedule

The Concession Agreement establishes the maximum rates that the Company may charge to aircraft operators and passengers for aeronautical services that principally consist of passenger use fees for the use of the airports, which are charged to each passenger and vary depending on whether the passenger’s flight is an international, regional or domestic flight, and aircraft charges, which are charged for aircraft landing and aircraft parking and vary depending on whether the flight is international or domestic, among other factors.

Aeropuertos Argentina 2000 S.A

Registration number with the Superintendency of Corporations: 1645890

Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

Under the Concession Agreement, the ORSNA must annually review the financial projection of income and expenses in order to verify and preserve the equilibrium of the variables on which it was originally based. The main factors that determine economic equilibrium are the payments to the Argentine National
NOTE 1 – COMPANY ACTIVITIES (Contd.)

1.2. Tariff schedule (Contd.)

Government, the fees charges to Airlines and passengers for aeronautical services, commercial revenues, investments the Company is required to make under the concession, The ORSNA determines the adjustment to be made to these factors to achieve economic equilibrium through the term of the concession. The only factor that has been adjusted in the past has been the fees the Company charges for aeronautical services and additional investment commitments.

As of 2012, the ORSNA has reviewed the Financial Projection of Income and Expenses four times through Resolution 115/12, dated November 7, 2012, Resolution 44/14 dated March 31, 2014, Resolution 167/15 dated November 20, 2015 and Resolution 100/2016 dated November 25, 2016; Resolution Nº 75/19 dated September 11, 2019 and Resolution Nº 92/19 dated October 21, 2019.
In November 2012, together with the increase of tariffs granted by the National Government a "New Trust for Works-Portfolio of Projects" was created as per article 7 E) of the Trust Agreement for the Strengthening aimed at financing Works of "Portfolio of Works 2012". The Company has requested the disaffection of the aforementioned trust, an issue not resolved to date.

Following the increase of tariffs granted by the National Government in 2014, a new account was created "Trust Account for the Reinforcement of Investments of Group A".

Currently and in accordance with the provisions of the Technical Conditions for the Extension, the ORSNA issued Resolution ORSNA N ° 04/21 dated January 13, 2021, which ordered the increase of the International Air Station Use Rate (TUAI) in US $ 6.

As of the date of these financial statements, the revisions to the financial projection of income and expenses corresponding to the years 2018, 2019 and 2020 are pending approval by the ORSNA.

1.3. Investments

The Company executed the capital investments committed in the investment plan presented with the Memorandum of Agreement for the period corresponding to 2006-2028.

In order to strengthen the airport system, new investments were established, listed in Annex I of the Technical Conditions for the Extension, for the periods 2020-2021, 2022-2023; 2024-2027 and 2028-2038.

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The ORSNA will be the one who will assign the execution priorities within each period according to the financial goals established in the Financial Projection of Income and Expenses.

Works performed in accordance with the investment plan are entered in an investment registry maintained by the ORSNA, which catalogues both the physical progress and economic investments made under the investment plan. The Company is required to provide all the necessary documentation and any other data or reports requested by the ORSNA with respect to the investment registry.

NOTE 1 – COMPANY ACTIVITIES (Contd.)

1.3. Investments (Contd.)

In order to guarantee the completion of the works, the Company has contracted a surety insurance.

In August 2011, the Asociación de Superficiarios de la Patagonia (ASSUPA) started a civil action against the Company in a federal court in the Autonomous City of Buenos Aires according to Environmental Law N° 25.675, requesting the remediation of liabilities that eventually caused environmental damage in airports concessioned.

To date, the Court has appointed as expert the University of La Plata to conduct the research related to the remedial Works requested. ASSUPA obtained a precautionary measure to guarantee the execution of works for $97,420,000. Such works do not constitute a contingency, in case of execution they should be considered as included in the contract investments plan.

1.4. Transfer of assets used to provide the services

At the end of the Concession, AA2000 shall transfer to the Government, free of charge, all assets in use until that date for the provision of services to ensure continuity of the rendering of services either by the Government or a future concessionaire under the same conditions, and with the same quality standards.

1.5. Guarantee for fulfillment of the Concession Contract

It was agreed that a guarantee might be offered, to the satisfaction of ORSNA consisting in the pledge of securities, property and/or real estate mortgages, as well as surety bonds.

In order to comply with this clause, the Company has set up a surety bond for $1,123,888,889.

1.6. Insurances

Additionally, the Company shall enter into a civil liability insurance policy for a minimum amount of **$** 300,000,000.

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The company has contracted insurance for U$S 500,000,000.

1.7. Limitations to the transfer of shares

The shares in AA2000 could not be pledged without prior authorization of the ORSNA. The shareholders of AA2000 could only change their stake ownership or sell their shares with the prior authorization of the ORSNA.

Under the Concession Agreement, the Company is required to maintain, at all times, a technical expert. Under the Concession Agreement, any shareholder who has held at least 10.0% of the capital stock for a minimum of five years is considered a technical expert.

NOTE 1 - COMPANY ACTIVITIES (Contd.)

1.7. Limitations to the transfer of shares (Contd.)

It is established that the Company cannot merge or spin off during the term of the Concession Agreement.

1.8. Dismissal and Compensation of Claims

Through the approval of the Agreement, the Argentine National Government and the Company agreed upon a process for the settlement of such mutual claims.

The Company has withdrawn all claims and appeals previously filed against the Argentine National Government. In turn, the Regulating Agency of the National Airport System (ORSNA) agreed to dismiss the summary proceedings initiated against The Company because of the failure to pay the fee.

As a result of what was agreed and the commitments assumed in the "Technical Conditions of the Extension", approved by Decree 1009/20, the company withdrew from the administrative and judicial actions against the National State, the ORSNA and their decentralized entities.

In relation to the judicial case where the economic-financial reviews approved by ORSNA Resolutions Nos. 75/19 and 92/19, ended with the judicial approval of the agreements reached approved by the aforementioned Decree.

NOTE 2 - BASIS FOR CONSOLIDATION

The consolidated financial statements include the assets, liabilities and results of the following subsidiaries (hereafter the Group):

Controlled (1)	Number of common shares	Participation in capital and possible votes	Book entry value at 12.31.20	Net Shareholders 'equity at closing	Income for the year

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			$		
Servicios y Tecnología Aeroportuarios S.A. (2)	14,398,848	99.30%	89,085,779	89,711,155	(1,862,805)
Cargo & Logistics SA.	1,637,116	98.63%	2,675,406	2,712,568	2,301,007
Paoletti América S.A.	6,000	50.00%	15,526	31,051	(5,611)
Texelrío S.A. (3)	84,000	70.00%	-	-	(140,321,985)
Villalonga Furlong S.A (4)	123,700	1.46%	72,806	4,986,711	22,838

(1) Companies incorporated in Argentina.
(2) Includes adjustments under IFRS for the preparation and presentation of the corresponding financial statements.
(3) Shareholders Equity includes 4,000,000 of preferred shares.
(4) The Company directly and indirectly owns 98.42% of the capital stock and votes of this entity.

The accounting policies of the subsidiaries have been modified, where necessary, to ensure consistent application with the Company´s accounting policies.

NOTE 2 - BASIS FOR CONSOLIDATION (Contd.)

AA2000 holds 99.3% of the shares of Servicios y Tecnología Aeroportuarios S.A. (Sertear), which purpose is to manage and develop activities related to duty-free zones, import and export operations, exploit and manage airport-related services, provide transportation services (both passenger and cargo), and warehouse usage services.

AA2000 owns 98.63% of the capital stock of Cargo y Logística S.A., holder of 98.42% of the shares of Villalonga Furlong S.A. Villalonga Furlong S.A. is the holder of Class "B" shares of Empresa de Cargas Aéreas del Atlántico Sud S.A., under liquidation, representing 45% of its capital stock. The remaining 55% of the capital stock, (the Class "A" shares) are owned by the Argentine National Government - Ministry of Defense. Empresa de Cargas Aéreas del Atlántico Sud S.A. (which, as of the date of these consolidated financial statements, is under liquid proceedings as a result of the application of the provisions of Section 94 subsection 2 of Commercial Law 19550) was the concessionaire of the exploitation and provision of international air cargo storage, stowage and warehouse services until June 30, 2009. As from that date the services in charge of Empresa de Cargas Aéreas del Atlántico Sud S.A. are performed by AA2000 in accordance with the Bidding Terms and Conditions of the AA2000 concession agreement.

The Company holds 50% of the capital stock and votes of Paoletti América S.A. Pursuant to shareholder agreements, AA2000 is in charge of the administration of Paoletti America S.A, and also appoints the Chairman of the Board of Directors, who, in accordance with the corporate by-laws, has a double vote in case of a tie voting. Therefore, the Company has consolidated the assets, liabilities and results of Paoletti América S.A.

In addition, the Company holds 70% of the capital and votes of Texelrio S.A. whose corporate purpose is, among others, to develop, operate and manage all types of services related to park and airport maintenance.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 3 – ACCOUNTING POLICIES

The Consolidated Financial Statements are presented in Argentine Pesos, except when it specifically indicates otherwise. These statements were approved by the Board of Directors of the Company on March 9, 2021.

The National Security Commission (CNV) through Technical Resolutions N° 562/09 and 576/10 has established the application of Technical Resolutions N° 29 and 43 of the Argentine Federation of Professional Council in Economic Sciences which adopts the application of IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board), for those entities under the public offering regime Law N° 17.811, whether due to capital stock or corporate bonds or because they have requested authorization to list for trading on stock exchanges.

Application of those standards is mandatory for the Company as from the fiscal year beginning on January 1 2012. Therefore, the transition date, as established in the IFRS 1 "First Time Adoption of the IFRS" was January 1, 2011.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

The Consolidated Financial Statements of AA2000 have been prepared in accordance with IFRS and IFRIC (International Financial Reporting Interpretations Committee) and International Accounting Standards (NIC or IAS) issued by the International Accounting Standards Committee (IASC, predecessor of the IASB).

These accounting policies have been consistently applied to all the years presented. Unless otherwise stated.

1) Comparative Information

The information included in these financial statements was extracted from the Financial Statements of AA2000 as of December 31, 2019, timely approved by the Company's Board and Shareholders and restated at the closing currency at December 31, 2020, based on the application of IAS 29 (see Note 3.24)

2) Controlled

The Company controls an entity when the group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiaries are consolidated as from the date control is transferred to the Company. They are deconsolidated from the date that control ceases. (See Note 2).

Inter-company transactions, balances and unrealized gains or transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

3) Segment Information

The Company is managed as a single unit, considering all airports as a whole. It does not evaluate the performance of the airports on a standalone basis. Therefore, for the purposes of segment information, there is only one business segment.

The Argentine National Government granted the Company the concession of the “A” Group airports of the National Airports System under the basis of “cross-subsidies”: i.e., the income and funds generated by some of the airports should subsidize the liabilities and investments of the remaining airports, in order for all airports to be compliant with international standards as explained below.

All airports must comply with measures of operative efficiency that are independent from the revenues and funds they generate. All works performed must follow international standards established by the respective agencies (IATA, OACI, etc.).

Revenues of AA2000 comprised non-aeronautical revenues and aeronautical revenues; the latter being the tariffs determined by the ORSNA and regulated on the basis of the review of the Financial Projection of Income and Expenses in order to verify and preserve the "equilibrium" of the variables on which it was originally based.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

3) Segment Information (Contd.)

The investment decisions are assessed and made with the ORSNA based on the master plans of the airports considering the needs of each airport based on expected passenger flow and air traffic, in the framework of the standards previously mentioned.

4) Property, plant and equipment

Property, plant and equipment is stated at their historical cost, restated at closing currency, net of depreciations and impairment, if any. The historical cost includes expenses directly attributable to the acquisition of such assets.

Subsequent costs are included in the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost is reliably measured. The carrying value of replaced parts is derecognized. All other maintenance and repair expenses are expensed when incurred. No significant components are observed within this category.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

Land is not depreciated. Depreciation on other assets is calculated using a straight-line method over its estimated useful life as follows:

Buildings: 30 years
Vehicles: 60 months
Machinery: 120 months
Installations: 60 months
Furniture and office equipment: 60 months
Data Processing: 36 months

The residual value of the assets and their useful life are reviewed, and adjusted if appropriate, at the end of each year. Changes in the criteria, if any, are recognized as a change in estimate.

The carrying value of the assets is written down immediately to its recoverable value if the assets carrying amount exceeds its estimated recoverable value.

5) Intangible Assets

The Company has recognized an intangible asset that represents the right (license) to charge users for the service of airport concession. Such intangible asset is registered at cost restated at closing currency minus the accumulated amortization which is amortized in a straight line during the term of the concession.

Our Concession Agreement is accounted for in accordance with IFRS based on the principles outlined in IFRIC 12 "Service Concession Arrangements." Under IFRIC 12, our Concession Agreement is a "build-operate- transfer" arrangement, under which we develop infrastructure to provide public services and, for a specific period, operate and maintain such infrastructure. Infrastructure is not recognized as property, plant

NOTE 3 – ACCOUNTING POLICIES (Contd.)

5) Intangible Assets (Contd.)

or equipment (PPE), because we have the right to charge fees for services provided to users during the period of the Concession Agreement.

The assets subject to amortization are reviewed for depreciation when the events or changes in the circumstances indicate that the book value cannot be recovered. The loss for depreciation is recognized for the amount by which the accounting value of the asset exceeds its recovery value. For the purpose of depreciation testing, the assets are grouped at the lowest level for which there are identified cash flows.

6) Rights of Use

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

The Company has recognized an asset for the right of use born from the leases of offices and deposits. Said asset is recorded at the present value of the payments defined in the lease contract restated in the closing currency minus accumulated amortization, which amortizes in a straight line during that of the lease.

7) Other assets

Other assets are deferred charges that are valued at historical cost, net of accumulated depreciation.

8) Investments

The investments consist mainly of investments in public debt instruments and term deposits, with original maturity greater than three months from the date of acquisition

All purchases and sales of investments are recognized on the settlement date, which does not differ significantly from that of contracting, date on which the Company undertakes to buy or sell the investment.

The results from financial investments, both by quote difference and by exchange difference, are recognized in the "Financial income" in the Statement of Comprehensive Income.

The fair value of listed investments is based on current offer prices. If the market for a financial investment is not active or the securities have no quotation, the Company estimates the fair value according to standard valuation techniques.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

9) Sales receivables and other receivables

Sales receivables and other receivables are recognized at face value; net the provision for devaluation losses if there are no significant differences with the interest method. The implicit interest is disaggregated and recognized as financial income as interest is accrued.

10) Cash and cash equivalents

In the consolidated statements of cash flows cash and cash equivalents include cash in hand, time deposits in financial entities, other short-term highly liquid investments with an original maturity of three months or less and bank overdrafts. In the consolidated statements of financial position, bank overdrafts, if any, are shown within borrowings in current liabilities.

11) Capital Stock

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At December 31, 2020 presented in comparative format (Contd.)

The capital stock is represented by ordinary, non-endorsable shares of $ 1 par value and preferred shares of $ 1 par value. The adjustment that arises from the restatement to the closing currency, is exposed as "Adjustment of capital".

12) Provisions and other charges

Provisions are recognized in the consolidated financial statements when:

a) The Group has a present obligation (legal or constructive) because of past events,
b) It is probable that an outflow of resources will be required to settle such obligation and
c) The amount can be reliably estimated

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation considering the best available information at the time of the preparation of the consolidated financial statements and are reassessed at each closing date. The discount rate used to determine present value reflects current market assessment, at statements financial position date, of the time value of money, and the risks specific to the obligation.

13) Financial debt

Borrowings and other financial liabilities are initially recognized at fair value, net of direct transaction costs incurred. Subsequently, borrowings are carried at amortized cost using the effective interest method. Borrowings are classified under current liabilities if payment is expected within a year.

14) Current and deferred income tax – Tax revaluation – Adjustment for tax inflation

Income tax expense for the year comprises current and deferred income tax and is recognized in the Consolidated Statement of Comprehensive Income.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

14) Current and deferred income tax – Tax revaluation – Adjustment for tax inflation (Contd.)

Deferred income tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Main temporary differences correspond to differences between the book and tax value of property, plant and equipment and intangible assets, mainly due to different depreciation and amortization criteria. Deferred assets and liabilities are measured at the tax rate expected to apply in the period in which the asset is realized or the liability settled, based on the tax laws enacted or substantially enacted at the end of the year. Under IFRS, the deferred tax assets (liabilities) are classified as non-current assets (liabilities). Deferred income tax

assets are recognized only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences derived from the investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in a foreseeable future.

The income tax result for the year ended December 31, 2020 was $ 4,333 million, including a current tax gain of $ 300 million and a deferred tax gain of $ 4,033 million.

The income tax gain in 2019 was $950 million, including a current tax charge of $1,386 million that was mostly reversed by a deferred tax gain. On March 29, 2019, the Company adhered to the tax revaluation Law No. 27,430, fiscal period 2017, generating a deferred tax gain of $5,572 million, as well as a special tax charge of $968 million for adhering to said benefit.

For the purpose of determining the net taxable income at the end of the years ended at December 31, 2020 and 2019, the inflation adjustment determined in accordance with articles No. 95 to No. 98 of the income tax law, for $2,161 and 2,543 million respectively was incorporated into the tax result, as of December 30, 2020 and 2019, the variation of the Consumer Price Index General Level (CPI) has exceeded 15% and 30% respectively. Likewise, the income tax law allows the deferral of the charge generated by the adjustment for tax inflation in six consecutive years, as a result at December 31, 2020 $1,360 million was recognized as a minor tax loss and $1,801 million as a deferred tax liability, and as of December 31, 2019, $493 million was recognized as a deferred tax liability as of December 31, and $ 2,050 million was recognized as a deferred tax liability.

15) Leases

Assets acquired through leasing are recorded as assets either under "Intangible assets" or under "right of use", depending on the nature of the leased object, and are initially valued at the present value of future minimum payments or at their fair value if It is lower, reflecting in the liability the corresponding debt with the lessor. The financial cost is accrued based on the effective rate and is included within “Financial costs”.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

15) Leases (Contd.)

In the case of short-term leases or low-value leases, the Company has chosen not to recognize an asset, but rather recognizes the expense on a straight-line basis during the term of the lease for the fixed income part. Variable or contingent income is recognized as an expense in the period in which payment is probable, as are increases in fixed income indexed by a price index.

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The lease liabilities maintained with financial institutions, given the nature of the creditor, are disclosed within the "Financial debt" category; instead, those contracts of leases held with creditors with a purely commercial activity are disclosed as "Lease liability".

16) Accounts payable and others

Accounts payable and others are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified in current liabilities if payment is due within one year or less. Accounts payable are initially recognized at fair value and subsequently measured at their amortized cost using the effective interest method.

Unpaid salaries, vacations and bonuses, and social contributions, as well as employee termination payments and restructuring costs are recognized at fair value.

17) Revenues

The Company generates revenues from the following activities:

a) Aeronautical services provided to users and aeronautical operators in the airports. Main aeronautical services include passenger use fees, aircraft landing fees and aircraft parking fees;

b) Non Aeronautical revenues mainly obtained from commercial activities within the airports. Main non-aeronautical revenues include warehouse usage, use of space, car parking, etc.

Revenues for use of space by retail stores can be either contracted as a fixed or variable amount.

Revenue for contracts with clients is measured at the fair value of the consideration received or receivable and represents the amounts receivable for the sale of services, stated net of discounts and value added taxes. The Group recognizes revenues in the period the services are rendered, when the amounts can be reliably measured, when it is likely that future economic benefits will flow to the entity and when the specific criteria for each of the activities has been met, as previously mentioned.

The Group performs construction activities as part of the obligations derived from the investment plan established in the Concession Agreement mentioned in Note 1. In accordance with IFRIC 12 paragraph 14, the Group recognizes construction revenues and costs during the construction period.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

18) Financial Costs

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At December 31, 2020 presented in comparative format (Contd.)

General and specific borrowing costs, attributable to the acquisition, construction or production of assets that necessarily take a substantial period to get ready for their intended use or sale are added to the cost of such assets until the assets are substantially ready to be used or sold.

19) Distribution of dividends

The distribution of dividends to the Company shareholders is recognized as a liability in the financial statements in the year the dividends are approved by the shareholders.

20) Other income and expenses

It mainly includes the revenues from the Strengthening Trust that arise as consideration for having the concession of the "A" Group of airports of the National Airport System for which the Company assigns to the Government 15% of the total revenues of the concession, being that 2.5% of said income is used to finance the investment commitments of AA2000 corresponding to the investment plan under the concession contract through a trust in which AA2000 is the trustor; Banco de la Nación Argentina, the trustee; and the beneficiaries are AA2000 and builders of the works of the airports. The funds in the trust are used to pay the creditors of certain infrastructure works in the airports of Group A. According to IAS 20, the benefit received by the Company qualifies as an income subsidy, which is recognized on a monthly basis at a. reasonable value since there is certainty that this benefit will be received.

21) Changes in accounting policies and disclosures

There are no changes in the Group's accounting policies as of the changes in accounting standards and interpretations issued by the IASB that are effective as of January 1, 2020.

22) Estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise its judgment in the process of applying the Group accounting policies.

In the preparation of these Consolidated Financial Statements the significant areas of judgement by management in the application of the Group accounting policies and the main areas of assumptions and estimates are consistently as those applied in the Consolidated Financial Statements for the year ended December 31, 2019 and are mentioned in Note 22.

NOTE 3 – ACCOUNTING POLICIES (Contd.)

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23) Compensation plan

During fiscal year 2020, Corporación América Airports (hereinafter CAAP) resolved to grant a compensation plan to the executive level of AA2000. It corresponds to a payment plan based on shares of CAAP, who will take charge of them. In this sense, the cost of the aforementioned plan has been recorded in "Salaries and social security contributions", both in "Cost of sales" and "Distribution and selling expenses", depending on the nature of the employee. Likewise, the value of the shares to be issued by our parent company was recorded as a counterpart, in "Other reserves" within the Company's equity.

24) Foreign currency translation

Functional and presentation currency

IAS 29 "Financial information in hyperinflationary economies" requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be expressed in terms of the current unit of measurement at the reporting date of the reporting period, regardless of whether they are based on the historical cost method or the current cost method.

For this, in general terms, inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

These requirements also correspond to the comparative information of these Consolidated financial statements.

In order to conclude on whether an economy is categorized as hyperinflationary under the terms of IAS 29, the standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceed 100%. Taking into account that the accumulated inflation rate of the last three years exceeds 100% and the rest of the indicators do not contradict the conclusion that Argentina should be considered as a hyperinflationary economy for accounting purposes, the Company Management understands that there is sufficient evidence to conclude that Argentina is a hyperinflationary economy under the terms of IAS 29, as of July 1, 2018. It is for this reason that, in accordance with the IAS 29, these Consolidated Financial Statements are restated reflecting the effects of inflation in accordance with the provisions of the standard.

In turn, Law No. 27,468 (BO 04/12/2018) amended Article 10 of Law No. 23,928 and its amendments, establishing that the repeal of all legal norms or regulations that establish or authorize indexation by prices, monetary update, variation of costs or any other form of repowering of debts, taxes, prices or rates of goods, works or services, does not include financial statements, in respect of which the provisions of the article 62 in fine of the General Law of Companies No. 19,550 (TO 1984) and its amendments will be applied. Also, the aforementioned legal body ordered the repeal of Decree No. 1269/2002 of July 16, 2002 and its amendments and delegated to the National Executive Power (PEN), through its controlling entities, to establish the date from the which the provisions cited in relation to the financial statements presented will

have effect. Therefore, through its General Resolution 777/2018 (BO 28/12/2018), the National Securities Commission (CNV) established that issuers subject to its control should apply to the annual financial
NOTE 3 – ACCOUNTING POLICIES (Contd.)

24) Foreign currency translation (Contd.)

Functional and presentation currency (Contd.)

statements, for interim and special periods, that close as of December 31, 2018 inclusive, the method of restating financial statements in a homogeneous currency as established by IAS 29.

In accordance with IAS 29, the financial statements of an entity reporting in the currency of a hyperinflationary economy must be reported in terms of the unit of measurement in effect at the date of the financial statements. All amounts in the statement of financial position that are not indicated in terms of the current unit of measurement as of the date of the financial statements should be updated by applying a general price index. All the components of the income statement should be indicated in terms of the unit of measure updated as of the date of the financial statements, applying the change in the general price index that has occurred since the date on which the income and expenses were originally recognized. in the financial statements.

The adjustment for inflation in the initial balances was calculated considering the indexes established by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) based on the price indexes published by the National Institute of Statistics and Censuses (INDEC). The inter annual coefficient for the period ended December 31, 2020 was 1.3614.

Inflation adjustment

In an inflationary period, any entity that maintains an excess of monetary assets over monetary liabilities will lose purchasing power, and any entity that maintains an excess of monetary liabilities over monetary assets will gain purchasing power, provided that such items are not subject to a mechanism of adjustment.
Briefly, the re-expression mechanism of IAS 29 establishes that monetary assets and liabilities will not be restated since they are already expressed in the current unit of measurement at the end of the reporting period. Assets and liabilities subject to adjustments based on specific agreements will be adjusted in accordance with such agreements.

The non-monetary items measured at their current values at the end of the reporting period, such as the net realization value or others, do not need to be re-expressed. The remaining non-monetary assets and liabilities will be re-expressed by a general price index. The loss or gain from the net monetary position will be included in the comprehensive net result of the reporting period, revealing this information in a separate line item.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

The following is a summary of the methodology used for the preparation of these Consolidated Financial Statements:

NOTE 3 – ACCOUNTING POLICIES (Contd.)

23) Foreign currency translation (Contd.)

Inflation adjustment (Contd.)

- Non-monetary assets and liabilities: non-monetary assets and liabilities (property, plant and equipment, intangible assets, rights of use, deferred profits and additional allowances) updated by the adjustment coefficients corresponding to the date of acquisition or origin of each of them, as applicable. The income tax derived has been calculated based on the restated value of these assets and liabilities;

- Monetary assets and liabilities, and monetary position result: monetary assets and liabilities, including balances in foreign currency, by their nature, are presented in terms of purchasing power as of December 31, 2020. The financial result generated by the net monetary position reflects the loss or gain that is obtained by maintaining an active or passive net monetary position in an inflationary period, respectively and is exposed in the line of "Result from exposure to changes in the purchasing power of the currency" (RECPAM) in the Statement of Comprehensive Income;

- Equity: the net equity accounts are expressed in constant currency as of December 31, 2020, applying the corresponding adjustment coefficients at their dates of contribution or origin;

- Results: the items of the Individual Financial Statements have been restated based on the date on which they accrued or were incurred, with the exception of those associated with non-monetary items (depreciation and amortization expenses), which are presented as a function of the update of the non-monetary items to which they are associated, expressed in constant currency as of December 31, 2020, through the application of the relevant conversion factors.

The comparative figures have been adjusted for inflation following the same procedure explained in the preceding points.

In the initial application of the adjustment for inflation, the equity accounts were restated as follows:

- The capital was restated from the date of subscription or from the date of the last adjustment for accounting inflation, whichever happened later. The resulting amount was incorporated into the "Capital adjustment" account
- The other result reserves were not restated in the initial application

With respect to the evolution notes of non-monetary items for the year, the balance at the beginning includes the adjustment for inflation derived from expressing the initial balance to the currency of current purchasing power

NOTE 3 – ACCOUNTING POLICIES (Contd.)

23) Foreign currency translation (Contd.)

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the transaction dates (or valuation where items are re-measured).

Foreign exchange gains and losses and losses resulting from the settlement of such transactions and from the translation at year-end of the assets and liabilities denominated in foreign currency are recognized in the statement of comprehensive income.

Foreign exchange gains and losses are shown in "Finance Income" and/or "Finance Expense" of the comprehensive statement of income.

Exchange rates used are the following: buying rate for monetary assets and selling rate for monetary liabilities, applicable at year-end according to Banco Nación, and at the foreign currency exchange rate applicable at the transaction date.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 4 – BREAKDOWN OF CERTAIN ITEMS OF THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	12.31.20	12.31.19
		$	
Cash and cash equivalents			
Cash and funds in custody		6,057,845	148,949,233
Banks		1,766,235,125	2,611,736,513
Checks not yet deposited		24,054,805	22,289,909
Time deposits		3,321,323,028	-
		5,117,670,803	**2,782,975,655**
Investments			
Term deposits		1,980,334,797	-
		1,980,334,797	**-**
Trade receivables, net			
Trade receivables		5,798,876,484	7,288,382,781
Related parties	7	78,585,590	48,236,900
Checks-postdated checks		30,968,748	34,476,271
Provision for bad debts	8	(3,523,930,797)	(3,071,525,731)
		2,384,500,025	**4,299,570,221**
Other current receivables			
Expenses to be recovered		71,974,941	72,461,061
Guarantees granted		1,254,587	1,708,002
Related parties	7	25,964,154	2,846,578
Tax credits		2,362,641,670	4,453,456,915
Prepaid Insurance		48,810,135	61,671,370
Other		93,971,268	167,873,953
		2,604,616,755	**4,760,017,879**

(*) As of December 31, 2020 2019, includes tax credits for return of value added tax for $193,487,546 and $1,493,403,983, respectively. (Note 26)

Other non-current receivables			
Tax credits		545,200	742,238
Trust for Strengthening	7	6,086,782,523	7,345,693,470
		6,087,327,723	**7,346,435,708**

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 4 – BREAKDOWN OF CERTAIN ITEMS OF THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Contd.)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Contd.)

	Note	12.31.20	12.31.19
		$	
Accounts payable and other current			
Obligations payable		733,409,764	79,438,032
Suppliers		6,641,320,743	6,650,352,343
Foreign suppliers		738,483,721	130,790,769
Related Parties	7	237,099,168	193,652,333
Salaries and social security liabilities		1,202,758,173	1,671,236,430
Other fiscal liabilities		335,560,540	307,943,661
		9,888,632,109	**9,033,413,568**
Accounts payable and other non-current			
Suppliers		732,541,023	-
Tax liabilities		8,156,735	68,862,895
		740,697,758	**68,862,895**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Revenues			
Aeronautical revenues		8,921,836,886	31,254,042,176
Non-Aeronautical revenues		12,398,232,068	19,454,602,524
		21,320,068,954	**50,708,644,700**

As of December 31, 2020 and 2019, "over the time" income from contracts with customers was $18,593,736,986 and $43,781,273,804, respectively.

Other net incomes and expenses			
Trust for Strengthening	1.1	526,034,931	1,254,557,339
Other		(201,965,451)	(81,253,223)
		324,069,480	**1,173,304,116**
Finance Income			
Interest		1,537,861,618	3,087,202,673
Foreign Exchange differences		(318,942,941)	(2,191,257,230)
		1,218,918,677	**895,945,443**

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 4 – BREAKDOWN OF CERTAIN ITEMS OF THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Cont.)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Contd.)

	Note	12.31.20	12.31.19
		$	
Finance Expenses			
Interest		(4,768,103,029)	(3,034,638,625)
Foreign Exchange differences		(1,304,676,950)	(885,430,708)
Others		(27,905,396)	-
		(6,100,685,375)	**(3,920,069,333)**
		(4,881,766,698)	**(3,024,123,890)**
Income Tax			
Current		299,559,225	(1,386,145,094)
Deferred		4,033,578,497	2,335,808,831
		4,333,137,722	**949,663,737**

NOTE 5 – INTANGIBLE ASSETS

	Note	12.31.20	12.31.19
Original Values		$	
Balance at January 1		129,090,437,506	104,392,490,995
Acquisition		8,041,132,124	24,697,946,511
Balance at December 31		**137,131,569,630**	**129,090,437,506**
Accumulated Amortization			
Balance at January 1		(36,933,561,216)	(29,792,017,509)
Amortization of the year	10	(8,993,406,755)	(7,141,543,707)
Balance at December 31		**(45,926,967,971)**	**(36,933,561,216)**
Total Net Balance at December 31		**91,204,601,659**	**92,156,876,290**

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 6 – FINANCIAL DEBT

	12.31.20	12.31.19
	$	
Non-current		
Bank borrowings	4,832,750,444	7,621,646,071
Negotiable Obligations	29,788,115,327	25,479,561,888
Finance lease liabilities	-	1,590,824
Cost of issuance of Debt	(343,176,075)	(89,636,064)
Total Non- Current	**34,277,689,696**	**33,013,162,719**
Current		
Bank borrowings	6,155,459,696	2,262,814,961
Negotiable Obligations	4,073,273,470	4,621,402,568
Finance lease liabilities	3,991,889	20,940,736
Cost of issuance of Debt	(77,349,741)	(14,341,770)
Total Current	**10,155,375,314**	**6,890,816,495**
Total	**44,433,065,010**	**39,903,979,214**

Breakdown of Financial Debt:

	2020	2019
	$	
Balance at January 1	39,903,979,214	32,015,002,237
New financial debt	6,215,814,170	11,639,876,421
Financial debt paid	(6,212,248,711)	(6,125,365,514)
Accrued interest	3,335,552,150	2,770,432,876
Foreign Exchange differences	1,185,101,473	(405,060,912)
Inflation adjustment	4,866,714	9,094,106
Net Balance at December 31	**44,433,065,010**	**39,903,979,214**

The carrying amounts and fair value of financial debt are as follows:

	Carrying amount	Fair Value (1)	Carrying Amount	Fair Value (1)
	12.31.20		12.31.19	
		$		
Bank borrowings	10,988,210,140	10,988,210,140	9,884,461,032	9,884,461,032
Negotiable Obligations	33,440,862,981	33,853,587,855	29,996,986,622	29,338,417,407
Finance lease liabilities	3,991,889	3,991,889	22,531,560	22,531,560
Total	**44,433,065,010**	**44,845,789,884**	**39,903,979,214**	**39,245,409,999**

(1) Valuation at quotation prices (not adjusted) in active markets for identical assets or liabilities Fair Value level 2 under IFRS 13 hierarchy. There are no financial instruments measured at fair value.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 6 – FINANCIAL DEBT (Contd.)

On February 6, 2017, the Company issued negotiable obligations for US$400,000,000 with maturity on February 1, 2027, with an interest rate of 6.875% and an issue price of 99.888% par value. Payment of principal will have a quarterly amortization in 32 quarters, identical and consecutive, payable from May 1, 2019.

These negotiable obligations are guaranteed by a Trust under the Argentine Law, by which the Company has transferred and assigned use fees of international and regional airports and the Concession Indemnification Rights. This guarantee has been approved by the ORSNA on January 17, 2017, through Resolution Nº 1/2017, that resolved to "*authorize the Concession (...) a collateral assignment of up to US$ 400,000,000 (...)*".

According to the Offering Memorandum of Negotiable Obligations, dated January 19, 2017 and later modified on January 23, 2017 the Company will use the proceeds of the offering notes in compliance with Article 36 of the Negotiable Obligations Law to (i) refinance the liabilities of the Company including (a) the total payment of negotiable obligations issued on December 22, 2010; and (b) negotiable obligations Class "A" and Class "C", issued by the Company in Argentina on April 21, 2010, plus accrued and unpaid interest to the date of redemption and the applicable prepayment premiums as long as they have not been redeemed before issue date and maturity with the Company's funds and (ii) the remainder will be applied to finance infrastructure works in the airports of Group A of the Company.

On January 23, 2017, the negotiable obligations issued in April 2010 were redeemed in full with the Company's own funds, so the amount equivalent to the mentioned redemption will be aimed at infrastructure works in the airports of the Company belonging to Group "A" of the National System of Airports.

On February 27, 2020, the ordinary general meeting of shareholders of the Company approved the creation of a Global Program for the issuance of Negotiable Obligations of Aeropuertos Argentina 2000 S.A. The Prospectus project was approved in its terms and conditions by board of directors dated February 27, 2020. On April 17, 2020, the Company obtained authorization from the CNV for the Global Program for the Issuance of Negotiable Obligations.

The aforementioned program establishes the issuance of simple Negotiable Obligations not convertible into shares with a nominal value of up to US $ 500,000,000, or its equivalent in other currencies, with a duration of five years from the date of approval of the CNV.

On April 21, 2020, the Company announced an exchange offer and consent request to the holders of the 2027 Guaranteed Negotiable Obligations issued on February 6, 2017 for a nominal value of US $ 400,000,000.

On May 19, 2020, the exchange offer of US $ 346,934,000 ended, representing 86.73% of the total original capital amount of the Existing Notes (or 99.65% of the total outstanding capital amount of the Existing Negotiable Obligations).

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 6 – FINANCIAL DEBT (Contd.)

On May 20, 2020, as a consequence, US $ 306,000,066 were issued in Class I Negotiable Obligations Series 2020 with maturity on February 1, 2027, whose interest rate is 9.375% per year during the PIK Period, which will be capitalized quarterly. The principal and interest amortization installment under the 2020 Series Class I Notes, maturing on May 1, 2021, will continue to be payable in cash. Beginning May 1, 2021, the PIK Period having ended, the Series 2020 Notes will continue to accrue interest at a rate of 6.875% per year until the Maturity Date of the Series I Notes 2020, payable quarterly.

In relation to the holders of the Negotiable Obligations that did not enter the exchange, that is, those holders of 13.27% of the total original capital amount of the Existing Negotiable Obligations, they continue with the original conditions and terms. The last payment made, both principal and interest, corresponds to the installment due on February 2, 2021.

On August 20, 2020, within the framework of the Global Program for the Issuance of Negotiable Obligations, AA2000 issued Class 2 Series 2020 negotiable obligations denominated in US dollars to be paid in pesos, for an amount of US $ 40,000,000 maturing on August 20, 2022, at an interest rate of 0% and with an issue price at par (100% of the nominal value). The amortization of the capital of the negotiable obligations was established in a single installment upon maturity, which will be payable at the Communication Reference "A" 3500 exchange rate of the Central Bank of the Argentine Republic (BCRA).

On August 9, 2019, the Company has signed two loan agreements: (a) the onshore loan agreement for US $ 85,000,000 and (b) the offshore loan agreement for US $ 35,000,000. The lenders were Citibank N.A., Industrial and Commercial Bank of China (Argentina) S.A., Banco Galicia y Buenos Aires S.A.U. and Banco Santander Río S.A.

The term of the loan contracts will be thirty-six months, as from the disbursement date.

The capital under the loan agreements will be repaid in eight equal and consecutive quarterly installments, the first capital payment made one year after the disbursement date, and will accrue interest: (i) with respect to the Onshore Loan Agreement, at a fixed rate of nominal annual 9.75%; (ii) with respect to the Offshore Loan Agreement, at a variable rate equivalent to (a) the LIBOR rate plus (b) an applicable margin of 5.500% annual nominal plus (c) the applicable withholding tax.

In order to guarantee the repayment of the loan agreements, the Company constituted a trust under which it was assigned fiduciary for guarantee purposes in accordance with the provisions of article 1680 and concordant of the Civil and Commercial Code of the Nation and for the benefit of each and every one of the lending banks, as beneficiaries (a) the collection rights, whether charged directly by the Company or a third party for the account and / or order of the Company, with respect to the total flow of funds for import and export services provided by Terminal de Cargas Argentinas (business unit of the Company), including but not limited to storage, handling, refrigeration and scanning of merchandise in any of the Airports of the

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

Company (with the exception of 15% corresponding to the total revenues of the Concession, in accordance with the provisions of clause 5 of the Memorandum Agreement); and (b) the collection rights of the Company as a trustee pursuant to the provisions of article 11.4 of the Negotiable Obligations guarantee contract between the Company and Citibank dated January 17, 2017, in the event of termination, expropriation or rescue of the

NOTE 6 – FINANCIAL DEBTS (Contd.)

Concession Contract; including the right to receive and withhold all payments pursuant to them and any other proceeds thereof, fiduciary assigned under guarantee of the Negotiable Obligations by the Company under the Negotiable Obligations Guarantee Trust. Said assignment has been authorized by Resolution No. 61/2019 of the ORSNA dated August 8, 2019.

On April 29, 2020, a framework agreement was signed through which the partial refinancing of the debt contracted under the two loan contracts signed in 2019 with Citibank NA, on the one hand, and with Industrial and Commercial Bank of China (Argentina) SA, Banco de Galicia and Buenos Aires SAU and Banco Santander Río S.A., on the other, for an amount of US $ 35,000,000 and US $ 85,000,000, respectively. Through the Framework Agreement, the deferral (in financial terms) of the capital amortization installments corresponding to the months of August and November 2020 was agreed for a total of US $ 26,666,667, the implementation of which will be carried out by subscribing Bilateral contracts in order to defer the payments corresponding to each one of the Banks through alternatives established in said framework contract at the option of each financial entity. The deferred capital will be paid in 4 equal and consecutive quarterly installments beginning on September 19, 2021.

Based on the aforementioned renegotiation, according to the alternative adopted by Banco Industrial and Commercial Bank of China (Argentina) SA, the Company has contracted hedging financial instruments with said local bank (and independent of the economic group), from future purchases of dollars (NDF) in order to cover the exposure to the fluctuation of the exchange rate between Argentine pesos and United States dollars, of the two refinanced installments. As of December 31, 2020, there are no operations pending execution or settlement, linked to the NDF.

On August 19, 2020, the Company obtained four loans for the total amount of $ 986,977,222 with the Banks in order to cancel the renegotiated Syndicated loan installment due August. They accrue quarterly interest at a variable rate equivalent to the corrected BADLAR rate plus an applicable margin of 5.00% nominal per annum and will be paid through 4 equal and consecutive quarterly installments beginning on September 19, 2021.

On November 19, 2020, based on the provisions of the Central Bank of the Argentine Republic (BCRA) through Communication "A" 7106, the Company extended 60% of the installment of the Syndicated loan corresponding to Citibank N.A. maturing in November 2020, for a total of US $ 2,333,333, which will be fully paid on November 19, 2022.

Additionally, the Company obtained four loans for the total amount of $ 902,808,111 with the Banks in order to cancel the remainder of the renegotiated Syndicated loan installment due August November 2020. They accrue quarterly interest at a variable rate equivalent to the BADLAR rate corrected plus an applicable margin of 5.00% nominal per year and 48% of them will be paid

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

through 4 equal and consecutive quarterly installments starting on September 19, 2021 and the remaining 52% in full on November 19, 2022.

NOTE 6 – FINANCIAL DEBTS (Contd.)

On the date of issuance of these financial statements, the Company agreed with the Banks and based on the provisions of the Central Bank of the Argentine Republic (BCRA) through Communication "A" 7106, to extend 60% of the Syndicated loan installment corresponding to Citibank NA maturing February 19, 2021 for a total of US $ 2,333,333, which will be paid in full on February 19, 2023.

Additionally, the Company obtained four loans, disbursed by the Banks in order to cancel the remaining installment of the Syndicated loan due February 2021. They will accrue quarterly interest at a variable rate equivalent to the corrected BADLAR rate plus an applicable margin of 5, 00% nominal annually and 48% of them will be paid through quarterly, equal and consecutive installments beginning on March 19, 2022 and the remaining 52% in full on February 19, 2023.

On January 21, 2020, the Company took a loan of US $ 10,000,000 with Banco Macro, cancelable for 180 days with a nominal annual rate of 6%. On May 11, 2020, the rescheduling of the loan of US $ 10,000,000 was agreed with Banco Macro, extending its term until July 24, 2021 with a nominal annual compensatory rate of 10%, whose capital will be paid in a single installment at maturity and whose interest payments will be made quarterly. In order to guarantee the loans, the future credits of the air s tation use rates (for domestic flights) to be charged to Aerolíneas Argentinas S.A. were assigned as collateral.

NOTE 7 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with other related companies at December 31, 2020 and 2019 are as follows:

	12.31.20	12.31.19
	$	
Trade receivables net- Current		
Other related companies	78,585,590	48,236,900
	78,585,590	**48,236,900**
Other current receivables		
Other related companies	25,964,154	2,846,578
	25,964,154	**2,846,578**
Accounts payable and other- Current		
Other related companies	237,099,168	193,652,333
	237,099,168	**193,652,333**
Provisions and other charges		
Other related companies	426,249	580,296
Shareholders	187,816,970	229,900,830
	188,243,219	**230,481,126**

During the years ended December 31, 2020 and 2019, the Company has accrued to the cost $226,455,590 and $347,435,085 respectively with Proden SA for rent and maintenance of offices.

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 7 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Contd.)

During the years ended December 31, 2020 and 2019, the Company has accrued with Helport S.A. to intangible assets $18,474,060 and $171,170,746 respectively and at cost for the years ended on 31 of December 2020 and 2019 $199,612,774 and $595,514,029 respectively.

During the years ended at December 31, 2020 and 2019 dividends have been paid to the shareholders according to their shareholding for $48,670,762 and $4,268,669,809 respectively.

At December 31, 2020 and 2019 the Company owed the Argentine National Government $2,541,887,991 and $571,462,286 respectively, corresponding to the specific allocation of revenues of each year (see Note 10) and has recorded a receivable for $6,086,782,523 and $7,345,693,470 respectively corresponding to the Development Trust to fund the infrastructure works of AA2000.

Furthermore, short-term compensation to key management was $350,654,783 and $192,361,701 for the years ended at December 31, 2020 and 2019 respectively. For fiscal year 2020, a total of $ 232,966,038 is included as compensation plan.

Corporación America S.A. is the direct owner of 45.90% of the common shares of the Company, and an indirect owner through Corporación America Sudamericana S.A of 29.75% of the common shares of the Company, therefore is the immediate controlling entity of the Company.

Corporación America S.A is controlled by Cedicor S.A, which is the owner of the 95.37% of its capital stock. Cedicor S.A is 100% controlled by American International Airports LLC and at the same time it is controlled a 100% by Corporación America Airport S.A.

The ultimate beneficiary of the Company is Southern Cone Foundation. Its purpose is to manage its assets through decisions adopted by its independent Board of Directors. The potential beneficiaries are members of the Eurnekian family and religious, charitable and educational institutions.

NOTE 8 – BAD DEBT PROVISIONS

	2020	2019
	$	
Balance at January 1	**3,071,525,731**	**672,864,375**
Increases (1)	1,486,704,159	3,404,884,784
Use	(25,807,602)	(368,013,897)
Inflation adjustment	(1,008,491,491)	(638,209,531)
Final Balance at December 31	**3,523,930,797**	**3,071,525,731**

(1) As of December 31, 2020 and 2019 includes $527,275,240 and $2,352,303,740 respectively in Bad Debt Charges (see Note 10). The remaining is from exchange differences included in Consolidated Statements of Financial Position (Note 4).

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 9 – PROVISIONS AND OTHER CHARGES

	Note	At January 1 2020	Increases	Decreases	Inflation Adjustment	Accruals	Exchange rate differences
Litigations		**98,416,982**	11,773,093	(7,063,574)	(25,231,605)	-	-
Related Parties	7	**580,296**	-	-	(154,047)	-	-
Deferred Income		**523,815,320**	1,088,924,542	-	(76,189,305)	(535,583,595)	41,563,550
Trust for works- Portfolio of Projects 2012/2014		**141,088,465**	1,100,179,698	(292,495,043)	(119,184,182)	345,580,573	-
Guarantees Received		**131,064,834**	27,203,106	(19,729,452)	(34,207,159)	-	23,203,455
Upfront fees from Concessionaires		**235,237,312**	2,060,423	-	-	(57,771,157)	-
Dividends to be paid	7	**229,900,830**	-	(48,670,762)	(59,537,661)	-	**66,124,563**
Total of provisions and others liabilities		**1,360,104,039**	**2,230,140,862**	**(367,958,831)**	**(314,503,959)**	**(247,774,179)**	**130,891,568**

	Note	At January 1 2019	Increases	Decreases	Inflation Adjustment	Accruals	Exchange rate differences
Litigations		**139,430,380**	28,189,477	(22,542,221)	(46,660,654)	-	-
Related Parties	7	**892,686**	-	-	(312,390)	-	-
Deferred Income		**295,936,783**	993,171,505	-	-	(765,292,968)	-
Trust for works- Portfolio of Projects 2012/2014		**313,935,791**	3,677,652,152	(3,727,710,838)	(122,788,640)	-	-
Guarantees Received		**101,358,896**	204,711,219	(134,566,363)	(40,438,918)	-	-
Upfront fees from Concessionaires		**273,762,015**	24,700,550	-	-	(63,225,253)	-
Dividends to be paid	7	**-**	3,667,421,989	(4,268,669,809)	(537,791,511)	-	1,368,940,161
Total of provisions and others liabilities		**1,125,316,551**	**8,595,846,892**	**(8,153,489,231)**	**(747,992,113)**	**(828,518,221)**	**1,368,940,161**

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 10 - COSTS OF SALES, ADMINISTRATIVE, DISTRIBUTION, AND SELLING EXPENSES

Item	Cost of sales	Distribution and selling expenses	Administrative expenses	Total
Year ended at 12.31.20		**$**		
Specific allocation of revenues	3,156,209,587	-	-	3,156,209,587
Airport services and maintenance	4,990,119,387	-	31,456,214	5,021,575,601
Amortization of intangible assets	8,862,668,684	3,868,772	126,869,299	8,993,406,755
Depreciation of property, plant and equipment	5,650,180	-	-	5,650,180
Salaries and social security contributions (*)	4,606,457,668	65,755,980	728,690,824	5,400,904,472
Fees for services	64,578,722	8,499,723	149,945,207	223,023,652
Public utilities and contributions	778,373,019	2,762,357	2,889,866	784,025,242
Taxes	242,852,611	1,099,126,993	224,414,496	1,566,394,100
Office expenses	308,933,213	3,522,274	62,310,997	374,766,484
Insurance	101,799,245	9,976	10,773,463	112,582,684
Advertising expenses	-	101,829,099	-	101,829,099
Bad debts charges	-	527,275,240	-	527,275,240
Board of Directors and Supervisory Committee fees	-	-	21,259,651	21,259,651
Depreciation right of use	198,365,898	-	-	198,365,898
Other	-	1,649	248,640	250,289
Total at 12.31.20	**23,316,008,214**	**1,812,652,063**	**1,358,858,657**	**26,487,518,934**

(*) Included $232.966.038 in concept of compensation plan.

Year ended at 12.31.18				
Specific allocation of revenues	7,527,344,028	-	-	7,527,344,028
Airport Services and maintenance	7,444,250,929	-	9,125,392	7,453,376,321
Amortization of intangible assets	6,987,735,483	4,786,508	149,021,716	7,141,543,707
Depreciation of property, plant and equipment	17,140,258	-	-	17,140,258
Salaries and social security contributions	7,260,978,317	96,066,367	751,132,620	8,108,177,304
Fees for services	390,884,951	32,716,225	194,476,199	618,077,375
Public utilities and contributions	1,217,625,014	6,887,531	2,442,075	1,226,954,620
Taxes	247,169,562	2,467,067,484	484,130,158	3,198,367,204
Office expenses	1,128,671,347	17,271,561	280,589,158	1,426,532,066
Insurance	108,526,216	21,215	2,197,060	110,744,491
Advertising expenses	-	219,501,905	-	219,501,905
Bad debts charges	-	2,352,303,740	-	2,352,303,740
Board of Directors and Supervisory Committee fees	-	-	42,021,943	42,021,943
Depreciation right of use	207,990,575	-	-	207,990,575
Other	27,864,201	8,248	9,288,093	37,160,542
Total at 12.31.19	**32,566,180,881**	**5,196,630,784**	**1,924,424,414**	**39,687,236,079**

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NOTE 11- FOREIGN CURRENCY ASSETS AND LIABILITIES

Item	Foreign currency type and amount at 12.31.20		Foreign exchange rates	Amount in local currency at 12.31.20	Amount in local currency at 12.31.19
ASSSETS					
CURRENT ASSETS					
Cash and cash equivalents	US$	28,526,341	83.9500	2,394,786,324	1,941,535,383
Trade receivables	US$	19,018,530	83.9500	1,596,605,592	6,648,475,736
Inversions	US$	3,479,726	83.9500	292,123,000	-
Total current assets				**4,283,514,916**	**8,590,011,119**
Total assets				**4,283,514,916**	**8,590,011,119**
LIABILITIES					
CURRENT LIABILITIES					
Commercial accounts payable and others	US$	31,706,621	84.1500	2,668,112,193	1,088,565,977
	EUR	4,737,671	103.5297	490,489,634	549,916,460
Financial debts	US$	117,242,949	84.1500	9,865,994,117	6,775,505,121
Lease liabilities	US$	2,624,208	84.1500	220,827,078	180,817,329
Provisions and other charges	US$	2,231,931	84.1500	187,816,970	229,900,830
Total current liabilities				**13,433,239,992**	**8,824,705,717**
NON-CURRENT LIABILITIES					
Financial debts	US$	398,013,565	84.1500	33,492,841,511	33,239,559,188
Lease liabilities	US$	4,313,101	84.1500	362,947,458	-
Provisions and other charges	US$	12,328,290	84.1500	1,037,425,637	-
Total non- current liabilities				**34,893,214,606**	**33,239,559,188**
Total liabilities				**48,326,454,598**	**42,064,264,905**
Net liability position				**44,042,939,682**	**33,474,253,786**

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

	Note	Land and buildings	Vehicles and machinery	Installations	Furniture and office equipment	Construction in progress	Total
				$			
Net book value at January 1, 2020		38,506,965	53,969,984	86,388	82,310	10,285,007	102,930,654
Addition		9,424,190	-	-	-	(9,424,190)	-
Deduction		-	(53,955,714)	(86,388)	(11,085)	-	(54,053,187)
Depreciation	10	(5,629,505)	(12,128)	-	(8,547)	-	(5,650,180)
Net book value at December 31, 2020		**42,301,650**	**2,142**	**-**	**62,678**	**860,817**	**43,227,287**
Net book value at January 1, 2019		43,322,049	66,227,179	132,979	24,636	10,034,331	119,741,174
Addition		-	-	-	79,062	250,676	329,738
Depreciation	10	(4,815,084)	(12,257,195)	(46,591)	(21,388)	-	(17,140,258)
Net book value at December 31, 2019		**38,506,965**	**53,969,984**	**86,388**	**82,310**	**10,285,007**	**102,930,654**

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NOTE 13 – INCOME TAX

On December 29, 2017, the National Executive Power issued and published Law No. 27,430, which introduced amendments to the Income Tax. Among the most relevant was the reduction of the tax rate for capital companies and permanent establishments to 25% and it was also provided that dividends distributed to human persons and beneficiaries abroad by the aforementioned would be taxed at a rate of 13 %. Such modifications were applicable for the years beginning on or after January 1, 2020, while for the years beginning on January 1, 2018 and December 31, 2019, the applicable rates would be 30% for the tax and 7% for dividend distribution. On December 23, 2019, through the promulgation and publication of Law No. 27,541, it was suspended until the fiscal years beginning on January 1, 2021 inclusive, the reduction of the rate to 25% and the application of the tax on dividends at 13%, providing that for the periods in which the suspension is applied the rates will be 30% and 7% respectively. As a result of the reduction of the tax rate, deferred assets and liabilities as of December 31, 2020 and 2019 were measured using rates of 30% or 25%, depending on the year in which it was estimated that temporary differences recognized will be reversed.

Law No. 27,468 modified the transition regime established by Law No. 27,430 for the application of the adjustment for tax inflation of the Income Tax Law (LIG), indicating that it will be applicable for the fiscal years that start from January 1, 2018 when the variation in the CPI, calculated from the beginning to the end of the year, exceeds fifty-five percent (55%) the first year, thirty percent (30%) the second year and fifteen percent (15%) the third year. According to said Law, the adjustment for positive or negative inflation should be charged one third in that fiscal period and the remaining two thirds, in equal parts, in the next two immediate fiscal periods.

The Law of Social Solidarity and Productive Reactivation (LSSRP) - B.O. December 23, 2019 - maintains the application of the inflation adjustment mechanism established in Title VI of the LIG. However, the amount corresponding to the first and second fiscal year beginning on January 1, 2019 must be charged one sixth in that fiscal period and the remaining five sixths in equal parts in the next 5 immediate fiscal periods.

On the other hand, the LSSRP suspends until the fiscal years beginning on January 1, 2021, including, the application of the 25% rate timely provided by subsection d) of article N ° 86 of Law No 27,430, stating that for the period of suspension the rate will be 30%.

Accordingly, the application of the 13% rate for the distribution of dividends is suspended for the same years, establishing it at 7%.
Considering that, at the date of issuance of these financial statements, the variation in the CPI has exceeded the 30% required for the second year of validity, the Company's Management has considered the effects of inflation and has included said estimate in the provision of income tax payable.

The effect of the deferral of five-sixths of the result from exposure to inflation as of December 31, 2020 has been recognized as a deferred tax liability.
Deduction updates: Acquisitions or investments made in fiscal years beginning on January 1, 2018, will be

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updated based on the percentage variations in the CPI provided by the INDEC, a situation that will increase the deductible amortization and its cost computable in case of sale.

NOTE 13 – INCOME TAX (Contd.)

The following is a reconciliation between the income tax charged to income and that, which would result from applying the tax rate in force in Argentina on income before taxes for the years ended on December 31, 2020 and 2019:

	12.31.20	12.31.19
	$	
Income before income tax	(11,922,249,106)	7,102,115,711
Tax calculated at applicable tax rate (*)	3,576,674,732	(2,130,634,714)
Tax effects of:		
Differences at applicable tax rate (**)	756,462,990	3,080,298,451
Income Tax Expense	**4,333,137,722**	**949,663,737**

(*) The current tax rate at December 31, 2020 and 2019 is 30%. The applicable effective tax rate was 36.35% and (13.37%) as of December 31, 2020 and 2019, respectively.

(**) As of December 31, the main permanent differences correspond to the charge for the application of the adjustment for tax inflation of ($2,535,993,680) and to the gain from the higher deferred tax asset generated by the tax revaluation of ($5,751,793,462).

The movements during the year in the assets and liabilities for deferred tax, not considering the compensation of balances referred to the same fiscal authority have been the following:

Deferred tax assets **Item**	**Trade receivable nets**	**Related parties**	**Provisions and other charges**	**Financial debts**	**Tax loss carry-forwards**	**Total**
Balance at 12.31.2018 modified	**168,216,086**	**188,244**	**173,274,653**	**29,529,465**	**-**	**371,208,448**
Movement for the year						
Charge to income	774,326,601	-	(86,784,293)	29,851,675	381,518	717,775,501
Forecast variation	-	-	-	-	(381,518)	(381,518)
Inflation adjustment	(58,865,853)	(65,874)	71,535,279	(10,333,871)	-	2,269,681
Balance at 12.31.19	**883,676,834**	**122,370**	**158,025,639**	**49,047,269**	**-**	**1,090,872,112**
Movement for the year						
Charge to income	626,150,942		334,226,198	109,961,136	3,712,483,292	4,562,899,296
Forecast variation	-	-	-	-	8,497	8,497
Inflation adjustment	(234,585,444)	(32,485)	(287,146,916)	(13,020,343)	-	(534,785,188)
Balance at 12.31.20	**1,275,242,332**	**89,885**	**205,104,921**	**73,934,210**	**3,712,491,789**	**5,118,994,717**

Deferred tax liabilities **Item**	**Intangible Assets and PP&E**	**Financial debts**	**Accounts payable**	**Tax adjustment**	**Investments**	**Total**
Balance at 12.31.2018	**11,165,573,521**	**16,780,406**	**1,790,607**	**-**		**11,184,144,534**
Movement for the year						
Charge to income	(3,662,021,044)	-	-	2,043,606,196	-	**(1,618,414,848)**
Inflation adjustment	-	(5,872,167)	(626,607)	-	-	**(6,498,774)**
Balance at 12.31.19	**7,503,552,477**	**10,908,239**	**1,164,000**	**2,043,606,196**	**-**	**9,559,230,912**
Movement for the year						
Charge to income	(1,010,109,416)	-	-	1,496,110,695	43,328,017	529,329,296
Inflation adjustment	-	(2,895,758)	(309,001)	(536,623,928)	-	(539,828,687)
Balance at 12.31.20	**6,493,443,061**	**8,012,481**	**854,999**	**3,003,092,963**	**43,328,017**	**9,548,731,521**
Net balance at 12.31.18						(10,812,936,086)
Net balance at 12.31.19						(8,468,358,800)
Charge to income 2019						2,335,808,831
Net balance at 12.31.20						(4,429,736,804)

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Charge to income 2020	4,033,578,497

The assets for deferred tax due to negative taxable basis pending compensation are recognized as long as the corresponding fiscal benefit could occur through future fiscal benefits.

NOTE 13 – INCOME TAX (Contd.)

At December 31, 2020 and 2019, the Company has not recognized $2,188,803 and $2,991,417 of fiscal loss, respectively.

NOTE 14 – OTHER RESTRICTED ASSETS

Other than what is mentioned in Notes 1 and 6, Other Receivables in Current assets at December 31, 2020 and 2019 include $1,254,587 and $8,492,948 corresponding to guarantees granted to third parties in connection with lease agreements. Likewise, as of December 31, 2020, the Investments item includes $ 184,695,060, corresponding to fixed-term placements granted as collateral.

NOTE 15 - CAPITAL STOCK

At December 31, 2020 capital stock is as follows:

	Par Value
	$
Paid-in and subscribed	1,169,495,813
Registered with the Public Registry of Commerce	**1,006,046,708**

The Company's capital stock is comprised of 258,517,299 common shares of $1 par value and one vote each and 910,978,514 preferred non-voting shares of $1 par value. Preferred shares will have voting rights on the following matters: i) partial or total capital reimbursement; ii) during the period benefits of preferred shareholders are granted but not received; iii) the appointment of a full and an alternate director and a full and an alternate syndic; and iv) in the remaining cases established by Corporate Law No. 19550.

Furthermore, according to the requirements of General Resolution 629 issued by the CNV, AA2000 has certain supporting accounting and operating documentation in the warehouses of Bank S.A. in the Province of Buenos Aires, Garín (Ruta Panamericana km. 37,5), Pacheco (Ruta Panamericana km. 31,5), Munro (Av Fleming 2190) and Avellaneda (General Rivadavia 401).

NOTE 16 - CAPITAL STOCK AND SHARE PREMIUM

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As stated in Note 15, the Company' s capital stock comprises 258,517,299 common shares of $1 par value and one vote each and 910,978,514 preferred non-voting shares of $1par value each.

Under the provisions of the Memorandum Agreement, the Concession Contract Adaptation in the Shareholders' Extraordinary and Special meeting for Class A, B and C of March 6, 2008 and approved by the ORSNA the April 25, 2008 decided to amend the bylaws to incorporate the following decisions, the increase of capital stock from $100,000,000 to $219,737,470 through the capitalization of the "capital adjustment" account and the increase of the capital stock up to $715,898,883, through the issuance of 496,161,413 preferred shares of $1 par value with no voting rights, fully subscribed by the Argentine National Government.

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NOTE 16 - CAPITAL STOCK AND SHARE PREMIUM

Furthermore, the Shareholders' Extraordinary and Special meeting held on August 7, 2008 decided, among other things, reforming the social status, subject to the approval of ORSNA, based on the following amendments: Increase in the company's capital stock for up to $65,000,000. Creation of subclasses "R" and "L" shares and issuance of up to 65,000,000 ordinary book entry class A, B, C and subclass L shares. Admission to the public offering of shares regime. Subclass "L" shares of one peso ($1) par value and one (1) vote each will be placed for public offering, subject to the prior authorization from the ORSNA.

The shareholder's meeting dated April 29, 2011 decided that due to the existence of certain topics regarding the admission to the public offering of shares and the increase of capital stock which were being analyzed by the Board, the admission to the public offering regime, the increase in capital stock and the statute reform would be held in a further Meeting summoned once such topics had been defined.

On June 9, 2011, the National Government notified the company of its intention to convert all the negotiable obligations that had been duly issued by virtue of the withdrawal and compensation of mutual claims between the Company and the National State (see Note 1.8). in ordinary class D shares of the company. At the Board meeting held on December 27, 2011, 38,779,829 Class D ordinary, book-entry shares with a par value of $ 1 and entitled to one vote per share were issued. Through the Assembly of December 29, 2011, it was resolved to reform the corporate bylaws in order to reflect the conversion of negotiable obligations. The mentioned conversion generated an issue premium of $137,280,595.

At December 31, 2020 the capital stock is represented by: (i) 79,105,489 class A subclass R common book entry shares; (ii) 79,105,489 class B subclass R common book entry shares; (iii) 61,526,492 class C subclass R common book entry shares; (iv) 38,779,829 class D common book entry shares; (v) 910,978,514 preferred shares of $1 par value without right to vote; and (vi) subclass L ordinary book entry shares issued in the public offering regime.

The administration of the company is managed by a board of eight members acting for a year end the same number of alternates. Each of the classes A, B and C has the right to choose two full directors and two alternates and class D has the right to appoint a full director and an alternate. The National Government as holder of preferred shares has the right to appoint an additional full director and an alternate.

On June 30, 2011 the Company was notified that the Società per Azioni Esercici Aeroportuali S.E.A. transferred to Cedicor S.A., direct controller of Corporación America S.A., 21,973,747 common, registered non-endorsable Class A shares of $ 1 par value and one vote each, representing 8.5% of the capital stock and votes of AA2000. To be conducted, such transference needs to be authorized by the ORSNA according to the regulations that are to be applied for the changes in capital stock of AA2000.

On July 13, 2011 the company was notified that Riva S.A.I.I.C.F.A. transferred to Cedicor S.A., direct controller of Corporación America S.A. 2,197,375 ordinary book entry class B shares of AR $ 1par value and

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one vote each, representing 0.85% of the capital stock and votes of AA2000. To be conducted, such transference needs to be authorized by the ORSNA according to the regulations that are to be applied for the changes in capital stock of AA2000.

NOTE 16 - CAPITAL STOCK AND SHARE PREMIUM (Contd.)

Through joint resolution number RESFC-2020-68-ORSNA # MTR, dated September 22, 2020, the board of the Regulatory Body of the National Airport System resolved to authorize Airports Argentina 2000 S.A. to modify the shareholding composition of the Company, authorizing:

i) transfer by Riva S.A.I.I.C.F. 2,197,375 of class B ordinary book-entry shares of one peso par value each and one vote per share, representing 0.85% of the ordinary capital and the votes of the Company to Cedicor S.A.; and

ii) Transfer by Società per Azioni Esercizi Aeroportuali SEA 21,973,747 class A ordinary shares of one-peso par value each, and one vote per share, representing 8.5% of the ordinary capital and of the votes of the Company to Cedicor SA

NOTE 17 - DIVIDENDS ON PREFERRED SHARES

Preferred shares in favor of the Argentine National Government (see Note 1), whose issuance were approved by the Shareholders Meeting of the Company on March 6, 2008 shall accrue a preferential dividend receivable of 2% of their nominal value, payable in preferred shares, which shall be cumulative in case that the Company does not generate liquid and realized profits.

The Shareholders' General Ordinary Meetings held annually resolved to pay Shareholders of preferred shares dividends through the issuance of preferred shares of AR$1 par value each under the same terms of the preferred shares issued in favor of the Argentine National Government approved by the Shareholders' General Ordinary and Special Meeting of class "A" "B" and "C" held on March 6, 2008. Preferred shares were fully subscribed by the Argentine National Government according to the following detail:

- Shareholders' General Ordinary, Extraordinary and Special Meeting held on April 24, 2009: 30,369,048 preferred shares
- Shareholders' General Ordinary and Special Meeting held on March 19, 2010: 10,530,609 preferred shares
- Shareholders' General Ordinary, Extraordinary and Special Meeting of Class A, B and C held on December 29, 2011: 10,741,221 preferred shares
- Shareholders' General Ordinary, Extraordinary and Special Meeting of Class A, B, C and D and special of preferred shares held on May 2, 2012: 10.956.046 preferred shares
- Shareholders' General Ordinary, and Special of Class A, B, C and D and special of preferred shares held on April 11, 2013: 11,175,167 preferred shares
- Shareholders' General Ordinary Meeting special of Class A, B, C and D and special of preferred shares held on April 21, 2014: 11,398,670 preferred shares
- Shareholders' General Ordinary Meeting special of Class A, B, C and D and special of preferred shares held on April 28, 2015: 11,626,643 preferred shares
- Shareholders' General Ordinary Meeting special of class A, B, C and D and special of preferred shares held on April 25, 2016: 11,859,176 preferred shares
- Shareholders' General Ordinary Meeting special of class A, B, C and D and special of preferred shares held on April 26, 2017: 12,096,359 preferred shares

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NOTE 17 - DIVIDENDS ON PREFERRED SHARES (Contd.)

- Shareholders' General Ordinary Meeting special of class A, B, C and D and special of preferred shares held on April 9, 2018: 12,338,287 preferred shares
- Shareholders' General Ordinary Meeting special of class A, B, C and D and special of preferred shares held on July 25, 2019: 118,276,769 preferred shares
- Ordinary general meeting, special of classes A, B, C and D and special of preferred shares held on April 22, 2020: $ 163,449,105 preferred shares.

While this year has yielded a negative result, the preferential dividend accrued for the year ended December 31, 2019 2020, which amounts to $ 210,549,151 will be accumulated and paid in the first year in which the result shows a profit realized and liquid, in accordance with the provisions of the conditions of issue of the shares.

NOTE 18 - DIVIDENDS ON ORDINARY SHARES

The ordinary general meeting, special of classes A, B, C and D and special preferred shares held on July 25, 2019 resolved to distribute dividends to ordinary shares, in accordance with their respective holdings, for the sum of US $50,000,000 (US dollars fifty million), or its equivalent in pesos (which at the date of this assembly amounted to $2,143,500,000). Once the legal reserve was established and the dividends of preferred shares and ordinary shares were distributed, the constitution of a facultative reserve for the execution of future works plans was resolved with the remainder.

NOTE 19 – RESOLUTIONS OF SHAREHOLDERS' ORDINARY AND SPECIAL MEETINGS OF CLASS A, B, C AND D SPECIAL OF PREFERRED SHARES OF AEROPUERTOS ARGENTINA 2000 S.A. HELD ON JULY 25, 2019 AND APRIL 22, 2020

The general ordinary and special meeting of class A, B, C and D and special of preferred shares held on July 25, 2019 decides among other issues:

- That the result of the year ended December 31, 2018 has the following destination:

(i) $62,651,480 for the constitution of the legal reserve;
(ii) $118,276,769 to the distribution of dividends corresponding to the preferred shares held by the national State, payable in 118,276,769 preferred shares of a peso ($ 1) nominal value each;
(iii) the sum of US $ 50,000,000 (US dollars fifty million), or its equivalent in pesos (which at the date of the meeting amounts to $ 2,143,500) to the distribution of cash dividends among shareholders of classes A, B, C and D shares, in accordance with their respective holdings; and
(iv) the remainder, that is, $ 4,949,288,026 for the constitution of a facultative reserve for the execution of future works plans.

As a consequence of the above, it was resolved:

- issue 118,276,769 preferred shares of $1 par value under the same terms of the preferred shares issued in favor of the Argentine National Government as per class A, B and C Shareholders General Extraordinary and Special Meeting held on March 6, 2008;

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NOTE 19 – RESOLUTIONS OF SHAREHOLDERS' ORDINARY AND SPECIAL MEETINGS OF CLASS A, B, C AND D SPECIAL OF PREFERRED SHARES OF AEROPUERTOS ARGENTINA 2000 S.A. HELD ON JULY 25, 2019 AND APRIL 22, 2020 (Contd.)

- increase the capital stock from $887,769,939 to $1,006,046,708, i.e., in the amount of $118,276,769, through the issuance of 118,276,769 preferred shares of $ 1 par value, with no vote;

- that the preferred shares are subscribed fully by the Argentine National Government;

- delegate in the Board of Directors the registry in the Shareholders' Registry of the capital stock increase decided.

The ordinary general meeting, special class A, B, C and D and special preferred shares, held on April 22, 2020 resolved, among other issues:

- that the result for the year ended December 31, 2019 has the following destination:

(i) $ 318,459,365 for the constitution of the legal reserve;

(ii) $ 163,449,105 to the distribution of the dividends corresponding to the preferred shares held by the national State payable in 163,449,105 preferred shares of one peso ($ 1) par value each;

(iii) the remainder of $ 5,887,278,830 to the constitution of an optional reserve for the execution of future works plans.

As a consequence of the above, it was resolved:

- Issue 163,449,105 preferred shares of a nominal value weight each and with identical conditions for the issuance of preferred shares issued in favor of the National State in the extraordinary and special general meeting of class A, B and C shareholders dated June 6 2008;

- increase the share capital from $ 1,006,046,708 to $ 1,169,495,813, that is, in the amount of $ 163,449,105, by issuing 163,449,105 preferred shares of $ 1 par value each, without the right to vote;

- that the preferred shares are fully subscribed by the National State; and

- delegate to the board the entry in the shareholders register of the resolved capital increase.

NOTE 20 – EARNINGS PER SHARE

The Shareholders' General Extraordinary Meeting held on March 6, 2008, approved by the ORSNA on April 25, 2008, earnings per share is calculated as net income for the year less accrued preferred shares dividends for the year, divided by the number of common shares.

	12.31.2020	12.31.2019
Income for the year, net dividends accrued	**(7,799,660,535)**	**7,845,358,712**

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Amount of ordinary shares	**258,517,299**	**258,517,299**
Earnings from shares	**(30.1707)**	**30.3475**

NOTE 21 – FINANCIAL RISK MANAGEMENT

The Company operates in a complex economic context, the main variables of which have recently experienced strong volatility, both nationally and internationally.
At the local level, the following circumstances that occurred during 2020 are displayed:
The first half of the year saw a 2.5% drop in GDP in year-on-year terms

- Accumulated inflation between January 1, 2020 and December 31, 2020, reached 36.14% (CPI);
- The significant devaluation of the peso generated an unforeseen departure of deposits in dollars from the financial system (consequently generating a fall in the Central Bank's reserves) and an increase in the reference interest rate, reaching during the year to be above 80%. At the end of the fiscal year, the value of the interest rate was close to 60%;

During the month of September 2020, the monetary authority imposed greater exchange restrictions, which also affect the value of the foreign currency in existing alternative markets for certain restricted exchange transactions in the official market. These measures aimed at restricting access to the exchange market in order to contain the demand for dollars, imply a request for prior authorization from the Central Bank of the Argentine Republic for certain transactions in the Single Free Exchange Market (MULC). The Company's Management permanently monitors these variables.

The context of volatility and uncertainty continues at the date of issuance of these financial statements.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its equity and financial situation. The financial statements of the Company should be read in light of these circumstances.

Risk of exchange rate

A substantial portion of the revenues of the Group are in American dollars or are related to billing in American dollars, such being the case of the fees collected to the non-aeronautical concessionaries (these being calculated on the billing percentage of the respective concessionaries in this currency) and a lower percentage in pesos.

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Our operational incomes are affected by the fluctuation of the exchange rate of the argentine peso and the other currencies. A key factor in the determination of our financial and net holding incomes is the registry of the incomes for exchange differences on the assets and liabilities in foreign currencies and the registry of the current value of the long-term liabilities.

Our debt for borrowings in foreign currency at December 31, 2020 and 2019 was an equivalent of $43,358,835,628 and $39,903,979,214 of a total debt of $65,428,077,830 and $59,610,583,020 respectively. The Company does not use derived financial instruments to cover such exposures, as an important percentage of our revenues is in American dollars or related to the American dollar as previously mentioned.

Based on the composition of our situational balance at December 31, 2020 and 2019 a variation in the exchange rate of $ 0.10 against the American dollar would translate in an increase of $4,754,487 and $14,587,817 in the assets and $56,846,067 and $69,391,813 in the respective liabilities.

NOTE 21 – FINANCIAL RISK MANAGEMENT (Contd.)

Price risk

As set forth in the Agreement, the ORSNA should annually revise the financial projections of the Company for the period between January 1, 2006 and February 13, 2028 (expressed in amounts at December 31.2005) in relationship with, among other items, aeronautical and commercial revenues, costs of operation and investment obligations and could conduct adjustments to the specific allocation of revenues and/or aeronautical service rates and/or investment obligations of the Company to preserve the Economic. Financial balance of the Concession Agreement, as established per Attachment V of the Agreement and parameters established by the ORSNA for the Procedure of Revision of the Financial Projections of income and expenses. See Note 1.2 of the present financial statements.

Credit Risk

The financial instruments that could be subject to credit risk concentration consist of cash, cash equivalents, accounts receivable and short term investments.

The Group places its cash and cash equivalents, investments and other financial instruments in several first rate credit entities, reducing in this way the credit exposure to only one entity. The Group has not had significate losses in such accounts.

The commercial credits of the Group originate mainly from aeronautical revenues pending to be collected with airlines and the fee to be charged to concessionaries. The Group has a strong dependence on two of its airports (Ezeiza and Aeroparque) and could be affected by any condition that affects the airports. Furthermore, the Group depends on key clients, as Aerolineas Argentinas SA and LATAM Group.

The ORSNA resolved to conduct discounts on the international aeronautical rates, so the tariff is equivalent to the one to be obtained if a 30% discount is applied on the amounts established in the Attachment II of the

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Agreement for those airlines that have a regular payment condition. Since this norm is in force, most of the airlines are complying regularly with their payments.

Liquidity risk

The financial condition, the liquidity of the Group and the need for cash are influenced by different factors, included; its capacity to generate cash flow of its operations; the level of indebtedness and the interests and amortizations on capital stock, that have impact on its net financial expenses, the interest rates in force in the local and international markets and its investments commitments in the framework of the investments plan, the master plans, the additional investments in capital goods and the needs of working capital.

The following table shows an analysis of the non derived financial liabilities of the Group settled by a net amount, grouped, according to their due dates considering the remaining period in the balance sheet date up to its contractual due date, the contractual flows are not shown discounted.

NOTE 21 – FINANCIAL RISK MANAGEMENT (Contd.)

Liquidity risk (Contd)

In thousands of $	Total	1st Quarter 2020	2nd Quarter 2020	3rd Quarter 2020	4th Quarter 2020	2020	2021	2022-2028
Long-term liabilities (*)	67,437,355	9,322,433	4,205,567	5,156,854	5,594,947	24,279,801	30,607,152	12,550,402
Leases	587,767	60,815	55,739	54,660	53,606	224,820	362,947	-
Other obligations	1,362,986	268,013	-	-	273,743	541,756	821,230	-
Total Contractual Obligations	**69,388,108**	**9,651,261**	**4,261,306**	**5,211,514**	**5,922,296**	**25,046,377**	**31,791,329**	**12,550,402**

(*) Includes Fees payable to the Argentine National Government, Accounts Payable, Negotiable obligations (Capital and Interests) and local borrowings.

Risk of interest rate

The interest rate risk of the Group arises from its financial debt. The new borrowings taken at variable rate expose the Company to the increase of interest expenses in the case of increase of interest rates in the market, while the borrowings taken at a fixed rate expose the Group to a change in its fair value. The Group analyzes the exposure to the interest rates in a dynamic way, being the general policy of the Group to maintain most of its financing at a fixed rate.

The total debt of the Company at a variable rate is of $4,423,193,685 and $2,826,043,980 (9.95% and 7.07% of total financial debts, respectively) at December 31, 2020 and 2019, respectively.

Capital Management

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The objectives of the Group for capital management are to safeguard its capacity to continue doing business and be able to provide yield to owners as well as benefits to holders of instruments of shareholder's equity and maintain an optimum capital structure to reduce capital cost.

The negotiable obligations issued in the year 2017 establish certain commitments for the Group. At the date of the current Financial Statements AA2000 has complied with all obligations assumed.

Aligned with the sector, the Group makes a follow up of the capital based on the indebtedness index. This index is calculated as the net debt divided among the total capital. The net debt is calculated as the total borrowings (including "current and non-current borrowings" as shown in the financial statements) less the cash and cash equivalents. The total capital is calculated as the "shareholder's equity" of the financial statements plus the net debt.

	12.31.20	12.31.19
	$	
Total Financial Liabilities	44,433,065,010	39,903,979,214
Less: Cash and cash equivalents	(5,117,670,803)	(2,782,975,655)
Net liability	39,315,394,207	37,121,003,559
Total shareholder's equity	44,587,609,826	52,025,293,285
Index of indebtedness	88.18%	71.35%

NOTE 21 – FINANCIAL RISK MANAGEMENT (Contd.)

Capital Management (Contnd.)

The financial assets are within the category of other collectibles and the financial liabilities within other financial liabilities amortized.

Financial instruments by category

IFRS 13 requires for financial instruments that are measured in the statement of financial position at fair value, a disclosure of fair value measurements by level in accordance with the following hierarchy of fair value measurement:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: data other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).
• Level 3: data on assets or liabilities that are not based on observable data in the market (ie, unobservable information).

The following table presents the Group's financial instruments:

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ASSETS	12.31.2020	12.31.2019
Financial assets at amortized cost		
Trade receivables	5,908,430,822	7,371,095,952
Other receivables	9,368,766,717	13,109,286,638
Investments (Note 14)	184,695,060	-
Cash and cash equivalents	5,117,670,803	2,782,975,656
Total financial assets at amortized cost	**20,579,563,402**	**23,263,358,246**
Financial assets at markets price		
Investments	1,795,639,737	-
Total financial assets at market price	**1,795,639,737**	**-**
Total	**22,375,203,139**	**23,263,358,246**
LIABILITIES		
Financial liabilities at amortized cost		
Provisions and other charges	2,713,004,604	1,261,687,059
Borrowings	44,425,264,068	29,308,359,436
Trade accounts payable	10,506,439,670	8,906,287,241
Total	**57,644,708,342**	**39,476,333,736**

NOTE 22 – ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the corresponding actual results. The estimates and judgments that have a significant risk to causing a material adjustment to the carrying value of the assets and liabilities within the next financial year are addressed below.

Income Taxes:

The Group is subject to income tax. A high level of judgment is required to determine the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred income tax in the year in which such determination is made.

Bad debts:

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For trade receivables, the Company applied the simplified approach to estimate the expected credit losses in accordance with the provisions of the standard, which requires the use of the criterion for the provision of loss throughout the life of the loans. The determination of the expected loss to be recognized is calculated based on a percentage of bad debts determined according to the maturity ranges of each credit, as well as the result of the analysis of specific cases that require specific treatment.

In order to measure the expected credit loss, the trade receivables have been grouped according to their characteristics in terms of shared credit risk and the time that has elapsed as past-due loans. Expected loss rates are based on sales payment profiles over a period of 36 months before December 31, 2019, and the corresponding historical credit losses experienced within this period. Historical loss rates are adjusted to reflect current and prospective information on macroeconomic factors that affect the ability of customers to settle accounts receivable.

On this basis, the provision for losses on trade receivables as of December 31, 2020 was calculated by applying the following expected loss ratios: 0.84% on non-expired loans, 3.91% on loans due between 1 and 30 days, 9.61% for the expired range between 31 and 60 days; 15.45% for the range of overdue loans between 61 and 90 days, 21.49% for overdue loans between 91 and 180 days and 36.92% over those overdue for more than 181 days.

The provision for losses on loans for sale as of December 31, 2019 was calculated by applying the following expected loss ratios: 0.66% on non-due loans, 3.60% on loans past due between 1 and 30 days, 7.90% for the range of overdue between 31 and 60 days; 14.16% for the range of overdue between 61 and 90 days, 21.13% for overdue credits between 91 and 180 days and 35.36% over those overdue more than 181 days.

Contingencies:
Finally, estimates related to contingencies and other risks are analyzed based on likelihood of occurrence and estimated amount considering the opinion of the legal advisors of the Group.

NOTE 23 – CREDIT QUALITY OF FINANCIAL ASSETS

Application of IFRIC 12:
The Group has carried out an integral implementation of the standards applicable to the accounting treatment of its concession and has determined that, among others, IFRIC 12 is applicable to the Group. It deals with its investments related to improvements and updates that will be made in relation to the obligation of the concession contract under the intangible assets model established by IFRIC 12. Consequently, all the amounts invested under the concession agreement have a direct correlation with the amount of the rates that the Group may charge each passenger or cargo service provider, and therefore, a direct correlation with the amount of income that the Group may generate. As a result, the Group defines all the disbursements associated with the investments required under the concession contract as income generating activities since they ultimately provide future benefits, so that improvements and subsequent updates made to the concession are recognized

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as intangible assets with based on the principles of IFRIC 12. In addition, compliance with the investments committed by the Master Plans of Work are mandatory, as well as compliance with the maximum rate and, therefore, in case of breach of any of these obligations, the Group could be subject to sanctions and the concession could be revoked.

The credit quality of the financial assets that are neither past due nor impaired can be assessed based on external credit ratings granted to the Society by external entities or through the historical information about counterparty default rates:

	2020	2019
	$	
Clients		
Group 1	22,269,288	198,468,424
Group 2	2,858,622,964	4,461,668,590
Group 3	3,027,538,570	2,710,958,938
Total unimpaired trade receivables	**5,908,430,822**	**7,371,095,952**

Group 1 – New customers / related parties (less than 6 months)
Group 2 – Existing customers / related parties (more than 6 months) with no defaults in the past.
Group 3 – Existing customers / related parties (more than 6 months) with some defaults in the past. All defaults were fully recovered.

Note: None of the borrowings to related parties is past due nor impaired.

Breakdown of financial assets date is as follows:

Item	Due dates						Without established term	Total
	Past due	1st. Q	2nd. Q	3rd.Q	4th Q	Beyond 4th Q		
	$							
Trade receivables	1,571,290,223	806,019,967	6,718,998	470,837	-	-	-	2,384,500,025

NOTE 24 – CONTINGENCIES

The Group has contingent liabilities for litigations in respect of legal claims arising in the ordinary course of business.

NOTE 24 – CONTINGENCIES (Contd.)

It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for:

Tax claims

Claims on Stamp taxes

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The province of Río Negro has made claims for unpaid stamp tax and notified the Company of the assessed amounts of unpaid stamp taxes applicable to the Concession Agreement. Below is a summary of the status of each claim:

Province of Río Negro

On April 25, 2000, AA2000 received a claim for $508,586.44 corresponding to unpaid stamp tax due to (i) alleged incorrect calculation of stamp tax, as it was calculated based on the present value of the fee instead of its nominal value, (ii) the assumption that the guarantees agreed with the Argentine National Government should have been included and (iii) considering late payment of the tax. The Company answered the demand, claimed its nullity and challenged the calculation made.

On December 14, 2000, AA2000 was notified by the provincial Tax Authorities of a claim for AR$ 956,344 including interest as of December 29, 2000. On January 8, 2001, AA2000 rejected the assessment made. On June 10, 2003 the amount claimed was $1,346,810. The Company appealed the assessment

On August 9, 2004 Resolution No. 812 issued by the General Tax Authorities rejected the appeal. On August 24, 2004 the Company filed an administrative appeal which was rejected by Resolution No. 758 of the Treasury Department on May 17, 2005. A new appeal was presented with no resolution to date.

Claims on Real State tax

Province of Cordoba

- Main File Nº 2629962/36: The General Revenue Service of Córdoba initiated a tax execution in real estate tax concept (Periods 2009/50, 2010/10/20/30/40/50, 2011/10/20/30/40/50, 2012 / 10/20/30/40/50, 2013/10/20/30/40/50), for $ 6,090,377.45 (capital: $ 3,455,810.66 and surcharges: $ 6,090,377, 45). The General Revenue Service requested the embargoes to cover the sum claimed. The fiscal execution was answered, citing the ORSNA and the National State as third parties and the surety bond was offered to replace the blocked measure and this was accepted. The citation of third parties and the request for suspension of the main proceedings, which were processed under separate files to the principal, were rejected as well as their successive appeals and appeals lodged. Regarding the main file, the Court of First Instance ordered the fiscal execution. The General Revenue Service requested the execution of the sentence and made liquidation for a total amount of $ 12,111,450.27 (including capital, interest, regulated fees and contributions), which was processed under a Separate Body with File No. 2918169/36.

The liquidation was challenged and an extension of the bond insurance previously provided was offered. The liquidation was approved and then appealed by AA2000, and processed under File No. 6196915. The

NOTE 24 – CONTINGENCIES (Contd.)

Tax claims (Contd.)

Claims on Real State tax (Contd.)

Province of Cordoba (Contd.)

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Appeals Chamber has not yet resolved the appeal to the liquidation. On 10/11/2017 we were notified of the decision of the Appeals Chamber corresponding to the rejection of the AA2000 appeal on the merits of the matter. Against it, a cassation appeal was lodged with the Supreme Court of Justice, which is processed under File No. 5916677, and has not yet been resolved.

It is necessary to indicate that the DGR, according to local procedural legislation is in a position to execute the debt. The appeal was denied, and on April 17, a direct complaint was lodged. On June 5, 2018, the payment of the settlement was credited in the amount of $ 12,111,450.27.

On November 9, 2018, the fees of the attorney-in-fact were regulated for their intervention with respect to the appeal of Cassation, in the amount of $ 298,428.49 plus VAT. On November 9, 2018, the attorney's fees were regulated for their intervention regarding the appeal, in the amount of $298,428.49 plus VAT. On May 30, 2019, the remaining settlement made by the DGR of Córdoba was paid, in the amount of $ 6,425,899.28, as debt, interest, fees and legal costs. On May 21, 2019, Federal Extraordinary Appeal was filed against the judgment of the Superior Court of Justice of the Province of Córdoba that led to the fiscal execution and rejected the incompetence raised. On September 26, 2019, the TSJ rejected the granting of the extraordinary appeal and on October 9, 2019, the complaint was filed before the CSJN, which is pending resolution.

- Main File No. 6174715: The General Revenue Service of Córdoba initiated a tax execution against AA2000 for property tax (FP 2014/10/20/30/40/50, 2015/10/20/30/40/50, 2016/10) for $ 7,405,302.36. The claim was answered opposing exceptions and citing the National State and the ORSNA as third parties. Under File No. 2895251/36, The General Revenue Service requested the embargoes. AA2000 offered a surety insurance to replace the blocked measure. Both the citation of third parties and the substitution of the embargo were rejected by the court, for which reason such resolutions were appealed.

On August 6, 2018, we were notified of the rejection of the appeal for restitution filed against the rejection of subpoenas from third parties, and the request was made to the House to resolve the appeal filed in the subsidy, and the appeal against the rejection of substitution of the embargo. The seized embargo is for the sum of $ 9,626,893.07. On May 8, 2019 we were notified of the rejections of the appeals for the replacement of embargo and subpoena of third parties. Appeal was filed on May 29, 2019.

On March 11, 2020, AA2000 was notified of the rejection of the appeal. A direct appeal of complaint was filed against such resolution on June 23, 2020. On November 11, 2020, the company was notified of the resolution rejecting the direct appeal of complaint. The company decided not to appeal such resolution

On the other hand, on October 9, 2020, the company was notified of the judgment of first instance that rejects the opposing exceptions in the answer to the claim and consequently, orders to carry out the tax execution. An appeal was filed against such judgment. Grievances will be expressed when the file is filed with the Appeals Chamber.

NOTE 24 – CONTINGENCIES (Contd.)

Tax claims (Contd.)

Claims on Real State tax (Contd.)

Province of Cordoba (Contd.)

- Main File No. 6426848: Claim for real estate taxes 20, 30, 40 and 50/2016, corresponding to real estate item No. 1101800000020. Amount claimed: $ 3,346,121.61 corresponding to - Capital: $ 2,610,221.43, and surcharges (calculated on 06/22/2017) in the amount of $ 735,900.18. On February 1, 2018, the claim was answered and exceptions were filed. On June 26, 2018, the request for substitution of attachment was rejected, which was appealed and submitted to the Chamber.

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The embargo is blocked for the amount of $ 4,381,372.12. The Chamber rejected the appeal regarding the replacement of embargo by means of a resolution notified on November 19, 2019, therefore, an appeal was filed on December 9, 2019. On the other hand, the request for subpoena of third parties was rejected, and was then appealed to the Chamber and its rejection was notified to the company on February 5, 2020. Against such rejection on February 28, 2020 an appeal was filed.

- Main File No. 6426849: Real Estate Tax claim 10 and 20/2017, corresponding to the real estate item No. 1101800000020. Amount claimed: $ 2,206,561.28 corresponding to - Capital: $ 2,003,233.12 and - Surcharges (calculated at 06/21/06) / 2017): $ 203,328.16. On December 20, 2017, AA2000 was notified of the tax execution claim for the real estate tax. On February 1, 2018, demand was answered and exceptions were filed. On June 26, 2018, the request for substitution of attachment was rejected, which was appealed and submitted to the Chamber. The embargo is for the sum of $ 2,868,529.66. The fees of the tax attorney were regulated in this first instance in the amount of $ 111,012.07. The appeal on the replacement of embargo is still pending resolution. On the other hand, the third-party subpoena request was rejected, which was appealed and the grievances were filed in the Chamber on August 5, 2019.

On February 5, 2020, AA2000 was notified of the rejection of the appeal. Against such rejection, on February 28, 2020 a cassation appeal was filed. On December 18, 2020, the company was notified of the resolution rejecting the cassation appeal. A direct appeal of a complaint will be filed before February 9, 2021.

- Main File No. 7223470: Real Estate Tax Claim, corresponding to fiscal periods 30/2017, 40/2017, 10/2018 and 20/2018. Amount claimed: $ 5,189,313. The embargo order was for the sum of $ 6,746,106.90 (amount that includes amounts budgeted to respond for interest and costs of the process). On July 2, 2018, the tax execution request was notified, which was answered. On August 9, 2018 it was decided to reject the citation of third parties, which will be appealed. It was also ordered to move the appeal on the substitution of embargo. The replacement of the embargo was rejected and appealed, the grievances founded on April 12, 2019. On April 8, 2019, the complaint filed against the rejection of the third party subpoena was rejected, and an appeal was filed. dated August 5, 2019.

- Main File. Nº 8296338: On July 15, 2019, AA2000 was notified of the demand for fiscal execution in the amount of $ 4,314,806.82. Likewise, an embargo for the amount of $ 5,609,248.86 was locked. On August 9, 2019, the lawsuit was answered and the subpoena of third parties and the replacement of the seized embargo (bond policy 724,180) was requested. On August 21, 2019, a decision was issued rejecting the subpoena of third parties, against which an appeal l was filed with an appeal in subsidy. On October 21, 2019, the court rejected the request to replace the embargo, and that decision was appealed.

NOTE 24 – CONTINGENCIES (Contd.)

Tax claims (Contd.)

Claims on Real State tax (Contd.)

Province of Cordoba (Contd.)

On November 30, 2020, the company was notified of the rejection of the appeal. Against said resolution, an appeal was filed on December 29, 2020, which is pending resolution.

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- Main File. N° 9660228: In December 2020, the Company became aware of an embargo for the sum of $ 12,953,678.84 in a new tax execution initiated by the Córdoba DRG, on which the company was still not notified of the lawsuit.

Other tax proceedings

The Company received claims from certain municipal districts in connection with local fees and taxes which, according to its legal advisors are unlikely to be successful.

NOTE 25 - CASH FLOW INFORMATION

Reconciliation of net debt:

According to the IAS 7, the movements in the net debt of the year that impact on the cash flow as part of the financing activities are detailed below:

	Liabilities for financial leases at 1 year	Financial lease liabilities after 1 year	1-year bank borrowings	bank borrowings after 1 year	Negotiable obligations at 1 year	Negotiable obligations after 1 year	Total
Balances at the beginning	20,940,735	1,590,825	2,262,814,961	7,621,646,071	4,607,060,799	25,389,925,823	39,903,979,214
Cash flows	(15,385,360)	-	(3,283,871,090)	2,867,878,757	(2,912,790,742)	3,347,733,894	3,565,459
Exchange rate	(146,509)	-	624,203,580	(297,702,685)	(3,312,884,205)	4,171,631,292	1,185,101,473
Inflation adjustment	(2,585,493)	(422,309)	24,522,742	(112,460,088)	(1,718,682,334)	1,814,494,196	4,866,714
Other movements without cash	1,168,516	(1,168,516)	6,527,789,503	(5,246,611,611)	7,333,220,211	(5,278,845,953)	3,335,552,150
Net debt as of December 31, 2020	**3,991,889**	**-**	**6,155,459,696**	**4,832,750,444**	**3,995,923,729**	**29,444,939,252**	**44,433,065,010**

NOTE 26 - TAX CREDITS FOR REFUND OF VALUE ADDED TAX

During fiscal year 2019, the Company made presentations before the Federal Administration of Public Revenues (AFIP) in order to obtain the refund of tax credits of the Value Added Tax (VAT) for: (a) VAT tax credits generated by the purchase of fixed assets, and (b) freely available balances.

The total amount requested from the AFIP for VAT tax credit refunds reaches $ 1,096,957,202 (nominal values of 2019).

NOTE 26 - TAX CREDITS FOR REFUND OF VALUE ADDED TAX (Contd.)

a) On September 18, 2019, General Resolution No. 4581/2019 was published in the Official Gazette, by means of which the AFIP establishes the requirements, terms and forms to access the refund of the accumulated tax credit for the acquisition of fixed assets. Law No. 27,430 modified the Value Added Tax Law, incorporating an added article after article No. 24, based on which a regime for the refund of the

technical balance originated in the acquisition of fixed assets was established, in accordance with the conditions established there.

Additionally, Law No. 27,467 established an annual quota for 2019 of $ 15,000,000,000 and Resolution No. 185/2019 of the Ministry of Finance established an order of priority based on the age of the accumulated balances according to the fiscal period in which they were generated and, at the same age, that the allocation is proportional to the magnitude of the balances.

Under this regime, on December 23, 2019, the Company submitted a request for a refund of the VAT tax credit for the purchase of fixed assets for $ 918,367,994 (nominal values of 2019).

On February 13, 2020, a request for prompt dispatch was submitted to the AFIP to rule on it.

b) Additionally, in the month of September 2019, presentations were made requesting the return of the balance of free availability of VAT for $ 178,589,208.

During fiscal year 2020, $ 903,469,656 has been charged for the presentations made.

NOTE 27 - IMPACT OF COVID-19 ON THE OPERATIONS OF THE COMPANY

The emergence and spread of a virus called "Coronavirus" (or Covid-19) towards the end of 2019, has generated various consequences on global business and economic activities. Given the magnitude of the spread of the virus, in March 2020, several governments around the world implemented drastic measures to contain the spread, including, inter alia, the closure of borders and a ban on travel to and from certain parts of the world. for a period of time and finally the obligatory isolation of the population together with the cessation of non-essential commercial activities. On March 11, 2020, the World Health Organization declared Covid-19 a global pandemic.

In Argentina, the National Government through Decree of Necessity and Urgency No. 260/2020 dated March 12, 2020 (and complementary regulations) established, among others, the public health emergency for a period of one year, the closure of borders, the mandatory quarantine for certain people, the suspension of classes and the temporary suspension of flights and long-distance buses, among other measures aimed at reducing the population's circulation, preventive and compulsory social isolation was established as of March 20, 2020, allowing circulation only of those people linked to the provision / production of essential services and products; This isolation will be extendable for the time considered necessary in light of the epidemiological situation.

NOTE 27 - IMPACT OF COVID-19 ON THE OPERATIONS OF THE COMPANY (Contd.)

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On October 16, 2020, ANAC resolution N ° 304/2020 was published in the Official Gazette, in which the reopening of regular domestic flights was made official and requirements to be fulfilled by the airlines to obtain authorization to conducting domestic flights.

The final extent of the Coronavirus outbreak and its impact on the country's economy is unknown and impossible to reasonably predict.

Subsequent to the declaration of the pandemic, the company has been forced to decrease its operations after a substantial drop in national and international air traffic, which translated into a decrease in its revenues.

On the other hand, through Decree 332/2020 and the applicable administrative resolutions, the National Executive Power has instituted through the Emergency Assistance Program for Work and Production a series of benefits to those companies that have been affected by the health emergency.

Among the assistance measures provided for in the decree, the Company has benefited from the postponement of the employer contributions corresponding to the month of March of the current period for 60 days and from the month of April with a reduction in social security contributions.

Additionally, the AFIP has approved the granting of the Compensatory Allocation to the Salary, as detailed in Decree 332/2020, article 2, paragraph b), for the months of April to December 2020. This allocation consists of a sum paid by ANSES to part of the workers for an amount equivalent to 50% of the net salary, up to the maximum amount of two minimum vital and mobile salaries.

As of December 31, 2020, this benefit was attributed to the result of the period in the item "Salaries and social charges", segregating between Cost of sales, Administrative expenses and Distribution and marketing expenses.

The Board of Directors is closely monitoring the situation and taking all necessary measures to preserve the Company's human life and business.

In order to strengthen the financial position, the Company restructured the financial debts with its main creditors through the refinancing and exchange of its negotiable obligations.

Following this line, a series of actions have been implemented, including: (i) measures to protect employees and passengers by improving safety and hygiene protocols, including remote work and only essential personnel on the premises, having sanitary equipment and implementing additional disinfection policies, (ii) the implementation of cost control and cash preservation measures, reducing expenses as much as possible, while maintaining the necessary quality and safety standards,

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Notes to the Consolidated Financial Statements

At December 31, 2020 presented in comparative format (Contd.)

NOTE 27 - IMPACT OF COVID-19 ON THE OPERATIONS OF THE COMPANY (Contd.)

(iii) negotiation with suppliers to extend payment terms and with regulatory agencies to renegotiate the payment of concession rights, and (iv) reduce capital investments to the minimum possible, to try to mitigate the impact of the COVID-19 virus. Additionally, the company adapted the airports for the restart of domestic and international flights, through the implementation of sanitary protocols for the transit of tourists, staff and the airport community in general. Despite these efforts, we expect our results of operations to be adversely affected in future periods and for as long as the health crisis continues. However, although there have been significant short-term effects, they are not expected to affect business continuity.

NOTE 28 - EVENTS SUBSEQUENT TO THE END OF THE YEAR

On February 2, 2021, the company Aerolineas Argentina SA (ARSA) sent the Company a Reversal Letter, which contains a proposal for the recognition of debt for the amounts owed until March 31, 2020 ($ 120,586,290.10 and U $ S 36,542,036.83) (hereinafter the Reversal Letter).

In this document, ARSA proposes a payment plan in 72 monthly, equal and consecutive installments payable as of January 5, 2023.

Likewise, ARSA accepts said amounts to be transferred to the Trust for Strengthening the NSA
By note AA2000-DIR-149/21 dated February 4, 2021, the Company accepts the Reversal Letter and in compliance with the provisions of Art 15 of the Trust Agreement signed on 12/29/09, requests the ORSNA, prior intervention of the Ministry of Transportation, authorization for the transfer of the amounts mentioned in the first paragraph to the Trust for Strengthening the NSA.

As of the date of these Financial Statements, the Company and ARSA are in negotiations to reconcile the rest of the outstanding debt.

Beyond the aforementioned, no events and / or transactions have occurred after the end of the financial year that could significantly affect the Company's equity and financial situation.
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Summary of Information required by Resolution N ° 368/01

of the National Securities Commission

at December 31, 2020 presented in comparative format

Presentation base

The information contained in this Summary has been prepared in accordance with Resolution No. 368/01 of the National Securities Commission ("CNV") and should be read in conjunction with the consolidated financial statements as of December 31, 2020 presented in comparative form. Prepared in accordance with IFRS standards.

1. General considerations

International Financial Reporting Standards (IFRS)

The National Securities Commission ("CNV"), through General Resolutions No. 562/09 and 576/10, has established the application of Technical Resolutions No. 26 and 29 of the Argentine Federation of Professional Councils of Economic Sciences, which they adopt IFRS (IFRS), issued by the International Accounting Standards Board (IASB), for entities included in the public offering regime of Law No. 17,811, either for their capital or for their negotiable obligations, or who have requested authorization to be included in the aforementioned regime.

The application of such standards is mandatory for the Company as of the fiscal year beginning on January 1, 2012.

- Seasonality

The Company's revenues are highly influenced by the seasonality of air traffic in Argentina. The traffic of planes and passengers and, consequently, the income of the Company are higher during the summer and winter months (December - February and July - August), basically because they are holiday periods.

The main works carried out during the year 2020 are detailed in the Annual Report of the Individual Financial Statements:

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Summary of Information required by Resolution N ° 368/01

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at December 31, 2020 presented in comparative format (Contd.)

2. Equity structure

In order to appreciate the evolution of the Company's activities, the comparative consolidated equity structure of the financial statements as of December 31, 2020, 2019, 2018, 2017, and 2016, respectively, is presented.

	12.31.20	12.31.19	12.31.18	12.31.17	12.31.16 (*)
	Thousands $				
Current Asset	12,087,122	11,864,584	15,756,630	11,493,808	2,320,479
Non-current Assets	97,928,565	99,771,291	83,203,678	74,911,825	8,655,237
Total Assets	**110,015,687**	**111,635,875**	**98,960,308**	**86,405,633**	**10,975,716**
Current liabilities	22,586,130	17,773,679	11,551,619	8,721,724	3,508,859
Non- Current Liabilities	42,841,947	41,836,903	39,767,753	32,357,062	2,533,043
Total Liabilities	**65,428,077**	**59,610,582**	**51,319,372**	**41,078,786**	**6,041,902**
Net equity attributable to majority shareholders	44,586,926	51,984,614	47,608,355	45,297,261	4,925,482
Non-controlling interest	684	40,679	32,581	29,586	8,332
Net Equity	**44,587,610**	**52,025,293**	**47,640,936**	**45,326,847**	**4,933,814**
Total	**110,015,687**	**111,635,875**	**98,960,308**	**86,405,633**	**10,975,716**

(*) Amounts not restated per inflation as per General Resolution 777/2018.

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Summary of Information required by Resolution N ° 368/01

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at December 31, 2020 presented in comparative format (Contd.)

3. Results structure

The following is a summary of the evolution of the consolidated statements of comprehensive income for the years ended December 31, 2020, 2019, 2018, 2017 and 2016.

	12.31.20	12.31.19	12.31.18	12.31.17	12.31.16 (*)
	Thousands $				
Gross Profit	(1,986,728)	18,160,628	20,365,505	17,616,922	5,016,856
Administrative and distribution and marketing expenses	(3,171,511)	(7,121,055)	(5,874,061)	(5,402,523)	(1,246,706)
Other net income and expenses	324,069	1,173,305	1,129,376	939,743	230,804
Operating profit	**(4,834,170)**	**12,212,878**	**15,620,820**	**13,154,142**	**4,000,954**
Income and financial costs	(4,881,767)	(3,024,124)	(8,027,560)	(806,794)	(783,962)
Result by exposure to changes in the acquisition power of currency	(2,206,312)	(2,086,637)	(2,810,149)	(568,848)	-
Income before tax	**(11,922,249)**	**7,102,117**	**4,783,111**	**11,778,500**	**3,216,992**
Income tax	4,333,138	949,662	(2,636,165)	(4,513,937)	(1,204,710)
Result of the year	**(7,589,111)**	**8,051,779**	**2,146,946**	**7,264,563**	**2,012,282**
Other comprehensive incomes	-	-	-	-	-
Comprehensive income for the year	**(7,589,111)**	**8,051,779**	**2,146,946**	**7,264,563**	**2,012,282**
Result attributable to majority shareholders	(7,549,116)	8,043,680	2,143,954	7,261,085	2,009,091
Non-controlling interest	(39,995)	8,099	2,992	3,478	3,191

(*) Amounts not restated per inflation as per General Resolution 777/2018.

4. Cash flow structure

	12.31.20	12.31.19	12.31.18	12.31.17	12.31.16 (*)
	Thousands $				
Cash Flows (used in) / generated by operating activities	4,458,285	(8,342,056)	2,227,257	(2,802,168)	1,695,500
Cash Flow generated by / (used in) investing activities	(1,845,049)	1,193,622	(294,687)	28,195	(15,203)
Cash Flow generated by / (used in) financing activities	(279,818)	1,016,656	(2,659,760)	8,614,784	(1,178,802)
Net Cash Flow (used in) / generated by the year	**2,333,418**	**(6,131,778)**	**(727,190)**	**5,840,811**	**501,495**

(*) Amounts not restated per inflation as per General Resolution 777/2018.

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Summary of Information required by Resolution N ° 368/01

of the National Securities Commission

at December 31, 2020 presented in comparative format (Contd.)

5. Analysis of operations for the years ended at December 31, 2020 and 2019

Results of operations

- Income

The following table shows the composition of consolidated revenues for the years ended December 31, 2020 and 2019:

Revenues	12.31.20	% revenues	12.31.19	% revenues
	Thousands $		Thousands $	
Aeronautical revenues	8,921,837	41.85%	31,254,042	61.63%
Non aeronautical revenues	12,398,231	58.15%	19,454,603	38.37%
Total	**21,320,068**	**100.00%**	50,708,645	**100.00%**

5. Analysis of operations in the years ended December 31, 2020 and 2019 (Contd.)

The following table shows the composition of the aeronautical revenues for the years ended December 31, 2020 and 2019:

Aeronautical revenues	12.31.20	% revenues	12.31.19	% revenues
	Thousands $		Thousands $	
Landing fee	981,499	11.00%	2,831,620	9.06%
Parking fee	465,706	5.22%	1,067,182	3.41%
Air station use rate	7,474,631	83.78%	27,355,240	87.53%
Total	**8,921,836**	**100.00%**	31,254,042	100.00%

Costs of sale

The cost of sales had the following variation:

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	Thousands $
Costs of sales for the year ended at 12.31.20	23,316,008
Costs of sales for the year ended at 12.31.19	32,566,181
Variation	(9,250,173)

5. Analysis of operations in the years ended December 31, 2020 and 2019 (Cont.)

Administrative Expenses

The administrative expenses had the following variation:

	Thousands $
Administrative expenses for the year ended at 12.31.20	1,358,859
Administrative expenses for the year ended at 12.31.19	1,924,424
Variation	(565,565)

Distribution and marketing expenses

The distribution and marketing expenses had the following variation:

	Thousands $
Distribution and commercial expenses for the year ended at 12.31.20	1,812,652
Distribution and commercial expenses for the year ended at 12.31.19	5,196,631
Variation	(3,383,979)

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Income and financial costs

Net financial income and costs totaled a loss of $6,100,685 thousand during the year ended December 31, 2020 with respect to thousands of $3,920,069 loss during the previous year.

The variation is mainly due to losses arising from exposure to foreign currency.

Other incomes and expenditures

The other net income and expense item recorded an income of approximately $324,069 thousand during the year ended December 31, 2020 with respect to an income of $1,173,304 thousand in the previous year.

Liquidity and Capital Resources

Capitalization

The total capitalization of the Company as of December 31, 2020 amounted to $89,020,675thousand composed of thousands of $44,433,065 of financial debt and a net equity worth of $44,587,610 thousand, while the total capitalization of the Company at December 31, 2019 amounted to thousands of $91,929,272 comprised of thousands of $39,903,979 of financial debt and a net equity worth of thousands of $52,025,293.

5. Analysis of operations in the years ended December 31, 2020 and 2019 (Cont.)

The debt as a percentage of total capitalization amounted to approximately 49.91% as of December 31, 2020 and 43.41% as of December 31, 2019.

Financing

See in detail Note 6 to these Consolidated Financial Statements.

6. Index

The information refers to the years ended December 31, 2020, 2019, 2018, 2017 and 2016:

	12.31.20	12.31.19	12.31.18	12.31.17 (**)	12.31.16 (*)
Liquidity (1)	0.55	0.680	1.390	1.360	0.670
Solvency (1)	0.70	0.880	0.930	1.120	0.830
Immobilization of capital	0.89	0.890	0.840	0.870	0.900
Cost effectiveness	(0.17)	0.15	0.050	0.160	0.510

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at December 31, 2020 presented in comparative format (Contd.)

(*) Current liabilities and non-current liabilities do not include deferred profits.
(**) Indexes calculated on amounts not restated per inflation.

7. Statistical data

The information detailed below is based on extra-budgetary statistics compiled by the Company. Number of passengers (in thousands) for the years ended December 31, 2020, 2019, 2018, 2017 and 2016:

Airport	**12.31.20**	**12.31.19**	**12.31.18**	**12.31.17**	**12.31.16**
			Thousands		
Aeroparque	2,293	12,311	13,474	13,921	11,662
Ezeiza	3,547	12,485	10,299	9,878	9,321
Córdoba	739	3,529	3,398	8,446	2,213
Mendoza	472	2,311	2,023	1,762	1,086
Bariloche	474	1,858	1,576	1,297	1,187
Salta	356	1,479	1,122	1,129	972
Iguazú	358	1,576	1,112	999	894
Tucumán	200	969	957	560	670
C. Rivadavia	137	649	680	624	574
El Palomar	480	1,794	676	-	-
Total	9,056	38,961	35,317	38,616	28,579
Overall total	**9,707**	**41,834**	**38,350**	**35,936**	**31,467**
Variation	**-76.8%**	**9.1%**	**6.7%**	**14.2%**	**6.4%**

7. Statistical data (Contd.)

Amount of movement of aircraft for the years ended on December 31, 2020, 2019, 2018, 2017 and 2016 of the ten airports that represent more than 80% of the total movements of the airport system:

Airport	**12.31.20**	**12.31.19**	**12.31.18**	**12.31.17**	**12.31.16**
Aeroparque	22,443	111,176	130,242	134,532	121,882
Ezeiza	32,051	85,633	75,234	66,916	68,839
San Fernando	29,583	42,878	40,910	39,000	38,188
Córdoba	7,978	31,553	33,481	28,659	23,526
Mendoza	5,909	22,419	21,354	19,274	12,644
Bariloche	4,326	14,557	14,098	12,338	10,954
Salta	4,236	13,975	11,449	13,367	11,386
C. Rivadavia	4,180	9,736	10,232	9,171	8,251
Iguazú	3,557	12,833	9,807	9,065	8,721

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Airport	**12.31.20**	**12.31.19**	**12.31.18**	**12.31.17**	**12.31.16**
El Palomar	4,180	12,283	5,954	-	-
Total	118,443	357,043	352,761	332,322	304,391
Overall total	**149,262**	**428,551**	**429,466**	**404,181**	**374,978**
Variation	**-65.2%**	**-0.2%**	**6.3%**	**7.79%**	**-0.4%**

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Perspectives for 2021

The Covid-19 virus is having and will likely continue to have, as the global health crisis and virus continue, a negative impact on passenger levels and air traffic operations. The uncertainty generated by this unprecedented situation, including its duration, the impact on the demand for air travel as well as the related economic disturbance, had an adverse effect on our consolidated results of operations, consolidated financial position and consolidated cash flows in relation to the previous exercise.

From the positive we can highlight the following milestones that will mark the course of this 2021:

- During the month of October 2020, the reopening of regular domestic flights was made official and requirements were determined to be fulfilled by the airlines to obtain authorization to carry out domestic flights. This opening was accompanied by a sustained recovery in traffic, a trend that we hope will continue this year
- Since September 2020, international commercial flights were resumed, allowing an improvement in the volumes transported month by month
- Important measures of efficiency and cost reduction were proposed, which include, among others, the internalization of tasks and negotiation with suppliers, making flexible contracts
- External to the company, but with a direct impact, the positive progress in vaccination both globally and locally, which we understand will allow commercial aviation activity to return to pre-pandemic levels as large percentages of the population are inoculated
- In November 2020, the concession obtained a 10-year extension of its contract, which provides a greater planning horizon, as well as the possibility of generating longer-term accessory businesses (and even exceeding this term), such as those related to the real estate.

We also have challenges ahead of us, among which we can mention:

- Continue the return of operations with the corresponding health protocols and be able to adapt quickly to changing situations based on the evolution of the pandemic
- Accompany the entire airport ecosystem to continue to overcome this unprecedented crisis together
- Comply with the obligations resulting from the contractual extension agreement

The Board of Directors is closely monitoring the situation and taking all necessary measures to preserve human life and the Company's businesses, along with several steps to further strengthen its financial position.

During 2021 we will continue working together with our employees, airlines, customers, suppliers, regulatory agencies and various stakeholders to overcome this situation and emerge stronger from it.

"Free translation from de original in Spanish for publication in Argentina"

Audit report issued by the independent auditors

To the Shareholders, President and Directors of
Aeropuertos Argentina 2000 S.A.

Legal address: Honduras 5663°
City of Buenos Aires

Tax Code No. 30-69617058-0

Report on financial statements

Opinion

We have audited the consolidated financial statements of Aeropuertos Argentina 2000 S.A. and its subsidiaries (hereinafter "the Company") that comprise the individual statement of financial position as of December 31, 2020, theconsolidated statements of comprehensive income, changes in equity and cash flows corresponding to the fiscal yearended on that date, and the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory information. The balances and other information corresponding to the fiscal year 2019 are an integral part of the audited consolidated financial statements mentioned above, therefore, they mustbe considered in connection with these consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2020, as well as its consolidated comprehensive income and consolidated cash flows corresponding to the year ended in that date, in accordance with International Financial Reporting Standards (IFRS).

Basis of the opinion

We have conducted our examination in accordance with International Standards on Auditing (ISAs). These standards were adopted as auditing standards in Argentina through Technical Resolution No. 32 of the Argentine Federation of Professional Councils for Economic Sciences (FACPCE), as approved by the International Auditing and Assurance Standards Council (IAASB for its acronym in English). Our responsibilities under these standards are further described in the section "Responsibilities of the auditors for the audit of the consolidated financial statements" of this report.

We believe that the evidence we have obtained provides a sufficient and adequate basis to support our audit opinion. Independence

We are independent from the Society in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the requirements that are applicable to our audit of the consolidated financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code.

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Key audit matters

The key audit matters are those matters that, in our professional judgment, have been of the greatest significance in our audit of the consolidated financial statements for the current year. These matters have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key audit matters	Audit response
Impact of Covid-19 on the Company's operations	
As described in note 27 to the consolidated financial statements, the Company expects that the results of operations will be negatively affected in future periods and during the time that the health crisis continues. As indicated in the aforementioned note, the Company has implemented a series of actions to ensure that the Company has adequate access to liquidity, which include: (i) cost control and cash preservation measures, (ii) negotiations with the regulator and suppliers to extend the payment terms of the obligations (iii) reduction of capital investments. The Company has prepared its consolidated financial statements using IFRS, under the premise that the entity has the capacity to continue as a going concern. Management's assessment of the going concern premise is based on cash flow projections and business plans, each of which is dependent on significant judgments by management. The previously detailed situation, the way in which the business will develop, the duration of the Covid-19 crisis and how the management will obtain the necessary resources for its normal operation in an uncertain context, have led us to consider this matter as an issue in our audit. This, in turn, led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate the Company's plans and its ability to continue as a going concern.	Audit procedures performed in relation to this key issue included, among others: • carry out inquiries to key members of management, to understand the process of evaluating the impact of Covid-19 on the Company's business and the mitigation plans for the potential risks derived from said situation; • test the effectiveness of controls related to the evaluation of the going concern premise; • test the process carried out by the Company to forecast operating results within one year after the date of issuance of the financial statements, test the completeness, accuracy and relevance of the underlying data used in the forecast, and evaluate the reasonableness of the significant assumptions factors used in forecasting related to passenger growth rates and projected operating income. Professionals with specialized skills and knowledge were used to help assess whether the assumptions of future revenue and operating margin were reasonable considering consistency with external market and industry data;; • evaluate the Company's conclusions and their disclosure in the consolidated financial statements regarding uncertainties about the extent to which the Covid-19 virus will affect the Company's business, operating results, financial position and liquidity.

Key audit matters	Audit response
Impairment assessment of intangible assets	
As described in Notes 3.5 and 5 to the consolidated financial statements, the Company's intangible assets amount to $ 91,204,601,659 as of December 31, 2020. The Company performs an impairment test as of December 31 of each year, or more frequently if facts or circumstances indicate that the book value of intangible assets may be affected. Potential impairment is identified by comparing the value in use of each Cash Generating Unit (CGU) with its book value. The value in use is estimated by the Company using a discounted cash flow model. The Company's projected cash flow for each CGU included important judgments and assumptions related to passenger traffic and projected operating income and the discount rate. The main considerations for our determination that performing procedures related to concession assets and evaluating impairment is a critical audit matter is that there was a significant judgment by the Company when developing the measurement of the value in use of each CGU. This, in turn, led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to assess the Company's projected cash flow and important assumptions, including passenger growth rates, projected operating income. and the discount rate.	Audit procedures performed in relation to this key issue included, among others: • test the effectiveness of the controls related to the evaluation of the impairment of the Company's intangible assets; • obtain an understanding and evaluate the process carried out by the Company to develop the estimate of value in use; • assess the adequacy of the discounted cash flow model; • test the integrity, accuracy and relevance of the underlying data used in the model; • evaluate the important assumptions used by the Company, including passenger growth rates, projected operating income and the discount rate. The evaluation of the Company's assumptions related to passenger growth rates and projected operating profit involved evaluating whether the assumptions used by the Company were reasonable considering (i) the current and past performance of the reporting unit, (ii)) consistency with external market and industry data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized knowledge and skills were used to assist in the evaluation of the Company's discounted cash flow model and certain important assumptions, including the discount rate.

Information accompanying the consolidated financial statements ("other information")

The other information comprises the Management´s Report and informative review. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and, therefore, we do not express any audit conclusions.

In relation to our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the consolidated separate financial statements or our knowledge obtained in the audit, or whether for any other reason. there appears to be a significant misstatement. If, based on the work we have done, we consider that, where it is our competence, there is a significant inaccuracy in the other information, we are obliged to report it. We have nothing to report on this.

Responsibilities of the auditors for the audit of the consolidated financial statements

The Board of Airports Argentina 2000 S.A. is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for the internal control that the Board deems necessary to allow thepreparation of consolidated financial statements free of material misstatement, due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for evaluating the Company's ability to continue as a going concern, disclosing, if applicable, issues related to this matter, and using the going concern accounting principle. except if the Board of Directors intends to liquidate the Company or to cease its operations, or there is no other realistic alternative of continuity.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement where it exists. Misstatements can be due to fraud or error and are considered significant if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make based on consolidated financial statements.

As part of an audit in accordance with the ISAs, we apply our professional judgment and maintain an attitude ofprofessional skepticism throughout the audit. As well:

- We identify and evaluate the risks of material misstatement in the consolidated financial statements, due to fraud or error, we design and apply audit procedures to respond to these risks and we obtain sufficient and appropriate elements of judgment to provide a basis for our opinion. The risk of not detecting a significant misstatement due tofraud is higher than in the case of a significant misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally misstatements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate based on the circumstances and not for the purpose of expressing an opinion on the effectiveness ofthe Company's internal control.
- We evaluate whether the accounting policies applied are appropriate, as well as the reasonableness of theaccounting estimates and the corresponding information disclosed by the Company's Board of Directors.
- We conclude on the appropriateness of the use by the Company's Board of the operating company accounting principle and, based on the evidence obtained, we conclude on whether or not there is a significant uncertainty related to events or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we must emphasize in our audit report on the corresponding information disclosed in the consolidated financial statements, or if such disclosures are not appropriate, we are required to express a modified opinion. Our conclusions are based on the elements of judgment obtained up to the date of issuance of our audit report. However, future events or conditions may causethe Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including thedisclosed information, and whether the consolidated financial statements represent the underlying transactions and events in a way that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Board of Directors regarding, among other matters, the scope and timing of the planned audit and significant audit findings, including any significant deficiencies in internal control that we identify during the course of the audit.

We also provide the Company's Board of Directors with a statement that we have complied with the applicable ethical requirements related to independence, and we communicate all relationships and other matters that can reasonably be expected to affect our independence and, where applicable, the actions taken to eliminate threats or the safeguards applied.

Among the matters that have been the subject of communication with the Company's Board of Directors, we determined those that have been of the greatest significance in the audit of the consolidated financial statements for this year and which are, consequently, the key audit issues. We describe those matters in our audit report unless statutory or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so can reasonably be expected to outweigh the public interest benefits thereof.

Report on compliance with current regulations

In compliance with current provisions, we inform that:

a) the consolidated financial statements of Aeropuertos Argentina 2000 S.A. are pending to be settled in the book "Inventories and Balances";
b) the consolidated statements of Aeropuertos Argentina 2000 S.A arise from accounting records kept in their formal aspects in accordance with legal regulations, which maintain the security and integrity conditions on the basis of which they were authorized by the Comisión Nacional de Valores;
c) As of December 31, 2020, the debt accrued in favor of the Sistema Integrado Previsional Argentino by Aeropuertos Argentina 2000 S.A. arises from its accounting records and from the Company's liquidations amounted to $ 112,126,652, not being payable at that date;
d) In accordance with what is required by Article 21, subsection b), Chapter III, Section VI, Title II of the regulations of the Comisión Nacional de Valores, we inform that the total fees for auditing and related services invoiced Airports Argentina 2000 SA in the year ended December 31, 2020 represent
   d.1) 85.77% of the total fees for services billed to Aeropuertos Argentina 2000 S.A. for all concepts in said exercise;
   d.2) 97.49% of the total fees for auditing and related services billed to Aeropuertos Argentina 2000 S.A., its controlling company, controlled and related companies in said year;
   d.3) 82.05% of the total fees for services billed to Aeropuertos Argentina 2000 S.A., its controlling company, controlled and related for all concepts in said year;
e) have applied the procedures on the prevention of money laundering and terrorist financing for Aeropuertos Argentina 2000 S.A. provided for in the corresponding professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

"Free translation from de original in Spanish for publication in Argentina"

City of Buenos Aires, 9 de marzo de 2021.

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.C.A.B.A. Tº 1 Fº 17

Dr. Miguel A. Urus

Contador Público (UBA)

C.P.C.E.C.A.B.A. T°184 F° 246

Lic. en Administración (UBA)

C.P.C.E.C.A.B.A. T° 28 F° 223

To the shareholders of

AEROPUERTOS ARGENTINA 2000 S.A.

In accordance with the requirements of the article 294 subsection 5º of Law 19,550 and the article 62 subsection c) of the BYMA Regulations (Argentine Stock and Market), we have conducted the review described in the third paragraph regarding the consolidated financial statements of Aeropuertos Argentina 2000 S.A. and its subsidiaries, including the consolidated statement of financial position as of December 31, 2020, the consolidated statements of comprehensive income, of changes in equity and of cash flows for the period previously referred and a summary of the significant accounting policies and other explanatory notes.

The Board of Directors of the Company is responsible for the preparation and issuance of said financial statements, in exercise of its specific functions.

Our review was conducted in accordance with the supervisory existing standards. These standards require the verification of the consistency of the revised documents with the information on the corporate decisions established in the minutes and the adequacy of those decisions to the law and the by-laws regarding its formal and documentary aspects. In order to carry out our professional work, we have taken into account the report of the external auditor, Miguel A. Urus (partner of Price Waterhouse & Co. SRL), dated March 9th, 2021, who states that it has been issued in accordance with the International Standards on Auditing (ISAs), which were adopted as review standards in Argentina by Technical Pronouncement No. 32 and their respective adoption circulars of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE).

As stated in the chapter "Responsibilities of the Board of Directors in relation to the consolidated financial statements" of the external auditor's report, the Board of Directors of the Company is responsible for the reasonable preparation and presentation of the abovementioned financial statements, in accordance with International Financial Reporting Standards (IFRS), adopted as Argentine professional accounting standards by the FACPCE and incorporated into the regulations of the National Securities Commission (CNV), as approved by the International Accounting Standard Board (IASB).

We have not carried out any management control and, therefore, we have not evaluated the criteria and business decisions of administration, financing, marketing or production, since these issues are the sole responsibility of the Board of Directors.

As it arises from the chapter "Key audit matters" and is described in note 26 to the individual separate financial statements, the company expects that the results of operations will be negatively affected in future periods and during the time that the health crisis continue. As indicated in the aforementioned note, the company has implemented a series of actions to ensure that the company has adequate access to liquidity, which include: (i) cost control and cash preservation measures, (ii) negotiations with the regulator and suppliers to extend the payment terms of obligations and (iii) reduction of capital investments.

The company has prepared its individual separate financial statements using IFRS, under the premise that the entity has the capacity to continue as a going concern.

In accordance with the provisions set forth in the article 4º, section III, chapter I, title XII of CNV's regulation, we consider appropriate the quality of the accounting and auditing policies of the issuer and the degree of objectivity and independence of the external auditor in exercise of his functions, based on the items listed hereunder:

(i) the consolidated financial statements of Aeropuertos Argentina 2000 S.A. were issued in accordance with the NIIF, adopted by the FACPCE and the CNV. Consequently, the quality of the accounting and auditing policies is satisfactory insofar as it conforms to those principles; and

(ii) Price Waterhouse & Co. S.R.L. is an international and locally recognized firm which provides auditing services to numerous companies, including those that carry out activities for which their auditors must have been previously approved by regulatory agencies, such as the National Securities Commission (CNV). Taking into consideration such circumstances, we consider that the firm of auditors has the degree of objectivity and independence required for the exercise of its work.

Based on our review, with the scope described above, we hereby inform that the consolidated financial statements of Aeropuertos Argentina 2000 S.A. as of December 31, 2020 consider all significant events and circumstances that are known to us, and regarding said documents we have no observations to make.

Additionally, in accordance with existing legal provisions we inform that:

a) the consolidated financial statements of the company arise from the accounting records taken in their formal aspects in accordance with legal regulations, and maintain the conditions of security and integrity on the basis of which they were authorized by the CNV and they are pending to be copied in the book "Inventories and Balances"; and

b) in exercise of our legal supervision duties, during the period under review, we performed the procedures set forth in Article 294 of Law 19,550 that we consider necessary in accordance with the circumstances, and in this respect, we have no observations to make.

Autonomous City of Buenos Aires, March 9th, 2021.

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Patricio A. Martin

By Surveillance Committee

PRINCIPAL EXECUTIVE OFFICES OF

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The Information Agent and Exchange Agent for the Exchange Offer and the Solicitation is:

Morrow Sodali Ltd.

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

Joint Dealer Managers for the Exchange Offer are:

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