PRICING SUPPLEMENT
(To Offering Memorandum dated June 22, 2017)

ARCOR S.A.I.C.

(incorporated as a sociedad anónima in the Republic of Argentina)

U.S.$150,000,000
6.000% Fixed Rate Notes Due 2023
to be consolidated and form a single Series with the U.S.$350,000,000 6.000% Fixed Rate Notes due 2023 issued on July 6, 2016 under the U.S.$800,000,000 Global Short and Medium Term Note Program

This pricing supplement (the "Pricing Supplement") relates to a series of notes to be issued under the global short and medium term note program of Arcor S.A.I.C. (referred to herein as the "Company," "we," "our" and "us") for the issuance of notes in one or more series up to an aggregate principal amount at any time outstanding of U.S.$800,000,000 (the "Program"). This Pricing Supplement incorporates by reference and is supplementary to, and should be read in conjunction with, the offering memorandum dated June 12, 2017 (the "Offering Memorandum") relating to the Program. To the extent that information contained in this Pricing Supplement is not consistent with the accompanying Offering Memorandum, this Pricing Supplement will be deemed to supersede the Offering Memorandum with respect to the Notes (as defined below) offered hereby.

We are offering U.S.$150,000,000 of our 6.000% Fixed Rate Notes Due 2023, which we refer to herein as the "Notes." The Notes will be repaid on July 6, 2023. The Notes will bear interest at a rate of 6.000% per year, payable semi-annually in arrears on January 6 and July 6 of each year, commencing on July 6, 2017. Purchasers will be required to pay accrued interest totaling U.S.$27.167 per U.S.$1,000 principal amount of Notes, from and including January 6, 2017 up to (but excluding) June 19, 2017, the date we expect to deliver the Notes. The Notes are being offered as a further issuance of the Company's U.S.$350,000,000 6.000% Fixed Rate Notes due 2023 issued under the indenture dated as of October 27, 2010 (as supplemented and amended by a second supplemental indenture dated as of July 6, 2016) (the "Initial Notes"). The Notes will have identical terms and conditions as the Initial Notes (which were issued pursuant to the terms and conditions set forth in the pricing supplement dated June 22, 2016), other than their issue price and issue date, and will be consolidated, and form a single series with, the Initial Notes. The portion of the Notes that is offered and sold outside the United States under Regulation S (as defined below) shall be issued and maintained under temporary ISIN and CUSIP numbers during a 40-day distribution compliance period, and will be fully consolidated with the Initial Notes after such distribution compliance period.

We may redeem any of the Notes, in whole or in part, at any time on or after July 6, 2020 at the applicable redemption prices set forth in this Pricing Supplement, plus accrued and unpaid interest, if any, to the date of redemption. We may also redeem the Notes, in whole but not in part, at a redemption price based on a "make-whole" premium prior to July 6, 2020. In addition, we may redeem the Notes, in whole but not in part, at any time in the event of certain changes affecting Argentine taxes at a price equal to 100% of the outstanding principal amount plus accrued and unpaid interest and any Additional Amounts (as defined below). See "Additional Terms of the Notes" in this Pricing Supplement.

The Notes will constitute our direct, unsecured and unsubordinated obligations and will rank at all times *pari passu* in right of payment with all our other existing and future unsecured and unsubordinated indebtedness, other than obligations given preferential or senior ranking by statute or by operation of law.

The Notes have been rated "BB-/RR3" by Fitch Ratings Ltd. ("Fitch") and "B1" by Moody's Investors Service, Inc. ("Moody's") globally. See "Ratings" in this Pricing Supplement.

The Initial Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of such exchange, and are listed on the *Bolsas y Mercados Argentinos S.A.* ("BYMA"), and admitted to trading on the *Mercado Abierto Electrónico S.A.* ("MAE"). We intend to make an application to admit the Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Euro MTF market, as well as for admission to listing on BYMA and to trading on the MAE.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 13 of the accompanying Offering Memorandum.

The Notes will constitute non-convertible *obligaciones negociables* under the Argentine Negotiable Obligations Law No. 23,576, as amended by Argentine Law No. 23,962 (the "Negotiable Obligations Law"), will be entitled to the benefits set forth therein and subject to the procedural requirements established therein and will be placed in Argentina in accordance with Argentine Capital Markets Law No. 26,831 (the "Capital Markets Law") Decree No. 1,023/13, the rules issued by the Comisión Nacional de Valores (the "CNV") pursuant to General Resolution No. 622/2013 of the CNV, as amended from time to time.

The establishment of the Program has been authorized by Resolution No. 16,439 of the CNV, dated October 25, 2010 and the extension of, and increase in size of the Program has been authorized by the CNV pursuant to Resolution No. 17,849 dated October 30, 2015. The authorization of the CNV means only that the information requirements of the Program have been satisfied. The CNV has not rendered any opinion in respect of the accuracy of the information contained in this Pricing Supplement or in the accompanying Offering Memorandum.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold within the U.S. or to U.S. persons, except to "qualified institutional buyers" ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Because the Notes have not been registered, they are subject to the restrictions on resales and transfers described under "Transfer Restrictions" in the accompanying Offering Memorandum.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Initial Notes or the Notes or passed upon the adequacy or accuracy of this Pricing Supplement and the accompanying Offering Memorandum. Any representation to the contrary is a criminal offense.

ANY OFFER OR SALE OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (AS DEFINED UNDER ''PLAN OF DISTRIBUTION'') MUST BE ADDRESSED TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS DIRECTIVE).

This Pricing Supplement does not constitute, and may not be used for the purposes of, 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, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Issue Price: 106.625% plus accrued interest, if any, from January 6, 2017

We expect that delivery of the Notes will be made to investors in book-entry form through the facilities of The Depository Trust Company ("DTC"), for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme,* Luxembourg ("Clearstream, Luxembourg"), on or about June 19, 2017.

Joint Lead Managers

Itaú BBA **J.P. Morgan** **Santander**

The date of this Pricing Supplement is June 22, 2017.

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IMPORTANT NOTICE

FOR PURCHASES MADE IN ARGENTINA: FOR A DETAILED ANALYSIS OF THE PLACEMENT AND ALLOCATION PROCEDURES, PLEASE READ CAREFULLY "PLAN OF DISTRIBUTION" IN THIS PRICING SUPPLEMENT.

TERMS AND CONDITIONS OF THE NOTES

The following items under this heading "Terms and Conditions of the Notes" are the particular terms and conditions which relate to the series of notes offered hereby and should be read in conjunction with the "Description of the Notes" in the accompanying Offering Memorandum and the additional terms of the Notes described in "Additional Terms of the Notes" below.

1.	Issuer:	Arcor S.A.I.C.
2.	Series No.:	Further issuance of Series 2 under the Indenture (further issuance of "Clase 9" for purposes of the debt program authorized by the CNV in Argentina)
3.	Title:	6.000% Fixed Rate Notes due 2023
4.	Indenture:	The Notes are being issued under an indenture dated as of October 27, 2010 (as supplemented and amended by a third supplemental indenture to be dated as of June 19, 2017, the "Indenture") among us, The Bank of New York Mellon, as Trustee, Co-Registrar, Principal Paying Agent, London Paying Agent and Transfer Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Paying Agent and Transfer Agent, and Banco Santander Río S.A., as Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina.
5.	Aggregate Principal Amount:	U.S.$150,000,000 The Notes will be consolidated and form a single series with the U.S.$350,000,000 principal amount of the Initial Notes except that the portion of the Notes that is offered and sold outside the United States under Regulation S shall be issued and maintained under temporary ISIN and CUSIP numbers during a distribution compliance period, and will be fully consolidated with the Initial Notes after such distribution compliance period, which will occur no earlier than 40 days after the later of the date the Notes are first offered to the public and the issue date. The Initial Notes and the Notes will have the same terms and conditions (except for the date of issuance and the issue price) and will vote as one series under the Indenture. Upon consummation of this offering, the aggregate principal amount of the Company's outstanding 6.000% Notes due 2023 will be U.S.$500,000,000.
6.	Issue Price:	106.625% of the principal of the Notes plus accrued and unpaid interest from, and including, January 6, 2017. Purchasers of Notes will be required to pay accrued interest totaling U.S.$27.167 per U.S.$1,000 principal amount of Notes, from and including January 6, 2017 up to (but excluding) June 19, 2017, the date we expect to deliver the notes.
7.	Issue Date:	June 19, 2017
8.	Specified Currency:	U.S. dollars

9.	Maturity Date:	July 6, 2023, at par but see "Optional Redemption" below.
10.	Global Ratings:	The Notes have been rated "BB-/RR3" by Fitch and "B1" by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency without prior notice. See "Ratings" in this Pricing Supplement.
11.	Minimum Denominations:	U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof.
12.	Fixed Interest Rate:	
	(i) Interest Rate:	6.000% per annum
	(ii) Interest Payment Dates:	Semi-annually in arrears on January 6 and July 6 of each year, commencing on January 6, 2017.
	(iii) Regular Record Dates:	The calendar day (whether or not a Business Day) immediately preceding the relevant Interest Payment Date.
	(iv) Day Count Basis:	30/360.
13.	Relevant Business Day:	New York and Buenos Aires.
14.	Optional Redemption:	Prior to July 6, 2020, we may redeem the Notes, in whole but not in part, at a redemption price based on a "make-whole" premium. On or after July 6, 2020, we may also redeem some or all of the Notes at any time at the redemption prices set forth in "Additional Terms of the Notes—Optional Redemption." See "Additional Terms of the Notes—Optional Redemption" and "Description of the Notes—Redemption and Repurchase—Optional Redemption; Additional Amounts" in the accompanying Offering Memorandum.
15.	Additional Amounts; Redemption at the Option of the Company for Taxation Reasons:	To the extent provided herein, we will make our payments in respect of the Notes without withholding or deduction for or on account of any Argentine taxes. In the event that such deductions or withholdings are required, we shall pay such Additional Amounts (as defined in the accompanying Offering Memorandum) as will result in your receipt of the amounts that you would otherwise have received in respect of payments on your Notes in the absence of such withholdings or deductions, subject to certain exceptions. In the event of certain changes in Argentine tax law that result in the payment of Additional Amounts, we may be permitted to redeem the Notes. See "Description of the Notes—Redemption and Repurchase—Optional Redemption; Additional Amounts" in the accompanying Offering Memorandum.
16.	Negative Covenants:	The Notes will contain covenants that will limit our and our subsidiaries' ability to: • incur additional indebtedness; • pay dividends or make certain other restricted payments; • create liens;

		• place restrictions on the ability of our subsidiaries to pay dividends; and • enter into certain transactions with affiliates. In addition, upon the occurrence of a change of control, we will be obligated to offer to repurchase the Notes for 101% of their principal amount, plus accrued and unpaid interest. See "Additional Terms of the Notes."
17.	Listing:	The Initial Notes have been listed on the Official List of the Luxembourg Stock Exchange and on the MERVAL (now BYMA), and admitted to trade on the Euro MTF Market of the Luxembourg Stock Exchange and on the MAE. We intend to make application to have the Notes listed on the Official List of the Luxembourg Stock Exchange and on BYMA, and admitted to trade on the Euro MTF Market of the Luxembourg Stock Exchange and on the MAE.
18.	Luxembourg Paying Agent and Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch
19.	Registrar, Paying Agent, Transfer Agent and Representative of the Trustee in Argentina;	Banco Santander Río S.A. acting in such capacity as provided pursuant to the Indenture.
20.	Further Issues:	We may from time to time, subject to the authorization of the CNV, and without the consent of the Holders of any outstanding Notes appertaining thereto, create and issue further Notes having the same terms and conditions as such outstanding Notes or that are the same in all respects (except for their issue dates, interest commencement dates and/or issue prices) so that the same shall be consolidated and form a single Series with such outstanding Notes and with the Initial Notes.
21.	Syndicated:	No
	Joint Lead Managers:	Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc.
	Identity of Initial Purchasers:	See "Plan of Distribution" in this Pricing Supplement.
	Local Placement Agents:	Banco Itaú Argentina S.A. and Banco Santander Río S.A.
22.	Form of Notes:	All Notes will be issued in fully registered form without interest coupons attached. See "Description of the Notes—Form and Denomination" in the accompanying Offering Memorandum.
23.	Codes:	The temporary CUSIP and ISIN numbers for the notes sold pursuant to Regulation S are P04559 AP8 and USP04559AP84. After the expiration of 40 days from the later of the date the notes are first offered to the public and the issue date, the CUSIP and ISIN numbers for the notes sold pursuant to Regulation S will be P04559 AL7 and USP04559AL70, respectively. The CUSIP and ISIN numbers for the notes sold pursuant to Rule 144A will be 03965P AC5 and US03965PAC59,

		respectively.
24.	Clearing System:	DTC.
25.	Use of Proceeds:	We will use any net proceeds from the offer and sale of any Notes to refinance debt and for working capital purposes in Argentina. See "Use of Proceeds."
26.	Events of Default:	The events of default are as described in the accompanying Offering Memorandum under "Description of the Notes—Events of Default."
27.	Transfer Restrictions:	There are restrictions on the sale and transfer of Notes and the distribution of this Pricing Supplement and the accompanying Offering Memorandum and any other offering materials. See "Transfer Restrictions" in the accompanying Offering Memorandum.
28.	Status and Ranking/Argentine Summary Proceedings:	The Notes will constitute our direct, unsecured and unsubordinated obligations. Our payment obligations under the Notes will rank at all times *pari passu* in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness, other than obligations given preferential or senior ranking by statute or by operation of law. The Notes will constitute *obligaciones negociables no convertibles* (non-convertible negotiable obligations) under, and will be issued pursuant to and in compliance with, all of the requirements of the Negotiable Obligations Law and any other applicable Argentine laws and regulations. Pursuant to Article 29 of the Negotiable Obligations Law, Notes constituting negotiable obligations grant their holders access to summary executive proceedings. If Definitive Notes are not issued, any clearing system accountholder credited with an interest in the relevant Global Note will, pursuant to Article 129 of the Capital Markets Law, need to cause to be issued a certificate to the beneficial owner thereof, which certificate will be sufficient to enable such beneficial owner to institute suit before any competent court in Argentina, including summary executive proceedings, to obtain any overdue amount under the Notes without any other requirement.
29.	Governing Law:	Our rights and obligations and the rights of the Holders arising out of or in connection with the Indenture and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York without giving effect to the conflict of laws provisions thereof. Notwithstanding the foregoing, all matters relating to the issuance and initial delivery of the Notes, such as our capacity and corporate authorizations to execute and deliver the Notes, the authorization of the CNV for the establishment of the Program and the public offering of the Notes in Argentina, and the requirements to qualify the Notes as non-convertible *obligaciones negociables* are governed by, and shall be construed in accordance with, the Negotiable Obligations Law, together with Argentine Law No. 19,550, as

		amended, and other applicable Argentine laws and regulations without giving effect to the conflict of laws provisions thereof.
30.	Trustee:	The Bank of New York Mellon.
31.	Risk Factors:	See "Risk Factors" in the accompanying Offering Memorandum for a description of the principal risks involved in making an investment in the Notes.

USE OF PROCEEDS

According to the requirements of Article 36 of the Negotiable Obligations Law (as defined in the accompanying Offering Memorandum), the net proceeds from the offer and sale of the Notes are to be used (i) to finance working capital needs in Argentina, including for inventory purchases, financing of our sales channels, payments to suppliers, payments for financial obligations, and payment of tax obligations, among others; (ii) for repayment of certain credit facilities, including but not limited to, credit facilities provided by local Argentine banking institutions in an amount of Ps.350 million, at an average annual interest rate of 25.8%, as of June 7, 2017, and with maturities ranging from one to seven days; and/or (iii) for payment of interest on our outstanding bonds. The net proceeds from the offer and sale of the Notes are expected to be approximately U.S.$161.7 million, resulting from the offer and sale of the Notes at an issue price of 106.625%, plus accrued and unpaid interest from, and including, January 6, 2017 up to (but excluding) June 19, 2017 in an amount of approximately U.S.$4.1 million, minus fees and expenses in an amount of approximately U.S.$2.3 million incurred in connection with the offer and sale of the Notes.

We will comply with the conditions and obligations under Article 36 of the Negotiable Obligations Law (as defined in the accompanying Offering Memorandum).

The application of net proceeds derived from this offering is subject to periodic prevailing market conditions. Therefore, we may modify the priority of the abovementioned uses in a manner consistent with our business strategy. Since our strategy is primarily focused on identifying and developing new business opportunities, we may not immediately use the net proceeds.

RATINGS

The Notes have been rated "BB-/RR3" by Fitch and "B1" by Moody's globally.

Pursuant to the Norms of the CNV, issuers that voluntarily request a credit rating of their notes at the time of the issuance of such notes, must maintain such rating until the maturity of such notes; provided that issuers, with the unanimous consent of the holders of notes, may discontinue such rating as long as this is approved unanimously by the holders of notes and such circumstance is properly disclosed.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency without prior notice.

CAPITALIZATION

The table below sets forth our capitalization and our consolidated subsidiaries as of March 31, 2017 (i) on an actual basis and (ii) as adjusted to give effect to the issuance and sale of the Notes and the application of the net proceeds thereof as described in "Use of Proceeds". This information should be read in conjunction with, and is qualified in its entirety by reference to, our Interim Financial Statements and Annual Financial Statements included in the accompanying Offering Memorandum and with "Presentation of Financial and Other Information" in the accompanying Offering Memorandum. For purposes of this Pricing Supplement, we calculate our total capitalization as the sum of total debt plus shareholders' equity.

	As of March 31, 2017 (unaudited)			
	Actual (in millions of pesos)	**Actual (in millions of U.S. dollars) (1)**	***As Adjusted (in millions of pesos)(4)***	***As Adjusted (in millions of U.S. dollars) (1) (4)***
Short-term debt:				
Unsecured short-term debt	4,617.2	301.0	3,277.5	213.7
Total short-term debt(2) (3)	**4,617.2**	**301.0**	**3,277.5**	**213.7**
Long-term debt:				
Unsecured long-term debt	5,434.3	354.3	7,735.3	504.3
Total long-term debt(2) (3)	**5,434.3**	**354.3**	**7,735.3**	**504.3**
Total debt	**10,051.5**	**655.2**	**11,012.8**	**717.9**
Capital and reserves attributable to shareholders of the Company:				
Outstanding shares	700.0	45.6	700.0	45.6
Treasury stock	(0.1)	—	(0.1)	—
Legal reserve	140.0	9.1	140.0	9.1
Optional reserve for future investments	799.7	52.1	799.7	52.1
Special reserve for future dividends	266.0	17.3	266.0	17.3
Special reserve, adoption of IFRS	203.3	13.3	203.3	13.3
Retained earnings	779.6	50.8	779.6	50.8
Other equity components	1,973.9	128.7	1,973.9	128.7
Subtotal attributable to the Company's shareholders	**4,862.3**	**317.0**	**4,862.3**	**317.0**
Total capitalization	**14,913.8**	**972.2**	**15,875.0**	**1,034.9**

Notes:—

(1) Solely for the convenience of the reader, these amounts have been converted from pesos into U.S. dollars using the average between the seller and buyer U.S. dollar exchange rates reported by Banco de la Nación Argentina ("Banco de la Nación") as of March 31, 2017 of Ps.15.34 = U.S.$1.00. These conversions should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate. See "Presentation of Financial and Other Information—Exchange Rates" and "Exchange Rates and Exchange Controls" in the accompanying Offering Memorandum.

(2) On May 3, 2017, we issued and placed in Argentina our Series 10 and 11 notes under the Program, in an aggregate amount of Ps.1,500 million. The Series 10 and 11 notes bear interest at a variable annual rate of BADLAR plus 2.43% and BADLAR plus 2.99%, respectively. Interest is payable on a quarterly basis and principal is payable in a single lump sum payment upon maturity on May 3, 2019 for the Series 10 and on May 3, 2021 for the Series 11 notes. The net proceeds from the issue of our Series 10 and 11 were used to paid unsecured short-term debt.

(3) "As Adjusted" figures assume the incurrence of the Notes offered hereby, resulting in an amount of (i) U.S.$4.1 million of Short-term debt (or Ps.62.5 million equivalent, using the exchange rate of Ps.15.34 = U.S.$1.00 mentioned in Note (1)), arising from interest accrued on the Notes from, and including, January 6, 2017 up to (but excluding) June 19, 2017, and (ii) an amount of U.S.$150 million of Long-term debt (or Ps.2,301.0 million equivalent).

(4) "As Adjusted" figures assume a remaining balance of cash and cash equivalents of U.S.$70.3 million (or Ps. 1,078.7 million equivalent, using the exchange rate of Ps.15.34 = U.S.$1.00 mentioned in Note (1)), net proceeds obtained from the issuance of the Notes in an amount of approximately U.S.$161.7 million (or Ps.2,481.0 million equivalent), considering the issuance at 106.625% of its face value and transaction costs, and the repayment of U.S.$91.4 million (or Ps.1,402.3 million equivalent) aggregate amount of short-term debt.

ADDITIONAL TERMS OF THE NOTES

The following is a description of certain additional terms and conditions of the Notes. This description supplements, and should be read in conjunction with, the specific terms of the Notes set forth in "Terms and Conditions" and the general description of the terms and conditions of notes described in the accompanying Offering Memorandum. The terms and conditions of the Notes differ from the general description of the terms and conditions of notes described in the accompanying Offering Memorandum. To the extent that this description is not consistent with the Offering Memorandum, this description will be deemed to supersede the Offering Memorandum with respect to the Notes.

On July 6, 2016, we issued U.S.$350.0 million aggregate principal amount of 6.000% Fixed Rate Notes due 2023 under the indenture dated as of October 27, 2010 (as supplemented and amended by a second supplemental indenture dated as of July 6, 2016) (the "Initial Notes"). The Notes will be issued under the indenture dated as of October 27, 2010 (as supplemented and amended by a third supplemental indenture dated as of June 19, 2017) (the "Indenture"). The Notes offered hereunder and the Initial Notes will be consolidated with and will form a single series of notes for all purposes under the Indenture, including for purposes of determining whether the required percentage of holders of record has given approval or consent to an amendment or waiver or joined in directing the trustee to take certain actions on behalf of all the holders. In this Description of Notes, the term "Notes" shall refer to the notes issued hereunder and the Initial Notes.

You can find the definitions of certain terms used in this description below under the caption "—Certain Definitions." Certain defined terms used in this description but not defined below under the caption "—Certain Definitions" have the meanings assigned to them in the Indenture. In this description, the word "Company" refers only to Arcor S.A.I.C. and not to any of its subsidiaries.

Incurrence of Additional Indebtedness

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, Incur any additional Indebtedness; *provided, however*, that the Company or any of its Subsidiaries may Incur additional Indebtedness, if (i) the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which interim or annual financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would have been at least 2.0 to 1, determined on a *pro forma* basis after giving effect to the Incurrence thereof (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred at the beginning of such four-quarter period and (ii) no Event of Default shall have occurred and be continuing at the time of such Incurrence, or will occur as a consequence of the Incurrence of such Indebtedness.

The first paragraph of this covenant will not prohibit the Incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the Incurrence of Existing Indebtedness;

(2) the Incurrence by the Company of Indebtedness represented by the Notes to be issued on the Issue Date;

(3) the Incurrence by the Company or any Subsidiary of the Company of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be Incurred under the first paragraph of this covenant or clauses (1), (2), (3), (11), or (12) of this paragraph;

(4) the Incurrence by the Company or any of its Subsidiaries of intercompany Indebtedness owing to and held by the Company or any of its Subsidiaries; *provided, however*, that (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Subsidiary thereof and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such

Indebtedness by the Company or such Subsidiary, as the case may be, that was not permitted by this clause (4);

(5) the Guarantee by the Company or a Subsidiary of the Company that was permitted to be Incurred by another provision of this covenant;

(6) the Incurrence by the Company or any of its Subsidiaries of Hedging Obligations that are Incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes;

(7) the Incurrence by the Company or any of its Subsidiaries of Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any of its Subsidiaries pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by the Company or any Subsidiary thereof in connection with such disposition;

(8) the Incurrence by the Company or any of its Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business, *provided, however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(9) the Incurrence by the Company or any of its Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business;

(10) the Incurrence by the Company of Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes;

(11) (a) Indebtedness of a Subsidiary Incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Company or any of its Subsidiaries (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was otherwise acquired by the Company or any of its Subsidiaries); *provided, however*, that on the date that the Company or any of its Subsidiaries acquires such Subsidiary, the Company would have been able to Incur U.S.$1.00 of additional Indebtedness pursuant to the first paragraph under this caption after giving pro forma effect to the Incurrence of such Indebtedness pursuant to this subclause (11)(a) and our acquisition of such Subsidiary, as if such Indebtedness were Incurred and such acquisition consummated at the beginning of the most recent four fiscal quarter period for which the Company has filed financial statements with the CNV; (b) the 12.625% Series F Notes due 2021 of Mastellone Hermanos S.A. ("Mastellone") in an aggregate principal amount not to exceed U.S.$200.0 million (plus any applicable premium and accrued interest) on any date on which Mastellone may become a Subsidiary of the Company or any of its Subsidiaries; and (c) Indebtedness Incurred by the Company or any of its Subsidiaries to refinance the Indebtedness Incurred pursuant to this clause (11); or

(12) the Incurrence by the Company or any of its Subsidiaries of additional Indebtedness in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred and short-term working capital pursuant to this clause (12), not to exceed 10.0% of its Consolidated Total Assets at any time outstanding.

For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this covenant:

(a) in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (12) above, or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this covenant;

(b) any Indebtedness originally classified as Incurred pursuant to clauses (1) through (12) above may later be reclassified by the Company such that it will be deemed as having been Incurred pursuant to another of such clauses to the extent that such reclassified Indebtedness could be incurred pursuant to such new clause at the time of such reclassification;

(c) accrual of interest, accrual of dividends, the accretion or amortization of accreted value or original issue discount and the payment of dividends in the form of additional shares of Disqualified Stock, as the case may be, will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant;

(d) the outstanding principal amount of any item of Indebtedness will be counted only once;

(e) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(f) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with Argentine GAAP; and

(g) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness will not be included.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a currency other than U.S. dollars shall be calculated based on the relevant currency exchange rate, as of the balance sheet date of the Company's most recent financial statements delivered to the CNV, as reported by *Banco de la Nación Argentina*. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the exchange rate between the currency of the Indebtedness to be refinanced and the currency of such refinancing Indebtedness, using the relevant exchange rate as reported in the first sentence of this paragraph.

Restricted Payments

The Company will not take any of the following actions (each, a "Restricted Payment"):

(1) declare or pay any dividend or make any distribution, whether in cash or in kind, on or in respect of shares of Capital Stock of the Company to holders of such Capital Stock (other than dividends or distributions payable in Capital Stock of the Company); or

(2) purchase, redeem or otherwise acquire or retire for value any shares of Capital Stock of the Company (other than any such shares held by the Company or any of its Subsidiaries);

unless at the time of the Restricted Payment and immediately after giving effect thereto:

(A) no Event of Default shall have occurred and be continuing;

(B) the Company is able to Incur at least US$1.00 of additional Indebtedness pursuant to clause (1) of the covenant "—Incurrence of Additional Indebtedness"; and

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (excluding those permitted to be made pursuant to the further provisions below) shall not exceed the sum of:

(i) 100% of cumulative Consolidated Adjusted EBITDA for the period (treated as one accounting period) from January 1, 2016 through the last day of the last fiscal quarter ended prior to the date of such Restricted Payment minus an amount equal to 150% of cumulative Fixed Charges for such period; and

(ii) Any reductions of Indebtedness of the Company or any of its Subsidiaries after the Issue Date (other than Indebtedness of Subsidiaries owed to the Company) by conversion or exchange to Capital Stock of the Company or any of its Subsidiaries.

Notwithstanding the preceding paragraph, this covenant does not prohibit:

(1) the payment of any dividend or distribution or redemption after the date of declaration of such dividend or distribution or notice of redemption if such payment would have been permitted on the date of such declaration or notice;

(2) the purchase, redemption or other acquisition or retirement of any Capital Stock of the Company made in exchange for or out of the proceeds of the issuance or sale of Capital Stock of the Company;

(3) the purchase, redemption or other acquisition or retirement of any Capital Stock or other securities exercisable or convertible into Capital Stock from any current or former employees, officers, directors or consultants of the Company or any of its Subsidiaries or their authorized representatives upon the death, disability or termination of employment or directorship of such employees, officers or directors, or the termination of retention of any such consultants;

(4) the purchase, redemption or other acquisition or retirement of any Capital Stock deemed to occur upon the exercise of stock options, warrants or similar rights if such Capital Stock represents a portion of the exercise price of those stock options, warrants or similar rights;

(5) the purchase, redemption or other acquisition or retirement of any fractional shares arising out of stock dividends, splits or combinations or business combinations;

(6) payments or distributions to dissenting stockholders of Capital Stock of the Company or any of its Subsidiaries pursuant to applicable law in connection with a consolidation, merger or similar transaction that complies with the provisions of the Indenture;

(7) Restricted Payments in an amount not to exceed the sum of the aggregate net proceeds and the Fair Market Value of any property or other assets received by the Company or any Subsidiary after the Issue Date from (i) contributions of capital or the issuance or sale of Capital Stock or (ii) the issuance of any Indebtedness of the Company or any of its Subsidiaries that has been converted into or exchanged for Capital Stock after the Issue Date; or

(8) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made subsequent to the Issue Date pursuant to this clause (8) not to exceed 20% of the Consolidated Total Assets of the Company as of the last date of the most recent fiscal quarter of the Company.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment permitted pursuant to this covenant meets the criteria of more than one of the categories of Restricted Payment described in clauses (1) through (8) above, the Company shall be permitted to classify such Restricted Payment on the date it is made, or later reclassify all or a portion of such Restricted Payment, in

any manner that complies with this covenant, and such Restricted Payment shall be treated as having been made pursuant to only one of such clauses of this covenant.

Additional Amounts

All payments by or on behalf of the Company in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, assessed or levied by or on behalf of Argentina or any political subdivision or authority thereof or therein having power to tax, unless we are compelled by law to deduct or withhold such taxes, duties, assessments or other governmental charges.

In such event, the Company will pay such additional amounts ("Additional Amounts") as may be necessary to ensure that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts of principal and interest which would have been payable in respect of the Notes in the absence of such withholding or deduction, except that no such Additional Amounts will be payable in respect of any Note or Coupon (i) presented for payment more than 30 (thirty) days after the later of the following dates (A) the date on which such payment first became due and (B) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect is given to the Holders by the Trustee, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting such Note or Coupon for payment on the last day of such period of 30 (thirty) days, (ii) held by or on behalf of a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of having some connection with Argentina (or any political subdivision or authority thereof) other than the mere holding of such Note or Coupon, or the receipt of principal or interest in respect thereof; (iii) to the extent that the taxes, duties, assessments, or other governmental charges would not have been imposed but for the failure of the Holder to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity, or connection with Argentina of such Holder, which is required or imposed by law as a precondition to exemption from all or a part of such tax, assessment, or other governmental charge *provided that* the Company provides written notice 30 (thirty) days prior to the payment date on which the holder must satisfy such requirements; (iv) in respect of any estate, asset, excise, inheritance, gift, sales, use, value-added, turn-over, transfer tax on business debt or any similar tax, assessment or governmental charges; (v) in respect of any taxes, duties, assessments or other governmental charges that are payable otherwise than by deduction or withholding from payments on the Notes; or (vi) any combination of the above.

The Company will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, (with the exception of what has been stipulated in "Certain Argentine Tax Considerations" in the accompanying Offering Memorandum) charges or similar levies, current or future, imposed by Argentina (or any of its political subdivisions) which arise from the execution, delivery or registration of the Notes or any other document or instrument referred to in the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Argentina.

Optional Redemption

Optional Redemption with Make-Whole Premium

At any time prior to July 6, 2020, the Company will have the right, at its option, to redeem any of the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such Notes plus, the greater of (1) 1% of the then outstanding principal amount of the Notes, and (2) the excess of: (a) the present value (as determined by the Independent Investment Banker) at such redemption date of (i) the redemption price of the Notes at July 6, 2020 (such redemption price being set forth in the table below under "— Optional Redemption Without a Make-Whole Premium") plus (ii) all required interest payments thereon through July 6, 2020 (excluding accrued but unpaid interest to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, over (b) the then outstanding principal amount of the Notes (the "Make-Whole Amount"), plus in each case any accrued and unpaid interest on the principal amount of the Notes to the date of redemption.

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

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Company.

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

"*Reference Treasury Dealer*" means Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. or their affiliates which are primary United States government securities dealers and not less than two other leading primary United States government securities dealers in New York City reasonably designated by the Company; provided that if any of the foregoing cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer.

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

Optional Redemption without a Make-Whole Premium

At any time and from time to time on or after July 6, 2020, the Company may, at its option, redeem all or part of the Notes upon not less than 30 nor more than 60 days' prior notice to the Holders of the Notes, at the redemption prices, expressed as percentages of principal amount, set forth below, plus accrued and unpaid interest thereon, if any, to the applicable redemption date, if redeemed during the 12 month period beginning on July 6 of the years indicated below:

Year	Percentage
2020	103.000%
2021	101.500%
2022 and thereafter	100.000%

Redemption for Taxation Reasons

Notes may be redeemed, at the Company's option, in whole, but not in part, at any time, upon giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to Holders (which notice will be irrevocable and will be given in the manner described in "—Notices") herein and in the accompanying Offering Memorandum), at a redemption price equal to the principal amount hereof, together with accrued interest and Additional Amounts, if any, to the date fixed for redemption if (i) the Company determines and certifies to the Trustee immediately prior to the giving of such notice that as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Argentina or any political subdivision or taxing authority thereof or therein affecting taxation, or any change in the official position regarding the application or interpretation of such laws, regulations or rulings (including, among others, a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Issue Date, the Company has paid or will become obligated to pay Additional Amounts in

respect of such Notes pursuant to the terms hereof and (ii) such obligation cannot be avoided by the Company taking commercially reasonable measures available. The date fixed for such redemption shall not be earlier than the last practicable date on which the Company could make payment without being required to make such withholding or deduction or to pay such Additional Amounts, it being understood that the phrase "in whole, but not in part" refers to the Notes and it will not be necessary to redeem any other Series of Notes to which that obligation does not apply. Prior to giving of any notice of redemption of the Notes to the Holders pursuant to the foregoing, the Company will deliver to the Trustee a certificate signed by an Authorized Representative (as defined by the Indenture) to the effect that the Company's obligation to pay Additional Amounts cannot be avoided by the Company, taking reasonable measures available. The Company will also deliver an opinion of the Company's independent auditor or counsel (of recognized standing) stating that it would be obligated to pay Additional Amounts due to changes in tax laws as described in clause (i) above. The Trustee will accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (i) and (ii) above, in which case, it will be conclusive and binding for the Holders.

Optional Redemption Notices; Partial Redemptions

Notices of any early redemption will be given as described in "—Notices" in this Pricing Supplement. Subject to the foregoing, in the case of any optional redemption of less than all of the Notes, such Notes will be redeemed, to the extent permitted under applicable law and securities exchange rules, on a *pro rata* basis provided, however, that Notes held in global form shall be selected for redemption in accordance with the applicable rules of DTC. If any Notes are to be redeemed only in part, the notice of redemption relating to such Notes shall state the portion of the principal amount thereof to be redeemed. The Registrar will record each such partial redemption in the Register, and Holders of Notes may request the issue of new Notes in the name of the Holder in principal amount equal to the unredeemed portion thereof upon surrender and cancellation of the original Notes.

Change of Control

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof) of that Holder's Notes pursuant to an offer (a "Change of Control Offer") on the terms set forth herein. In the Change of Control Offer, the Company will offer payment (a "Change of Control Payment") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, thereon, to the date of repurchase. No later than 30 days following any Change of Control, the Company will deliver a notice to the Trustee, for further distribution to each Holder, describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of all applicable laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Notes by virtue of such compliance.

On the Business Day immediately preceding the Change of Control Payment Date, the Company will, to the extent lawful, deposit with the Trustee an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered.

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

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer; and

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

The Trustee will promptly mail or wire transfer to each Holder so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided that* each such new Note will be in a principal amount of U.S. $1,000 or an integral multiple of U.S.$1,000 in excess thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If a Change of Control Offer occurs, there can be no assurance that the Company will have available funds sufficient to make the Change of Control Payment for all the Notes that might be delivered by Holders seeking to accept the Change of Control Offer. In the event the Company is required to purchase outstanding Notes pursuant to a Change of Control Offer, the Company expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations. However, there can be no assurance that the Company would be able to obtain necessary financing or that such third-party financing will be permitted under the terms of the Company's other Indebtedness.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable regardless of whether any other provisions of the Indenture or Notes are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit Holders to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein, in the Indenture and in the Notes applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Company or any of its Subsidiaries or pay any liabilities owed to the Company or any of its Subsidiaries;

(2) make loans or advances to, or Guarantee any Indebtedness or other obligations of, the Company or any of its Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions:

(1) existing under, by reason of or with respect to the Credit Agreements, Existing Indebtedness or any other agreements in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided that* the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, than those contained in the Credit Agreements, Existing Indebtedness or such other agreements, as the case may be, as in effect on the Issue Date;

(2) existing under, by reason of or with respect to applicable law, regulation or order;

(3) with respect to any Person or the property or assets of a Person acquired by the Company or any of its Subsidiaries existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not

applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided that* the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(4) (A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Subsidiary thereof not otherwise prohibited by the Indenture, or

(C) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Subsidiary thereof in any manner material to the Company or any Subsidiary thereof;

(5) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Subsidiary that restrict distributions by that Subsidiary pending such sale or other disposition;

(6) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(7) existing under or created by (including any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings) any agreement related to Indebtedness Incurred by any Project Finance Subsidiary in connection with non-recourse or limited recourse financings for the development or construction of new facilities; and

(8) existing under, by reason of or with respect to provisions regarding the disposition or distribution of assets or property, in each case contained in joint venture agreements and which the Board of Directors of the Company determines in good faith will not adversely affect the Company's ability to make payments of principal or interest payments on the Notes.

Transactions with Affiliates

The Company will not, and will not permit any of its Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or such Subsidiary with a Person that is not an Affiliate of the Company or any of its Subsidiaries; and

(2) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of U.S.$15 million per calendar year, a Board Resolution set forth in an Officer's Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by the Company's Board of Directors.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) transactions between or among the Company and/or its Subsidiaries;

(2) payments of reasonable fees and compensation to, and reasonable indemnification and similar payments on behalf of, directors of the Company or any of its Subsidiaries;

(3) transactions pursuant to agreements or arrangements in effect on the Issue Date and described in the accompanying Offering Memorandum, or any amendment, modification, or supplement thereto or replacement, extension or renewal thereof, as long as such agreement or arrangement, as so amended, modified, supplemented, replaced, extended or renewed, taken as a whole, is not more disadvantageous to the Company and its Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(4) any employment, consulting, service or termination agreement, or reasonable indemnification arrangements, entered into by the Company or any of its Subsidiaries with officers and employees of the Company or any of its Subsidiaries and the payment of compensation to officers and employees of the Company or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), so long as any such agreements or payments have been made in the ordinary course of business or approved by a majority of the disinterested members of the Board of Directors of the Company;

(5) loans and advances to officers, directors and employees of the Company or any Subsidiary in the ordinary course of business in an aggregate principal amount not exceeding U.S.$5 million (or its equivalent in other currencies) outstanding at any one time;

(6) transactions or payments, including grants of securities, stock options and similar rights, pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business and approved by the Company's Board of Directors; and

(7) any employment agreements entered into by the Company or any of its Subsidiaries in the ordinary course of business.

Negative Pledge

The Company will not, and will not permit any of its Subsidiaries to, create or suffer to exist any mortgage, pledge, lien, security interest or other charge or encumbrance, including without limitation, any equivalent created or arising under the laws of Argentina (each, a "Lien") on or with respect to any of its or its Subsidiaries' present or future Properties to secure Indebtedness unless the Notes are equally and ratably secured, except:

(1) any Lien existing on the date on which the purchase or other similar agreement related to the original issuance of this Note is entered into;

(2) (a) any Lien on any Properties existing thereon at the time of acquisition of such Properties; (b) any Lien on any Properties securing Indebtedness incurred or assumed solely for the purpose of financing any purchase or acquisition of such Properties (including physical or real assets including capital goods, and/or equity interests), which Lien is attached to such Property concurrently with or within 120 (one hundred twenty) days after the acquisition thereof, or incurred or assumed solely for the purpose of financing the cost of construction or improvement (or additions or improvements) of the Properties being so financed; (c) any Lien upon Properties imported by the Company, which Lien is created in connection with the acquisition of such Properties; (d) any Lien upon the proceeds of sale of exported products of the Company, pending receipt by the Company of such proceeds, which Lien was granted in the ordinary course of business of the Company in order to finance the sale of such exported products, provided that such Lien only extends to the exported products being so financed; and (e) any Lien on any Properties created in favor of Argentina or any political subdivision or agency thereof or any bank or financial institution, which

Properties are pledged by the Company in the ordinary course of its business in order to obtain export financing;

(3) any Lien for current taxes, assessments or other governmental charges which are not delinquent or remain payable without penalty, or the validity of which is contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof or upon posting a bond in connection therewith;

(4) any Lien pursuant to any judgment or order of attachment of similar legal process arising in connection with court proceedings and contested in good faith by appropriate proceedings within 90 (ninety) days upon stay of execution of the enforcement thereof or upon posting a bond in connection therewith;

(5) any Lien securing the claims of mechanics, laborers, workmen, repairmen, materialmen, suppliers, carriers, warehousemen, landlords or vendors or other claims provided for by mandatory provisions of law of Argentina and any other jurisdiction in which the Company does business which are not yet due and delinquent or are being contested in good faith by appropriate proceedings;

(6) any Lien on Properties jointly owned by the Company or any of its Subsidiaries and any unaffiliated third-party joint venture partners; provided that any such Lien is incurred solely for the purpose of acquiring such Property or financing a joint venture in which the Company or any of its Subsidiaries holds a significant interest;

(7) any Lien created by a Subsidiary in favor of the Company (or any of its Subsidiaries);

(8) any Lien on any accounts receivable from or invoices to export customers (included but not limited to Subsidiaries of the Company) and the proceeds thereof to secure or guarantee promissory notes or similar obligations and the Company's obligations under related documentation;

(9) any Lien on contracts to sell, purchase or receive commodities to or from export customers (including but not limited to Subsidiaries of the Company) and the proceeds thereof;

(10) any Lien extending, renewing or replacing, in whole or in part any Lien permitted pursuant to any of the foregoing clauses, so long as the Indebtedness secured by such Lien does not exceed the principal amount outstanding as of the time of extension, renewal or replacement of the Lien it is extending, renewing or replacing;

(11) minor survey exceptions or minor encumbrances, easements or reservations, or rights of others for rights of way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties, which are necessary for the conduct of the activities of the Company and its Subsidiaries or which customarily exist on properties of Persons engaged in similar activities and similarly situated and which do not in any event materially impair their use in the operation of the business of the Company and its Subsidiaries;

(12) deposits made in the ordinary course of business and in each case not incurred or made in connection with the borrowing of money, to the secure the performance of (a) tenders, bids, trade contracts, leases, statutory obligations, surety and appeal bonds, or (b) performance bonds, purchase, construction or sales contracts and other obligations of a like nature; and

(13) Liens (other than Liens otherwise permitted by clauses (1) through (12) above) incurred by the Company or any of its Subsidiaries which, at the time incurred do not, together with all such Liens (other than liens otherwise permitted by clauses (1) through (12) above) secure an aggregate principal amount for the Company not exceeding (at the time such Lien is issued or created) 10% (ten per cent) of the Company's and its Subsidiaries' then Consolidated Total Assets; provided, however, that Indebtedness incurred in connection with any permitted sale and leaseback transactions which are treated as debt in accordance with Argentine GAAP will be included in such determination and treated as being secured by Liens not otherwise permitted by clauses (1) through (12) above.

Release of Covenants

If on any date following the Issue Date for the Notes:

(1) the Notes have been assigned an Investment Grade rating by any two Internationally Recognized Rating Organizations; and

(2) no Default or Event of Default shall have occurred and be continuing, then, beginning on that day and subject to the provisions of the following two paragraphs, the covenants specifically listed under the following captions will automatically, without any notice of any kind, be suspended (and the Company and its Subsidiaries will have no obligation or liability whatsoever with respect to such covenants):

(i) "Incurrence of Additional Indebtedness"

(ii) "Restricted Payments"

(iii) "Dividend and Other Payment Restrictions Affecting Subsidiaries"

(iv) "Transactions with Affiliates"

Clauses (i) through (iv) above are collectively referred to as the "Suspended Covenants."

If, during any period in which the Suspended Covenants are suspended with respect to the Notes, the Notes cease to have an investment grade rating from at least two Internationally Recognized Rating Organizations, the Suspended Covenants will thereafter be reinstated and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain an Investment Grade Rating by at least two Internationally Recognized Rating Organizations (in which event the Suspended Covenants will again be suspended for such time that the Notes maintain an Investment Grade Rating by at least two Internationally Recognized Rating Organizations); *provided, however*, that no Default, Event of Default or breach or violation of any kind will be deemed to exist under the Indenture or the Notes with respect to the Suspended Covenants (whether during the period when the Suspended Covenants were suspended or thereafter) based on, and neither the Company nor any of its Subsidiaries will bear any liability (whether during the period when the Suspended Covenants were suspended or thereafter) for, any actions taken or events occurring after the Notes attain an Investment Grade Rating by at least two Internationally Recognized Rating Organizations and before any reinstatement of the Suspended Covenants as provided above, or any actions taken at any time (whether during the period when the Suspended Covenants were suspended or thereafter) pursuant to any legal or contractual obligation arising prior to the reinstatement, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Adjusted EBITDA*" means operating income plus depreciation of property, plant and equipment and investment properties and amortization of intangible assets, both included in operating income.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified persons means the power to (i) direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise or (ii) vote more than 50% (fifty per cent) of the securities having ordinary voting power for the election of directors of such Person; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Argentine GAAP*" means generally accepted accounting principles in Argentina in accordance with accounting principles adopted by the Professional Council in Economic Sciences of Córdoba (CPCECba), and in accordance with the accounting regulations adopted by the CNV applicable to all public companies in Argentina, as in effect from time to time. For the avoidance of doubt, Argentine GAAP includes IFRS as adopted by the CNV.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" will have a corresponding meaning.

"*Board Resolution*" means a resolution certified by an in-house lawyer of the Company to have been duly adopted by the Board of Directors of the Company and to be in full force and effect on the date of such certification.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with Argentine GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Change of Control*" means, for (i) and (ii) below, with respect to the Company or the Sponsor, and for (ii) below, with respect to the Company, any sale or other disposition, merger, consolidation, amalgamation, restructuring or other transaction or agreement pursuant to which:

(i) any Person (other than the Company, the Sponsor or any Affiliate thereof) or group of Persons (other than the Company, the Sponsor, or any Affiliate thereof) acquires or otherwise obtains:

(a) a majority in interest of the voting shares of such existing entity or a surviving entity, as the case may be; or

(b) the right to nominate or elect the majority of the directors of such existing entity or surviving entity (unless such Person at the time of such transaction already directly or indirectly owns a majority in interest of the voting shares of such existing entity or surviving entity or already has the right to nominate or elect the majority of the directors of such existing entity or surviving entity); or

(ii) the Company is to be dissolved or liquidated.

"*Consolidated Adjusted EBITDA*" means, in respect of any Person, and any period, consolidated operating income plus consolidated depreciation of property, plant and equipment and investment properties and consolidated amortization of intangible assets, both included in consolidated operating income.

"*Consolidated Total Assets*" means, for the Company and its Subsidiaries on a consolidated basis under Argentine GAAP, total assets.

"*Credit Agreements*" means, the Loan Agreement, dated as of December 20, 2007 by and among the Company and the International Finance Corporation, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, modified, renewed, refunded, replaced or refinanced from time to time, regardless of whether such amendment, restatement, modification, renewal, refunding, replacement or refinancing is with the same financial institutions or otherwise.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreements), commercial paper facilities or indentures, in each case with banks or other institutional lenders or a trustee, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or issuances of notes, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Existing Indebtedness*" means the aggregate amount of Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Notes) in existence on the Issue Date after giving effect to the application of the proceeds of the Notes, until such amounts are repaid.

"*Fair Market Value*" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy.

"*Financial Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

"*Fixed Charge Coverage Ratio*" means with respect to the Company for any period, the ratio of Consolidated Adjusted EBITDA of the Company for such period to the Fixed Charges of the Company for such period. In the event that the Company or any of its Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the Company or any of its Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period and Adjusted EBITDA for such reference period will be calculated on a *pro forma* basis;

(2) Adjusted EBITDA attributable to discontinued operations, as determined in accordance with Argentine GAAP, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with Argentine GAAP will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the Company or any of its Subsidiaries following the Calculation Date; and

(4) consolidated interest expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations excluding those made to acquire raw materials for the production process, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of (i) all payments made or received pursuant to Financial Hedging Obligations and (ii) consolidated financial income from interest on cash equivalents and changes to the fair value of financial assets; *plus*

(2) the consolidated interest of such Person and its Subsidiaries that was capitalized during such period; *plus*

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock or Preferred Stock of such Person or any of its Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal,

in each case, on a consolidated basis and in accordance with Argentine GAAP.

"*Guarantee*" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices; and

(3) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates.

"*Holder*" means a Person in whose name a Note is registered.

"*Incur*" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); *provided that* (1) any Indebtedness of a Person existing at the time such Person

becomes a Subsidiary of the Company will be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary of the Company and (2) neither the accrual of interest nor the accretion of original issue discount nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock (to the extent provided for when the Indebtedness or Disqualified Stock or Preferred Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness.

"*Internationally Recognized Rating Organization*" means Standard & Poor's International Ratings Ltd., or any successor thereto ("S&P"), Fitch Ratings Ltd., or any successor thereto ("Fitch"), or Moody's Investor Services, Inc., or any successor thereto ("Moody's") (or, if any such entity ceases to rate the Notes or to make such rating public, any other "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency).

"*Investment Grade*" means, with respect to S&P, a rating of BBB- or better, with respect to Fitch, a rating of BBB- or better, or, with respect to Moody's, a rating of Baa3 or better, (or, if any such entity ceases to rate the Notes or to make such rating public, the equivalent investment grade credit rating from other Internationally Recognized Rating Organization selected by the Company).

"*Issue Date*" means the date of original issuance of the Notes under the Indenture.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in; *provided however*, that "Lien" shall not include any right or interest arising out of the sale (including through a "*cesion fiduciaria*" without recourse to the Company or any of its Subsidiaries) by the Company or any of its Subsidiaries of accounts receivable relating to any receivables' securitization or similar transaction.

"*Luxembourg Listing Agent*" means The Bank of New York Mellon SA/NV, Luxembourg Branch, any successor thereof or any other entity appointed as Luxembourg listing agent.

"*Luxembourg Transfer Agent*" means The Bank of New York Mellon SA/NV, Luxembourg Branch, any successor thereof or any other entity appointed as Luxembourg transfer agent under the Indenture.

"*Obligations*" means all payment obligations, whether or not contingent, for principal, interest, penalties, fees, Additional Amounts, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, the Chief Legal Counsel or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by at least two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company that meets the requirements of the Indenture.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Subsidiaries (other than intercompany Indebtedness); *provided that*:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued and unpaid interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the

Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *pari passu* in right of payment with the Notes, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" means, with respect to any Person, any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions upon liquidation.

"*Project Finance Subsidiary*" means any Subsidiary newly established as a special purpose vehicle to in connection with a non-recourse or limited recourse financing for the development or construction of new facilities.

"*Significant Subsidiary*" means, at any relevant time, any of the Company's Subsidiaries for which, with respect to the Company's most recently ended four full fiscal quarters for which interim or annual financial statements are available, the Adjusted EBITDA of such Subsidiary for such period exceeds 10% of the Company's Consolidated Adjusted EBITDA for the same period.

"*Sponsor*" means Grupo Arcor S.A., a company organized and existing under the laws of Argentina.

"*Subsidiary*" means, with respect to any Person, any other Person of which more than 50% of the outstanding ownership interest having ordinary voting power to elect a majority of the governing body of such entity is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person or by one or more other Subsidiaries of such Person.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Prescription

All claims against us for payment of principal or interest, or for other amounts payable in respect of the Notes (including Additional Amounts), will be time barred unless made within 5 (five) years, in the case of principal, and 2 (two) years, in the case of interest, from the date on which the relevant payment was due, or within the shorter period established by applicable law.

Luxembourg Listing

The Initial Notes have been admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the Euro MTF market. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to have them admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, and the Company will use its commercial best efforts to obtain and maintain listing of the Notes on the Official List of the Luxembourg Stock Exchange.

Luxembourg Listing Agent and Luxembourg Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch is the Luxembourg Listing Agent and Luxembourg Transfer Agent in respect of the Notes. The Company will maintain such agencies so long as

the Notes are listed on the Official List of the Luxembourg Stock Exchange. The address of the Luxembourg Listing Agent and the Luxembourg Transfer Agent are set forth on the inside back cover of this Pricing Supplement.

Luxembourg Paying Agent

So long as any Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange, the Company will maintain a paying agent in Luxembourg. The Bank of New York Mellon SA/NV, Luxembourg Branch will initially act as paying agent in Luxembourg. Upon any change in a paying agent, the Company will give notice to the Holders of the Notes.

Notices

The Company will give notices to the Holders of the Notes (A) to the extent required under Argentine law, in the *Boletín Oficial* of Argentina, (B) in a leading newspaper having general circulation in Argentina (which is expected to be La Nación), (C) in the Bulletin of the Buenos Aires Stock Exchange (the "BASE") acting in accordance with the authority delegated by the BYMA (so long as the Notes are listed on the BYMA), (D) on the website of the CNV (www.cnv.gov.ar), under section "Financial Information", (E) in the Bulletin of the MAE (so long as the Notes are listed on the MAE), (F) on our website (www.arcor.com.ar) and (G) on the website of the Luxembourg Stock Exchange (http://www.bourse.lu). Newspaper publications will be made on a Business Day in morning editions. Notices shall be deemed to have been given on the date of publication as aforesaid or, if published on different dates, on the last date of such publication. In addition, all notices will be given to DTC for delivery to its participants and owners of beneficial interest in the Notes.

In addition, the Company will be required to make all such other publications of such notices as may be required from time to time by applicable laws and regulations of the relevant stock exchange.

Neither the failure to give any notice to a particular Holder of Notes, nor any defect in a notice given to a particular Holder of Notes, will affect the sufficiency of any notice given to another Holder of Notes.

Certificated Notes

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of such exchange so require, in the case of a transfer or exchange of definitive registered Notes, a Holder thereof may effect such transfer or exchange by presenting and surrendering such Notes at, and obtaining new definitive registered Notes from, the office of the Luxembourg Transfer Agent. In the case of a transfer of only part of a definitive registered Note, a new definitive Note in respect of the balance of the principal amount of the definitive registered Note transferred will be delivered at the office of the Luxembourg Transfer Agent, and in the case of any lost, stolen, mutilated or destroyed definitive registered Note, a Holder thereof may obtain a new definitive registered Notes from the Luxembourg Transfer Agent.

TAXATION

Certain U.S. Federal Income Tax Considerations (supplementing certain information under the caption "Certain U.S. Federal Income Tax Considerations" beginning on page 138 of the Offering Memorandum)

The following discussion updates and adds information related to certain U.S. federal income tax consequences of the acquisition and ownership of the reopened series of Notes ("Reopened Notes").

Prospective purchasers should consult their own tax advisers as to the particular tax consequences to them of owning Reopened Notes, including the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

Qualified Reopening

For U.S. federal income tax purposes, the Issuer intends to treat the Reopened Notes as issued in a "qualified reopening" of the Initial Notes. Provided that this treatment is respected, for U.S. federal income tax purposes, the Reopened Notes will be considered to have the same issue date and the same issue price (100% of their principal amount) as the Initial Notes, even though, considered separately, the Reopened Notes might be considered to have been issued at a premium or at a discount.

Because the Initial Notes were issued without original issue discount ("**OID**"), any Reopened Notes are expected to be treated as issued without OID. Accordingly, all interest paid on the Initial Notes and the Reopened Notes will be treated as "qualified stated interest", and will be taxable as described under the caption "Certain U.S. Federal Income Tax Considerations—Payments of Interest—General" in the Offering Memorandum.

U.S. Holders are encouraged to consult their own tax advisers concerning the treatment of the issuance of the Reopened Notes as a "qualified reopening" of the Initial Notes for U.S. federal income tax purposes.

Pre-acquisition accrued interest

A portion of the purchase price of the Reopened Notes will be attributable to the amount of interest accrued after January 6, 2017 and prior to the date the Reopened Notes are issued (the "pre-acquisition accrued interest"). The Issuer intends to take the position that a portion of the first interest payment on the Reopened Notes, equal to the amount of pre-acquisition accrued interest, will be treated as a non-taxable return of the pre-acquisition accrued interest. References to interest in the discussion under "Certain U.S. Federal Income Tax Considerations" in the Offering Memorandum should be read to exclude pre-acquisition accrued interest. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-acquisition accrued interest.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement, dated June 13, 2017, among us and the Initial Purchasers, we have agreed to sell to each Initial Purchaser the principal amount of Notes listed opposite their names below:

Initial Purchaser	Principal Amount
Itau BBA USA Securities, Inc.	U.S.$50,000,000
J.P. Morgan Securities LLC.	U.S.$50,000,000
Santander Investment Securities Inc.	U.S.$50,000,000
Total	**U.S.$150,000,000**

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have, severally and not jointly, agreed to purchase all of the Notes sold under the purchase agreement if any of the Notes are purchased.

The Initial Purchasers may offer and sell the Notes through certain of their affiliates. In addition, after the initial offering, the Initial Purchasers may change the offering price and other selling terms of the Notes.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the Initial Purchasers may be required to make in respect of any of those liabilities.

The Notes will be consolidated and form a single series with the Initial Notes, except that the portion of the Notes that is offered and sold outside the United States under Regulation S shall be issued and maintained under temporary ISIN and CUSIP numbers during a 40-day distribution compliance period being fully consolidated with the Initial Notes after such distribution compliance period, which will occur no earlier than 40 days after the Notes were first offered to the public and the date when they are issued.

The Notes have not been, and will not be, registered under the Securities Act. Each Initial Purchaser has agreed that it will offer or sell the Notes only (i) in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act or (ii) outside the United States in reliance on Regulation S under the Securities Act. The Notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act. See "Notice to Investors; Transfer Restrictions."

The Notes are a new issue of securities and there is currently no market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions" in this Offering Memorandum. Application has been made to each of the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and on the BYMA, and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and at MAE. However, there can be no assurance that any of those applications will be approved.

We have agreed that, for a period of 60 days from the closing of the offering, we will not, without the prior written consent of the Initial Purchasers, offer, sell or contract to sell, pledge or otherwise dispose of, any debt securities substantially similar to the Notes, issued or guaranteed by us and having a tenor of more than one year. The Initial Purchasers in their sole discretion may release any of the securities subject to the purchase agreement at any time without notice.

In connection with the offering of the Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Covering transactions involve purchases of the Notes in the open market after the distribution has

been completed in order to cover short positions. Stabilizing transactions, covering transactions and overallotment transactions may have the effect of preventing or delaying a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing, covering or overallotment transactions, they may discontinue them at any time. Any such stabilizing, covering or overallotment transactions will be subject to the limits imposed by applicable laws and regulations, including the CNV rules, as amended. We cannot assure you that the trading market for the Notes will be liquid, that an active public market for the Notes will develop or, if developed, that it will continue to exist. If an active public trading market for the Notes does not develop or persist, the market price and liquidity of the Notes may be adversely affected.

Certain of the Initial Purchasers, the Local Placement Agents and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and/or our affiliates. Consequently, they have received, or may in the future receive, customary fees, interest and commissions for these transactions.

We expect to deliver the Notes against payment for the Notes on or about June 19, 2017, which will be the fourth Business Day following the date of this Offering Memorandum (such settlement being referred to as "T+4"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in three Business Days, unless the parties to any such trade expressly agree otherwise. Therefore, purchasers who wish to trade Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

The offering of the Notes comprises (i) an offer to "qualified investors" (*inversores calificados*) in Argentina, as defined by Article 12, Section II, Chapter VI of Title II of the CNV rules, made through Banco Itaú Argentina S.A. and Santander Río S.A. (together, the "Local Placement Agents") (the "Local Offering"), (ii) an offer outside Argentina in reliance on Rule 144A and Regulation S under the Securities Act made by the Initial Purchasers (the "International Offering").

International Offering

The Notes are being placed outside of Argentina by means of an offering in accordance with the laws of the applicable jurisdictions, under exemptions to registration or public offering requirements.

The offering of the Notes outside of Argentina is being made with this Offering Memorandum. We, as issuer, and the Initial Purchasers entered into the purchase agreement described below on the date of this Offering Memorandum. The Initial Purchasers have undertaken outside of Argentina a variety of marketing methods consistent with international practices for the placement of securities in comparable transactions (including, without limitation road shows, global or individual conference calls, one-on-one or group meetings, and distribution of the Offering Memorandum), and may also offer and sell the Notes through certain of their qualified affiliates. The placement and allocation of the Notes is being undertaken through a book-building process. After completion of such book-building process, the Initial Purchasers shall, record expressions of interest received from investors outside of Argentina and from the Local Placement Agents in Argentina in an electronic registry book located in New York City in accordance with customary practice and applicable regulations further described under the heading "—Placement and Allocation" below.

Until the expiration of 40 days after the commencement of this offering, any offer or sale of Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act, unless the dealer makes the offer or sale pursuant to Rule 144A or another available exemption from registration under the Securities Act.

Local Offering

The offering of the Notes will be made exclusively to "qualified investors" (*inversores calificados*) in Argentina, as defined by Article 12, Section II, Chapter VI of Title II of the CNV Rules.

The Notes are being placed in Argentina by means of an offering that will qualify as a public offering conducted in accordance with the Capital Markets Law, the CNV rules, as amended, and other applicable Argentine laws. For this purpose, the Notes have been authorized for public offering in Argentina by means of Resolution No. 17,489 dated October 30, 2015. The Local Offering will be made by way of an Argentine

Offering Memorandum and an Argentine pricing supplement in the Spanish language with information substantially similar to that included in this Offering Memorandum.

The Local Placement Agents may only solicit or receive purchase orders from investors who are Argentine residents (as well as from the Initial Purchasers on behalf of non-Argentine residents as further described below) and the ultimate beneficiary of the Notes purchased through the Local Offering must be Argentine residents.

Placement and Allocation

Placement Efforts

We and the Local Placement Agents will conduct marketing efforts and will offer the Notes by means of a public offering in Argentina pursuant to the Capital Markets Law, the CNV rules and other applicable Argentine laws, including, without limitation, Chapter IV, Title VI of the CNV rules. In addition, we and the Initial Purchasers will undertake marketing efforts for the placement of the Notes to investors outside Argentina in accordance with the laws of the applicable jurisdictions, pursuant to Rule 144A and Regulation S under the Securities Act.

The placement efforts will consist of a variety of marketing methods and activities customarily undertaken in transactions of this type. Such marketing efforts may include: (i) international and/or local road shows with potential institutional investors; (ii) individual or group conference calls with potential institutional investors, where such investors will have the opportunity to ask questions regarding our business and the Notes; (iii) electronic road shows or an audiovisual presentation through the Internet that allows potential institutional investors to access the presentation; (iv) the publication of a summary of the Argentine Offering Memorandum and Argentine pricing supplement (containing information substantially similar to that included in this Offering Memorandum) in the Bulletin of the BASE, acting pursuant to the authority delegated by the BYMA, and the publication of other notices in newspapers and bulletins; (v) the distribution (electronically or in hard copy) of the preliminary Offering Memorandum and this Offering Memorandum outside Argentina, and the Argentine Offering Memorandum and the Argentine pricing supplement in Argentina; and (vi) the availability to investors of hard copies of the preliminary Offering Memorandum and this Offering Memorandum at the principal offices of the Initial Purchasers.

Book-Building

The placement of the Notes is being conducted pursuant to book-building procedures undertaken by the Initial Purchasers.

Investors interested in purchasing the Notes must make expressions of interest (each an "Expression of Interest") specifying the requested principal amount of the Notes which they seek to purchase, which shall be no less than U.S.$150,000 and in integral multiples of U.S.$1,000 in excess thereof, as well as the issue price offered (the "Offered Price").

As described further below, the Initial Purchasers will record the Expressions of Interest received from investors outside of Argentina and from the Local Placement Agents in Argentina in an electronic registry book located in New York City in accordance with customary practice for this type of international offering in the United States and applicable regulations pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV rules, as amended (the "Register").

Subject to the Capital Markets Law, the CNV rules and other applicable laws and regulations and in compliance with the transparency obligations, we, the Local Placement Agents and the Initial Purchasers reserve the right to terminate the offering at any time and to reject, in whole or in part, any Expression of Interest (as defined below) containing mistakes or omissions that impede their processing in the system, and to not allocate any Notes or allocate Notes in a lower amount than that requested by the investor in its Expression of Interest in accordance with the allocation procedures described below. In addition, the Initial Purchasers and the Local Placement Agents reserve the right to reject Expressions of Interest for lack of compliance with the requirements of the anti-money laundering regulations.

Offering Period

In Argentina, the Expressions of Interest must be made with the Argentine Placement Agents, who will in turn submit them to the Initial Purchasers in accordance with procedures to be determined by the Initial Purchasers. Subject to the CNV rules and other applicable regulations, the Local Placement Agents may request that investors in Argentina that make Expressions of Interest provide guarantees for the payment of their requested orders. Outside of Argentina, the Expressions of Interest must be made with the Initial Purchasers.

Expression of Interest in Argentina shall be delivered to the Argentine Placement Agents at the addresses indicated herein, within a period of at least one business days which will begin on the day indicated in a subscription notice to be published on the website of the CNV, the Bulletin of the BASE, acting pursuant to the authority delegated by the BYMA, and the MAE electronic Bulletin, from 10:00 am to 4:00 pm Buenos Aires time (the "Solicitation Period") and in the Allocation Date (as defined below) in which the Argentine Placement Agents will receive Indications of Interest till 1:00pm Buenos Aires time (the "Final Time for Filing Expression of Interest"). After the Final Time for Filing Indications of Interest, no further Indications of Interest will be received.

Between 1:00 pm and 5:00 pm Buenos Aires time on the Allocation Date, the Initial Purchasers shall record in the Register all Expressions of Interest received before the Final Time for Filing Expressions of Interest and shall thereafter close the Register (the exact date and time of the effective registration of the Expressions of Interest in the Register and closing of the Register determined by the Initial Purchasers in their sole discretion within the range described above at the Allocation Date) (the "Register Closing Time"). Any Expressions of Interest received before the Final Time for Filing Expressions of Interest shall not be binding and may be withdrawn or modified until the Register Closing Time. In accordance with the provisions of Article 7, Section I, Chapter IV, Title VI of the CNV rules, as amended, of the CNV) investors may waive their right to expressly ratify their Expressions of Interest with effect as of the Register Closing Time. Accordingly, all Expressions of Interest not withdrawn or modified as of the Register Closing Time shall constitute firm, binding and definitive offers based on the terms presented (as amended as of such time) with effect as of the Register Closing Time.

Allocation

On the day following the expiration of the Solicitation Period (the "Allocation Date"), after the closing of the Register by the Initial Purchasers, we, jointly with the Initial Purchasers, will determine: (i) the issue price (the "Applicable Price") and (ii) the amount of the Notes to be issued, in each case based on the offers received and in accordance with the book-building procedures.

In addition, following the final allocation of the Notes on the Allocation Date, we will publish a notice announcing the results of the placement of the Notes on the CNV webpage and, as soon as possible thereafter, in the Bulletin of the BASE, acting pursuant to the authority delegated by the BYMA, and the MAE electronic Bulletin specifying the amount of Notes to be issued and the Applicable Price (the "Results Notice").

Early Termination, Amendment, Suspension and/or Extension

The Offering Period may be early terminated, modified, suspended or extended prior to expiration of the original term, by notice given by the same means by which the initial offering was announced. Neither we, the Local Placement Agents or the Initial Purchasers shall be responsible in the event of a modification, suspension or extension of the Offering Period or of the Allocation Date, and those investors who have submitted Expression of Interest shall not be entitled to any compensation as a result thereof. In the event the Allocation Date is terminated or a decision is made not to issue the Notes or proceed with the offering, all Expressions of Interest received shall automatically expire.

In the event the Offering Period is suspended or extended, investors that have submitted Expressions of Interest during that period may in their sole discretion and without penalty withdraw such Expressions of Interest at any time during the period of the suspension or the new extended Offering Period.

Voided Offers; Rejection of Expressions of Interest

Expressions of Interest may not be rejected, except where they contain mistakes or omissions that make their processing unduly burdensome or impede their processing in the system, or as further described below.

Those investors who have filed Expressions of Interest must provide to the Local Placement Agents or the Initial Purchasers all information and documentation they may require in order to comply with applicable laws and regulations related to the prevention of money laundering and the financing of terrorism. In cases where such provided information is inadequate, incomplete and/or is not provided in a timely manner, the Local Placement Agents and the Initial Purchasers may, without liability, reject such Expressions of Interest.

We, the Local Placement Agents and the Initial Purchasers reserve the right to reject an Expression of Interest if any of us considers that applicable laws or regulations have not been satisfied. In addition, investors may be required to furnish to the Local Placement Agent all information and documentation required to be filed by such investors, or which may otherwise be requested by the Local Placement Agent, in order to comply with applicable regulations. Such applicable laws and regulations include those related to anti-money laundering, such as those issued by the UIF, the CNV or the Central Bank. Any decision to reject an Expression of Interest will take into account the principle of equal treatment among investors.

Any modification to these rules will be published for one Business Day on the CNV's webpage and in the Bulletin of the BASE, acting pursuant to the authority delegated by the BYMA, as well as in the MAE's electronic gazette.

We may declare void the placement of the Notes during or immediately following completion of the Offering Period if: (i) no Expressions of Interest have been received or all of the Expressions of Interest have been rejected; (ii) the price offered by investors was lower than the price we expected; (iii) the Expressions of Interest represent a principal amount of the Notes that, being reasonably considered, would not justify the issuance of the Notes; (iv) taking into account the resulting economic equation, the issuance of the Notes is unprofitable for us; or (v) there were material adverse changes in the international financial markets and/or the local or international capital markets, or in our general condition and/or that of Argentina, including, for example, political, economic, financial conditions or our credit, such that the issuance of Notes described within this Offering Memorandum would not be advisable; or (vi) investors have not complied with laws and regulations related to anti-money laundering and the financing of terrorism, including those issued by the UIF, the CNV and the Central Bank. In addition, the allocation of the Notes may be rescinded in accordance with the terms and conditions of the Purchase Agreement.

Allocation Procedures

Investors with Expressions of Interest indicating an Offered Price higher than or equal to our Applicable Price may purchase the Notes subject to applicable laws and the allocation, as decided jointly by us and the Initial Purchasers based on the criteria described below.

We expect to place the Notes mainly among international as well as Argentine institutional buyers, including, without limitation, investment funds, pension funds, insurance companies, financial institutions, securities brokers and private banking accounts managers. We shall give preference to those Expressions of Interest received from investors who, in general, maintain long-term positions in securities of same type as that of the Notes, thereby making it more likely that the secondary market for the Notes benefits from a stable investor base that is able to understand credit risk and which intends to maintain a long-term position in the Notes, This, in turn, helps to create a benchmark for the Notes which we expect will facilitate our future access to the international capital markets. Specifically, Expressions of Interest received from institutional investors, regulated investors or international financial institutions will be granted preference.

The criteria for allocating the Notes among the investors to be applied by us shall be based on, among others, the investor's previous international transactions involving issuers in emerging markets, the size of the Expression of Interest, the competitiveness of the Offered Price, the investor's interest in our credit profile and the investor's creditworthiness.

The allocations will be made at a uniform value for all the investors who receive an allocation.

We cannot assure investors that their Expressions of Interest will be allocated nor that, if allocated, they will be allocated the full amount of the Notes requested or that the proportion of the

allocation of the aggregate amount of Notes requested between two equal Expressions of Interest will be the same.

No investor having submitted an Expression of Interest with an Offered Price lower than the Applicable Price determined by us shall receive any Notes. Neither we nor the Initial Purchasers nor the Local Placement Agents shall have any obligation to inform any investor whose Expression of Interest have been totally or partially excluded, that such Expressions of Interest have been totally or partially excluded.

Settlement

The settlement of the Notes will take place on the Issue Date of the Notes, which will be the fourth business day following the Allocation Date, or any other subsequent date provided in the Results Notice. All Notes shall be paid by the investors on or before the Issue Date in U.S. dollars by wire transfer to an account outside of Argentina to be specified by the Initial Purchasers and/or the Local Placement Agents in accordance with standard market practice.

The investors acquiring the Notes will not be under any obligation to pay any commissions, unless such investor makes the transaction through its broker, agent, commercial bank, trust company or other entity, in which case such investor may have to pay commissions and/or fees to such entities, which shall be such investor's exclusive responsibility. Likewise, in the event of transfers or other acts or records with respect to the Notes, including in the collective depository system, DTC may charge fees to the participants, which may be passed on to the holders of the Notes.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Initial Purchaser will be required to represent and agree that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Pricing Supplement and the accompanying Offering Memorandum in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant dealer or dealers nominated by us for any such offer; or

(iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of the foregoing provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

This Pricing Supplement and the accompanying Offering Memorandum are for distribution only to and directed only at 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 (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, or (iii) are outside the United Kingdom (all such persons together being referred to as "relevant persons"). This Pricing Supplement and the accompanying Offering Memorandum are 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 Pricing Supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

Singapore

Each Initial Purchaser acknowledges that neither this Pricing Supplement nor the accompanying Offering Memorandum has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser represents, warrants and agrees that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Pricing Supplement, the accompanying Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the 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 (as defined in Section 239(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 Notes pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Japan

The Notes offered in this Pricing Supplement and the accompanying Offering Memorandum have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Each Initial Purchaser has agreed that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, 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 Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This Pricing Supplement and the accompanying Offering Memorandum are not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this offering document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, 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 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.

The contents of this Pricing Supplement and the accompanying Offering Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Pricing Supplement and the accompanying Offering Memorandum, you should obtain independent professional advice.

Chile

Pursuant to Law No. 18,045 of Chile (the Chilean Securities Market Law) and Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the SVS, the Notes may be privately offered in Chile to certain "qualified investors" identified as such by SVS Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, of the SVS).

SVS Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: June 12, 2017. The offer of the Notes is subject to Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the Superintendency of Securities and Insurance of Chile (*Superintendencia de Valores y Seguros de Chile*, or "SVS").

2. The subject matter of this offer are securities not registered with the Securities Registry (Registro de Valores) of the SVS, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the SVS, due to the Notes not being subject to the oversight of the SVS.

3. Since the Notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the Notes in Chile.

4. The Notes shall not be subject to public offering in Chile unless registered with the relevant Securities Registry of the SVS.

Información a los Inversionistas Chilenos

De conformidad con la ley N° 18.045, de mercado de valores y la Norma de Carácter General N° 336 (la "NCG 336"), de 27 de junio de 2012, de la Superintendencia de Valores y Seguros de Chile (la "SVS"), los bonos pueden ser ofrecidos privadamente a ciertos "inversionistas calificados", a los que se refiere la NCG 336 y que se definen como tales en la Norma de Carácter General N° 216, de 12 de junio de 2008, de la SVS.

La siguiente información se proporciona a potenciales inversionistas de conformidad con la NCG 336:

1. La oferta de los bonos comienza el 12 de junio de 2017, y se encuentra acogida a la Norma de Carácter General N° 336, de fecha 27 de junio de 2012, de la SVS.

2. La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de esa Superintendencia.

3. Por tratarse de valores no inscritos en Chile no existe la obligación por parte del emisor de entregar en Chile información pública sobre los mismos.

4. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Peru

The Notes and the information contained in this Pricing Supplement and the accompanying Offering Memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and therefore, the disclosure obligations set forth therein will not be applicable to us or the sellers of the Notes before or after their acquisition by prospective investors. The Notes and the information contained in this Pricing Supplement and the accompanying Offering Memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the SMV nor have they been registered under the Peruvian Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

The Notes may be registered with the Foreign Investment and Derivatives Instruments Registry (*Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros*) of the Peruvian Superintendency of Banks, Insurance and Private Pension Funds Administrators (*Superintendencia de Bancos, Seguros y Administradoras Privadas de Fondos de Pensiones*) in order to make the Notes eligible for investment by Peruvian Private Pension Funds Administrators.

Colombia

Neither the Notes nor this Pricing Supplement and the accompanying Offering Memorandum have been or will be registered with or approved by the Superintendency of Finance of Colombia (*Superintendencia Financiera de Colombia*) or the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Accordingly, the Notes cannot be offered or sold in Colombia except in compliance with the applicable Colombian securities regulations.

Brazil

The Notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*). The Notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Pricing Supplement and the accompanying Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LISTING AND GENERAL INFORMATION

To permit compliance with Rule 144A in connection with resale of Notes that are "restricted securities," we will furnish, upon the request of a holder of a Note or a prospective purchaser designated by such holder, the information required to be delivered by Rule 144A(d)(4) under the Securities Act unless, at the time of such request, we are either a reporting company under Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or are in compliance with Rule 12g3-2(b) under the Exchange Act.

The terms and conditions of the Notes were approved by a resolution of our Board of Directors dated June 10, 2016 and May 23, 2017 and by a disposition of the duly authorized delegate of the Board of Directors, in accordance with such resolution.

Copies of this Pricing Supplement and the accompanying Offering Memorandum, copies of our by-laws (*estatuto social*) and the Indenture (including the forms of Notes), as well as our annual financial statements and our quarterly financial statements will be available at our offices and at the offices of the Argentine Placement Agents and will be available free of charge upon request in Luxembourg from the Luxembourg Listing Agent. In the case of our annual financial statements, such statements will be available not later than 120 days after the close of each fiscal year. In the case of our quarterly financial statements, such statements will be available not later than 90 days after the end of each quarter.

We have made an application to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and on BYMA and to have them admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and on the MAE. The Initial Notes have been admitted to listing on the Luxembourg Stock Exchange and the MERVAL (currently BYMA), and have been admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and on the MAE.

For purposes of the debt program authorized by the CNV in Argentina, this series of Notes is considered as "Clase 9" under it. The Notes will be consolidated with, and form a single series with, the Initial Notes.

References herein to "offering memorandum" and "pricing supplement" shall be read as references to "base prospectus" and "final terms," respectively, for purposes of admission to trading the Notes on the Euro MTF Market.

Since December 31, 2016, the date of our latest audited financial statements included in the accompanying Offering Memorandum, there has been no material adverse change, or any development involving a prospective material adverse change, in or affecting our condition, financial position or results of operations which is not otherwise disclosed herein or in the accompanying Offering Memorandum.

Nobody has been authorized to give information other than that contained in this Pricing Supplement and the accompanying Offering Memorandum.

Except as disclosed in this Pricing Supplement and in the accompanying Offering Memorandum, we are not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of this offering, nor, so far as we are aware, is any such litigation or arbitration pending or threatened.

We accept responsibility for the information contained in this Pricing Supplement. To the best of our knowledge, except as otherwise noted, the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of this Pricing Supplement.

The Initial Notes sold to qualified institutional buyers in reliance on Rule 144A and represented by the Global Note have been accepted for clearance through DTC, under CUSIP 03965P AC5 and ISIN No. US03965PAC59. The Initial Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Note have been accepted for clearance through DTC, under CUSIP P04559 AL7 and ISIN No. USP04559AL70. The Notes are expected to be accepted for clearance through DTC, and indirectly through Euroclear and Clearstream.

The temporary CUSIP and ISIN numbers for the Notes sold pursuant to Regulation S are P04559 AP8 and USP04559AP84, respectively. After the expiration of the distribution compliance period pursuant to Regulation S, which will occur no earlier than 40 days from the later of the date the Notes were first offered to the public and the issue date, the CUSIP and ISIN numbers for the Notes sold pursuant to Regulation S will be P04559 AL7 and USP04559AL70, respectively.

The Common Code for the Notes sold pursuant to Rule 144A is 144199600. The temporary Common Code for the Notes sold pursuant to Regulation S is 163424487. After the expiration of the distribution compliance period pursuant to Regulation S, which will occur no earlier than 40 days from the later of the date the Notes were first offered to the public and the issue date, the Common Code for the Notes sold pursuant to Regulation S will be 144200616.

Offering Expenses, Noteholder Fees and Expenses

The total commission payable to the Initial Purchasers shall not exceed 0.70% of the aggregate face value of the Notes. Other costs not determined to date consist of approximately: (i) payment of 0.02% of the face value of the Notes as fees to be collected by the CNV, BYMA, the MAE and Caja de Valores S.A. and (ii) approximately 0.82% of the face value of the Notes as fees and expenses of auditors, lawyers, rating agencies and promotion.

Investors that receive the Notes are not required to pay any fees, except in cases where the investor receives the Notes through its broker, dealer, commercial bank, trust company or other entity that may charge fees. The foregoing fees are the sole responsibility of the investor. Caja de Valores S.A. is authorized to charge fees to depositors in cases of transfers or other acts relating to the Notes deposited with common depositary systems, these fees may be passed on to Noteholders (including for the transfer to common depositary systems by Caja de Valores S.A.).

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