



## Telecom Argentina S.A.

**Offers to Exchange up to U.S.\$200,000,000 Aggregate Principal Amount of 8.000% Notes due July 18, 2026 (the “Old Notes”) (CUSIP Nos. 879273 AR1 and P9028N AV3; ISIN Nos. US879273AR14 and USP9028NAV30) for the applicable amount of 9.500% Senior Amortizing Notes due 2031 (the “New Notes”) subject to proration as described below:**

Description of Bonds	CUSIP/ISIN Nos.	Principal Amount Outstanding	Late Participation Consideration <sup>(1)</sup>	Early Participation Consideration <sup>(1)</sup>
<i>Rule 144A:</i> CUSIP No.: 879273 AR1 ISIN No.: US879273AR14				
8.000% Notes due July 18, 2026 <sup>(2)</sup>	<i>Regulation S:</i> CUSIP No.: P9028N AV3 ISIN No.: USP9028NAV30	U.S.\$400,000,000	U.S.\$970	U.S.\$1,000

(1) Per U.S.\$1,000 principal amount of the Company’s Old Notes validly tendered at or prior to the Expiration Date (as defined below) and accepted for exchange. We will pay accrued and unpaid interest on the Old Notes from the most recent interest payment date in respect of the Old Notes up to, but not including, the applicable Settlement Date (the “Accrued Coupon Payment”), which will be reduced by the interest accrued from the initial issuance date of the New Money Notes (as defined below) up to, but not including the applicable Settlement Date, as further described below. The first interest payment for the New Notes will include accrued interest from the initial issuance date of the New Money Notes. The Exchange Consideration (as defined below) does not include the Accrued Coupon Payment. See, “Description of the Exchange Offer – Accrued Coupon Payment”. Also, see “Taxation—Certain Argentine Tax Considerations.”

(2) The Old Notes are currently listed on the Luxembourg Stock Exchange and traded on its Euro MTF Market and are listed on the BYMA (as defined below) and are traded on the MAE (as defined below).

**The Exchange Offer (as defined below) will expire at 5:00 p.m. (New York City time) on August 8, 2024 (such date and time, as may be extended, the “Expiration Date”). In order to be eligible to receive the Early Participation Consideration (as defined below), Eligible Holders must validly tender and not validly withdraw their Old Notes on or prior to 5:00 p.m., New York City time, on July 24, 2024, unless extended (such date and time, as the same may be extended, the “Early Participation Date”). Eligible Holders who validly tender their Old Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the applicable Late Participation Consideration (as defined below). Old Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on July 24, 2024, unless extended (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter, unless extended by us.**

**You should consider the risk factors beginning on page 31 of this Offering Memorandum before you decide whether to participate in the Exchange Offer and invest in the New Notes and the section entitled “Item 3—Key Information—Risk Factors” in the TEO 2023 20-F (as defined below), which is incorporated by reference in this Offering Memorandum.**

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

Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees who participate in the Exchange Offer are required to submit a properly completed Agent's Message in which such Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be. Additionally, any Holder participating in the Exchange Offer who is Argentine Entity Offeree and bears a "non-retention certificate" (*certificado de no retención*) may indicate so in the Agent's Message and in such case, shall, along with the Agent's Message, deliver any such "non retention certificate" to the Information and Exchange Agent via email (email address: [telecomargentina@investor.morrowsodali.com](mailto:telecomargentina@investor.morrowsodali.com)) followed by the delivery of the original via mail to the address of the Information and Exchange Agent, in each case indicating (i) name of the custodian bank that holds the Old Notes (ii) custodian bank's account number in the Clearing System, (iii) Clearing System in which the Old Notes are held in deposit (DTC, Euroclear or Clearstream) and (iv) electronic instruction reference number at the relevant Clearing System, by the Early Participation Date or Expiration Date, as the case may be. Holders participating in the Exchange Offer who are an Argentine Entity Offeree or a Non-Cooperative Jurisdiction Offeree shall be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. Such Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees (as defined below) are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Coupon Payment with respect to the Old Notes due to Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees (as defined below) who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange Consideration (as defined below) or Additional Early Participation Consideration (as defined below) due to Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees (as defined below) will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax. See "Taxation - Certain Argentine Tax Considerations".

Subject to the immediately following paragraph, in addition to the Exchange Consideration, Eligible Holders will also receive the Accrued Coupon Payment consisting of accrued and unpaid interest on Old Notes accepted for exchange in the Exchange Offer from, and including, the last interest payment date for the Old Notes to, but not including, the applicable Settlement Date. The Accrued Coupon Payment will be paid in cash with respect to Old Notes accepted for exchange, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperative Jurisdiction Offerees. Interest will cease to accrue on the applicable Settlement Date for all Old Notes accepted in the Exchange Offer.

Interest on the New Notes will accrue from the issuance date of the New Money Notes. Although participants in the Exchange Offer will not hold New Notes prior to the Early Settlement Date, in the case of New Notes issued on the Early Settlement Date, or the Final Settlement Date, in the case of New Notes issued on the applicable Final Settlement Date, the first interest payment on the New Notes will include the interest accrued from the issuance date of the New Money Notes to the applicable Settlement Date. Further, each holder whose Old Notes are accepted for exchange by us will receive a cash payment (reduced as described in the following sentence) representing Accrued Coupon Payment, if any, that has accrued from the most recent interest payment date in respect of the Old Notes up to, but not including, the applicable Settlement Date; provided, that, Eligible Holders of Old Notes will not receive Accrued Coupon Payment that is due and payable on the applicable Settlement Date if the accrued and unpaid interest that is due and payable on the applicable Settlement Date on the New Notes exceeds the Accrued Coupon Payment that is payable on the applicable Settlement Date on such Old Notes. Accrued Coupon Payment payable on Old Notes up to, but not including, the applicable Settlement Date, will be reduced by the interest accrued on the New Notes up to, but not including, the applicable Settlement Date.

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

The New Notes will be an additional issuance to the U.S.\$500,000,000 9.500% senior amortizing notes due 2031, (the "New Money Notes"), whose offering we have announced and priced and which we expect to settle on July 18, 2024, subject to customary closing conditions (the "New Money Offering"). The New Notes will constitute non-convertible negotiable obligations under, and will be issued pursuant to, and in compliance with all the requirements of, and will be entitled to the benefits set forth and subject to the procedural requirements established in, the Argentine Negotiable Obligations Law No. 23,576, as amended and supplemented (the "Negotiable Obligations Law"), Law No. 26,831, as amended and supplemented (the "Argentine Capital Markets Law"), the General Resolution No. 622, as amended and supplemented (the "CNV Rules"), issued by the Comisión Nacional de Valores, the Argentine Securities Commission (the "CNV"), and any other applicable laws and regulations of the Republic of Argentina ("Argentina").

The New Notes will be issued as additional notes under the Indenture (as defined below) pursuant to which the Company expects to issue the New Money Notes. The New Notes will constitute a single series with, be assigned the same CUSIP and ISIN numbers as, and have the same terms and conditions as the New Money Notes.

We will apply to have the New Notes listed on the Bolsa y Mercados Argentinos S.A. ("ByMA") through the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires or "BASE") and to have the New Notes admitted to trading on the Argentine over-the-counter market, the Mercado Abierto Electrónico S.A. (the "MAE") and we will undertake reasonable efforts to have the New Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, the exchange regulated market of the Luxembourg Stock Exchange (the "Euro MTF Market"). There can be no assurances that these applications will be accepted.

The New Notes will constitute our additional Series 21 notes issued under our U.S.\$3,000,000,000 Global Note Program authorized by the CNV by Resolution No. 19,481 dated April 19, 2018, Resolution No. RESFC-2022-21603-APN-DIR#CNV on January 27, 2022 and Disposition No. DI-2023-12-APN-GE#CNV on April 11, 2023 (the "Program"). The CNV authorization means only that the information requirements of the CNV have been satisfied. Offers of the New Notes to the public in Argentina are made by a prospectus and a prospectus supplement in the Spanish language in accordance with CNV regulations (the "Argentine Offering Memorandum"). The CNV has not rendered any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum or this Offering Memorandum. The accuracy of all the information contained herein is our responsibility. To the best of our knowledge, the information contained herein is true and correct in all material respects and is not misleading and it does not omit facts the omission of which makes this Offering Memorandum as a whole misleading.

Prior to the commencement of the Exchange Offer, we announced and priced the New Money Offering (as defined below). We anticipate settling the New Money Offering on July 18, 2024. The securities offered in the New Money Offering have not been registered under the Securities Act, or any state securities law and may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This Offering Memorandum is not deemed to be an offer to sell or a solicitation to buy any of our securities in the New Money Offering or any other transaction. On July 8, 2024, we announced the commencement of a cash tender offer (the “Cash Tender Offer”) for up to U.S.\$100 million aggregate principal amount of our 8.500% Senior Amortizing Notes due 2025 (the “2025 Notes”). The Exchange Offer is not conditioned on the successful consummation of the Cash Tender Offer. Similarly, the Cash Tender Offer is not conditioned on the successful consummation of the Exchange Offer. This Offering Memorandum is not deemed to be an offer to buy or a solicitation of an offer to sell any of our securities in the Cash Tender Offer. The Tender Offer is not being made pursuant to this Offering Memorandum. The Cash Tender Offer is being made solely on the terms and subject to the conditions set out in a separate offer document.

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**Joint Dealer Managers**

***Deutsche Bank Securities***

***J.P. Morgan***

***Santander***

***BBVA***

***BCP Securities***

***Latin Securities***

***UBS Investment Bank***

July 11, 2024

## IMPORTANT INFORMATION

Telecom Argentina S.A., (“Telecom”, the “Company” or the “Issuer”) a corporation (*sociedad anónima*) organized under the laws of Argentina is offering to exchange (the “Exchange Offer”) up to U.S.\$200 million in aggregate principal amount of Old Notes (the “Offer Cap”) validly tendered and accepted for exchange for the applicable amount of New Notes (subject to proration as described below) upon the terms and subject to the conditions set forth in this Offering Memorandum (as it may be amended or supplemented from time to time, the “Offering Memorandum”) and the electronic eligibility letter (the “Eligibility Letter” which, together with the Offering Memorandum constitute the “Exchange Offer Documents”). This Offering Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offer. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offering Memorandum and the Eligibility Letter should be directed to the Information and Exchange Agent (as defined below). Copies of the Offering Memorandum are available for Eligible Holders at the following website operated by the Information and Exchange Agent: <https://projects.morrowsdali.com/telecomargentinaexchange> (the “Exchange Offer Website”).

Subject to applicable law and the requirements of the Luxembourg Stock Exchange on which the Old Notes are listed, the Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually.

The consummation of the Exchange Offer for Old Notes is conditioned upon, among other conditions, the Financing Condition (as defined below) and the Tax Fungibility Condition (as defined below). See “Description of the Exchange Offer—Conditions to the Exchange Offer.”

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

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees when submitting the Agent’s Message (as defined below) shall be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation – Certain Argentine Tax Considerations”. Such Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Coupon Payment due to Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange Consideration due to Non-Cooperative Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees. Any Argentine Entity Offeree who bears a “non-retention certificate” (*certificado de no retención*) may indicate so in the Agent’s Message and in such case, shall, along with the Agent’s Message, deliver any such “non retention certificate” to the Information and Exchange Agent via email (email address: [telecomargentina@investor.morrowsdali.com](mailto:telecomargentina@investor.morrowsdali.com)) followed by the delivery of the original via mail to the address of the Information and Exchange Agent, in each case indicating (i) name of the custodian bank that holds the Old Notes (ii) custodian bank’s account number in the Clearing System, (iii) Clearing System in which the Old Notes are held in deposit (DTC, Euroclear or Clearstream) and (iv) electronic instruction reference number at the relevant Clearing System, by the Early Participation Date or Expiration Date, as the case may be.

In the case of tax withholding applicable to any Early Participation Consideration or any Exchange Consideration in accordance with this Offering Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Exchange Consideration in a principal amount of New Notes equal to the amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperative Jurisdiction Entity, the Company will make available, at the request of such Argentine Entity Offeree or any Non-Cooperative Jurisdiction Entity, evidence of payment to the Argentine tax authority (“AFIP”) of such withholdings.

For each Holder who is an Argentine Entity or a Non-Cooperative Jurisdiction Offeree to validly tender Old Notes pursuant to the Exchange Offer, a properly completed Agent's Message, must be received by the Information and Tender Agent at or prior to the Early Participation Date or the Expiration Time, as applicable, in which such Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be. Each Holder that has not indicated that it is an Argentine Entity Offeree or a Non-Cooperative Jurisdiction Offeree in its Agent's Message in the manner set forth above shall be deemed to represent that it is not an Argentine Entity Offeree or a Non-Cooperative Jurisdiction Offeree. The Company and others will rely upon the truth and accuracy of the statements and representations made by each Holder in its Agent's Message and, if any of such statements and representations made, or deemed to have been made, by the tendering Holder are no longer accurate, such Holder shall promptly notify the Information and Tender Agent and the Company. Any such statement or acknowledgement of a Holder tendering Old Notes in the Agent's Message will be deemed to be repeated and reconfirmed on and as of each of the Early Participation Date and the Expiration Time and the date that the Early Participation Consideration or the Late Participation Consideration, as the case may be, is paid by the Company.

### **Compliance with "Short Tendering" Rule**

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

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

## Important Dates and Times

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

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offer	July 11, 2024.	The day the Exchange Offer is announced and the Offering Memorandum is made available to Eligible Holders.
Early Participation Date	5:00 p.m. (New York City time) on July 24, 2024, unless extended.	The deadline for Eligible Holders to validly tender Old Notes in order to be eligible to receive the Early Participation Consideration.
Withdrawal Date	5:00 p.m. (New York City time) on July 24, 2024, unless extended.	The deadline for Old Notes to be validly withdrawn, unless a later deadline is required by law. See “Description of the Exchange Offer—Withdrawal of Tenders.”
Early Acceptance Date	If we elect to exercise the Early Settlement Right, a date following the Early Participation Date and prior to the Expiration Date, expected to be the business day following the Early Participation Date	The date on which we accept for exchange Old Notes validly tendered at or prior to the Early Participation Date pursuant to the Exchange Offer, provided that all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us.
Early Settlement Date	If we exercise the Early Settlement Right, a date promptly following the Early Acceptance Date, expected to be on the second business day following the Early Participation Date.	The date on which we will issue New Notes to each Eligible Holder whose Old Notes are accepted for exchange on the Early Acceptance Date in the amount of the applicable Early Participation Consideration, plus deposit the amount of cash necessary to pay to each such Eligible Holder the Accrued Coupon Payment, if any, in respect of such Old Notes.
Expiration Date	5:00 p.m. (New York City time) on August 8, 2024, unless extended.	The deadline for Eligible Holders to validly tender Old Notes in order to be eligible to receive the Exchange Consideration on the Final Settlement Date. We reserve, subject to applicable law, the right to extend the Expiration Date at our discretion.
Final Settlement Date	A date promptly following the Expiration Date	If following the Expiration Date we accept for exchange Old Notes previously validly tendered and not previously accepted for exchange on the Early Settlement Date, the date on which we will issue New Notes to each Eligible Holder whose Old Notes are accepted for exchange in the amount of the applicable Late Participation Consideration, plus deposit the amount of cash necessary to pay to each such Eligible Holder the Accrued Coupon Payment, if any, in respect of such Old Notes.

**The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in this Offering Memorandum). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Exchange Offer before the deadlines specified in this Offering Memorandum. The deadlines set by any such**

**intermediary for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

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## ABOUT THIS OFFERING MEMORANDUM

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

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

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

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

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

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

This Offering Memorandum contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offering Memorandum, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Documents Incorporated by Reference.”

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

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

Additional copies of this Offering Memorandum are available for download on the Exchange Offer Website. Questions concerning tender procedures should be directed to the Information and Exchange Agent at its email address or telephone numbers listed on the back cover page of this Offering Memorandum.

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

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

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

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

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

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

After the Expiration Date, the Company or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Issuer may redeem Old Notes pursuant to the terms of the indenture entered into by and among the Company, Citibank, N.A., as trustee (the “Trustee”), paying agent, registrar and transfer agent, Citibank, N.A. Argentine Branch, as Argentine registrar and transfer agent and representative of the Trustee in Argentina, dated as of July 18, 2019 and as amended from time to time governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

## DOCUMENTS INCORPORATED BY REFERENCE

We are “incorporating by reference” information into this Offering Memorandum, which means that we are disclosing important information to you without actually including the specific information in this Offering Memorandum by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this Offering Memorandum. We incorporate by reference into this Offering Memorandum the following documents:

- our annual report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 21, 2024 (the “TEO 2023 20-F”);
- our report on Form 6-K, furnished to the SEC on April 25, 2024, whereby we announced the composition of our Board of Directors, Supervisory Committee and Audit Committee and the Independent Auditors;
- our report on Form 6-K, furnished to the SEC on July 8, 2024, consisting of the unaudited consolidated financial statements of TEO as of March 31, 2024 and for the three-month period ended March 31, 2024 (the “Q1 2024 Unaudited Financial Statements”) and TEO’s operating financial review and prospects as of March 31, 2024 (the “Q1 2024 MD&A” and, together with the Q1 2024 Unaudited Financial Statements, the “Q1 2024 Disclosure”) and (iii) capsule financial information illustrating the effects of inflation from December 31, 2023 to March 31, 2024 (the “TEO Q1 2024 6-K”);
- each subsequent report on Form 6-K that is designated in such report as being incorporated into this Offering Memorandum furnished to the SEC after the date of this Offering Memorandum and prior to the Settlement Date.

Any statement contained in the TEO 2023 20-F, the Q1 2024 Disclosure and any other document incorporated by reference into this Offering Memorandum, shall be considered to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained in this Offering Memorandum modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum. Certain of the information we incorporate by reference into this Offering Memorandum may contain references to a website. However, the contents of any such website and the content that is hyperlinked from any such website are not incorporated by reference into this Offering Memorandum.

Except as specifically incorporated by reference above, none of our current or future reports filed or furnished with or to the SEC are incorporated by reference herein.

You may request a copy of the documents incorporated by reference herein, other than exhibits, and our *estatutos sociales* (bylaws), at no cost, by writing or telephoning us at the following:

Telecom Argentina S.A.  
Investor Relations  
General Hornos 690  
(C1272ACK) Buenos Aires  
Argentina  
Tel: +54 11 4968 4000  
Fax: +54 11 4968 3616

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## FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains certain forward-looking statements and information relating to the Company that are based on current views, expectations, estimates and projections of our management and information currently available to the Company. These forward-looking statements include, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate, or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, forward-looking statements can be identified by terminology such as “anticipate”, “believe”, “continue”, “could”, “estimates”, “expect”, “intend”, “may”, “plan”, “potential”, “project”, “predict”, “should” or “will”, or the negative of such terms, or other comparable terminology.

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

- factors described under the heading “Risk Factors” below or in reports we file from time to time with the SEC or in other documents that we publicly disseminate, including, in particular, in the TEO 2023 20-F;
- failure to satisfy the conditions contained in this Offering Memorandum;
- our ability to service our debt and fund our working capital requirements;
- our ability to successfully implement our business strategy and to achieve synergies;
- our expectations for our future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure;
- the changing dynamics and growth in the telecommunications, cable and cybersecurity markets in Argentina, Paraguay, Uruguay, Chile and the United States;
- uncertainties relating to political and economic conditions in Argentina, Paraguay, Uruguay, Chile and the United States, including the policies of the new administration in Argentina;
- inflation and the devaluation of the Argentine Peso, the Paraguayan Guaraní, the Uruguayan Peso and the Chilean Peso and the exchange rate risks in Argentina, Paraguay, Uruguay and Chile;
- restrictions on the ability to exchange Argentine Pesos, Paraguayan Guaraníes, Uruguayan Pesos or Chilean Pesos into foreign currencies and transfer funds abroad;
- changes in interest rates;
- our outlook for new and enhanced technologies;
- the effects of operating in a competitive environment;
- industry conditions;

- the outcome of certain legal proceedings;
- regulatory and legal developments;
- our ability to introduce new products and services that enable business growth;
- the creditworthiness of our actual or potential customers;
- nationalization, expropriation and/or increased government intervention in companies;
- technological changes;
- the impact of legal or regulatory matters, changes in the interpretation of current or future regulations or reform and changes in the legal or regulatory environment in which we operate, including regulatory developments such as sanctions regimes in other jurisdictions (e.g., the United States) which impact our suppliers;
- the effects of increased competition;
- reliance on content produced by third parties;
- increasing cost of our supplies;
- inability to finance on reasonable terms capital expenditures required to remain competitive;
- fluctuations, whether seasonal or in response to adverse macro-economic developments, in the demand for advertising;
- our capacity to compete and develop our business in the future;
- the impact of increased national or international restrictions on the transfer or use of telecommunications technology;
- the impact of additional currency and exchange measures on our ability to access the international capital markets and our ability to repay our dollar-denominated indebtedness;
- the impact of political developments on demand for securities of Argentine companies; and
- the outbreak of military hostilities, including an escalation of Russia's invasion of Ukraine and the armed conflict between Israel and Hamas, and the potential destabilizing effect of such conflicts.

Many of these factors are macroeconomic and regulatory in nature and therefore beyond the control of the Company's management. Should one or more of these factors or situations materialize, or underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, intended, planned or projected.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offering Memorandum may not occur. These forward-looking statements speak only as of the date of this Offering Memorandum and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans,

intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or to the persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Telecom Argentina S.A. is a company incorporated under the laws of Argentina. As used in this Offering Memorandum, the terms “the Company,” “Telecom,” “we,” “us,” and “our” refer to Telecom Argentina S.A. and its consolidated subsidiaries, except with respect to the Description of the New Notes.

Unless otherwise stated, references to the financial results of “Telecom” are to the consolidated financial results of Telecom Argentina and its consolidated subsidiaries. Telecom is primarily engaged in the provision of fixed and mobile telecommunications services, data services, internet services and cable television services.

The term “Telecom Argentina” refers to Telecom Argentina S.A., excluding its subsidiaries. The term “Cablevisión” refers to Cablevisión S.A., together with its consolidated subsidiaries. The term “Merger” refers to the merger between Telecom and Cablevisión, effective as of January 1, 2018, through which Cablevisión was merged with and into Telecom Argentina, with Telecom Argentina being the surviving entity. As of December 31, 2023 and March 31, 2024, Telecom Argentina’s subsidiaries were Núcleo S.A.E. and its subsidiaries Personal Envíos S.A. and Tuves Paraguay S.A., PEM S.A.U., Cable Imagen S.R.L., Televisión Dirigida S.A., Adesol S.A., AVC Continente Audiovisual S.A., Inter Radios S.A.U., Telecom Argentina USA Inc., Micro Sistemas S.A.U., Personal Smarthome S.A. and its subsidiary NYS2 S.A.U., Opalker S.A. and its subsidiary Ubiquo Chile Spa, Negocios y Servicios S.A.U. and Micro Fintech Holding LLC. For more information on Telecom’s subsidiaries, see Exhibit 8.1 in the TEO 2023 20-F. The Company has no Significant Subsidiaries.

The information provided in this Offering Memorandum that relates to Argentina and its economy is based upon publicly available information, and we do not make any representation or warranty with respect to such information. Argentina, and any governmental agency or political subdivision thereof, does not in any way guarantee, and their credit does not otherwise back, our obligations in respect of the New Notes.

The financial information incorporated by reference herein for Telecom Argentina S.A. is prepared and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Our audited consolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 and the notes thereto (the “Annual Financial Statements”), have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been audited by Price Waterhouse & Co. S.R.L. (a member firm of the PricewaterhouseCoopers network) an independent registered public accounting firm and are included in Item 18 of the TEO 2023 20-F, incorporated by reference in this Offering Memorandum.

The Q1 2024 Unaudited Financial Statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and they should be read in conjunction with the Annual Financial Statements. The accounting principles used in the preparation of the Q1 2024 Unaudited Financial Statements are consistent with those used in the preparation of the Annual Financial Statements. Our Q1 2024 Unaudited Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with them. Our historical results for the three months ended March 31, 2024 are not necessarily indicative of results to be expected for the year ended December 31, 2024, or any future period.

Argentina has been considered a high-inflation economy for accounting purposes according to the IAS 29 “Financial reporting in hyperinflationary economies” since July 1, 2018. Therefore, the Annual Financial Statements and the Q1 2024 Unaudited Financial Statements are presented on the basis of constant Argentine Pesos as of December 31, 2023 (as described in the TEO 2023 20-F) and March 31, 2024 (as described in the Q1 2024 Disclosure), respectively (“current currency”). We have not recast our Annual Financial Statements to measure them in terms of constant Argentine Pesos as of March 31, 2024, the most recent financial period included herein. Therefore, the Annual Financial Statements and the Q1 2024 Unaudited Financial Statements are not directly comparable. The change in the general price index between December 31, 2023 and March 31, 2024 was 51.6%. See “Risk factors—Risk Related to Argentina—Inflation has accelerated and could accelerate further, causing adverse effects on the economy and negatively impacting Telecom’s margins and/or ratios,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Results of Operations” of this Offering Memorandum, TEO

2023 20-F and Note 1.d) to our Annual Financial Statements. For more on the annual financial information based on the current currency as of March 31, 2024, see the TEO Q1 2024 6-K.

Telecom Argentina and its subsidiaries maintain their accounting records and prepare their financial statements in Argentine Pesos, which is their functional currency, except for Televisión Dirigida S.A, Núcleo S.A.E. and its subsidiaries in Paraguay, which use Guaraníes as their functional currency, Telecom Argentina USA Inc., Opalker S.A. and its subsidiary, which use U.S. dollars as their functional currency and Adesol S.A. and its subsidiaries incorporated under the laws of Uruguay, which use Uruguayan Pesos as their functional currency. Our Annual Financial Statements and Q1 2024 Unaudited Financial Statements include the results of these subsidiaries converted into Argentine Pesos. Assets and liabilities are converted at period-end exchange rates and income and expenses accounts at a average exchange rates for each period presented.

Certain financial information contained, or incorporated by reference, in this Offering Memorandum has been presented in U.S. dollars. This Offering Memorandum contains translations of various Argentine Peso amounts into U.S. dollars at specified rates solely for convenience of the reader. You should not construe these translations as representations by us that the Argentine Peso amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated. Except as otherwise specified, all references to “U.S.\$,” “U.S. dollars” or “dollars” are to United States dollars, references to “EUR,” “euro” or “€” are to the lawful currency of the member states of the European Union and references to “P\$,” “Argentine Pesos,” “\$” or “Pesos” are to Argentine Pesos. Unless otherwise indicated, we have translated the Argentine Peso amounts using a rate of P\$808.45 = U.S.\$1.00 and of P\$858.00 = U.S.\$1.00, the U.S. dollar ask rate published by the Banco de la Nación Argentina (Argentine National Bank) on December 31, 2023 and on March 31, 2024, as applicable. On July 11, 2024, the exchange rate was P\$920.00 = U.S.\$1.00. As a result of fluctuations in the Argentine Peso/U.S. dollar exchange rate, the exchange rate at such date may not be indicative of current or future exchange rates. Consequently, these translations should not be construed as a representation that the Peso amounts represent, or have been or could be converted into, U.S. dollars at that or any other rate. See “Risk Factors—Risks Relating to Argentina—Devaluation of the Argentine Peso and foreign exchange controls may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the New Notes” in this Offering Memorandum and “Item 5—Operating and Financial Review and Prospects—Factors Affecting Results of Operations—Effects of Fluctuations in Exchange Rates between the Argentine Peso and the U.S. dollar and other major foreign currencies” in the TEO 2023 20-F.

## **Rounding**

Certain figures included in this Offering Memorandum, and in the financial information incorporated by reference herein, have been rounded for ease of presentation. Percentage figures included in this Offering Memorandum have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage amounts in this Offering Memorandum may vary from those obtained by performing the same calculations using the figures in the Annual Financial Statements or the Q1 2024 Unaudited Financial Statements, as applicable. Certain other amounts that appear in this Offering Memorandum may not sum due to rounding.

## **Third-Party Information**

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

Market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. This Offering Memorandum and the documents



incorporated by reference herein also contain estimates made by us based on third-party market data, which in turn is based on published market data or figures from publicly available sources.

Although we have no reason to believe any of this information or these sources are inaccurate in any material respect, neither we nor the Dealer Managers have verified the figures, market data or other information on which third parties have based their studies nor have such third parties verified the external sources on which such estimates are based. Therefore, neither we nor the Dealer Managers guarantee nor do we or the Dealer Managers assume responsibility for the accuracy of the information from third-party studies presented in this Offering Memorandum or for the accuracy of the information on which such third-party estimates are based.

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

### **Non-GAAP Financial Measures**

In addition to our financial information that has been prepared and presented in accordance with IFRS Accounting Standards, this Offering Memorandum includes certain “non-GAAP financial measures” (as defined in Regulation G under the Securities Act). These measures include Adjusted EBITDA.

An important operational performance measure used by the Company’s Chief Operating Decision Maker (as this term is defined in IFRS Accounting Standards 8) is Adjusted EBITDA. Adjusted EBITDA is defined as our net (loss) income less income tax, financial results, earnings (losses) from associates and joint ventures, and depreciation, amortization and impairment of fixed assets. We believe Adjusted EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures, taxation and the useful lives and book depreciation and amortization of property, plant and equipment (“PP&E”) and intangible assets, which may vary for different companies for reasons unrelated to operating performance. Although Adjusted EBITDA is not a measure defined in accordance with IFRS Accounting Standards (a non-GAAP measure), our management believes that this measure facilitates operating performance comparisons from period to period and provides useful information to investors, financial analysts and the public in their evaluation of our operating performance. Adjusted EBITDA does not have a standardized meaning and, accordingly, our definition of Adjusted EBITDA may not be comparable to Adjusted EBITDA as used by other companies.

## THE COMPANY

### Overview

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

We offer our customers “quadruple play” services, combining mobile telephony services, cable television services, Internet services and fixed telephony services. We also provide fintech services (such as services related to the use of electronic means of payment, transfers and/or electronic use of money), other telephone-related services such as international long-distance and wholesale services, data transmission and IT solutions outsourcing and we install, operate and develop cable television and data transmission services. We provide our services in Argentina (mobile, cable television, Internet, fixed and data services, among others), Paraguay (mobile, Internet, satellite TV services, among others), Uruguay (cable television services), Chile (cybersecurity) and the United States (fixed wholesale services).

As of December 31, 2023, (i) our mobile telephony business had 21,004 thousand subscribers in Argentina and 2,316 thousand subscribers in Paraguay, (ii) our Internet business reached 4,074 thousand accesses, (iii) our cable television business had 3,369 thousand subscribers, (iv) we had approximately 2,887 thousand fixed telephony lines in service and (v) our digital wallet service, Personal Pay, already had more than 2 million users.

In 2023, our revenues amounted to P\$2,059,101 million, our net loss amounted to P\$249,687 million, our Adjusted EBITDA (see the purpose of use of Adjusted EBITDA and reconciliation of net income to Adjusted EBITDA in “Presentation of Financial and Other Information—Non-GAAP Financial Measures” above and “Item 5—Operating and Financial Review and Prospects—(A) Consolidated Results of Operations—Adjusted EBITDA” of our TEO 2023 20-F) amounted to P\$579,396 million and we had total assets of P\$5,477,603 million, all stated in current pesos as of December 31, 2023.

### Recent Developments

#### *Reliable and Intelligent Telecommunications Services (STeFI, for its Spanish acronym)*

On October 3, 2023, ENACOM notified us of our prequalification to participate in the 5G spectrum Auction bidding process. On October 24, 2023, we were awarded Lot 2 (3,400-3,500 MHz Band) for having submitted the highest bid, equivalent to U.S.\$350 million. As a result, we expect to work on the establishment of the use of 5G technology in Argentina. For more information, see “Item 4—Regulatory Authorities and Framework—SPECTRUM 5G” in the TEO 2023 20-F.

#### *Argentine Digital Law*

Through Decree No. 302/24 published in the Official Gazette on April 9, 2024, the PEN repealed Decree No. 690/20, which had modified LAD and declared ICT services as well as access to telecommunications networks for and between licensees as essential public services empowering ENACOM to ensure accessibility and imposed tariff regulations on such services. As of April 2024, Decree No. 302/24 declared that only basic telephone service shall qualify as a public service and established the liberalization of the prices of ICT services, providing that ICT services licensees shall set their prices, which shall be fair and reasonable, cover operating costs and aim at efficient provision and a reasonable operating margin.

Prior to the enactment of Decree No. 302/24, upon issue of Decree No. 690/20, we had initiated legal proceedings challenging the constitutionality of Decree No. 690/20 and ENACOM Resolutions No. 1466/20 and 1467/20 issued in connection therewith. In this context, we obtained a precautionary measure suspending the application of the aforementioned ENACOM regulations and Decree No. 690/20. In addition, on June 19, 2024, we were notified of the decision of the Second Chamber of the Federal Court of Appeals on Administrative Litigation

Matters, which (i) dismissed the arguments of the PEN and ENACOM's appeals against the ruling of Federal Administrative Court No. 8 dated November 17, 2023 and (ii) upheld the first instance judgment which declared the Decree 690/20 and ENACOM Resolutions N° 1466/2020 and 1467/2020 issued in connection therewith null. In addition, on June 25, 2024, through Decree 13/2024, the ENACOM eliminated the regulations limiting Internet, mobile phone and cable TV rate increases.

### ***Consolidation of Personal Envíos S.A. into Micro Fintech Holding LLC***

In May 2024, Núcleo S.A. distributed to its shareholders, as a dividend in kind, the 7,760 shares of Personal Envíos S.A. held by it, which represent a 97% stake in Personal Envíos S.A. As a consequence of such distribution, the Company received 5,240 shares of Personal Envíos S.A.

Subsequently, in May 2024, we made a contribution in kind to Micro Fintech Holding LLC consisting of the shares of Personal Envíos S.A. received from Núcleo S.A. as described above along with 160 shares of Personal Envíos S.A. that the Company already owned. As a result of such transaction, Micro Fintech Holding LLC currently owns 5,400 shares of Personal Envíos S.A., representing a 67.5% of the issued and outstanding capital stock of Personal Envíos S.A.

### ***Acquisition of Naperville Investments LLC***

On May 20, 2024, Televisión Dirigida S.A., our subsidiary, has exercised the call option to purchase a 51% stake in Naperville Investments, LLC, a limited liability company organized under the laws of Delaware, who owns a 76.63% stake in Manda S.A., a satellite services supplier operating in Argentina, Paraguay and Uruguay, as well as the call option to acquire a 0.0074% direct stake in Manda S.A. from minority shareholders. As consideration for the acquisition of the shares of Naperville Investments LLC, in addition to the call option premium of U.S.\$3.8 million, which had already been paid, we agreed to pay U.S.\$12.6 million.

### ***Recent issuances***

On June 6, 2024, the Company issued Series 20 notes under the Program, at a fixed rate of 5%, maturing on June 6, 2026 for a nominal value of U.S.\$59,728,670 and subsequently, on June 11, 2024, we issued additional Series 20 notes, for a nominal value of U.S.\$21,568,635, which added to those originally issued results in a total of U.S.\$81,297,305 outstanding as of the date hereof.

### ***Concurrent Transactions***

This Exchange Offer is being made following the announcement and pricing of the New Money Offering and the announcement of the Cash Tender Offer.

#### ***New Money Offering***

Prior to the commencement of the Exchange Offer, we announced and priced an international capital markets offering of New Money Notes, the consummation of which is subject to customary closing conditions. We anticipate settling the New Money Offering on July 18, 2024. The New Notes will be issued as additional notes under the Indenture pursuant to which the Company expects to issue the New Money Notes. The New Notes will have substantially identical terms as the New Money Notes, will be treated as part of the same series of securities as the New Money Notes under the Indenture, and holders of the New Notes and the New Money Notes will vote as one class under the Indenture.

The securities offered in the New Money Offering have not been registered under the Securities Act, or any state securities law and may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This Offering Memorandum is not deemed to be an offer to sell or a solicitation to buy any of our securities in the New Money Offering or any other transaction.

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

*Cash Tender Offer*

Prior to the commencement of the Exchange Offer, we announced the commencement of a Cash Tender Offer for up to U.S.\$100 million aggregate principal amount of our 2025 Notes.

The Exchange Offer is not conditioned on the successful consummation of the Cash Tender Offer. Similarly, the Cash Tender Offer is not conditioned on the successful consummation of the Exchange Offer. This Offering Memorandum is not deemed to be an offer to buy or a solicitation of an offer to sell any of our securities in the Cash Tender Offer. The Tender Offer is not being made pursuant to this Offering Memorandum. The Cash Tender Offer is being made solely on the terms and subject to the conditions set out in a separate offer document.

The Dealer Managers are acting as dealer managers in the Cash Tender Offer.

**Corporate Contact Information**

Our principal executive offices are located at General Hornos 690, C1272ACK, Buenos Aires, Argentina, and our telephone number is 54-11-4968-4000.

## SUMMARY OF THE EXCHANGE OFFER

**The Exchange Offer**..... The Issuer hereby offers to exchange Old Notes (having an aggregate principal amount not to exceed the Offer Cap) that are validly tendered by Eligible Holders for New Notes, upon the terms and subject to the conditions set forth in the Exchange Offer Documents. See “Description of the Exchange Offer—Offer Cap; Proration.”

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of the Old Notes subject to the Exchange Offer is U.S.\$400,000,000.

**Eligibility to Participate in the Exchange Offer**.....

We have not registered the Exchange Offer or the issuance of the New Notes under the Securities Act or any other laws. **Subject to the laws of the jurisdictions in which Eligible Holders reside, only holders who have validly completed an Eligibility Letter certifying that they are** (i) QIBs, (ii) if outside the United States, holders of Old Notes other than U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are Non-U.S. qualified offerees other than Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees, (iii) Argentine Entity Offerees or (iv) Non-Cooperative Jurisdiction Offerees **are authorized to receive this Offering Memorandum and to participate in the Exchange Offer.** The ability of certain Eligible Holders outside the United States to participate in the Exchange Offer will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees who participate in the Exchange Offer are required to submit a properly completed Agent’s Message in which such Eligible Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be. Additionally, any Argentine Entity Offeree who bears a “non-retention certificate” (*certificado de no retención*) may indicate so in the Agent’s Message and in such case, shall, along with the Agent’s Message, deliver any such “non retention certificate” to the Information and Exchange Agent via email (email address: [telecomargentina@investor.morrowsodali.com](mailto:telecomargentina@investor.morrowsodali.com)) followed by the delivery of the original via mail to the address of the Information and Exchange Agent, in each case indicating (i) name of the custodian bank that holds the Old Notes (ii) custodian bank’s account number in the Clearing System, (iii) Clearing System in which the Old Notes are held in deposit (DTC, Euroclear or Clearstream) and (iv) electronic instruction reference number at the relevant Clearing System, by the Early Participation Date or Expiration Date, as the case may be. See “Taxation – Certain Argentine Tax Considerations.”

As used in this Offering Memorandum (i) “Argentine Entity Offerees” shall mean holders of the Old Notes who are Argentine Entities and (ii) “Non-Cooperative Jurisdiction Offerees” shall mean holders of the Old Notes who are Foreign Beneficiaries and are residents of any jurisdiction that has otherwise been designated

	<p>as a non-cooperative jurisdiction (<i>jurisdicción no cooperante</i>) for Argentine income tax purposes, or have acquired the Old Notes with funds originated in a “non-cooperative jurisdiction”, in each case as determined under applicable Argentine law or regulation. See “Taxation – Certain Argentine Tax Considerations.”</p>
<b>Early Participation Consideration.....</b>	<p>Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Old Notes at or prior to the Early Participation Date, and whose Old Notes are accepted for exchange by us, will receive the “Early Participation Consideration,” as set forth in the table on the first page of the cover of this Offering Memorandum.</p>
<b>Late Participation Consideration.....</b>	<p>Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Old Notes after the Early Participation Date, and whose Old Notes are accepted for exchange by us, will receive the “Late Participation Consideration” for such Old Notes as set forth in the table on the first page of the cover of this Offering Memorandum.</p>
<b>Exchange Consideration.....</b>	<p>As used herein, “Exchange Consideration” means (i) with respect to Eligible Holder whose Old Notes are accepted for exchange on the Early Acceptance Date, the Early Participation Consideration and (ii) with respect to Eligible Holder whose Old Notes are accepted for exchange on the Expiration Date, the Late Participation Consideration.</p>
<b>Accrued Coupon Payment.....</b>	<p>Subject to the immediately following paragraph, in addition to the Exchange Consideration, Eligible Holders will also receive the Accrued Coupon Payment consisting of accrued and unpaid interest on Old Notes accepted for exchange in the Exchange Offer from, and including, the last interest payment date for the Old Notes to, but not including, the applicable Settlement Date. The Accrued Coupon Payment will be paid in cash with respect to Old Notes accepted for exchange, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperative Jurisdictions Offerees. Interest will cease to accrue on the applicable Settlement Date for all Old Notes accepted in the Exchange Offer.</p> <p>Interest on the New Notes will accrue from the issuance date of the New Money Notes. Although participants in the Exchange Offer will not hold New Notes prior to the Early Settlement Date, in the case of New Notes issued on the Early Settlement Date, or the Final Settlement Date, in the case of New Notes issued on the applicable Final Settlement Date, the first interest payment on the New Notes will include the interest accrued from the issuance date of the New Money Notes to the applicable Settlement Date. Further, each holder whose Old Notes are accepted for exchange by us will receive a cash payment (reduced as described in the following sentence) representing Accrued Coupon Payment, if any, that has accrued from the most recent interest payment date in respect of the Old Notes up to, but not including, the applicable Settlement Date; provided, that, Eligible Holders of Old Notes will not receive Accrued Coupon Payment that is due and payable on the applicable Settlement Date if the accrued and unpaid interest that is due and payable on the applicable Settlement Date on the New Notes exceeds the Accrued Coupon Payment that is payable on the</p>

applicable Settlement Date on such Old Notes. Accrued Coupon Payment payable on Old Notes up to, but not including, the applicable Settlement Date, will be reduced by the interest accrued on the New Notes up to, but not including, the applicable Settlement Date.

**Cash Rounding Amount.....**

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

**Conditions to the Exchange Offer .....**

Our obligation to accept Old Notes tendered in the Exchange Offer is subject to the satisfaction of certain conditions applicable to the Exchange Offer described under “Description of the Exchange Offer—Conditions to the Exchange Offer,” including (1) certain customary conditions, including that we will not be obligated to consummate the Exchange Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offer or materially impair the contemplated benefits to us of the Exchange Offer, (2) the Financing Condition (as defined below), (3) the Tax Fungibility Condition (as defined below) and (4) in the case of Argentine Entity Offerees and Non-Cooperative Jurisdiction Offeree, upon its delivery of a properly completed Agent’s Message in which such Eligible Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be.

The “Financing Condition” consists of the completion of the New Money Offering and our receipt of aggregate gross proceeds from the New Money Offering.

Subject to applicable law, we may waive any of the other conditions in our reasonable discretion.

See “Description of the Exchange Offer—Conditions to the Exchange Offer.”

**Early Participation Date .....**

5:00 p.m. (New York City time) on July 24, 2024 with respect to the Exchange Offer (as the same may be extended with respect to such Exchange Offer).

**Withdrawal Date.....**

5:00 p.m. (New York City time) on July 24, 2024 with respect to the Exchange Offer (as the same may be extended with respect to such Exchange Offer).

<b>Early Settlement Right</b> .....	The Early Settlement Right is our right to elect following the Early Participation Date and on or prior to the Expiration Date to accept the Old Notes validly tendered at or prior to the Early Participation Date, provided that all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us.
<b>Early Acceptance Date</b> .....	If we exercise the Early Settlement Right, the Early Acceptance Date will be the date on which we accept for exchange all Old Notes validly tendered at or prior to the Early Participation Date. Assuming that we exercise the Early Settlement Right and all conditions of the Exchange Offer have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will be the first Business Day following the Early Participation Date
<b>Early Settlement Date</b> .....	If we exercise the Early Settlement Right, the Early Settlement Date will be promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Exchange Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date will occur on the second business day following the Early Participation Date.
<b>Expiration Date</b> .....	5:00 p.m. (New York City time) on August 8, 2024 with respect to the Exchange Offer (as the same may be extended with respect to such Exchange Offer).
<b>Final Settlement Date</b> .....	The “Final Settlement Date” for the Exchange Offer is expected to be promptly following the Expiration Date. Assuming that such Final Settlement Date is not extended and all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur promptly following the Expiration Date. We refer to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”
<b>Offer Cap; Proration</b> .....	<p>The acceptance of Old Notes pursuant to the Exchange Offer is subject to the Offer Cap.</p> <p>Telecom is offering to exchange Old Notes (having an aggregate principal amount not to exceed the Offer Cap) that are validly tendered by Eligible Holders for New Notes, upon the terms and subject to the conditions set forth in this Offering Memorandum.</p> <p><b>We reserve the right, in our sole discretion and subject to applicable law, to increase the Offer Cap without reinstating withdrawal rights or extending the Early Participation Date or the Withdrawal Date with respect to the Offer.</b></p> <p>The following proration procedures will apply to the Exchange Offer:</p> <ul style="list-style-type: none"> <li>• Subject to the Offer Cap, we intend to accept for exchange all Old Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date, and will only prorate such Old Notes if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn)</li> </ul>



at or prior to the Early Participation Date, exceeds the Offer Cap.

- If the Exchange Offer is not fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date but at or prior to the Expiration Date may be subject to proration if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the Offer Cap.
- Subject to the Offer Cap and proration, all Old Notes validly tendered at or prior to the Early Participation Date will be accepted for exchange before any Old Notes validly tendered after the Early Participation Date are accepted for exchange. Furthermore, if the Exchange Offer is fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date will not have any of their Old Notes accepted for exchange, provided that such Old Notes may be accepted for exchange if we increase the Offer Cap, which we are entitled to do in our sole discretion. There can be no assurance that we will increase the Offer Cap.
- Notes must be tendered on behalf of each beneficial owner due to potential proration.

**Withdrawal of Tenders.....**

Old Notes tendered in the Exchange Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Old Notes tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date tendered Old Notes may not be validly withdrawn unless we amend or otherwise change the Exchange Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). See “Description of the Exchange Offer—Withdrawal of Tenders.”

**Right to Amend or Terminate.....**

Subject to applicable law, the Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or the applicable Settlement Date, as the case may be, terminated.

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

**Procedures for Tendering.....**

For an Eligible Holder to validly tender Old Notes pursuant to the Exchange Offer, an Agent’s Message (as defined below) must be received by the Information and Exchange Agent at or prior to the Expiration Date. Additionally, for any Eligible Holder who is an Argentine Entity or a Non-Cooperative Jurisdiction Offeree to validly tender Old Notes pursuant to the Exchange Offer, each such Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree

shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be, in the Agent's Message. See "Taxation—Certain Argentine Tax Considerations". See "Description of the Exchange Offer—Procedures for Tendering."

<b>Tax Considerations.....</b>	For a summary of certain U.S. federal income tax and Argentine tax considerations of the Exchange Offer to Eligible Holders of Old Notes, including the tax treatment of Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees, see "Taxation."
<b>Use of Proceeds.....</b>	We will not receive any cash proceeds from the Exchange Offer.
<b>Information and Exchange Agent.....</b>	Morrow Sodali International LLC is the information agent and also the exchange agent (the "Information and Exchange Agent") for the Exchange Offer. The email address and telephone numbers of Morrow Sodali International LLC are listed on the back cover page of this Offering Memorandum.
<b>Dealer Managers.....</b>	Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BBVA Securities Inc., BCP Securities, Inc., Latin Securities, S.A., Agente de Valores, and UBS Securities LLC are the Dealer Managers for the Exchange Offer (the "Dealer Managers"). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offering Memorandum.
<b>Purpose of Exchange Offer.....</b>	The purpose of the Exchange Offer is to acquire a portion of the outstanding Old Notes as part of a plan to extend the maturity profile of our existing debt.
<b>Further Information; Questions.....</b>	Additional copies of this Offering Memorandum are available on the Exchange Offer Website <a href="https://projects.morrowsodali.com/telecomargentinaexchange">https://projects.morrowsodali.com/telecomargentinaexchange</a> . Questions concerning tender procedures should be directed to the Information and Exchange Agent at its email address or telephone numbers listed on the back cover page of this Offering Memorandum. Any questions concerning the terms of the Exchange Offer should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Offering Memorandum.

## SUMMARY OF THE NEW NOTES

*The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the New Notes, see “Description of the New Notes” in this Offering Memorandum.*

Issuer.....	Telecom Argentina S.A., a corporation organized under Argentine law						
Securities Offered.....	9.500% senior amortizing notes due 2031 to be issued in an aggregate principal amount to be determined on the applicable Settlement Date (the “New Notes”).						
Series.....	Additional Series 21 notes under our U.S.\$3,000,000,000 Global Notes Program.						
Maturity Date.....	July 18, 2031						
Amortization	Installments payable as set forth below:						
	<table border="1"> <tr> <td>33%</td><td>July 18, 2029</td></tr> <tr> <td>33%</td><td>July 18, 2030</td></tr> <tr> <td>34%</td><td>July 18, 2031</td></tr> </table>	33%	July 18, 2029	33%	July 18, 2030	34%	July 18, 2031
33%	July 18, 2029						
33%	July 18, 2030						
34%	July 18, 2031						
Interest.....	Interest on the New Notes will accrue at a rate of 9.500% per year from the from the issuance date of the New Money Notes, expected to be July 18, 2024.						
Interest Payment Dates.....	Interest on the New Notes will be payable semiannually in arrears on January 18 and July 18 of each year, beginning on January 18, 2025.						
Fungibility of Notes	The New Notes will be issued as Additional New Notes under the Indenture (as defined below) pursuant to which the Company expects to issue the New Money Notes.						
Ranking.....	The New Notes will be our general, unsecured obligations, ranking equally without any preference among themselves and with all of our other present and future unsecured and unsubordinated indebtedness from time to time outstanding, except as otherwise provided by law. The New Notes will be effectively subordinated to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations, and to all of the existing and future obligations of our subsidiaries.						
Additional Amounts.....	All payments by us of principal, premium, if any, and interest in respect of the New Notes will be made without withholding or deduction for or on account of, any present or future taxes and duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Argentina, by or within any political subdivision thereof or a authority therein or thereof having power to tax or any other jurisdiction from						

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

Optional Redemption ..... Except as stated below, the Issuer may not redeem the New Notes prior to the Maturity Date.

We may redeem the New Notes, in whole or in part, before July 18, 2029 at a redemption price based on a “make-whole” premium plus any accrued and unpaid interest to, but excluding, the redemption date. At any time or from time to time on or after July 18, 2029 we may redeem the New Notes, in whole or in part, at the redemption prices specified under “Description of the New Notes—Optional Redemption.”

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

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

Change of Control ..... If we experience a Change of Control Triggering Event (as defined herein), we must offer to repurchase the New Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the purchase date. See “Description of the New Notes—Certain Covenants—Repurchase of Notes upon a Change of Control.”

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

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

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

Additional New Notes.....	Subject to the authorization of the CNV, if applicable, we may from time to time, without notice to or consent of the holders of the New Notes, create and issue additional New Notes (“Additional New Notes”) under the Indenture having the same terms in all respects as the New Money Notes and the New Notes offered hereby (or in all respects except with respect to the date of issuance and the initial issuance price); provided that any Additional New Notes shall be issued under a separate CUSIP or ISIN number unless the Additional New Notes are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series or are issued with less than a <i>de minimis</i> amount of original issue discount (“OID”), in each case for U.S. federal income tax purposes. The New Money Notes and the New Notes offered hereby and any Additional New Notes would be treated as a single class for all purposes under the Indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the New Notes.
Listing.....	We will apply to have the New Notes listed and admitted for trading on the ByMA and for the trading on the MAE and we will undertake reasonable efforts to have the New Notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market. There can be no assurance that these applications will be accepted.
Form of Notes, Clearing and Settlement....	The New Notes will be issued in the form of one or more global Notes without coupons, registered in the name of a nominee of The Depository Trust Company (“DTC”), as depositary, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. The New Notes will be issued in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. See “General Information—Form, Denomination and Title.”
Transfer Restrictions.....	We have not registered the New Notes under the Securities Act. The New Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “Transfer Restrictions.”
Governing Law.....	The Indenture and the New Notes are governed by, and will be construed in accordance with, the law of the State of New York; <i>provided</i> that the Negotiable Obligations Law shall govern the requirements for the New Notes to qualify as <i>obligaciones negociables</i> thereunder while such law, together with Argentine General Corporations Law No. 19,550, text as rearranged in 1984 and as further amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the New Notes, the authorization of the CNV for the public offering of the New Notes in Argentina and certain matters in relation to meetings of holders.
Dealer Managers.....	Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BBVA Securities Inc., BCP

	Securities, Inc., Latin Securities, S.A., Agente de Valores, and UBS Securities LLC
Argentine Placement Agents.....	Banco Galicia de Buenos Aires S.A.U., Macro Securities S.A.U., Industrial and Commercial Bank of China (Argentina) S.A.U. and Latin Securities S.A.
New Notes Trustee, Registrar, Transfer Agent and Paying Agent.....	UMB Bank, N.A.
Representative of the New Notes Trustee in Argentina, Argentine Registrar and Transfer Agent and Argentine Paying Agent.....	Banco Santander Argentina S.A.
Luxembourg Listing Agent, Paying Agent and Transfer Agent.....	Banque Internationale à Luxembourg S.A.
Clearing System.....	DTC.
Taxation.....	For a summary of certain Argentine tax consequences and U.S. federal income tax consequences of an investment in the New Notes, see “Taxation” in this Offering Memorandum.
Placement of the New Notes in Argentina.	The New Notes are being offered to the public in Argentina by means of the Argentine Offering Memorandum, which is in accordance with CNV Rules and contains substantially the same information as the Offering Memorandum other than with respect to the description of U.S. securities and tax laws that are relevant to the New Notes, but in a different format. The Argentine Offering Memorandum will be available to the general public in Argentina. The New Notes will only be available for subscription in kind against the tender of Old Notes.
Risk Factors.....	You should carefully consider all of the information in this Offering Memorandum. See “Risk Factors” in this Offering Memorandum and in the TEO 2023 20-F for a description of the certain significant risks in connection with an investment in the New Notes.

## **RISK FACTORS**

*You should carefully consider the specific factors listed below and the other information included in this Offering Memorandum, including the Risk Factors in the TEO 2023 20-F, before making an investment decision. The risks and uncertainties described below are not the only ones that are relevant to your decision as to whether to participate in the Exchange Offer. There may be additional risks and uncertainties that we do not know about or that we currently believe are immaterial. Any of the following risks or the risks described in the TEO 2023 20-F, if they actually occur, could materially and adversely affect our business, results of operations, prospects and financial condition or your investment, and you could lose all or part of your investment.*

### **Risks Relating to the Exchange Offer**

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

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

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

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

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

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

***You are responsible for complying with the procedures of the Exchange Offer.***

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

***Consummation of the Exchange Offer may be delayed or may not occur.***

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

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

It is currently expected that the Early Settlement Date will occur within thirteen days of the settlement of the New Money Notes. In such case, for U.S. federal income tax purposes, the New Notes will be part of the same issue as the New Money Notes, have the same issue date and issue price as the New Money Notes, and accordingly the Tax Fungibility Condition will be satisfied. However, there can be no assurance that the Early Settlement Date will occur within this thirteen-day period, and New Notes issued on the Final Settlement Date will be issued within this period. In the case of New Notes issued hereunder in a settlement that occurs after the end of this thirteen-day period, including any New Notes issued on the Final Settlement Date, whether Tax Fungibility Condition is satisfied may depend on certain facts that cannot be determined until after the date hereof, and no assurance can be given that the Tax Fungibility Condition will be satisfied.

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

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

In the case of tax withholding applicable to any Early Participation Consideration or any Exchange Consideration in accordance with this Offering Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Exchange Price, in a principal amount of New Notes equal to the amount of the applicable tax withholding.

***Compliance with offer and distribution restrictions.***

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

***No recommendation is being made with respect to the Exchange Offer.***



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

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

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

The Withdrawal Date is 5:00 p.m., New York City time, on July 24, 2024, unless extended. The Expiration Date is 5:00 p.m., New York City time, on August 8, 2024, unless extended, and on or following the Withdrawal Date withdrawal rights will only be provided as required by applicable law. As a result, there may be an unusually long period of time during which participating Eligible Holders may be unable to effect transfers or sales of their Old Notes.

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

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

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

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

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

Furthermore, in the case of tax withholding applicable to any Early Participation Consideration or any Exchange Consideration in accordance with this Offering Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Exchange Price, in a principal amount of New Notes equal to the amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperative Jurisdiction Entity, the Company will make available, at the request of such Argentine Entity Offeree or any Non-Cooperative Jurisdiction Entity, evidence of payment to the AFIP of such withholdings.

***Tenders of Old Notes may not be accepted or may be prorated due to the Offer Cap.***

Tenders of Old Notes may be subject to proration, on the basis described under “The Offer—Offer Cap; Proration.” If proration of the tendered Old Notes is required, the Company will determine the final proration factor

as soon as practicable after the Early Participation Date or the Expiration Date, as applicable. Fractions resulting from the proration calculation will be rounded down to the nearest U.S.\$1,000 principal amount. Tenders of Old Notes may not be accepted in whole or in part as a result of proration.

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

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

Any downgrade in or withdrawal of our corporate or senior debt ratings may adversely affect the rating and price of the New Notes and the Old Notes. We cannot assure holders of the New Notes or the Old Notes that the ratings of the New Notes or the Old Notes or our corporate rating will continue for any given period of time or that such rating will not be lowered or withdrawn. An assigned rating may be raised or lowered depending, among other things, on the respective rating agency's assessment of our financial strength, as well as its assessment of Argentine sovereign risk generally. Any downgrade in or withdrawal of the rating of the New Notes or the Old Notes or our corporate rating, may adversely affect the price of the New Notes and the Old Notes.

### **Risks Relating to the New Notes**

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

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

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

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

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

***Payments to investors resident for tax purposes in certain jurisdictions deemed to be by Argentine tax laws as "non-cooperative jurisdictions" under Argentine law or that channeled their investment through such jurisdictions may be subject to tax withholding.***

The United States and many other developed countries are currently not considered "non-cooperative" jurisdictions as of the date of this Offering Memorandum. However, there is no assurance that the list of jurisdictions considered as "non-cooperative" will not change in the future. Payments of interest to holders of the New Notes resident in those jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding tax, and we are not obligated to gross up those holders in such circumstances. In particular, Eligible Holders who identify themselves as Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees by

submitting the Agent's Message in accordance with this Exchange Offer will be subject to tax withholding and we will not gross up such Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees. As a result of this, the New Notes could face reduced liquidity, which could adversely affect the market price and marketability of the New Notes.

For more information, please see "Taxation—Certain Argentine Tax Considerations" and "Description of the New Notes—Additional Amounts."

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

The New Notes are new securities for which there is currently no active trading market. We will apply to have the New Notes listed on ByMA and on the MAE, and we will undertake reasonable efforts to have the New Notes listed on the Luxembourg Stock Exchange for trading on its Euro MTF Market, but we cannot assure you that any such applications, will be approved. If the New Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, our financial performance and business prospects and other factors.

We cannot assure you that an active trading market for the New Notes will develop, or, if one does develop, that it will be maintained. If a trading market does not develop or is not maintained, you may experience difficulty in reselling the New Notes or may be unable to sell them at an attractive price or at all. Further, even if a market develops, the liquidity of any market for the New Notes will depend on the number of holders of the New Notes, the interest of securities dealers in making a market in the New Notes and other factors. Therefore, a market for the New Notes may develop though it may not be liquid. Furthermore, the market value and liquidity of, and trading markets for, the New Notes may be materially and adversely affected by changes in interest rates and declines and volatility in the markets for similar securities and in the overall economy, as well as by any changes in our financial condition or results of operations (see "Item 3—Risk Factors—Risk Factors relating to Argentina" in the TEO 2023 20-F). We cannot assure you that the New Notes will not trade at a discount from their initial trading price, whether for reasons related or unrelated to us.

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

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

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

Pursuant to current regulations, servicing of foreign financial debt (disbursed after September 1, 2019), such as the New Notes, with access to the FX Market for the payment of principal and interest thereunder, is subject to prior compliance with the requirement that the proceeds of such foreign financial debt must be transferred to the Argentine financial system and liquidated through the FX Market. However, such requirement will not apply and the funds will not have to be settled for pesos, in case the following conditions are met: (a) funds are credited to foreign-denominated accounts opened at local banks under the issuer's name; (b) funds are simultaneously applied to conduct payments for which regulations allow access to the FX Market, subject to applicable limitations; (c) if funds are proceeds of new foreign financial indebtedness and are applied to prepay foreign currency-denominated debt with local financial

institutions, such new foreign financial indebtedness must have a weighted average life greater than the prepaid local indebtedness, and (d) the application of this exception mechanism is tax-neutral.

Additionally, the aforementioned requirement that the proceeds of the foreign financial indebtedness be transferred to Argentina and settled for pesos through the FX Market shall not apply with respect to foreign debts originated after September 1, 2019, such as the New Notes, that do not generate disbursements as a result of being a refinancing of foreign financial indebtedness that would have had access to the FX Market, to the extent that the weighted average life of the new foreign indebtedness is longer than that of the debt being refinanced. The reporting of the relevant debt under Communication “A” 6401 of the BCRA (as amended and supplemented from time to time), a unified regime applicable from December 31, 2017, is also a condition to access the FX Market to repay debt service. The BCRA’s new measures also prohibit Argentine residents from accessing the FX Market for the purposes of repaying foreign currency denominated debt obligations owed to other residents, subject to certain exceptions.

Prior approval of the Argentine Central Bank will be required to access the foreign exchange market for transactions relating to the outflow of funds, including, among others, payments of imports of goods and services, foreign financial indebtedness, dividends, except that when accessing the FX Market: (i) all holdings in foreign currency in Argentina are deposited in accounts with financial institutions and there are no “liquid external assets” available, (ii) those holding foreign currency must commit to settling through the FX Market, within five business days of their availability, any funds received abroad in the collection of loans granted to third parties, collections of term deposits or the sale of any kind of asset, when each of such had been granted, created or purchased after May 28, 2020; and (iii) the Issuer represents that it has not during the 180-day period prior to the date of access to the FX Market (which period shall be reduced to 90 days in respect of transactions involving securities governed by Argentine law), and that it will not during the 90-day period following the access to the FX Market (which period shall be reduced to 90 days in respect of transactions involving securities governed by Argentine law), sold securities for foreign currency, exchanged securities issued by Argentine residents for foreign assets, transferred securities to a securities account outside of Argentina, acquired in Argentina securities issued by non-Argentine residents with settlement in Pesos, acquired Argentine depositary foreign shares (*certificados de argentinos representativos de acciones extranjeras*), securities representing private debt issued in foreign jurisdictions, or delivered funds in Pesos or other local assets (except for funds in foreign currency deposited in local financial institutions) to any person, receiving as consideration thereof, directly or indirectly, either before or after any such delivery, foreign assets, crypto-assets or securities deposited abroad. Compliance with conditions (i) and (ii) above, which must be evidenced by submission of an affidavit, must occur regardless of compliance with the remaining requirements established by foreign exchange regulations. According to Communication “A” 7042, the term “liquid external assets” excludes liquid assets for an amount of up to \$100,000 and funds deposited abroad that are not available for the holder of foreign currency that constitute reserve or guarantee funds in connection with foreign financial indebtedness or derivative transactions.

In the past, Argentina imposed exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments abroad, requiring the BCRA’s prior authorization for the transfer of funds abroad in order to pay principal and interest on debt obligations. We cannot predict how the current restrictions on foreign transfers of funds may be increased or changed after the date hereof. Further restrictions and regulations, any changes thereto, may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the New Notes.

See “Risks Relating to Argentina—Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the New Notes”, and “Exchange Rate Information and Exchange Controls” in this Offering Memorandum and “Item 3—Risk Factors—Risks Relating to Recent Political and Economic Developments in Argentina” and Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina” in the TEO 2023 20-F.

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

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

- incur liens;

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

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

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

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

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

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

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

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

***We may redeem the New Notes prior to maturity.***

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

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

The market price of the New Notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. We cannot assure you that the

market for the securities of Argentine issuers will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the New Notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflows from Argentina and depress the trading price of the New Notes.

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

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

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

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

***The New Notes may be issued with original issue discount for U.S. federal income tax purposes.***

The New Notes will be issued with original issue discount (“OID”) if their stated principal amount exceeds their issue price by an amount equal to or more than the product of one-fourth of one percent (0.25 percent) of the stated principal amount multiplied by the number of full years to their maturity from their issue date. If, as is currently expected, the Early Settlement Date occurs within thirteen days of the settlement of the New Money Notes, New Notes issued on the Early Settlement Date will be part of the same issue as the New Money Notes and have the same issue date and issue price as the New Money Notes. To the extent the New Notes are treated as issued with more than *de minimis* OID, a holder subject to U.S. federal income taxation generally will be required to include such OID in gross income (as ordinary income) on a constant yield to maturity basis, in advance of the receipt of cash attributable to such income (regardless of such holder’s method of accounting for U.S. federal income tax purposes). Additionally, if all or a portion of the New Notes are issued with OID for U.S. federal income tax purposes, and a holder subject to U.S. federal income tax acquired an Old Note with market discount, some or all of such market discount may be converted into OID on the New Notes. Investors should carefully review the disclosure below under “*Taxation—Certain U.S. Federal Income Tax Considerations—Tax Consequences of the New Notes—Original Issue Discount*,” “*Issue Price of the New Notes*” and “*Recapitalization Rules*.”

**Risks Relating to Argentina**

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

Since we generate a substantial portion of our revenues in Argentine Pesos (the functional currency of Telecom), any devaluation may negatively affect the U.S. dollar value of our earnings while increasing, in Peso terms, our expenses and capital expenditures denominated in foreign currency. The Argentine Peso has been subject to significant devaluation against the U.S. dollar in the past and may be subject to fluctuations in the future. The value of the Peso compared to other foreign currencies is dependent, among other factors, on the level of international reserves maintained by the BCRA, which have also shown significant fluctuations in recent years. The Argentine macroeconomic environment, in which we operate, has been affected by the continued devaluation of the Peso, which in turn has and could continue to have a direct impact on our financial and economic position.

The value of the Peso has fluctuated significantly over time. In 2023, the Argentine Peso continued to depreciate against the U.S. dollar and other major foreign currencies. According to Banco de la Nación Argentina, the Peso/dollar exchange rate stood at P\$808.45 per U.S.\$1.00 as of December 29, 2023, evidencing an appreciation of the U.S. dollar against the Argentine Peso of approximately 356.3% from its value of P\$177.16 per dollar at December 30, 2022

(compared to 72.5% and 22.1% in the years ended December 31, 2022 and 2021, respectively). Until November 2023, the average exchange rate, stood at P\$295.29 per U.S. dollar. However, with the assumption of the new administration, the U.S. dollar appreciated 118% against the Argentine Peso, bringing the exchange rate to P\$800 per dollar on December 13, 2023. The BCRA subsequently announced the transition to a new macroeconomic stability regime establishing a 2% monthly sliding path of the official exchange rate. Additionally, the “*Relevamiento de Expectativas de Mercado*” (“REM”), published by the BCRA on July 4, 2024, estimated an inflation of 138.1% for 2024. Monthly inflation for the months of January, February, March, April and May 2024 was 20.6%, 13.2%, 11%, 8.8% and 4.4% respectively, while the accumulated figure for the first five months of the year reached 71.9%. In turn, the Organisation for Economic Cooperation and Development (“OECD”) stated that inflation in 2024 is estimated to be 250.6%.

As a result of the Argentine Peso’s increased volatility, the Argentine government and the BCRA implemented several measures to stabilize its value. The continued devaluation of the Argentine Peso during the past years has had and continues to have a negative impact on the payment of foreign currency denominated debts by local private sector debtors to unrelated foreign entities, and has also led to an increase in inflation, which in turn has a direct impact on real wages. The devaluation has also negatively impacted businesses whose success is dependent on domestic market demand, and adversely affected the Argentine government’s ability to honor its foreign debt commitments.

Higher restrictions to access the official FX Markets were imposed starting 2020, with a view to reducing the loss of international reserves generated by a greater demand of U.S. dollars by individuals and companies. These restrictions have resulted in the creation of multiple reference exchange rates, such as the “blue chip swap” rate (*contado con liquidación*), MEP dollar (*Mercado Electrónico de Pagos*), and soybean dollar (*dólar soja*), among others. Some of these exchange rates are only available to certain markets participants, or in the activities in which the currency is held. In addition, dealing with certain of these reference rates might directly affect the access of the Company to the FX Market. The requirements to access these different exchange rates, as well as the actual exchange rate of each option, vary significantly from one another. Pursuant to Communication “A” 7106 (as amended and supplemented from time to time), the BCRA established certain requirements to access the local exchange market for purposes of repayment of cross-border financial debts, in particular, for the payment of principal outstanding amounts in loans and securities having amortization payments scheduled between October 15, 2020 and December 31, 2021 for principal amounts exceeding U.S.\$2,000,000 by the non-financial private sector and financial entities. Particularly, the payment of principal amounts pertaining to loans and securities subject to the regulation should be part of a refinancing plan that must be previously filed with the BCRA, which must provide that (i) only 40% of the principal amount owed and payable shall be paid through the local foreign exchange market on or prior to March 31, 2021; and (ii) the remaining 60% must be refinanced so the average life of the debt is increased for a minimum of two years. Pursuant to Communication “A” 7621, the BCRA requirements set forth by Communication “A” 7106 are also applicable to amortization payments of principal outstanding amounts in loans and securities scheduled until December 31, 2023. As of the date of this Offering Memorandum, this regime has not been renewed. It is not possible to guarantee that the period covered by Communication “A” 7621 will not be reinstated in the future by the BCRA or that other regulations with similar effects will be issued that would require the Company to refinance its obligations, which in turn could have a negative impact on the Company, and in particular, in the Company’s ability to meet its debt obligations. See “Item 10—Foreign Investment and Exchange Controls—External financial indebtedness” in the TEO 2023 20-F.

In October 2022, the former administration issued the General Resolution No. 5271/2022 creating the Argentine System of Imports (SIRA) and the Argentine System of Imports and Foreign Payments of Services (SIRASE), an import licensing and approval system created to preserve hard currency reserves within the BCRA. All products and services were under the scope of the SIRA regime, which required Argentine importers to submit a SIRA or SIRASE request for all imports before shipping products or contracting services from abroad. The implementation of this system ultimately generated major import approval delays and barriers to foreign exchange availability for Argentine companies during 2023 and, because of the inability for companies to access the FX Market, this was the only time in recent years when many Argentine companies had to extend or renegotiate their commercial debts with foreign suppliers.

Due to this situation, we have been unable to access the FX Market to cancel most of our obligations in foreign currency for imports of goods and services which are crucial for our operations, while additionally generating the accumulation of commercial debt. This additional commercial debt, in the case it is past-due, is being treated as

financial debt when considering the calculation of the financial ratios of the Company, in accordance with the definitions incorporated in some of our debt contracts.

Milei's administration has announced that it plans to implement policies aimed at modifying Argentina's macroeconomic conditions, such as reducing the fiscal deficit, reforming the National State, privatizing public companies and rationalizing the current spending of the national administration. These measures and any future measures may generate volatility in economic and financial conditions. To address the issue of increasing commercial debts, under the Milei administration, the BCRA has been offering U.S. dollar-denominated securities (BOPREAL, standing for Bond for the Reconstruction of a Free Argentina in Spanish), which can only be subscribed by importers with overdue debts for goods with customs registration and/or services actually rendered until December 12, 2023. As an alternative, BOPREALs may be used for an easier access to foreign currency, whether through the collection of interest or principal upon maturity, or through the sale of the bonds in the secondary market in exchange for dollars paid abroad. Importers of goods and services may not repay debts incurred prior to December 12, 2023 by any other means, with the exception of dollars held abroad, without jeopardizing access to the official exchange market. Pursuant to current BCRA rules, importers will not be entitled to access the FX Market for 90 days if they have conducted exchange transactions involving the sale/purchase of securities governed by local law (other than BOPREALs) settled in dollars abroad or for 180 days if they have conducted exchange transactions involving the sale or purchase of securities governed by foreign law settled in dollars abroad.

In this regard, between January and May 2024, the BCRA completed the Series 1, 2 and 3 BOPREAL completing auctions issuing their maximum amounts of U.S.\$5,000 million, U.S.\$2,000 million and U.S.\$3,000 million, respectively. Series 3 of BOPREAL was also qualified for subscription by those who have debt related to payment of dividends (BCRA Communication "A" 7999), and comply with certain conditions.

Given the options currently provided by the BCRA, we are managing the stock of commercial debt that was accumulated due to the aforementioned restrictions. We participated in the auctions of BOPREAL 1 and 2 Series during January and February 2024. As of the date that the BOPREALs are received, they are measured at fair value and included as current investments. The bonds would allow us to agree on a settlement of the existing commercial debt with our main vendors, which we are negotiating with each counterparty on a one-by-one basis.

In addition, on December 26, 2023 the new administration passed the General Joint Resolution 5466/2023, which established a new Statistical System for Imports (SEDI) and derogated the previous regime established by the General Resolution No. 5271/2022.

Any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict whether and to what extent the value of the Peso could depreciate against the U.S. dollar and the way in which any such fluctuations could affect our business. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Existing and future measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. We cannot predict how these conditions will affect the consumption of services provided by Telecom or our ability to meet our liabilities denominated in currencies other than the Argentine Peso. Any restrictions on transferring funds abroad imposed by the government could undermine our ability to make payments (of principal or interest) under our outstanding indebtedness in U.S. dollars, such as the Old Notes and New Notes, as well as to comply with any other obligation denominated in foreign currency. See "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Offering Memorandum and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2023 20-F.

The success of these measures is subject to uncertainty and any further depreciation of the Argentine Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict the effectiveness of these measures. We cannot predict whether, and to what extent, the value of the Argentine Peso may depreciate or appreciate against the U.S. dollar or other foreign currencies, and how these uncertainties will affect demand for the fixed and mobile telephony services, Internet services and cable television services we provide. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Existing and future measures may negatively affect



Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. We cannot predict how these conditions will affect the consumption of services provided by Telecom or our ability to meet our liabilities denominated in currencies other than the Argentine Peso. Any restrictions on transferring funds abroad imposed by the government could undermine our ability to make payments (of principal or interest) under our outstanding indebtedness in U.S. dollars, such as the Old Notes and the New Notes, as well as to comply with any other obligation denominated in foreign currency. See "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Offering Memorandum and "Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina" in the TEO 2023 20-F.

Depreciation of the Argentine Peso against major foreign currencies may also have an adverse impact on our capital expenditure program and increase the Argentine Peso amount of our trade payables and borrowings denominated in foreign currencies. As of March 31, 2024, P\$2,151,567 million of our liabilities net were denominated in foreign currencies. Telecom seeks to manage the risk of devaluation of the Argentine Peso, by entering from time to time into certain DFI agreements and futures contracts in order to hedge some of its exposure to foreign currency fluctuations. However, Telecom remains highly exposed to risks associated with the fluctuation of the Argentine Peso. In addition, the devaluation of the Argentine Peso and foreign exchange restrictions may affect compliance with our covenants. See "Exchange Rate Information and Exchange Controls—Exchange Controls" in this Offering Memorandum and "Item 3—Key Information—Risk Factors—Restrictive covenants in Telecom's outstanding indebtedness may restrict its ability to pursue its business strategies" in the TEO 2023 20-F.

***Economic and political developments in Argentina, and future policies of the Argentine government may affect the economy as well as the operations of the telecommunications industry, including Telecom Argentina.***

The Argentine government has historically exercised significant influence over the economy, and telecommunications companies in particular have operated in a highly regulated environment. The Argentine government may promulgate numerous, far-reaching regulations affecting the economy and telecommunications companies in particular.

In August 2020, Decree No. 690/20 declared ICT services as an essential public service and imposed tariff regulations on such services. As of April 2024, this decree has been replaced by Decree No. 302/24, which qualified mobile telephone services in all its modalities as public services and established the liberalization of the prices of ICT services. For further information about Decree No. 690/20, Decree No. 302/24, its related regulation and the related legal proceedings, see "Item 4—Regulatory Authorities and Framework—Decree No. 302/24" and "Item 3—Risks Relating to Telecom and its operations—The regulation of prices may adversely affect Telecom Argentina's revenues" in the TEO 2023 20-F.

In October 2022, the Argentine government signed a new agreement with the Paris Club, which is an amendment to the 2014 Paris Club Agreement. This new agreement recognizes a principal amount of U.S.\$1.971 billion, to be repaid in thirteen semiannual payments, starting in December 2022, and with final maturity in September 2028. As part of the agreement, the interest rate applicable to the first three payments was reduced from 9% to 3.9%, with subsequent gradual increases to 4.5%. The payment profile involves semiannual payments for an average of U.S.\$ 170 million (principal and interest included). In April 2023, the former Minister of Economy, Sergio Massa, signed agreements with the Netherlands, Germany, Canada, Israel, Finland, Denmark and Austria as part of the negotiations between the Argentine government and the group of creditors part of the Paris Club, to complete the repayment of the obligations in 2028. As of December 31, 2023, Argentina had made an interest payment to the Paris Club of U.S.\$190 billion, and to other organizations such as the World Bank and the Development Bank of Latin America and the Caribbean, among others, for U.S.\$38 billion as part of the payments committed to in the international agreements.

During the first quarter of 2022, the Argentine government reached a new agreement with the IMF in order to renegotiate the principal maturities of the U.S.\$44.1 billion disbursed between 2018 and 2019 under a SBA, originally planned for the years 2021, 2022 and 2023. On January 28, 2022, the IMF and the Argentine authorities reached an understanding on key policies as part of their ongoing discussions on an IMF-supported program. On March 4, 2022, the Argentine government reached a staff-level agreement with the IMF and a bill was sent to the Argentine Congress. On March 11, 2022, the lower house of the Argentine Congress passed and sent to the Senate the bill that supports the

agreement between Argentina and the IMF under the extended fund facility arrangement. Finally, on March 17, 2022, this agreement was approved by Argentine Congress.

By the end of 2022, the IMF approved the third quarter target review and released the disbursement of U.S.\$4.4 billion, which helped increase the BCRA's international reserves from U.S.\$39.262 billion to U.S.\$43.263 billion. However, the IMF warned about the "exceptionally high" risks of the economic plan and the fragility of political support, and stressed the need to implement further reforms in the economy. Thus, in 2022, the 2.5% primary fiscal deficit target was met. Contrary to what was projected, the primary fiscal deficit in 2023 was 2.9%, one point above what was established with the international lending institution and, according to the IMF fiscal monitor, the deficit is projected to be 3.7% in 2024, 1.9% in 2025 and 0.5% in 2026.

In addition, at the beginning of 2023, Argentina agreed with the IMF to disburse U.S.\$5.2 billion and agreed on a substantial modification in the BCRA's reserves target for 2023 as a consequence of the severe drought in the country and the costs of the war in Ukraine. This outlay was the result of the fulfillment of the targets agreed upon with the IMF for the last quarter of 2022, which were linked to the fiscal deficit, monetary issuance and BCRA reserves.

As of December 31, 2023, the IMF staff and the Argentine authorities reached a staff-level agreement on the first to the sixth reviews, under the extended fund facility arrangement.

Furthermore, at the beginning of January 2024, the government reached an agreement with the IMF in which it authorized the payment of U.S.\$4.7 billion, corresponding to the seventh review of the program. This money is expected to be used to repay a loan requested from the Andean Development Corporation for U.S.\$900 million, which was used to pay December 2023 maturities with the IMF, and to pay the principal maturities of January and April 2023. The disbursement, which is intended to support policy efforts to restore macroeconomic stability for Argentina and to meet its balance of payments needs, was approved by the IMF's Executive Board in April 2023. As a result, the Argentine government was able to pay maturities of U.S.\$2.8 billion.

On February 1, 2024, the IMF Executive Board concluded the seventh review of the arrangement under the IMF's Extended Fund Facility arrangement for Argentina. The Executive Board's decision allows for an immediate disbursement of approximately U.S.\$4.7 billion (or SDR 3.5 billion) to support the major efforts of the new authorities to restore macroeconomic stability in Argentina.

On May 14, 2024, the eighth review of the program took place, which focused on fiscal compliance during the first quarter of 2024. According to the Ministry of Economy's figures, the primary fiscal surplus was four times higher than the figure required by the current program, whereas the BCRA accumulated more than U.S.\$2 billion above the agreed amount. In turn, under the 2018 agreement, the BCRA is expected to make a payment of U.S.\$1.927 billion and after which only a last principal payment of approximately U.S.\$640 billion will remain and, from that moment on, the BCRA will make calendar interest and surcharge payments until September 2026, when the repayment process of the current Extended Facilities Program is expected to begin. On June 13, 2024, the IMF Executive Board approved the eighth review of the program and enabled a disbursement of almost U.S.\$800 million that is programmed to increase the Central Bank's reserves. The Argentine government is expected to seek negotiations towards a new program with additional financing, as a way to speed up the exit from the exchange restriction.

We cannot assure the Argentine government will be successful in future negotiations with the IMF, which could affect the Argentine government's ability to implement reforms and public policies and boost economic growth, or the impact the result of such renegotiations will have in Argentina's ability to access international capital markets (and indirectly in our ability to access those markets). Moreover, the long-term impact of these measures and any future measures taken by the government on the Argentine economy, as a whole and in the telecommunication sector in particular, remains uncertain. It is possible that such reforms could be disruptive to the economy and adversely affect the Argentine economy and the telecommunications industry, and consequently, our business, results of operations and financial condition. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our results of operations and financial condition.

In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalization, mandatory amendment of existing contracts, and changes in taxation policies including tax increases and retroactive tax claims. In addition, Argentine courts have sanctioned modifications on rules related to labor matters, requiring companies to assume greater responsibility for the assumption of costs and

risks associated with sub-contracted labor and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change frequently, also as a result of changes in government administrations, it is difficult to predict if and how our activities will be affected by such changes.

Presidential and federal congressional elections in Argentina were held in October 2023. Since assuming office on December 10, 2023, Javier Milei's administration has announced a range of economic and policy reforms, which impact on the future economic and political environment is uncertain. No assurances can be made as to the policies that may be implemented by the new Argentine administration, or that political developments in Argentina, will not adversely affect the Argentine economy or our business, financial condition or results of operations. In addition, we cannot assure that future economic, regulatory, social and political developments in Argentina will not impair our business, financial condition or results of operations, or cause the market value of our shares to decline.

On December 21, 2023 Javier Milei's administration issued Decree of Necessity and Urgency No. 70/2023, entitled "*Bases para la Reconstrucción de la Economía Argentina*" (Foundations for the reconstruction of the Argentine economy) establishing various initiatives for the deregulation of the economy and reduction of the size of the public administration and public expenses. Such decree remains mostly in effect. The decree includes a series of legal, institutional, tax, and criminal reforms affecting various sectors of the economy. Additionally, the decree declares a public emergency in economic, financial, fiscal, social security, defense, tariff, energy, health and social matters until December 31, 2025, extendable for two additional years, and delegates numerous legislative powers to the PEN for the duration of the public emergency.

This decree is subject to the subsequent legislative control established by section 99, paragraph 3, of the National Constitution and Law 26,122, which provides that the decree will remain in force until it is rejected by both Chambers of the National Congress. On March 14, 2024, the Senate rejected the decree, thereby passing to the lower house for its vote. In the event that the lower house also rejects it, the decree will become ineffective.

The Milei administration also submitted to Congress a significant number of reforms through the omnibus bill entitled "*Bases y Puntos de Partida para la Libertad de los Argentinos*" (Foundations and Starting Points for the Freedom of the Argentine People). After months of negotiation, on June 28, 2024, the bill finally passed and the Ley Bases was finally approved.

The key points entailed by this approval are the following:

- Emergency: Ley Bases declares public emergency on administrative, economic and energy matters for a one-year period. Also, legislative powers are delegated to the PEN in the terms of Article 76 of the National Constitution. The PEN must report monthly and in detail to the Congress about the exercise and the results of this delegation;

State Reform: Regarding the reorganization of the state, the law establishes the bases of legislative delegations, namely: i) to improve the functioning of the state; ii) to reduce the oversizing of the state structure; and iii) to ensure effective internal control in the national public administration. Also, regarding the privatization of public companies, the law determined that the companies "subject to total or partial privatization" are: Energía Argentina S.A.; Intercargo S.A.U; Agua y Saneamientos Argentinos S.A.; Belgrano Cargas y Logística S.A.; Railway Operating Society S.E. (SOFSE); and Corredores Viales S.A. Likewise, reforms and modifications were introduced to laws 19,549 (National Administrative Procedures), 25,164 (Regulation of National Public Employment), and 24,185 (Collective Labor Agreements).

Incentive Regime for Large Investments: The creation of the "*Régimen de Incentivos para Grandes Inversiones*" which establishes a legal and regulatory framework to promote investment in productive projects in Argentina. This regime will provide incentives, legal certainty and protection of acquired rights for projects that meet the established requirements. It is declared that large investments under the RIGI are of national interest and benefit Argentina, the Argentine Provinces, the City of Buenos Aires and the municipalities. Its objectives are: to encourage "large investments", promote economic development, strengthen competitiveness, increase exports and services, generate employment and provide stability to

future investments. Throughout the articles, the deadlines, the subjects authorized to participate, the specific requirements of the RIGI, tax incentives and exchange incentives are regulated.

**Concessions:** The possibility of the government to grant public work concessions to private or public entities for the construction, conservation or exploitation of public works and for the provision of public services through the collection of rates, tolls or other remunerations.

**Energy:** Various modifications are included to laws 17,319 (Hydrocarbons), 24,076 (Natural Gas) and 26,741 (Fiscal Oil Fields). The National Gas and Electricity Regulatory Entity is created, replacing the Electricity Regulatory Entity (“ENRE”) and the Gas Regulatory Entity (“ENARGAS”). On the other hand, the PEN is empowered to adapt Laws 15,336 (Electrical Energy) and 24,065 (Electrical Regulatory Framework).

**Labor modernization:** Various modifications are introduced to laws 24,013 (Employment), 20,744 (Employment Contract Law) and 26,727 (Agrarian Work). Likewise, Law 25,333 (Worker's Compensation) is repealed. Modifications include the extension of the trial period or the exemption from sanctions and criminal actions for those employers who have not made the corresponding contributions, in exchange for regularizing the employee.

On the same date, Congress passed some fiscal measures (“*Medidas Fiscales Paliativas y Relevantes*”) regarding regularization of tax, customs and fiscal obligations, in order to achieve voluntary payment of obligations by taxpayers and responsible parties, who, if they apply for the regime, will obtain different benefits depending on the type of membership and the type of debt they register.

Both laws have been enacted (*promulgadas*) by the PEN on July 5, 2024 and published on the Official Gazette on July 8, 2024.

The social, political and economic impact of the reforms and measures announced by the Argentine government to date, the consequences of Ley Bases and the impact of future reforms and measures that may be proposed remains uncertain. The ambitious deregulation scheme purported to be enforced by means of Decree No. 70/2023 and Ley Bases could affect our business, results of operations and financial condition.

We cannot assure that future economic, regulatory, social and political developments in Argentina will not adversely affect our business, financial condition or results of operations, or cause the decrease of the market value of our securities.

***Inflation has accelerated and could accelerate further, causing adverse effects on the economy and negatively impacting Telecom’s margins and/or ratios.***

Inflation has continuously increased since 2005. There can be no assurance that inflation rates will not be higher in the future. Furthermore, the INDEC has experienced periods of political interventionism that raised serious concerns about the reliability of the data published by that agency. As a result, at the end of February 2024, a London Court of Arbitration issued a decision instructing Argentina to pay U.S.\$337 million as a bond if it wants to continue with a lawsuit that is being processed for the use of the calculation method of a series of debt bonds, known as “PBI coupons”. The claim, initiated by a number of investment funds, is based on the fact that the former government of Cristina Kirchner, with Axel Kicillof as former Minister of Economy, changed the base year for calculating the growth of the economy in 2013 to avoid paying a GDP coupon, which had been set in the 2005 Argentine debt restructuring to convince creditors to enter a swap, with a promise of additional payment for each year in which Argentina’s GDP grew more than 3%. Future political intervention in the INDEC could jeopardize the agency’s autonomy and therefore affect the reliability of the statistics it publishes.

In addition, during last three years, various factors in the international economic and financial context, such as the military conflict between Russia and Ukraine and between Israel and Hamas, and the turbulence in international financial markets caused by rising inflation, particularly in the United States and Europe, had a negative impact on emerging economies such as Argentina. See “Item 3—Key Information—Risk Factors—Although Argentina’s economy grew during 2022 and 2021, it experienced contractions during 2023 and in the past and may contract in the

future due to international and domestic conditions which may adversely affect our operations” in the TEO 2023 20-F. For example, inflation in Argentina raised significantly during 2023, reaching the highest monthly inflation of over 25% in December, after the new administration took office. The National CPI variation was 211.4% in 2023, 94.8% in 2022 and 50.9% in 2021. The CPI variation accumulated in 2024 was 71.9%.

The 2023 inflation rates, which place Argentina as the Latin American country with the highest inflation for the year (above Venezuela, which had an estimated rate of 193%), were the result of factors such as: i) currency devaluation; ii) the dismantling of various agreements and price controls implemented by the Fernández administration; and (iii) the arrival of a new government that promotes free prices.

Efforts made by the Argentine government to contain and reduce inflation are expected to, as of the date of this Offering Memorandum, achieve the desired results, as inflation is currently declining faster than expected. If the value of the Argentine Peso cannot be stabilized through fiscal and monetary policies, an increase in inflation rates could be expected. For additional information, see Note 1.d) to our Annual Financial Statements.

Because the majority of our revenues are denominated in Pesos, any further increase in the inflation rate not accompanied by a parallel increase in our prices would decrease our revenues in real terms and adversely affect our results of operations (See also “Item 3—Key Information—Risk Factors—Risks Relating to Telecom and its operations—The regulation of prices may adversely affect Telecom Argentina’s revenues” in the TEO 2023 20-F.). Further, higher inflation rates generally lead to a reduction in the purchasing power, thus increasing the likelihood of a lower level of demand for our fixed and mobile telecommunications, cable television and Internet services in Argentina.

***Although Argentina’s economy grew during 2022 and 2021, it experienced contractions during 2023, the first quarter of 2024 and may contract in the future due to international and domestic conditions which may adversely affect our operations.***

The Argentine economy has experienced significant volatility in the past few years and recent decades, characterized by periods of low or negative GDP growth, high and variable levels of inflation and currency devaluation. After the recovery experienced following the significant contraction during 2020, Argentina’s economy again experienced a contraction during 2023 and has experienced a contraction during the first quarter of 2024. The country’s economy remains unstable notwithstanding the efforts by the Argentine government to address inflation and the constraints on the country’s foreign exchange reserves and related pressure on the value of the Peso. Substantially all of our operations, properties and customers are located in Argentina, and, as a result, our business is, to a large extent, dependent upon economic and legal conditions prevailing in Argentina.

If economic conditions in Argentina were to further deteriorate, they could have an adverse effect on our results of operations, financial condition and cash flows.

Global financial instability, pandemics, the armed conflicts between Russia and Ukraine and Israel and Hamas or global economic conditions, any future increases in the interest rate of the United States and other developed countries and any other global economic events may impact the Argentine economy and prevent Argentina to be put back on track to growth or could aggravate the current recession with consequences in trade and fiscal balances and in the unemployment rate.

Argentina’s economy may be negatively affected in the future by several domestic factors such as an appreciation of the real exchange rate which could affect its competitiveness, further worsening trade balance, which, combined with capital outflows could reduce the levels of consumption and investment resulting in greater exchange rate pressure. Additionally, abrupt changes in monetary and fiscal policies or foreign exchange regime could rapidly affect local economic output, while lack of appropriate levels of investment in certain economic sectors could reduce long-term growth. Access to the international financial markets could be limited. Consequently, an increase in public spending not correlated with an increase in public revenues could affect Argentina’s fiscal results and generate uncertainties that might affect the economy’s growth level.

In addition, while the vast majority of economies recovered from the impact of the COVID-19 pandemic during the last years, if such slowdowns or recessions were to recur, this may impact the demand for products coming from Argentina and hence affect its economy.

The Russia-Ukraine sanctions could adversely affect the global economy and financial markets and thus could affect our business, financial condition or results of operations. The extent and duration of the military conflict, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this Offering Memorandum and may result in compliance and operational challenges for the Company. In particular, we maintain telecommunications agreements with certain international carriers that may deliver traffic between the Company's networks, Russia and Ukraine, including potentially certain sanctioned territories within Ukraine. Although U.S. sanctions authorize the receipt or transmission of telecommunications with such sanctioned territories, to the extent that any activities involving those international carriers are outside the scope of such authorization, or sanctions relating to Russia and Ukraine are expanded, such activity may potentially result in regulatory or enforcement actions against the Company.

Additionally, there is uncertainty as to how the trade relationship between the Mercosur member States will unfold, in particular between Argentina and Brazil. We cannot predict the effect on the Argentine economy and our operations if trade disputes arise between Argentina and Brazil, or in case either country decided to exit the Mercosur.

In addition, the global macroeconomic environment is facing challenges. There is considerable uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States, Europe and China. Some of these monetary measures negatively impacted financial markets during 2022 and 2023.

Beginning in October 2023, an armed conflict between Israel and Hamas-led Palestinian militant groups has been taking place chiefly in and around the Gaza Strip, with clashes also taking place in the West Bank and Israel-Lebanon border. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Iran, Ukraine, Russia, Syria and North Korea. There have also been concerns on the relationship among China and other Asian countries, which may result in or intensify potential conflicts in relation to territorial disputes, and the possibility of economic conflict between the United States and China, which began in 2018. If the ongoing conflict between Israel and Hamas that reignited in October 2023 results in the imposition of sanctions, this may similarly potentially result in regulatory or enforcement actions against the Company.

If international and domestic conditions for Argentina were to worsen due to the aforementioned factors, the Argentine economy could be negatively affected as a result of lower international demand and lower prices for its products and services, higher international interest rates, lower capital inflows and higher risk aversion, which may also adversely affect our business, results of operations, financial condition and cash flows.

## EXCHANGE RATE INFORMATION AND EXCHANGE CONTROLS

### Exchange Controls

The exchange controls described below and in “Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina” in the TEO 2023 20-F are effective as of the date of this Offering Memorandum. We cannot predict how the current restrictions on foreign transfers of funds may change after the date hereof and whether they may impede our ability to fulfill our commitments in general and, in particular, make payments of principal or interest on the New Notes.

See “Risk Factors—Risks Relating to Argentina—Devaluation of the Argentine Peso and foreign exchange restrictions may adversely affect our results of operations, our capital expenditures and our ability to service our liabilities including the New Notes” in this Offering Memorandum and “Item 10—Additional Information—Foreign Investment and Exchange Controls in Argentina” in the TEO 2023 20-F.

On September 1, 2019, the Argentine government issued Decree No. 609/19 (the “FX Decree”) by which foreign exchange controls were temporarily reinstated until December 31, 2019, which were subsequently extended, not providing for a specific expiration date. The FX Decree: (i) reinstated exporters’ obligation to repatriate proceeds from exports of goods and services in the terms and conditions set forth by the BCRA and liquidate such foreign currency-denominated proceeds to Pesos through the FX Market; and (ii) authorized the BCRA to (a) regulate the access to the FX Market for the purchase of foreign currency and outward remittances; and (b) establish regulations to prevent practices and/or transactions aimed to bypass the measures adopted on the FX Decree.

A consolidated text of the currently applicable exchange control regulations can be found in Communication “A” 8035/24 issued by the BCRA on June 3, 2024.

Notwithstanding the foregoing, certain modifications imposed by new communications issued by the BCRA and resolutions issued by the CNV are included below.

*Access to the foreign exchange market for the payment of foreign financial indebtedness (Communication “A” 7935 issued by the BCRA)*

Through Communication “A” 7935 of December 28, 2023, the BCRA extended the provisions related to the access to the foreign exchange market for the payment of financial indebtedness abroad, extending, until December 31, 2024, the requirement of prior approval of the BCRA to access the FX Market for: (i) the payment of interest on commercial debt for imports of goods and services with a counterparty related to the debtor; and (ii) the payment of principal and interest of financial indebtedness abroad with a counterparty related to the debtor.

*Measures on Affidavits (CNV General Resolution No. 990/2024)*

By means of General Resolution No. 990/2024 of February 5, 2024, the CNV exempts marketable securities issued by the BCRA pursuant to Communication “A” 7918, as amended (BOPREAL), from the regulatory requirement to comply with a minimum holding period prior to any the transfer of securities acquired with local currency to foreign depositories.

Such resolution also exempted the BOPREAL from the limits and prior information regime required both for making transfers to foreign depositories and for arranging their sale in the country with settlement in foreign currency, to the extent that such marketable securities had been acquired by the transferor in a placement or primary bidding process and for up to the total nominal value of such securities.

*New financial operation enabled to apply collections of exports of goods and services - New access assumption to the foreign exchange market to pre-cancel capital and/or interest on financial indebtedness abroad (Communication “A” 7994 issued by the BCRA)*

By means of Communication “A” 7994, the BCRA authorized Argentine residents to apply the proceeds from exports of goods and services abroad to the payment of principal and interest on foreign financial indebtedness whose

proceeds have been settled for Pesos in Argentina in the FX Market from April 19, 2024, to the extent that the average life of such indebtedness is not lower than three years and the first principal payment is not made before the first anniversary of the disbursement of funds under such indebtedness.

Such Communication “A” 7994 also allowed access to the FX Market to prepay principal or interest on financial indebtedness more than three business days prior to the scheduled payment, if such prepayment of principal and interest occurs simultaneously with the granting of new indebtedness by a local financial institution to the extent the following conditions are met:

- (i) the local financial institution grants indebtedness in foreign currency and such indebtedness is disbursed after April 19, 2024;
- (ii) the average life of the new indebtedness is higher than the average life of the indebtedness that is being prepaid; and

the aggregate instalments of principal of the new indebtedness does not at any time exceed the aggregate amount of the instalments of principal of the indebtedness being prepaid.

*New regulations on dividends and profit transfers (Communication “A” 7999 issued by the BCRA)*

Through Communication “A” 7999 of April 30, 2024, the payment of unpaid profits and dividends to non-resident shareholders is allowed through the subscription of BOPREAL, subject to compliance with certain requirements. In turn, this communication allows: (i) access to the foreign exchange market for the payment of profits and dividends, to the extent that the applicable requirements are met, by means of an exchange and/or arbitrage with the funds deposited in a local account and originated from collections of principal and interest in foreign currency of BOPREAL; and (ii) non-resident customers to subscribe BOPREAL for up to the equivalent in local currency of the amount of profits and dividends collected as of September 1, 2019, according to the distribution determined by the shareholders’ meeting, adjusted by the latest Consumer Price Index (CPI) available as of the subscription date.

*“PAIS tax” for the import of services and goods (Decree No. 385/2024)*

The PEN issued Decree No. 385/2024 on May 3, 2024, through which the following provisions were added to Title III of Decree No. 99 of December 27, 2019, as amended:

- (i) Subsection (f) of the first paragraph of Article 13 bis: Profits and dividends, under the terms of the Monthly Accounting Information Regime for Exchange Transactions of the BCRA, Code I03, within the framework of the regulations for access to the FX Market established by the BCRA. The rate established in Section 39 of Law No. 27.541 shall be reduced to 17.5%, the provisions of subsection a) of the first paragraph of such article shall apply.
- ii) Article 13 quinquies, which establishes provisions related to the Country Tax, affecting two types of financial transactions: a) Transactions for the purchase of foreign currency bills and currencies for the repatriation of portfolio investments of non-residents, generated by collections in the country of profits and dividends received as of September 1, 2019. The tax is applied at a reduced rate of 17.5% and is payable by the operator who carries out the transaction. b) The subscription in pesos of BOPREAL issued by the BCRA or other bonds with the same purpose in the future. This tax applies to those who acquire the bonds as payment of profits and dividends, or repatriation of portfolio investments of non-residents generated by collections in the country of profits and dividends received as of September 1, 2019. The tax rate is 17.5% and is determined on the total amount of the bonds or securities subscribed in the transaction. The payment of the tax shall be in charge of the subscriber, but the financial entity through which the



integration of the subscription is made shall act as collection and liquidation agent. The collection of the tax shall be made at the time the debit of the integration of the subscription is made.

*Operations with marketable securities and other assets (CNV General Resolution No. 1000/2024)*

By means of General Resolution No. 1000/2024, dated May 9, 2024, the CNV readjusted the regulatory framework regarding the settlement terms for cash transactions, modifying the regulatory framework regarding settlement periods for spot transactions from 48 hours (T+2) to 24 hours (T+1) as from May 28, 2024.

*New provisions on securities transactions (Communication “A” 8042 issued by the BCRA)*

Through Communication “A” 8042 of June 13, 2024, the BCRA established that, as from July 1, 2024, the requirements set forth in points 4.3.3.1. and 4.3.3.2. of the “Foreign and Foreign Exchange” regulations will not apply to purchases of securities made by customers with foreign currency funds received within the 15 business days prior to the collection of principal and/or interest on debt securities issued by residents.

This will be applicable to the extent that the reinvestment of the funds by the beneficiary is tax neutral with respect to the operation of depositing the funds in a demand account of the beneficiary in a financial entity and its subsequent debit for the purchase of securities.

*New provisions on access to the foreign exchange market for the cancellation of debt securities denominated in foreign currency (Communication “A” 8055 issued by the BCRA)*

Through Communication “A” 8055 of June 28, 2024, the BCRA established that institutions may also grant access to the foreign exchange market to their resident customers for the cancellation in the country or abroad of the principal and interest payments of debt securities denominated in foreign currency, provided that the other applicable requirements are met, as long as the securities have been fully subscribed abroad and the totality of the funds obtained have been settled in the foreign exchange market. In the event that the payment must be made abroad, access to the foreign exchange market may be made up to three business days prior to the maturity date of the principal and/or interest.

## **Exchange Rates**

The following tables show, for the periods indicated, certain information regarding the exchange rates for U.S. dollars, expressed in nominal pesos per dollar (ask price published by *Banco de la Nación Argentina*). There can be no assurance that the Peso will not depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for Pesos.

	Exchange rates	
	Average <sup>(1)</sup>	Period end
Year ended December 31, 2021.....	95.16	102.72
Year ended December 31, 2022.....	130.87	177.16
Year ended December 31, 2023.....	295.59	808.45
Month ended January 31, 2024.....	818.31	826.40
Month ended February 29, 2024.....	834.88	842.20
Month ended March 31, 2024.....	850.18	858.00
Month ended April 30, 2024.....	868.88	876.5
Month ended May 31, 2024.....	886.70	895.50
Month ended June 30, 2024.....	903.82	912.00

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*Source: Banco de la Nación Argentina*

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

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

## **DESCRIPTION OF THE EXCHANGE OFFER**

### **Purpose of the Exchange Offer**

The purpose of the Exchange Offer is to acquire a portion of the outstanding Old Notes as part of a plan to extend the maturity profile of our existing debt.

### **General**

The Issuer hereby invites all Eligible Holders of Old Notes to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, their Old Notes with an aggregate principal amount of up to the Offer Cap for New Notes, as described below under “—Offer Cap; Proration.”

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of the Old Notes subject to the Exchange Offer is U.S.\$400,000,000.

The consummation of the Exchange Offer for Old Notes is conditioned upon, among other conditions, the Financing Condition and the Tax Fungibility Condition. See “—Conditions to the Exchange Offer.”

### **Eligibility to Participate in the Exchange Offer**

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

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

**Only holders who have validly completed an Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence, are authorized to receive and review this Offering Memorandum and participate in the Exchange Offer.** See “Transfer Restrictions.” The ability of certain Eligible Holders outside the United States to participate in the Exchange Offer will be subject to the delivery of additional documentation to satisfy Argentine tax regulations. In particular, Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees tendering Old Notes in the Exchange Offer are required to submit a properly completed Agent’s Message in which such Eligible Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be. Additionally, Argentine Entity Offeree who bears a “non-retention certificate” (*certificado de no retención*) may indicate so in the Agent’s Message and in such case, shall, along with the Agent’s Message, deliver any such “non retention certificate” to the Information and Exchange Agent via email (email address: [telecomargentina@investor.morrowsoda.li.com](mailto:telecomargentina@investor.morrowsoda.li.com)) followed by the delivery of the original via mail to the address of the Information and Exchange Agent, in each case indicating (i) name of the custodian bank that holds the Old Notes (ii) custodian bank’s account number in the Clearing System, (iii) Clearing System in which the Old Notes are held in deposit (DTC, Euroclear or Clearstream) and (iv) electronic instruction reference number at the relevant Clearing System, by the Early Participation Date or Expiration Date, as the case may be. See “Taxation – Certain Argentine Tax Considerations.”

If you are not an Eligible Holder, you should dispose of this Offering Memorandum. Each Eligible Holder that tenders its outstanding Old Notes will be bound by the Agent’s Message and will be agreeing with and making the representations, warranties and agreements as set forth under “Description of the Exchange Offer—Other Matters” and “Transfer Restrictions.” In addition to the foregoing, each Eligible Holder that has not indicated that it is an Argentine Entity Offeree or a Non-Cooperative Jurisdiction Offeree in its Agent’s Message in the manner set forth above shall be deemed to represent that it is not an Argentine Entity Offeree or a Non-Cooperative Jurisdiction Offeree. The Company and others will rely upon the truth and accuracy of the statements and representations made by each Eligible Holder in its Agent’s Message and, if any of such statements and representations made, or deemed to have been made, by the tendering Eligible Holder are no longer accurate, such Eligible Holder shall promptly notify the Information and Exchange Agent and the Company. Any such statement or acknowledgement of an Eligible Holder tendering Old Notes in the Agent’s Message will be deemed to be repeated and reconfirmed on and as of each of the Expiration Date and the date that the Exchange Consideration is paid by the Company.

### **Exchange Consideration**

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

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who validly tender Old Notes after the Early Participation Date and on or prior to the Expiration Date, and whose Old Notes are accepted for exchange by us, will receive the Late Participation Consideration set forth in the table on the first cover page of this Exchange Offer Statement for each U.S.\$1,000 principal amount of such Old Notes. The Late Participation Consideration will be payable in principal amount of the New Notes.

### **Cash Rounding Amount**

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

## **Accrued Coupon Payment**

Subject to the immediately following paragraph, in addition to the Exchange Consideration, Eligible Holders will also receive the Accrued Coupon Payment consisting of accrued and unpaid interest on Old Notes accepted for exchange in the Exchange Offer from, and including, the last interest payment date for the Old Notes to, but not including, the applicable Settlement Date. The Accrued Coupon Payment will be paid in cash with respect to Old Notes accepted for exchange, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperative Jurisdictions Offerees. Interest will cease to accrue on the applicable Settlement Date for all Old Notes accepted in the Exchange Offer.

Interest on the New Notes will accrue from the issuance date of the New Money Notes. Although participants in the Exchange Offer will not hold New Notes prior to the Early Settlement Date, in the case of New Notes issued on the Early Settlement Date, or the Final Settlement Date, in the case of New Notes issued on the applicable Final Settlement Date, the first interest payment on the New Notes will include the interest accrued from the issuance date of the New Money Notes to the applicable Settlement Date. Further, each holder whose Old Notes are accepted for exchange by us will receive a cash payment (reduced as described in the following sentence) representing Accrued Coupon Payment, if any, that has accrued from the most recent interest payment date in respect of the Old Notes up to, but not including, the applicable Settlement Date; provided, that, Eligible Holders of Old Notes will not receive Accrued Coupon Payment that is due and payable on the applicable Settlement Date if the accrued and unpaid interest that is due and payable on the applicable Settlement Date on the New Notes exceeds the Accrued Coupon Payment that is payable on the applicable Settlement Date on such Old Notes. Accrued Coupon Payment payable on Old Notes up to, but not including, the applicable Settlement Date, will be reduced by the interest accrued on the New Notes up to, but not including, the applicable Settlement Date.

## **Denominations**

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

## **Early Settlement Date**

The Early Settlement Right is our right to elect following the Early Participation Date and on or prior to the Expiration Date to accept the Old Notes validly tendered at or prior to the Early Participation Date, provided that all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us. If we exercise the Early Settlement Right, the Early Settlement Date will be promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Exchange Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date will occur on the second business day following the Early Participation Date.

## **Expiration Date; Extensions**

The Expiration Date is 5:00 p.m. (New York City time) on August 8, 2024, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

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

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

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

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

The minimum period during which an Exchange Offer will remain open following material changes in the terms of such Exchange Offer or in the information concerning such Exchange Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Exchange Offer will remain open for a minimum five business day period. If the terms of an Exchange Offer are amended in a manner determined by the Issuer to constitute a material change, the Issuer will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and the Issuer will extend such Exchange Offer for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for a adequate dissemination of such change, if such Exchange Offer would otherwise expire during such time period.

## **Settlement Dates**

For Old Notes that have been validly tendered at or prior to the Early Participation Date, if we exercise the Early Settlement Right, the Early Settlement Date will be promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Exchange Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date will occur on the second business day following the Early Participation Date.

For any Old Notes that have been validly tendered on or prior to the Expiration Date (other than any Old Notes that have been accepted for exchange and settled on the Early Settlement Date) and that are accepted for exchange, we expect to settle such Old Notes promptly following the Expiration Date. Assuming that such Final Settlement Date is not extended and all conditions of the Exchange Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur promptly following the Expiration Date. We refer to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

Upon the terms and subject to the conditions of the Exchange Offer, we will accept for exchange as soon as reasonably practicable after the Early Participation Date or the Expiration Date, as applicable, all Old Notes validly tendered at or prior to the Early Participation Date or the Expiration Date, as applicable, and not validly withdrawn as of the Withdrawal Date in the Exchange Offer, subject to the Offer Cap, as described below. We will deliver the New Notes and pay any required cash amounts on the Early Settlement Date or the Final Settlement Date, as applicable. We will not be obligated to deliver the New Notes or pay any cash amount with respect to the Exchange Offer unless the Exchange Offer is consummated.

On the Early Settlement Date or the Final Settlement Date, as applicable, we will deposit with the Information and Exchange Agent or, at the direction of the Information and Exchange Agent, with DTC, an amount of cash sufficient to pay any cash amounts, and we will issue and deliver the applicable principal amount of New Notes, in exchange for any Old Notes tendered and accepted for exchange, in the amount and manner described in this Offering Memorandum.

## **Offer Cap; Proration**

### ***Offer Cap***

Telecom is offering to exchange Old Notes (having an aggregate principal amount not to exceed the Offer Cap) that are validly tendered by Eligible Holders for New Notes, upon the terms and subject to the conditions set forth in this Offering Memorandum. We reserve the right, in our sole discretion and subject to applicable law, to increase the Offer Cap without reinstating withdrawal rights or extending the Early Participation Date or the Withdrawal Date.

There can be no assurance that the Company will exercise its right to increase the Offer Cap. If the Company increases Offer Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. If the principal amount of Old Notes validly tendered at or before the Early Participation Date exceeds the Offer Cap, the Company will not accept for exchange any Old Notes tendered after the Early Participation Date, provided that such Old Notes may be accepted for exchange if the Company increases the Offer Cap, which the Company is entitled to do in its sole discretion. There can be no assurance that the Company will increase the Offer Cap.

### ***Proration***

Subject to the Offer Cap, we intend to accept for exchange all Old Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date, and will only prorate such Old Notes if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Date, exceeds the Offer Cap.

If the Exchange Offer is not fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date but at or prior to the Expiration Date may be subject to proration if the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the Offer Cap.

Subject to the Offer Cap and proration, all Old Notes validly tendered at or prior to the Early Participation Date will be accepted for exchange before any Old Notes validly tendered after the Early Participation Date are accepted for exchange. Furthermore, if the Exchange Offer is fully subscribed as of the Early Participation Date, Eligible Holders who validly tender Old Notes after the Early Participation Date will not have any of their Old Notes accepted for exchange, provided that such Old Notes may be accepted for exchange if we increase the Offer Cap, which we are entitled to do in our sole discretion. There can be no assurance that we will increase the Offer Cap.

If proration of the tendered Old Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Participation Date or the Expiration Date, as applicable. Fractions resulting from the proration calculation will be rounded down to the nearest U.S.\$1,000 principal amount. Eligible Holders may obtain such information from the Exchange and Information Agent. Any Old Notes tendered pursuant to the Exchange Offer that are not accepted and exchanged by the Company as a result of the operation of the proration provisions applicable to the Exchange Offer shall be promptly returned to the relevant tendering Eligible Holders following the Expiration Date.

Notes must be tendered on behalf of each beneficial owner due to potential proration.

### **Conditions to the Exchange Offer**

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

- (1) there shall not have been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Exchange Offer that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Exchange Offer or (iii) would require a modification to the terms of the Exchange Offer that would materially impair the contemplated benefits of the Exchange Offer to us;
- (2) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Exchange Offer or (ii) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects;
- (3) there shall not have occurred any change in the tax laws in the United States, Europe or Argentina that, in our reasonable judgment, materially alters the expected benefits to us in connection with the Exchange Offer;
- (4) there shall not have occurred or be reasonably likely to occur any event or condition affecting our or our affiliates' business or financial affairs and our subsidiaries that, in our reasonable judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, or (ii) would, or is reasonably likely to, prohibit or prevent, or significantly restrict or delay, consummation of the Exchange Offer;



- (5) neither the Trustee under the indenture governing the Old Notes nor the New Notes Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Exchange Offer in any significant manner or shall not have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any offer or the acceptance or exchange of some or all of the Old Notes pursuant to the Exchange Offer;
- (6) there shall not exist, in our reasonable judgment, any actual or threatened legal impediment that would prohibit or prevent, or significantly restrict or delay, our acceptance for exchange of, or exchange of, all of the Old Notes;
- (7) there shall not have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Argentine securities or financial markets, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Argentina, Europe or any other major financial market, (iii) a commencement of war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, Europe or Argentina or (iv) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (8) there shall have not been any change or development, including a prospective change or development, in the general economic, financial, currency exchange or market conditions in the United States, Argentina or elsewhere that, in the reasonable judgment of the Company, has or may have a material adverse effect on the market price of the Old Notes and the New Notes or upon trading in the Old Notes and the New Notes or upon the value of the Old Notes and the New Notes of the Company;
- (9) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Exchange Offer as contemplated by this Offering Memorandum and all such approvals or consents shall remain in effect;
- (10) in the case of Argentine Entity Offerees and Non-Cooperative Jurisdiction Offeree, upon the delivery of a properly completed Agent's Message in which such Eligible Holder shall identify itself as Argentine Entity Offeree or Non-Cooperative Jurisdiction Offeree, as the case may be; and
- (11) the Financing Condition; and
- (12) In our reasonable judgment, it is highly likely that the New Notes are treated as part of the "same issue" as the New Money Notes for U.S. federal income tax purposes (including as a result of being issued in a "qualified reopening" of the New Money Notes under Treasury Regulation section 1.1275-2(k)), as determined on the Early Acceptance Date or the Expiration Date, as applicable (the "Tax Fungibility Condition").

#### **Additional Purchases of Old Notes**

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

## Procedures for Tendering

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

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offer. To tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below. See "—Book Entry Transfer," "—Other Matters" and "—Transfer Restrictions" for discussions of the items that all Eligible Holders who tender Old Notes in the Exchange Offer will be deemed to have represented, warranted and agreed.

For an Eligible Holder to tender Old Notes validly pursuant to the Exchange Offer, (1) an Agent's Message must be received by the Information and Exchange Agent, and (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Information and Exchange Agent at or prior to the Expiration Date (or at or prior to the Early Participation Date, if the Eligible Holder wishes to receive the Early Participation Consideration).

For each Eligible Holder who is an Argentine Entity Offeree (as defined below) or a Non-Cooperative Jurisdiction Offeree to validly tender Old Notes pursuant to Exchange the Offer, a properly completed Agent's Message, must be received by the Information and Exchange Agent at or prior to the Expiration Date, in which such Eligible Holder shall identify itself as Argentine Entity Offeree (or as Argentine Entity Offeree bearing a "non retention certificate" (*certificado de no retención*)) or Non-Cooperative Jurisdiction Offeree (as defined below), as the case may be. Each Eligible Holder that has not indicated that it is an Argentine Entity Offeree, an Argentine Entity Offeree bearing a "non retention certificate" (*certificado de no retención*) or a Non-Cooperative Jurisdiction Offeree in its Agent's Message in the manner set forth above shall be deemed to represent that it is not an Argentine Entity Offeree, an Argentine Entity Offeree bearing a "non retention certificate" (*certificado de no retención*) or a Non-Cooperative Jurisdiction Offeree. The Company and others will rely upon the truth and accuracy of the statements and representations made by each Holder in its Agent's Message and, if any of such statements and representations made, or deemed to have been made, by the tendering Eligible Holder are no longer accurate, such Eligible Holder shall promptly notify the Information and Exchange Agent and the Company. Any such statement or acknowledgement of an Eligible Holder tendering Old Notes in the Agent's Message will be deemed to be repeated and reconfirmed on and as of each of the Expiration Date and the date that the Exchange Consideration is paid by the Company. See "Taxation—Certain Argentine Tax Considerations."

To effectively tender Old Notes, DTC participants should transmit their acceptance through the DTC Automated Tender Offer Program ("ATOP"), for which the Exchange Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Exchange Agent for its acceptance. Delivery of tendered Old Notes must be made to the Information and Exchange Agent pursuant to the book-entry delivery procedures set forth below.

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

### *Book-Entry Transfer*

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

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

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

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

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

### **Other Matters**

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

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees’ order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder’s status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- released and discharged us and the Trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal or interest payments or additional amounts, if any, with respect to the Old Notes tendered (other than as expressly provided in this Offering Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and

- irrevocably constituted and appointed the Information and Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Information and Exchange Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of New Notes issued in exchange therefor and the balance of the Exchange Consideration for any Old Notes tendered pursuant to such Exchange Offer with respect to the Old Notes that are accepted by us and transfer such New Notes and such funds to the Eligible Holder, all in accordance with the terms of such Exchange Offer.
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;
  - the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Issuer will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Issuer accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Offering Memorandum, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is making all representations contained in the Eligibility Letter and it is either (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (2) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offering Memorandum;
  - it is otherwise a person to whom it is lawful to make available this Offering Memorandum or to make the Exchange Offer in accordance with applicable laws (including the transfer restrictions set out in this Offering Memorandum);
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Issuer and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offer;
  - it acknowledges that the Issuer, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Exchange Offer, no longer accurate, it shall promptly notify the Issuer and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
  - in evaluating the Exchange Offer and in making its decision whether to participate in the Exchange Offer by the tender of Old Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications;

- the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), (ii) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), or (iii) within Article 43 of the Financial Promotion Order, or to whom this Offering Memorandum and any other documents or materials relating to the Exchange Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- it is not an investor resident in a Member State of the European Economic Area, or, if it is resident in a Member State of the European Economic Area, it is a qualified investor (within the meaning of Article 2(1)(e) of the Prospectus Directive (as defined below)) and not a retail investor (as defined in Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”));
- it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), in the sense of Article 10 of the law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*), acting on its own account;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*), acting on its own account;
- it is not located or resident in Italy, or if it is located or resident in Italy, it is an authorized person or submitting its Agent's Message through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance or (ii) its participation in the Exchange Offer will not result in the Offering Memorandum being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;
- it and the person receiving New Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Exchange Offer or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Exchange Offer or the tender of Old Notes in connection therewith;
- it is not a person or entity that is: (a) identified, listed or referred to on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the

U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each a “Sanctions Authority”) (in all cases as supplemented, amended or substituted from time to time) (each a “Sanctions List”); (b) organized, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together “Sanctions”); (c) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions, each such person being a “Sanctions Restricted Person”; and

- neither it nor the person receiving New Notes is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message.

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

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

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

## Acceptance of Old Notes for Exchange; Issuance of New Notes

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

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

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

If, for any reason, acceptance for exchange of tendered Old Notes, or issuance of New Notes or delivery of any cash amounts in exchange for validly tendered Old Notes, pursuant to the Exchange Offer is delayed, or we are unable to accept tendered Old Notes for exchange or to issue New Notes or deliver any cash amounts in exchange for validly tendered Old Notes pursuant to the Exchange Offer, then the Information and Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Exchange Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Exchange Offer.

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

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

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

Eligible Holders who represent to be Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees when submitting the Agent's Message shall be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Old Notes. See “Taxation – Certain Argentine Tax Considerations”. Such Argentine Entity Offerees and Non-Cooperative Jurisdiction Offerees are not eligible to receive additional amounts in respect of any such tax withholdings. Any Accrued Coupon Payment due to Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 6% (subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000), and 35%, respectively. Any Exchange

Consideration or Cash Rounding Payments due to Non-Cooperative Jurisdiction Offerees who tender Old Notes in this Exchange Offer will be subject to the applicable tax withholding at an effective withholding tax rate of 31.5%. Neither the Company nor any of its agents or affiliates will be required to pay any additional amounts or other gross-up amounts in respect of such tax withholdings to the Argentine Entity Offerees or Non-Cooperative Jurisdiction Offerees.

In the case of tax withholding applicable to any Early Participation Consideration or any Exchange Consideration or Cash Rounding Amount in accordance with this Offering Memorandum and the preceding paragraph, the Company will deduct the relevant amount from the Exchange Price, in a principal amount of New Notes equal to the remaining amount of the applicable tax withholding. In the event that any such tax withholdings are made by the Company on behalf of any Argentine Entity Offeree or any Non-Cooperative Jurisdiction Entity, the Company will make available, at the request of such Argentine Entity Offeree or any Non-Cooperative Jurisdiction Entity, evidence of payment to the Argentine tax authority ("AFIP") of such withholdings.

### **Withdrawal of Tenders**

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

For a withdrawal of a tender of Old Notes to be effective a properly transmitted "Request Message" through ATOP must be timely received by the Information and Exchange Agent. Any such withdrawal instruction must:

- (a) specify the name of the DTC participant whose name appears on the security position as the owner of such Old Notes and submitted the original instruction;
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and

Withdrawal of tenders of Old Notes may not be rescinded, and any Old Notes properly withdrawn will thereafter not be validly tendered for purposes of the Exchange Offer. Withdrawal of Old Notes may only be accomplished in accordance with the foregoing procedures. Old Notes validly withdrawn may thereafter be retendered at any time on or before the Expiration Date by following the procedures described under "—Procedures for Tendering."

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



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

### **Transfer Taxes**

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

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

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

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

Any of the Old Notes that are not tendered to us at or prior to the Expiration Date or are not accepted for exchange will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture governing the Old Notes. The trading markets for Old Notes that are not exchanged could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not exchanged exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

### **Information and Exchange Agent**

Morrow Sodali International LLC has been appointed as the Information and Exchange Agent for the Exchange Offer and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offering Memorandum should be directed to the Information and Exchange Agent at the email address and telephone numbers set forth on the back cover page of this Offering Memorandum. Holders of Old Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Exchange Offer.

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

## Dealer Managers

We have retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BBVA Securities Inc., BCP Securities, Inc., Latin Securities, S.A., Agente de Valores, and UBS Securities LLC to act as the Dealer Managers in connection with the Exchange Offer. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Exchange Offer. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Exchange Offer may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offering Memorandum.

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

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

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

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as managers in certain of our offerings. In addition, the Dealer Managers are acting as initial purchasers in the New Money Offering and the Cash Tender Offer.

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

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

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

Additional copies of the Exchange Offer Documents are available for download on the Exchange Offer Website. Any questions or requests for assistance may be directed to the Information and Exchange Agent at one of the telephone numbers provided on the back cover of this Offering Memorandum. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Offering Memorandum for assistance concerning the Exchange Offer.

## Other Fees and Expenses

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

## DESCRIPTION OF THE NEW NOTES

*The following is a summary of the material provisions of the New Notes and the Indenture governing the New Notes. Because this is a summary, it may not contain all the information that is important to you. Where reference is made to particular provisions of the New Notes or the Indenture, such provisions are qualified in their entirety by reference to the provisions of the New Notes or the Indenture, as applicable. You should read the Indenture in its entirety. The holders of the New Notes will be entitled to the benefits of, be bound by and be deemed to have notice of all the provisions of the Indenture. Copies of the Indenture may be obtained by requesting them from the Issuer and, for so long as the New Notes are listed and authorized for their public offering in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the ByMA or admitted to trading on the MAE and the rules of the ByMA, or of the MAE, as the case may be, so require, at the office of the representative of the New Notes Trustee in Argentina, paying agent, transfer agent, registrar in the City of Buenos Aires, Argentina, and for so long as the New Notes are listed on the Luxembourg Stock Exchange, for trading on the Euro MTF Market of such exchange, at the office of the Luxembourg listing agent, transfer agent and paying agent.*

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

The New Notes will be issued as additional New Notes under a supplemental indenture (the “Supplemental Indenture”) to the indenture that the Issuer expects to enter into on August 9, 2024 among the Issuer, UMB Bank, N.A., as trustee for the New Notes (the “New Notes Trustee”), registrar, transfer agent and paying agent in New York, and Banco Santander S.A., as representative of the New Notes Trustee in Argentina and Argentine registrar, paying and transfer agent (the “Base Indenture,” and as supplemented by the Supplemental Indenture, the “Indenture”) pursuant to which the Issuer expects to issue the New Money Notes. The New Notes will have substantially identical terms as the New Money Notes, are expected to be treated as part of the same series of securities as the New Money Notes under the Indenture, and holders of the New Notes and the New Money Notes will vote as one class under the Indenture.

As used in this section of the Offering Memorandum, the term “New Notes” includes the New Money Notes, unless the context requires otherwise.

The New Notes shall have substantially the same terms and conditions as the New Money Notes.

### Basic Terms of the New Notes

The New Notes will:

- (a) be issued in an aggregate principal amount to be determined on the applicable Settlement Date;
- (b) be issued in denominations of U.S.\$1,000 and in integral multiples of U.S.\$1,000 in excess thereof;
- (c) be an additional issuance of our Series 21 Notes under our U.S.\$3,000,000,000 Global Notes Program for the issuance of *obligaciones negociables* in accordance with the Negotiable Obligations Law, the Argentine Capital Markets Law and the CNV Rules;
- (d) bear interest commencing on the issue date of the New Money Notes at the rate set forth on the cover of this offering memorandum, and interest will be computed on the basis of a 360-day year of twelve 30-day months;
- (e) pay interest semiannually in arrears on each January 18 and July 18 commencing on January 18, 2025 to holders of record on January 3 and July 3 immediately preceding the interest payment date;
- (f) mature on July 18, 2031 (the “Maturity Date”) unless earlier redeemed in accordance with the terms of the New Notes (see “—Optional Redemption” below); and

(g) provide for payment of principal in installments payable as set forth below:

33%	July 18, 2029
33%	July 18, 2030
34%	July 18, 2031

Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Program was authorized by resolution of our shareholders' meetings dated December 28, 2017, and approved by the CNV by Resolution No. 19,481 on April 19, 2018, Resolution No. RESFC-2022-21603-APN-DIR#CNV on January 27, 2022 and Disposition No. DI-2023-12-APN-GE#CNV on April 11, 2023.

### **Registrar, Paying Agent and Transfer Agent for the New Notes**

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

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

### **Payment on the New Notes**

The Issuer will pay interest on the New Notes on the interest payment dates, and at maturity, to the holders in whose names the New Notes are registered at the close of business on the regular record date relating to the interest payment date, but we will pay the interest on the New Notes due at maturity but on a day that is not an interest payment date to the persons or entities entitled to receive the principal of such New Notes. The Issuer will make payments of principal in installments payable as set forth in the table containing the repayment schedule in “—Basic Terms of the New Notes” above. The Issuer will make such payments of principal to holders in whose names the New Notes are registered at the close of business on the regular record date relating to the principal payment date; provided that the Issuer will pay the amount of principal due at final maturity to the holders of the New Notes against surrender of such New Notes at the proper place of payment.

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

For New Notes issued in certificated form, if any, the Issuer will pay or cause to be paid interest that is due on an interest payment date by wire transfer on such interest payment date to the holder at a U.S. dollar account maintained by such holder with a bank located in the contiguous United States in accordance with the wire transfer instructions provided by such holder to the New Notes Trustee or the paying agent as appearing in the register of New Notes as of the close of business on the regular record date, and the Issuer will make all other payments by wire transfer against presentation of the New Note in accordance with such wire instructions. All payments by check will

be made in same-day funds, that is, funds that become available on the day the check is cashed. If we issue New Notes in certificated form, holders of New Notes in certificated form will be able to receive payments of principal and interest on their New Notes at the office of our paying agent in New York.

If a holder of certificated New Notes in an aggregate principal amount of at least U.S.\$1,000,000 has given wire transfer instructions to the Issuer to make a payment of respect of the holder's New Notes to a bank account in New York City, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those New Notes in accordance with those instructions. To request wire payment, the holder must give the paying agent in New York appropriate wire transfer instructions at least 15 Business Days before the requested wire payment is due. In the case of interest payments due on interest payment dates, the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the New Notes are surrendered to the paying agent in New York. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

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

The Issuer expressly, irrevocably and unconditionally renounces the right to invoke the theory of unpredictability ("*teoría de la imprevisión*"), the principle of shared effort ("*principio de esfuerzo compartido*") and/or any other regulation including, but not limited to, any foreign exchange applicable law or regulation issued by the Argentine Congress, the PEN or any Argentine Ministry, Secretariat or agency thereunder, including the AFIP, the BCRA, the CNV and/or any other Argentinean governmental authority applicable to the New Notes, including, but not limited to, Decree No. 609/2019, and Communications "A" 6401, 6770, 6844, 7272, 7422, 7490, 7516, 7914 and 8530 of the BCRA, all of such regulations as amended, supplemented and/or restated, and any other such regulations in effect to date, or whichever may replace, supplement or amend them in the future (the "Argentine Foreign Exchange Regulations") and/or regulatory or de facto restrictions that may be applicable to the circumstances established in this clause, theories or principles of law existing to date or established in the future, for the purpose of avoiding full and timely compliance with its obligation to pay in U.S. dollars assumed in connection with the payment of principal and interest of the New Notes (including but not limited to Articles 955, 956, 1031, 1032, 1090, 1091, 1732 and 1733 of the Argentine Civil and Commercial Code or the revocation or expiration of any existing or future benefit or applicable law.

Furthermore, the Issuer expressly and irrevocably waives the right to invoke the application of any existing or future applicable law that may enter into force, including but not limited to in the event that the Decree No. 70/2023 is rejected by both chambers of Congress, the previous wording of Article 765 of the Argentine Civil and Commercial Code, with the purpose of discharging any of its payment obligations under the New Notes in any currency other than U.S. dollars, establishing that the obligation to pay in U.S. dollars assumed in connection with the payment of principal and interest of the New Notes must be considered as an "obligation to give money" and cannot and must not be considered as "to give amounts of things" as mentioned in said article. It is also considered that the Issuer will not be released from the obligation to pay in U.S. dollars assumed under the New Notes by "giving the equivalent in legal currency".

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

## **Additional New Notes**

Subject to the authorization of the CNV, if applicable, the Issuer may from time to time, without notice to or consent of the holders of the New Notes, create and issue additional New Notes (“Additional New Notes”) under the Indenture having the same terms in all respects as the New Notes offered hereby (or in all respects except with respect to the date of issuance and the initial issuance price); *provided* that any Additional New Notes shall be issued under a separate CUSIP or ISIN number unless the Additional New Notes are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series or are issued with less than a *de minimis* amount of OID, in each case for U.S. federal income tax purposes. The New Notes offered hereby and any Additional New Notes would be treated as a single class for all purposes under the Indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the New Notes.

## **Ranking**

The New Notes will:

- (a) be general, unsecured obligations of the Issuer;
- (b) rank equal in right of payment with all existing and future unsubordinated obligations of the Issuer (except those obligations preferred by operation of Argentine law, including without limitation labor and tax claims);
- (c) rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer, if any;
- (d) be effectively subordinated to all existing and future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations; and
- (e) not be guaranteed by any Subsidiary and therefore will be effectively subordinated to all existing and future obligations of the Subsidiaries.

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

The New Notes will constitute “*obligaciones negociables simples no convertibles*” under the Negotiable Obligations Law, and will be entitled to the benefits set forth therein and subject to the procedural requirements thereof. Under the terms of Article 29 of the Negotiable Obligations Law, New Notes constituting negotiable obligations grant their holders access to summary judgment judicial proceedings. In accordance with the Argentine Capital Markets Law, evidence of beneficial ownership in respect of the New Notes represented by any global Note in favor of any beneficial owner subject to certain limitations set out in the Indenture should enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the New Notes. This evidence enables beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the New Notes.

## **Additional Amounts**

All payments of principal, premium, if any, and interest in respect of the New Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed, levied, collected, withheld or assessed by or within Argentina, or any other jurisdiction from which the Issuer or any paying agent make payments, in respect of the New Notes or by or within any political subdivision thereof or any authority therein or thereof having power to tax, (each, a “Relevant Jurisdiction”), unless such withholding or deduction is required by law. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Issuer will pay to holders such additional amounts (“Additional Amounts”) as will result in the receipt by each holder of the net amount that would otherwise have been

receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

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

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

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

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

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

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

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

(h) to the extent that the Issuer has determined based on information obtained directly from the recipient or from third parties that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction deemed as a “non-cooperative jurisdiction” (*jurisdicción no cooperante*) or the investment conducted through a “non-cooperative jurisdiction” (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

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

“Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the New Notes Trustee on or

prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders by the New Notes Trustee.

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

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

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

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

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

### **Optional Redemption**

Except as stated below, the Issuer may not redeem the New Notes prior to the Maturity Date.

### **Optional Redemption with a Make-Whole Premium**

Prior to July 18, 2029, the Issuer may redeem the New Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to (A) 100% of the principal amount of such New Notes, plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the date of redemption, plus (B) the excess, if any, of (1) the sum of the present values of the remaining scheduled payments of principal and interest on such New Notes discounted to the redemption date (assuming for the avoidance of doubt that the principal installment of the New Notes due on July 18, 2029 is paid when due and the remaining principal due on the New Notes is called on July 18, 2029 at a redemption price of 104.750%) for the New Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 50 basis points, less interest accrued to the redemption date, over (2) 100% of the principal amount of the New Notes to be redeemed (subject to the rights of holders of the New Notes on the relevant regular record date preceding the redemption date to receive interest due on the succeeding interest payment date).

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The “Treasury Rate” shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent



day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the New Notes (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the New Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the New Notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the New Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the New Notes, one with a maturity date preceding the maturity date of the New Notes and one with a maturity date following the maturity date of the New Notes, the Issuer shall select the United States Treasury security with a maturity date preceding the maturity date of the New Notes. If there are two or more United States Treasury securities maturing on the maturity date of the New Notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The New Notes Trustee shall have no obligation to calculate or verify any calculation of the redemption price or any component thereof.

### **Optional Redemption without a Make-Whole Premium**

On or after July 18, 2029, the Issuer may, at its option, redeem the New Notes, in whole or in part, at any time and from time to time, at the following redemption prices (expressed as percentages of the principal amount of the New Notes) if redeemed during the applicable period indicated below, plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the date of redemption:

<b><u>Period</u></b>	<b><u>Percentage</u></b>
Beginning on July 18, 2029 to but excluding July 18, 2030	104.750%
Beginning on July 18, 2030 to but excluding the Maturity Date	100%

### **Optional Redemption with Proceeds of Equity Offerings**

At any time, or from time to time, on or prior to maturity, the Issuer may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of New Notes (including any Additional New Notes) at a redemption price of 109.500% of the principal amount thereof,

plus accrued and unpaid interest (including Additional Amounts, if any) to, but excluding, the redemption date; *provided* that:

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

### **Optional Redemption upon a Tax Event**

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

### **Selection and Notice**

Notice of any redemption will be delivered at least 15 but not more than 60 days before the redemption date to registered holders of New Notes (with a copy to the New Notes Trustee) to be redeemed (which in the case of a global note, will be a nominee for DTC). For so long as the New Notes are listed on the ByMA for trading on the MAE or, in the event that the New Notes are listed on the Luxembourg Stock Exchange, for as long as the New Notes are listed on the Luxembourg Stock Exchange, and, in each case, the rules of such exchanges so require, the Issuer will cause notices of redemption to also be published as described in "—Notices" below.

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

If fewer than all of the New Notes are being redeemed, selection of the New Notes in certificated form for redemption will be made, to the extent permitted under applicable law and securities exchange rules, on a *pro rata* basis, by lot or by using any other method that the New Notes Trustee deems fair and appropriate, or, in the case of New Notes in global form, such New Notes shall be selected in compliance with DTC procedures and requirements, in each case, in denominations of U.S.\$1,000 principal amount and integral multiples of U.S.\$1,000 in excess thereof. In the case of certificated New Notes, upon surrender of any certificated Note redeemed in part, the holder will receive a new certificated Note equal in principal amount to the unredeemed portion of the surrendered certificated Note. In the case of a global Note, appropriate adjustments to the amount and beneficial interests in the global Note will be made as necessary. Any notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. New Notes called for redemption become due and payable at the

redemption price on the redemption date (subject to the satisfaction of any conditions precedent included in the notice of redemption), and, commencing on the redemption date, New Notes redeemed will cease to accrue interest.

### **No Mandatory Redemption or Sinking Fund**

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

### **Repurchase of New Notes**

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

### ***Repurchase of New Notes upon a Change of Control Triggering Event***

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

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

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

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

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

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

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

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

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

Holders will not be entitled to require the Issuer to purchase their New Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control.

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

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

### **Certain Covenants**

The Indenture will contain the following covenants, which will apply to the Issuer and its Significant Subsidiaries for so long as any Note remains outstanding.

#### ***Limitation on Liens***

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

#### ***Limitation on Sale and Leaseback Transactions***

The Issuer will not, and will not permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset (other than any Permitted Sale and Leaseback Transaction) unless the Issuer and the Subsidiaries would be entitled to create a Lien on such property or asset to secure such Attributable Debt without equally and ratably securing the New Notes pursuant to the covenant described above under the caption “—Certain Covenants—Limitation on Liens,” in which case, the corresponding Debt and Lien will be deemed to be incurred pursuant to those provisions.

### ***Limitation on Consolidation, Merger or Sale of Assets***

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

### **Reporting Requirements**

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

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

- (a) within 90 calendar days after the end of each of the first, second and third quarters of the Issuer's fiscal year (commencing with the quarter ended June 30, 2024), copies of the unaudited consolidated financial

statements of the Issuer and its Subsidiaries in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the corresponding quarter in, and year-to-date portion of, the previous years, prepared in accordance with International Accounting Standard 34 (IAS 34) “Interim Financial Reporting” as issued by the International Accounting Standard Board (IASB), together with a certificate signed by the person then authorized to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly in all material respects in accordance with IFRS Accounting Standards, the consolidated financial position of the Issuer as of the end of, and the results of its operations for, the relevant quarterly period, subject to normal year-end adjustments; and

- (b) within 135 calendar days after the end of each fiscal year of the Issuer (commencing with the year ending December 31, 2024), copies of the audited consolidated financial statements of the Issuer and its Subsidiaries in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), setting forth in each case in comparative form the figures for the previous year prepared in accordance with IFRS Accounting Standards and audited by a member firm of an internationally recognized firm of independent accountants;

*provided*, that the Issuer shall be deemed to have furnished such reports and information to, or filed such reports and information with, the New Notes Trustee, the holders of the New Notes and to any beneficial owner or potential purchaser of the Note if it has filed such reports or information with the SEC via the EDGAR filing system.

The Issuer will maintain a public website or, at its option, a non-public website or other electronic distribution system to which the beneficial owners of the New Notes, prospective investors and security analysts will be given access and on which such reports and information are posted; *provided, however*, that we may, in our sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution; and *provided, further*, that we will not be required to furnish the reports and information referred to above so long as such reports or information are available on such website or electronic distribution system.

Delivery of such reports, information and documents to the New Notes Trustee is for informational purposes only and the New Notes Trustee’s receipt of such reports shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer’s or any other Person’s compliance with any of its covenants under the indenture or the New Notes (as to which the New Notes Trustee is entitled to rely exclusively on Officers’ Certificates). The New Notes Trustee shall not be responsible or liable for determining or monitoring whether or not the Issuer has delivered any report or other information in accordance with the requirements specified in the foregoing paragraphs or otherwise made available any report or information on any website or electronic distribution system.

The Issuer will deliver to the New Notes Trustee:

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

## Notices

As long as we issue New Notes in global form, notice to the holders of New Notes in global form will be given to DTC in accordance with its applicable procedures in effect. If we issue New Notes in certificated form, notices to holders of New Notes will be mailed to them at their registered addresses set forth in the register maintained by the registrar.

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

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

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

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

## **Default and Remedies**

### ***Events of Default***

An “Event of Default” occurs if:

- (1) the Issuer defaults in the payment when due of the principal of or premium, if any, on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, including the failure to make a required payment to redeem or purchase New Notes in connection with an optional redemption or Change of Control Offer;
- (2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, and the default continues for a period of 30 days;
- (3) the Issuer fails to comply with “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets”;
- (4) the Issuer defaults in the performance of or breaches any other covenant or agreement contained in the Indenture or under the New Notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the New Notes Trustee or to the Issuer and the New Notes Trustee by the holders of 25% or more in aggregate principal amount of the outstanding New Notes;
- (5) there occurs with respect to any Debt of the Issuer or any of its Subsidiaries having an outstanding principal amount of U.S.\$100 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) an event of default caused by a failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;
- (6) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its Significant Subsidiaries and are not paid or discharged (and are not covered by adequate insurance by a solvent insurer of national or international reputation that has acknowledged its obligations in writing), and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order (or 30 consecutive days, in the event that an enforcement proceeding is commenced upon the entry of such judgment or order) that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to

exceed U.S.\$100 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (7) the Issuer or any of its Significant Subsidiaries shall, after the Issue Date, (A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* impairing the New Notes through any means, including the distribution of an offering circular or similar disclosure materials to creditors in connection with such *acuerdo preventivo extrajudicial*, (C) file for court endorsement of an *acuerdo preventivo extrajudicial* impairing the New Notes, (D) apply for or consent to the appointment (in a similar court proceeding) of a receiver, trustee, liquidator or the like for itself or its property or (E) make a general assignment for the benefit of its creditors; or
- (8) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any bankruptcy, reorganization, dissolution, winding up, liquidation, the appointment of a trustee, a receiver, liquidator or the like of the Issuer or any of its Significant Subsidiaries or of all of the assets thereof or other like relief in respect of the Issuer or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and such order, judgment or decree remains unstayed and in effect for a period of 60 consecutive days.

### ***Consequences of an Event of Default***

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

The holders of a majority in principal amount of the outstanding New Notes may, by written notice to the Issuer and to the New Notes Trustee, rescind and annul a declaration of acceleration and its consequences if:

- (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the New Notes that have become due solely by the declaration of acceleration, have been cured or waived,
- (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction;
- (c) all sums payable to the New Notes Trustee and the agents and compensation, expenses and disbursements of the New Notes Trustee and the agents (including, without limitation, the reasonable expenses and disbursements of their respective agents and counsel) have been paid.

Except in connection with a default in the payment of principal of, premium, if any, and interest (including Additional Amounts) on the New Notes or as provided in “Consequences of an Event of Default” or “—Amendments and Waivers—Amendments with Consent of Holders,” the holders of a majority in principal amount of the outstanding New Notes may, by written notice to the New Notes Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.



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

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

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

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

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

If any Default occurs and is continuing and a responsible officer of the New Notes Trustee has received written notice of such Default, the New Notes Trustee will send notice of the Default to each holder within 90 days after the New Notes Trustee is deemed to have notice thereof, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the New Notes Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the New Notes Trustee in good faith determine that withholding the notice is in the interest of the holders.

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

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

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

## **Currency Indemnity**

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

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

In the event that, on any payment date in respect of New Notes denominated in U.S. dollars, any restriction (including *de facto* restrictions) or prohibition to access the FX Market in Argentina exists, the Issuer will seek to pay all amounts payable under the New Notes in U.S. dollars either (i) by purchasing at market price securities of any series of U.S. dollar-denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Issuer.

## **Amendments and Waivers**

### ***Amendments without Consent of Holders***

From time to time, the Issuer and the New Notes Trustee, upon the New Notes Trustee's receipt of an Officers' Certificate and an Opinion of Counsel confirming compliance with the requirements of the New Notes and the Indenture, may amend or supplement the Indenture or the New Notes without notice to or the consent of any holder:

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

### ***Amendments with Consent of Holders***

- (a) Except as otherwise provided in “—Default and Remedies—Consequences of an Event of Default” or paragraph (b), modifications to, amendments of, and supplements to, the Indenture or the New Notes may be made with the affirmative vote or consent, as applicable, of the holders of at least a majority in aggregate principal amount of the New Notes at the time outstanding present or represented at a meeting of such holders at which a quorum is present, and such majority of holders may waive future compliance by the Issuer or a Subsidiary with any provision of the Indenture or the New Notes.
- (b) Notwithstanding the provisions of paragraph (a), the consent of each holder affected thereby shall be required to adopt a valid decision on:
  - (1) reducing the principal amount of or change the Stated Maturity of any installment of principal of any Note;
  - (2) reducing the rate of or change the Stated Maturity of any interest payment on any Note;
  - (3) amending, changing or modifying in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control Triggering Event that has occurred;

- (4) making any Note payable in money other than that stated in the Note or change the place at which any Note is payable;
- (5) impairing the right to institute suit for the enforcement of any principal payment or interest payment due on such holder's New Notes, on or after the Stated Maturity thereof;
- (6) reducing the principal amount of the New Notes required for amendments or waivers, or modify any provisions of the Indenture relating to meetings of holders of the New Notes (except to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note adversely affected thereby);
- (7) making any change in the provisions of the Indenture described under "—Additional Amounts" that materially and adversely affects the rights of any holder or amending the terms of the New Notes in a way that would result in a loss of exemption from any applicable taxes; or
- (8) modifying or changing the governing law of the New Notes or the applicable jurisdiction for actions in connection with the Indenture and the New Notes.

At the time of making a proposal to amend the essential terms of the New Notes, the Issuer will specify which method will be used to obtain holders' consent and which classes and/or series of notes under the Program will be affected by the proposed amendments. The Issuer shall have sole discretion to select the method to be used to solicit acceptance of the proposed amendments and to designate the classes and/or series of notes under the Program to be included in the aggregate method of voting for an amendment of essential terms as described above, provided that, subsequent to such initial designation, the Issuer may modify the selection of the method of amendment chosen and make any further designation or designations of classes and/or series of notes under the Program to be included for computing the applicable majority. The Issuer will disclose such changes by the same means as it disclosed the initial designation at least three (3) Business Days prior to the date on which such changes become effective.

A Note does not cease to be outstanding because the Issuer and/or any related party of the Issuer holds the Note, *provided* that the Issuer and/or any related party of the Issuer will not have voting rights with respect to such Note in any holders' meeting and such Note will not be considered as outstanding for purpose of calculating the quorum or majorities at the meeting.

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

The New Notes Trustee shall not be obligated to enter into any amendment that adversely affects its own rights, duties or immunities under the Indenture.

### **Meetings of Holders**

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

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

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

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

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

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

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

The Issuer will designate the record date for determining the holders of New Notes entitled to vote at any meeting and the Issuer will provide notice to holders of New Notes in the manner set forth herein. The holder of a Note may, at any meeting of holders of New Notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the New Notes held by such holder.

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

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

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

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

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

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

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

### **Defeasance and Discharge**

The Issuer may discharge its obligations (except with respect to certain specified surviving obligations) under the New Notes and the Indenture by irrevocably depositing in trust with the New Notes Trustee money, U.S. Government Obligations or a combination thereof as shall be, in the written opinion of a certified public accounting firm delivered to the New Notes Trustee, sufficient (without reinvestment) to pay and discharge the principal of and interest on the New Notes to maturity or redemption, subject to meeting certain other conditions (including that such discharge may only be exercised by the Issuer within one year from such maturity or redemption).

If the Issuer has deposited or caused to be deposited money and/or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding New Notes to and including

a redemption date on which all of the outstanding New Notes are to be redeemed, such redemption date shall be irrevocably designated by a resolution of each of the Board of Directors of the Issuer delivered to the New Notes Trustee on or prior to the date of deposit of such money and/or U.S. Government Obligations and such resolutions shall be accompanied by an irrevocable request from the Issuer that the New Notes Trustee give notice of such redemption in the name and at the expense of the Issuer not less than 30 nor more than 60 days prior to such redemption date in accordance with the Indenture.

The Issuer, at its option, may also elect to:

1. discharge most of its obligations with respect to the New Notes and the Indenture (except for certain obligations, including to register the transfer or exchange of New Notes, replace stolen, lost or mutilated New Notes, maintain paying agencies and hold moneys for payment and its obligations to the New Notes Trustee) (“legal defeasance”), or
2. discharge its obligations with respect to certain covenants of the Indenture (and the events listed in clauses (4), (5) and (6) under “—Default and Remedies—Events of Default” will no longer constitute Events of Default) (“covenant defeasance”);

by irrevocably depositing with the New Notes Trustee money, U.S. Government Obligations or a combination thereof, as shall be, in the written opinion of a certified public accounting firm delivered to the New Notes Trustee, sufficient (without reinvestment) to pay and discharge the principal of and interest on the New Notes to maturity or redemption; and no Default or Event of Default (including by reason of such deposit) shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date.

To exercise any such legal defeasance or covenant defeasance option, the Issuer is required to deliver to the New Notes Trustee

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

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

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

(y) an Opinion of Counsel and an Officers’ Certificate certifying that all conditions precedent provided for in the Indenture relating to the legal defeasance or covenant defeasance, as applicable, of the New Notes have been satisfied.

#### **New Notes Trustee, Registrar, Paying Agent and Transfer Agent for the New Notes**

UMB Bank, N.A. is the New Notes Trustee under the Indenture. The corporate trust office of the New Notes Trustee is at 100 William Street, Suite 1850, New York, New York 10038. The New Notes Trustee will initially act as registrar, paying agent and transfer agent in New York for the New Notes. So long as the New Notes are authorized for their public offer in Argentina and the CNV Rules or other applicable Argentine law so require, or are listed on the ByMA or admitted to trading on the MAE and the rules of the ByMA, or of the MAE, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent, a registrar and a representative in the City of Buenos Aires. In addition, in the event that the New Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, for so long as the New Notes are listed on such exchange, the Issuer will also maintain a paying

agent in Luxembourg. The Issuer may change any agent without prior notice to the holders of the New Notes, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published by the Issuer in accordance with “—Notices” and notified by the Issuer to the CNV, ByMA and the MAE.

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

The Indenture contains limitations on the rights of the New Notes Trustee, should it become a creditor of any obligor on the New Notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The New Notes Trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that if it acquires any conflicting interest (within the meaning of the Trust Indenture Act of 1939, as amended) it must eliminate the conflict within 90 days.

Neither the New Notes Trustee nor any agent shall be responsible for making any calculation with respect to any matter under the Indenture.

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

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

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

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

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



## Waiver of Immunity

To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, in any jurisdiction in which any Specified Court is vested, or have attributed to the Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment in any Specified Court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer, or any other matter under or arising out of or in connection with, the New Notes or the Indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement; *provided* that if the Argentine courts determine that any of the Issuer's properties located in Argentina is necessary for the provision of an essential public service, such property might not be subject to attachment, whether preliminarily or in aid of execution.

## Listing

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

## Certain Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

surviving corporation or the holding company, the Permitted Holders “beneficially own,” directly or indirectly, in the aggregate a greater percentage of the total Voting Stock of the transferee corporation or the surviving corporation or the holding company than such “person” or “group.”

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

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

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

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

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

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

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

(E) with respect to Disqualified Stock, the involuntary liquidation preference thereof plus accrued and unpaid dividends thereon; and

(F) otherwise, the outstanding principal amount thereof.

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

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

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

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

“Fitch” means Fitch Inc. and its successors.

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

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

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

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

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

“Issue Date” means the date on which the New Money Notes were originally issued under the Indenture.

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

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

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

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

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

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

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

“Permitted Liens” means:

- (1) Liens existing on the Issue Date;
- (2) Liens securing the New Notes;
- (3) Liens existing as of the date of the Merger or assumed as a result of the Merger and any Lien granted as a replacement or substitute therefor;
- (4) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;
- (5) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred for the purpose of financing or Refinancing all or any part of the purchase price or cost of construction or improvement of such property and which attach within 180 days after the date of such purchase or the completion of construction or improvement;
- (6) Liens on property of a Person at the time such Person becomes a Subsidiary of the Issuer, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;
- (7) Liens on property at the time the Issuer or any of the Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Subsidiary;
- (8) Liens securing Debt or other obligations of the Issuer or of a Subsidiary to the Issuer or to another Subsidiary;
- (9) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt for borrowed money that is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Agreements;
- (10) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (3), (5) or (6) in connection with the Refinancing of the obligations secured thereby, provided that such Lien does not extend to any other property and, the aggregate principal amount of the

new obligations as of the date of such proposed Refinancing does not exceed the aggregate principal amount of the obligations to be Refinanced (plus accrued and unpaid interest premiums, fees and expenses related to such Refinancing);

- (11) any Lien arising from any Tax or other Lien arising by operation of law, in each case if the obligation underlying any such Lien is not yet due or, if due, is being contested in good faith by appropriate proceedings so long as the Issuer has set aside adequate reserves in accordance with IFRS Accounting Standards;
- (12) in addition to the foregoing Liens set forth in clauses (1) through (11) above, other Liens securing Debt in an aggregate amount not exceeding the greater of U.S.\$100 million and 20% of Consolidated Net Tangible Assets; and
- (13) Liens on any of the Issuer's transmission towers dedicated to the provision of mobile communication services, any building where the Issuer's corporate officers or place of business are located and the backhaul of the Issuer's network.

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

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

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

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

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

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

"Ratings Decline" means the occurrence, at any time within 60 days after the earlier of the date of public notice of the occurrence of a Change of Control or of our intention to effect a Change of Control (which period shall be extended so long as the rating of the New Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), of any of the following events expressly stated by the applicable Rating Agency to have been as a result of such Change of Control: (i) in the event the New Notes have an Investment Grade Rating by at least two of the Rating Agencies on the date of such public notice, the rating of the New Notes by at least two Rating Agencies shall be below an Investment Grade Rating; (ii) in the event the New Notes have an Investment Grade Rating by any, but not two or more, of the Rating Agencies on the date of such public notice, the rating of the New Notes by such Rating Agency will be changed to below an Investment Grade Rating; or (iii) in the event the New Notes are rated below an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the New Notes by at least two Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

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

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

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

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

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

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

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

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

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

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

## CAPITALIZATION

The table below sets forth (a) our total cash and cash equivalents and current investments; and (b) our capitalization as of March 31, 2024 (i) on an actual basis, and (ii) as adjusted to give effect to the consummation of the New Money Offering and the Cash Tender Offer. This information should be read in conjunction with the Q1 2024 Unaudited Financial Statements incorporated by reference in this Offering Memorandum and with “Presentation of Financial and Other Information.”

	As of March 31, 2024		Actual	As Adjusted <sup>(1)</sup>
	Actual	As Adjusted <sup>(1)</sup>		
	(in millions of pesos)	(in millions of U.S. dollars) <sup>(2)</sup>		
Cash and cash equivalents	150,604	150,604	176	164
Current Investments	315,094	315,094	367	342
<b>Total cash and cash equivalents and current investments</b>	<b>465,698</b>	<b>465,698</b>	<b>543</b>	<b>506</b>
<b>Borrowings</b>				
<b>Current Borrowings</b>	<b>854,148</b>	<b>736,388</b>	<b>995</b>	<b>800</b>
Bank overdrafts – principal	190,603	190,603	222	207
Notes – principal	298,092	180,332	347	196
Bank and other financial entities loans – principal	213,479	213,479	249	232
Loans for purchase of equipment	15,366	15,366	18	17
Remeasurement, interest and related expenses	136,608	136,608	159	148
<b>Non-Current Borrowings</b>	<b>1,591,888</b>	<b>1,959,888</b>	<b>1,856</b>	<b>2,131</b>
Notes – Principal	1,049,918	1,417,918	1,224	1,541
Bank and other financial entities loans – principal	397,014	397,014	463	432
Loans for purchase of equipment	8,903	8,903	10	10
Remeasurement, interest and related expenses	136,053	136,053	159	148
<b>Total Borrowings</b>	<b>2,446,036</b>	<b>2,696,276</b>	<b>2,851</b>	<b>2,931</b>
<b>Equity</b>				
<b>Equity attributable to controlling company</b>	<b>3,885,937</b>	<b>3,885,937</b>	<b>4,529</b>	<b>4,223</b>
Outstanding shares –Capital nominal value	2,154	2,154	3	2
Inflation adjustment	1,301,576	1,301,576	1,517	1,415
Contributed surplus	1,914,960	1,914,960	2,232	2,081
Legal reserve	77,354	77,354	90	84
Special reserve for IFRS implementation	28,363	28,363	33	31
Facultative reserve	432,389	432,389	504	470
Other comprehensive loss	(152,344)	(152,344)	(178)	(166)
Retained earnings	281,485	281,485	328	306
<b>Equity attributable to non-controlling interest</b>	<b>89,919</b>	<b>89,919</b>	<b>105</b>	<b>98</b>
<b>Total Equity</b>	<b>3,975,856</b>	<b>3,975,856</b>	<b>4,634</b>	<b>4,321</b>
<b>Total Capitalization <sup>(3)</sup></b>	<b>6,421,892</b>	<b>6,421,892</b>	<b>7,485</b>	<b>7,252</b>

<sup>(1)</sup> Assuming (i) U.S.\$128 million aggregate principal amount of the 2025 Notes are amortized on August 6, 2024, in accordance with the terms of the 2025 Notes, and (ii) U.S.\$100 million aggregate principal amount of the 2025 Notes are repurchased pursuant to the Cash Tender Offer.



<sup>(2)</sup>Amounts in Pesos have been converted into U.S. dollars at the exchange rate of P\$ 858 = U.S.\$1.00, which was the exchange rate for the United States Dollar quoted by Banco de la Nación Argentina for currency transfers on March 31, 2024. As of July 11, 2024, the exchange rate for the United States Dollar quoted by Banco de la Nación Argentina for currency transfers was P\$920.00= U.S.\$1.00.

<sup>(3)</sup> Total Equity plus Total Borrowings.

## **TRANSFER RESTRICTIONS**

The Exchange Offer and the issuance of New Notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or

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

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

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

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

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

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

- (6) You acknowledge that none of the Company, the Dealer Managers, the Information and Exchange Agent or any person representing the Company or the Dealer Managers has made any representation to you with respect to the Company, the Exchange Offer or the New Notes, other than by the Issuer with respect to the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes. You acknowledge that the Dealer Managers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Company as you deemed necessary in connection with your decision to acquire the New Notes,

including an opportunity to ask questions of, and request information from, the Company and the Dealer Managers.

(7) You also acknowledge that:

- (a) The Company and the New Notes Trustee reserve the right to require in connection with any offer, sale or other transfer of New Notes under paragraph (5)(a)(ii) and paragraph (5)(a)(v) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the New Notes Trustee;
- (b) the following is the form of restrictive legend that will appear on the face of the Restricted Global Note and be used to notify transferees of the foregoing restrictions on transfer. This legend will only be removed with our consent. If we so consent, it will be deemed to be removed:

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

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE:

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

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

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER

HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF TELECOM ARGENTINA S.A. THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

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

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

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

- (1) You acknowledge that the registrar will not be required to accept for registration of transfer any New Notes acquired by you, except upon presentation of evidence satisfactory to the Issuer and the registrar that the restrictions set forth herein have been complied with.
- (2) You acknowledge that:
  - (a) The Company, the Dealer Managers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Company and the Dealer Managers promptly in writing; and
  - (b) if you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
    - (1) you have sole investment discretion; and
    - (2) you have full power to make, and make, the acknowledgments, representations and agreements contained herein.
- (3) You agree that you will give to each person to whom you transfer such New Notes notice of any restrictions on the transfer of such New Notes.
- (4) The acquirer understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Dealer Managers that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any other material

relating to the Company or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth herein.

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

- (1) in relation to each member state that has implemented the Prospectus Directive (each, a “Relevant Member State”), to the extent implemented in that Relevant Member State:
  - (a) any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or
  - (b) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive,provided that no such offer of the New Notes shall require the Issuer or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or
- (2) in relation to each member state of the European Economic Area, a person that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, or
- (3) in relation to an investor in the U.K., a “relevant person” (as defined below under “Notice to Certain Non-U.S. Holders”), or
- (4) any entity outside the U.S. and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

## TAXATION

The following discussion summarizes certain U.S. federal income and Argentine tax consequences of the Exchange Offer that may be relevant to a beneficial owner of Old Notes. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the Old Notes or the New Notes, including the relevance to your particular situation of the considerations discussed below, as well as of any other tax laws.

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

The following discussion summarizes certain U.S. federal income tax consequences of the Exchange Offer that may be relevant to a beneficial owner of Old Notes that is a U.S. holder (as defined below). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (“the Code”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“IRS”) and judicial decisions, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This summary addresses only holders that hold their Old Notes and will hold their New Notes as capital assets within the meaning of Section 1221 of the Code. To the extent this discussion addresses U.S. federal income tax consequences to a U.S. holder of owning or disposing of New Notes, it assumes that the New Notes were acquired by the U.S. holder pursuant to the Exchange Offer. This discussion does not address all of the tax consequences that may be relevant to U.S. holders subject to special tax rules, including partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and partners or members therein, insurance companies, tax-exempt organizations, banks and financial institutions, regulated investment companies, brokers, dealers in securities or currencies, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, non-resident alien individuals present in the United States for more than 182 days in a taxable year, investors holding either the Old Notes or New Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, persons whose functional currency is not the U.S. dollar, persons that have hedged the risk of holding Notes, persons that hold either the Old Notes or New Notes as part of a “straddle” or other integrated transaction, and traders that elect mark-to-market treatment. In addition, this discussion does not consider the effect of any applicable U.S. state, local or non-U.S. tax laws, the special timing rules prescribed under section 451(b) of the Code or any aspect of U.S. federal taxation other than income taxation (such as estate and gift tax laws, the alternative minimum tax or Medicare tax on net investment income).

As used herein, a “U.S. holder” is a beneficial owner of Old Notes or New Notes, as applicable, that is, for U.S. federal income tax purposes, a citizen or resident of the United States or a U.S. domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of such Notes.

**Investors should consult their own tax advisors regarding the tax consequences of the Exchange Offer and the ownership and disposition of the New Notes, including the application to their particular circumstances of the U.S. federal income tax considerations discussed below.**

### ***Tax Consequences of the Exchange***

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

U.S. holders who do not exchange their Old Notes for New Notes pursuant to the Exchange Offer will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Exchange Offer and should have the same adjusted tax basis and holding period in the Old Notes that the U.S. holders had in their Old Notes prior to the Exchange Offer.

### ***Significant Modification***

The exchange of a debt instrument for a new debt instrument constitutes a disposition for U.S. federal income tax purposes if the new instrument differs materially either in kind or in extent from the original debt

instrument (a “Significant Modification”). A modification or exchange of a debt instrument that is not a Significant Modification is not a disposition for U.S. federal income tax purposes.

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

Based on the foregoing rules and current pricing expectations for the New Money Notes and the Exchange Offer, the Issuer believes, and intends to take the position that, the exchange of Old Notes for New Notes is a Significant Modification and the remainder of this discussion assumes that the exchange of Old Notes for New Notes is a Significant Modification, which will be a taxable exchange unless the exchange qualifies as a recapitalization, as discussed more fully below.

#### *Recapitalization Rules*

The U.S. federal income tax consequences of the exchange of Old Notes for New Notes will depend on whether the exchange constitutes a recapitalization. Whether the exchange of Old Notes for New Notes qualifies as a recapitalization for U.S. federal income tax purposes depends on whether the Old Notes and the New Notes are “securities” for U.S. federal income tax purposes. The term “security” is not defined in the Code or the Treasury regulations and has not been clearly defined by judicial decisions. Whether a debt instrument constitutes a “security” is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. The IRS has taken the position that an instrument with a term of less than five years generally is not a security, an instrument with a term of ten years or more is highly likely to be considered a security, and instruments with a term between five to ten years are often considered securities. Although the treatment is not free from doubt, the Issuer intends to take the position (to the extent relevant to the Issuer) that the exchange of Old Notes for New Notes is not a recapitalization. Except as otherwise described below, the remainder of this discussion assumes that the exchange will be so treated. There can be no assurance, however, that the IRS will not take a contrary position or that a court will not agree with such contrary position. U.S. holders who tender their Old Notes should consult their tax advisors regarding the U.S. federal income tax consequences of participating in the Exchange Offer.

Subject to the discussions of Additional Early Participation Consideration and Cash Rounding Amounts below, if the exchange of Old Notes for New Notes is treated as a recapitalization, a U.S. holder generally will recognize gain (but not loss) equal to the lesser of (i) the amount of “boot” received in the exchange (as described below) and (ii) the gain realized in the exchange, which will be equal to the excess, if any, of a U.S. holder’s amount realized over the U.S. holder’s adjusted tax basis in the Old Notes tendered. A U.S. holder’s amount realized with respect to the Old Notes exchanged generally will equal the “issue price,” as described below under “Tax Consequences of the Ownership and Disposition of the New Notes—Issue Price of the New Notes,” of the New Notes received in exchange for Old Notes. A U.S. holder’s adjusted tax basis in the Old Notes generally will equal their U.S. dollar cost, increased by any amounts includible in income by the holder as market discount and reduced by any amortized premium. For purposes of determining the amount of gain recognized, the “boot” received in the



exchange generally will be equal to the fair market value of the excess, if any, of the principal amount of New Notes received over the principal amount of the Old Notes surrendered in the exchange.

Subject to the discussion of market discount below, any such gain recognized generally will be long-term capital gain if, at the time of the exchange, the holding period for the Old Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be eligible for preferential rates.

In the case of a U.S. holder that purchased Old Notes with market discount and has not elected to include the market discount in income on a current basis, gain recognized by the U.S. holder will be taxed as ordinary income to the extent of the market discount that has accrued at the time of the exchange. Any accrued market discount on an Old Note that is not recognized in the exchange generally will carry over to a New Note, and will continue to be subject to the market discount rules. However, if all or a portion of the New Notes issued hereunder are issued with original issue discount for U.S. federal income tax purposes (“OID”) and the amount of market discount on an Old Note not previously included in income by a U.S. holder (including as a result of the exchange of Old Notes for New Notes) is less than or equal to the OID on such New Notes, all of the U.S. holder’s market discount will be converted into OID. If such market discount exceeds the OID on the New Notes, the excess will carry over to the New Notes. Accordingly, as a result of the conversion of market discount into OID, a U.S. holder that acquired the Old Notes with market discount may be required to accrue OID on the New Notes corresponding to some or all of that market discount on a constant yield basis, rather than deferring recognition of market discount until the sale, disposition or retirement of a New Note. U.S. holders should carefully review the disclosure below under “*Tax Consequences of the New Notes—Original Issue Discount.*” An Old Note generally will be treated as purchased at a market discount if the “revised issue price” of the Old Note exceeded the amount for which the U.S. holder purchased the Old Note by at least 0.25% of the Old Note’s stated principal amount multiplied by the complete years from the date the note was acquired by the U.S. holder to the Old Note’s maturity. Market discount accrues on a straight line basis, unless such U.S. holder elected to accrue the market discount on a constant yield basis. The New Notes generally will be treated as acquired with market discount (including any accrued market discount described above) if their stated principal amount exceeds the U.S. holder’s initial tax basis in such New Notes by a statutory *de minimis* amount.

Subject to the discussion of Cash Rounding Amounts below, a U.S. holder’s initial tax basis in the New Notes (other than any New Notes attributable to any “excess principal amount,” which New Notes will have an initial tax basis equal to their fair market value on the Settlement Date) should be the same as the U.S. holder’s adjusted tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized in the exchange, if any, and decreased by the fair market value of the “excess principal amount” of New Notes received. A U.S. holder’s holding period for the New Notes generally should include its holding period for the Old Notes surrendered therefor except that a U.S. holder’s holding period for any New Notes attributable to any “excess principal amount” of New Notes received should begin on the date after the Settlement Date.

If you hold Existing Notes with differing tax bases and/or holding periods, the preceding rules must be applied separately to each identifiable block of Existing Notes.

If the exchange does not qualify as a recapitalization, however, a U.S. holder generally will recognize gain or loss equal to the excess of (i) the issue price, as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Price of the New Notes,” of the New Notes received in exchange for Old Notes over (ii) the U.S. holder’s adjusted tax basis in the Old Notes surrendered in the exchange (as described above). Subject to the market discount rules (described above), any such gain recognized generally will be long-term capital gain if, at the time of the exchange, the holding period for the Old Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be eligible for preferential rates. The deductibility of capital losses is subject to limitations. A U.S. holder’s initial tax basis in the New Notes will equal their fair market value on the Settlement Date. A U.S. holder’s holding period for the New Notes will commence on the day after the Settlement Date.

A U.S. holder generally will not be entitled to credit any Argentine tax imposed on the gain on the exchange against such U.S. holder’s U.S. federal income tax liability, except in the case of a U.S. holder that

consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder generally will be U.S. source gain or loss for U.S. foreign tax credit purposes, except that any gain will be treated as foreign source ordinary income to the extent of any market discount that has subsequently accrued at the time of disposition and has not been included in income by the U.S. holder. Consequently, even if any such withholding tax qualifies as a creditable tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Argentine tax is not a creditable tax, the tax would reduce the amount of gain realized on the Notes even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Notes and any Argentine tax imposed on such sale or disposition.

Any accrued and unpaid interest on the Old Notes (including the amount of any withholding taxes and any additional amounts paid with respect thereto, and without reduction for “pre-issuance accrued interest” on the New Notes (as described below)) will be subject to tax as ordinary interest income to the extent not previously included in income of the U.S. holder. Any Argentine taxes on such payments withheld at the appropriate rate applicable to U.S. holders generally will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, will generally constitute “passive category income” for purposes of calculating a U.S. holder’s foreign tax credit limitation for U.S. federal income tax purposes. A U.S. holder may be eligible to claim any Argentine taxes withheld as a credit or deduction for purposes of computing its U.S. federal income tax liability, subject to generally applicable limitations and conditions (including that the election to deduct or credit foreign taxes applies to all of a U.S. holder’s foreign taxes for a particular tax year). These generally applicable limitations and conditions include new requirements adopted by the IRS in regulations promulgated in December 2021 and any Argentine tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Argentine tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Argentine tax on interest is uncertain and we have not determined whether these requirements have been met. If the Argentine interest tax is not a creditable tax or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Argentine tax in computing such U.S. holder’s taxable income for U.S. federal income tax purposes.

The Argentine Personal Assets Tax (as described in “*Taxation in Argentina—Personal Assets Tax*”) generally will not be treated as an income tax for U.S. federal income tax purposes and a U.S. holder generally would be unable to claim a foreign tax credit for any Personal Assets Tax withheld.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder’s particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

There is no authority directly addressing the U.S. federal income tax consequences of the receipt of Early Participation Consideration. The Issuer intends to take the position (to the extent relevant to the Issuer) that the receipt by a U.S. holder of the Additional Early Participation Consideration should be treated as additional consideration received in the exchange (which would be treated in the manner described above). In addition, this discussion assumes such treatment. Alternatively, the Additional Early Participation Consideration could be treated as a separate fee, taxable as ordinary income in an amount equal to the fair market value of such Additional Early Participation Consideration. There can be no assurance that the IRS will not take such a contrary position or that a court will not agree with such contrary position. U.S. holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Additional Early Participation Consideration.

Although the matter is not free from doubt, the Issuer intends to take the position (to the extent relevant to the Issuer) that the Cash Rounding Amount is received in redemption of the fractional portion of the New Notes not issued to the U.S. holder. Under such characterization, a U.S. holder will recognize gain or loss equal to the difference between the Cash Rounding Amount received and the U.S. holder's adjusted tax basis allocated to the fractional portion of the New Note not issued. Subject to the market discount rules (described above), any such gain recognized generally will be long-term capital gain if, at the time of the exchange, the holding period for the Old Notes is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be eligible for preferential rates. The deductibility of capital losses is subject to limitations. U.S. holders should consult their own tax advisors regarding the appropriate U.S. federal income tax treatment of any Cash Rounding Amount received.

### ***Tax Consequences of the New Notes***

#### ***Issue Price of the New Notes***

The Exchange Offer is subject to certain conditions, including the Tax Fungibility Condition. If the Tax Fungibility Condition is satisfied, the New Notes issued on the Early Settlement Date and the Final Settlement Date, if any, will be treated as part of the same issue as the New Money Notes for U.S. federal income tax purposes. As such, the New Notes will have the same issue date and issue price as the New Money Notes for U.S. federal income tax purposes. This discussion assumes the Tax Fungibility Condition will be satisfied. We intend to provide additional information about the U.S. federal income tax consequences of an exchange of Old Notes for New Notes on our website after the exchange.

#### ***Pre-Issuance Accrued Interest***

The New Notes will include amounts attributable to interest accrued from the issue date of the New Money Notes ("pre-issuance accrued interest"). Pre-issuance accrued interest will be included in the accrued interest to be paid on the New Notes on the first interest payment date of the New Notes. In accordance with applicable U.S. Treasury regulations, the Issuer will treat the issue price of the New Notes as not including any pre-issuance accrued interest. If the Notes are so treated, the portion of the first stated interest payment equal to the pre-issuance accrued interest will be treated as a nontaxable return of such pre-issuance accrued interest and, accordingly, generally will not be includable in income.

#### ***Payments of Interest and Additional Amounts***

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

Any Argentine taxes on interest (and OID, as described below) withheld at the appropriate rate applicable to U.S. holders generally will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, will generally constitute "passive category income" for purposes of calculating a U.S. holder's foreign tax credit limitation for U.S. federal income tax purposes. A U.S. holder may be eligible to claim any Argentine taxes withheld as a credit or deduction for purposes of computing its U.S. federal income tax liability, subject to generally applicable limitations and conditions (including that the election to deduct or credit foreign taxes applies to all of a U.S. holder's foreign taxes for a particular tax year). These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Argentine tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Argentine tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Argentine tax on interest is uncertain and we have not determined whether these requirements have been met. If the Argentine interest tax is not a creditable tax or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same

taxable year, the U.S. holder may be able to deduct the Argentine tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes.

The Argentine Personal Assets Tax (as described in “—*Taxation in Argentina—Personal Assets Tax*”) generally will not be treated as an income tax for U.S. federal income tax purposes and a U.S. holder generally would be unable to claim a foreign tax credit for any Personal Assets Tax withheld. The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

#### *Original Issue Discount*

The New Notes will be issued with OID for U.S. federal income tax purposes if their stated principal amount exceeds their issue price (as described above) by an amount equal to or more than the product of one-fourth of one percent (0.25 percent) of the stated principal amount multiplied by the number of full years to their maturity from their issue date (an “OID Note”).

Subject to the discussion under “—*Premium*” below, if all or some portion of the New Notes are OID Notes, U.S. holders generally will be subject to special tax accounting rules for obligations issued with OID. In addition, as noted above, some or all of a U.S. holder's market discount carried over from Old Notes to New Notes may be converted into OID if the issue price of the New Notes is greater than the U.S. holder's initial tax basis in the New Notes, determined as described above.

In general, regardless of whether a U.S. holder uses the cash or the accrual method of tax accounting, a U.S. holder of an OID Note will be required to include in ordinary gross income the sum of the “daily portions” of OID on an OID Note for all days during the taxable year that the U.S. holder owns such OID Note. The daily portions of OID on an OID Note will be determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that period. Accrual periods may be any length and may vary in length over the term of an OID Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first day or final day of an accrual period. The amount of OID allocable to each accrual period will be determined by (a) multiplying the “adjusted issue price” (as defined below) of the OID Note at the beginning of the accrual period by the “yield to maturity” of such New Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount (if any) of stated interest allocable to that accrual period.

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

A U.S. holder may make an election, which may not be revoked without the consent of the IRS, to include in its income its entire return on an OID Note (*i.e.*, the excess of all remaining payments to be received on the OID Note, including payments of stated interest, over the amount paid by such U.S. holder for the OID Note) under the constant yield method described above.

The rules governing instruments with OID are complex, and U.S. holders should consult with their own tax advisors about the application of such rules to the New Notes.

#### *Premium*

A U.S. holder that has an initial tax basis in a New Note that is less than or equal to the stated principal amount and greater than the issue price of the New Note (any such excess being “acquisition premium”) and that does not have in effect an election to accrue all interest on the New Note on a constant yield basis, may reduce the daily portions of OID on the New Note, if any, by a fraction (x) the numerator of which is the excess of the U.S. holder’s initial tax basis in its New Note over the New Note’s issue price and (y) the denominator of which is the excess of the sum of all amounts payable on the New Note after the date of the acquisition over the New Note’s issue price.

If a U.S. holder’s adjusted tax basis in a New Note is greater than its stated principal amount, the U.S. holder will be considered to have acquired the New Note with “amortizable bond premium” and will not be required to include OID, if any, with respect to the New Notes. A U.S. holder may elect to amortize the bond premium (as an offset to interest income), using a constant yield method, over the remaining term of the New Note. This election, once made, generally applies to all bonds held or subsequently acquired by the U.S. holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. holder that elects to amortize bond premium must reduce its tax basis in a New Note by the amount of the premium amortized during its holding period. With respect to a U.S. holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. holder’s tax basis when the New Note matures or is disposed of by the U.S. holder. Therefore, a U.S. holder that does not elect to amortize such premium and that holds the New Note to maturity generally will be required to treat the premium as capital loss when the New Note matures. U.S. holders should consult their tax advisors about the election to amortize bond premium.

#### *Dispositions of New Notes*

A U.S. holder generally will recognize gain or loss on the sale, exchange, redemption or other taxable disposition of the New Notes in an amount equal to the difference between the amount realized on the disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as interest as described above under “*Tax Consequences—Payments of Interest and Additional Amounts*” to the extent not previously included in income) and the U.S. holder’s adjusted tax basis (as described above under “*Tax Consequences of the Exchange—Recapitalization Rules*”), increased by the amount of OID, if any, included in the U.S. holder’s income with respect to the New Note as well as any market discount included in income and reduced (but not below zero) by any bond premium amortized during the U.S. holder’s holding period for the New Note, and any cash payments previously made on the New Note other than stated interest on the New Notes.

Subject to the market discount rules, gain or loss recognized on the sale, exchange, redemption or other taxable disposition of the New Notes generally will be long-term capital gain or loss if, at the time of such disposition, the holding period for the New Notes (as described above under “*Tax Consequences of the Exchange—Recapitalization Rules*”) is greater than one year. The net amount of long-term capital gain realized by certain non-corporate U.S. holders (including individuals) may be subject to taxation at a preferential rate. The deduction of capital losses is subject to limitations.

As described above under “*Tax Consequences of the Exchange—Recapitalization Rules*,” a U.S. holder that purchased Old Notes with market discount may have market discount on the New Notes under the rules applicable to recapitalizations, except to the extent such market discount is converted into OID (as described above). Generally, a U.S. holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant yield basis), in lieu of treating the portion of any gain realized on a sale of a New Note attributable to accrued market discount as ordinary income. In addition, a U.S. holder is required to defer the deduction of a portion of any interest paid on any indebtedness incurred or maintained to purchase or carry the New Note (or the Old Note surrendered therefor) unless the U.S. holder elects to include market discount on a current basis. Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

A U.S. holder generally will not be entitled to credit any Argentine tax imposed on the sale or other disposition of the Notes against such U.S. holder’s U.S. federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder will be U.S. source gain or loss for U.S. foreign tax

credit purposes, except that any gain will be treated as foreign source ordinary income to the extent of any market discount that has subsequently accrued at the time of disposition and has not been included in income by the U.S. holder. Consequently, even if any such withholding tax qualifies as a creditable tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Argentine tax is not a creditable tax, the tax would reduce the amount realized on the sale or other disposition of the Notes even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Notes and any Argentine tax imposed on such sale or disposition.

#### *Specified Foreign Financial Assets*

Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of USD \$50,000 on the last day of the taxable year, or USD \$75,000 at any time during the taxable year, are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include New Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or a veiled of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the New Notes, including the application of the rules to their particular circumstances.

#### *Information Reporting and Backup Withholding*

Information returns will be filed with the IRS in connection with the exchange of Old Notes to New Notes and on payments on the New Notes made to, and the proceeds of dispositions of New Notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers and, if applicable, certification of exempt status, to the person from whom they receive payments. Holders who are not “United States persons” (as defined in the Code) may be required to comply with applicable certification procedures to establish that they are not United States persons in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

#### **Certain Argentine Tax Considerations**

The following summary is based upon tax laws and regulations of Argentina in effect on the date of this Offering Memorandum and is subject to any change in Argentine law that may come into effect after such date. This opinion does not purport to be a comprehensive description of all of the tax considerations that may be relevant in respect of the New Notes. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this Offering Memorandum will agree with this interpretation. You are advised to consult your own tax advisers as to the consequences under the tax laws of the country of which they are residents of their participation in this Exchange Offer.

#### ***Income Tax***

##### *Interest and capital gains earned by Argentine resident individuals and undivided estates*

Pursuant to the Argentine Income Tax Law (“ITL”) (O.T. 2019), Section 26 (h), interests on negotiable obligations that meet the Exemption Requirements and Conditions (as defined below) are exempt from income tax if obtained by individuals and undivided estates resident in Argentina.

Additionally, and in accordance with ITL Section 26(u), capital gains obtained by individuals and undivided estates resident in Argentina from the sale, exchange or disposition of securities, are exempt from Income Tax, provided that such securities are listed on stock exchanges or securities markets authorized by the CNV.

The “Exemption Requirements and Conditions”, established in Section 36 of the Negotiable Obligations Law, are:

- (i) Notes must be placed through a public offering authorized by the CNV in compliance with the Argentine Capital Markets Law, the CNV Rules and other applicable CNV rules and regulations;
- (ii) The proceeds from the placement of Notes must be applied by the issuer to investments in tangible assets in Argentina, acquisition of goodwill (“*fondo de comercio*”) located in Argentina, working capital in Argentina, refinancing of debt, or capital contributions in controlled companies, acquisition of shares or commercial financing; so long as the proceeds derived therefrom are applied in accordance with the purposes listed above, pursuant to the corporate resolution that approved the issuance and as disclosed to the public through a prospectus.
- (iii) Issuer must furnish the CNV in the terms and manner determined by the applicable rules and regulations with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.

We have satisfied the Exemption Requirements and Conditions described above in connection with the placement of the Notes. Accordingly, we consider that the Notes qualify for the tax exemption referred to in the preceding paragraph. We have not sought any ruling from the Argentine Tax Authority (“AFIP” after its acronym in Spanish) with respect to the statements made and the conclusions reached in this paragraph, and there can be no assurance that the AFIP will agree with all of such statements and conclusions. If the issuance of the Notes does not satisfy the Exemption Requirements and Conditions, Section 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders. When this is the case, the issuer must pay the highest income tax rate applicable to resident individuals, as stated in ITL Section 94 on the total income accrued in favor of investors. Pursuant to General Resolution No. 1516 modified by General Resolution No. 1578, the AFIP regulated the mechanism for the issuer to pay income tax when a failure to comply with any of the requirements under Section 36 of the Negotiable Obligations Law has taken place.

#### *Interest and capital gains earned by resident corporations and other corporate taxpayers*

Argentine Entities (as defined below) are subject to Income Tax on the interest earned and capital gains obtained from the disposal of the Notes upon their accrual. Progressive tax rates are established for Argentine Entities, based on the accumulated net profit, according to the following detail for fiscal year 2024:

- (i) when the accumulated net profit rises up to P\$ 34.7 million, the rate will be 25%;
- (ii) when the accumulated net gain is between P\$ 34.7 million and up to \$ 347 million, taxpayers shall pay a fixed amount of P\$ 8.6 million plus 30% on the excess of P\$ 34.7 million will be taxed.
- (iii) finally, on profits in excess of P\$ 347 million, taxpayers shall pay a fixed amount of P\$ 102 million plus 35% on the excess of P\$ 347 million. The amounts set forth above are adjusted annually, considering the annual variation of the Consumer Price Index.

Argentine Entities include Argentine corporations, including sole-member corporations, stock limited partnerships, in the portion that corresponds to limited partners, simplified stock corporations governed by Title III of Law No. 27,349 incorporated in Argentina, and limited liability companies; associations, foundations, cooperatives, entities governed by civil law and mutual aid nonprofits organized in Argentina in so far as the ITL does not afford them another treatment for tax purposes; companies run in part by the private sector and in part by the government, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016; trusts set up in Argentina in conformity with the provisions under the Argentine Civil and Commercial Code except for those where settlors are also beneficiaries (unless settlor-beneficiaries are

Foreign Beneficiaries (as defined below) or the trust is a financial trust); financial trusts pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the CNV; mutual funds organized in Argentina when they are not comprised within the first paragraph of Section 1 of Law No. 24,083 as amended and supplemented, pursuant to Decree 471/18 only to the extent that the quota shares had not been placed through a public offering authorized by the CNV; ; tax-transparent companies and trusts (included in ITL Sections 53(b) and 53(c)) that opt to be treated as Argentine Entities for income tax purposes (“Argentine Entities”).

Interest payments to Argentine Entities are subject to the withholding regime established by the General Resolution (AFIP) No. 830/2000. Such withholding should be computed as payment on account of the income tax to be paid by such entities. Any exclusion from such withholding regime must be duly evidenced to the withholding agent by the person claiming it.

### *Interest and capital gains earned by Foreign Beneficiaries*

Finally, both the interest and/or yield accrued on the Notes and any capital gains resulting from their tender by foreign beneficiaries (as defined in ITL Section 116, that refers to individuals, undivided estates or legal entities residing abroad who obtain Argentine source income) (the “Foreign Beneficiaries”) are exempt from income tax under ITL Section 26 item “u” insofar as: (i) the Notes constitute negotiable obligations under Section 36 of the Negotiable Obligations Law, (ii) such Foreign Beneficiaries do not reside in non-cooperative jurisdictions or the funds invested to purchase the Notes by such Foreign Beneficiary are not originated in non-cooperative jurisdictions, and (iii) the Exemption Requirements and Conditions are met.

The Income Tax Law, Section 20, Sub-section w) exempts Foreign Beneficiaries from the duty to pay income tax on interest or yield accrued on debt securities and/or capital gains resulting from the disposal of debt securities that constitute negotiable obligations as referred to in Section 36 of the Negotiable Obligations Law; that is, to the extent that their issuance complies with the provisions of such law and the requirements for exemption set forth therein are satisfied (the “Exemption Requirements and Conditions”):

- (i) The securities are placed through a public offering authorized by the CNV in compliance with the Capital Markets Law, the CNV Rules and other applicable CNV rules and regulations;
- (ii) The proceeds from the placement of the securities must be used by the issuer in: (i) investments in tangible assets located in Argentina, (ii) funding working capital in Argentina, (iii) refinancing liabilities and/or (iv) funding capital contributions in companies owned by or affiliated with the issuer, provided such companies use the proceeds of such contributions for the purposes specified above; and
- (iii) The issuer must furnish the CNV in the terms and manner determined by the applicable rules and regulations with proof that the proceeds from the placement of the securities were used for any of the purposes described in the preceding paragraph.
- (iv) We have satisfied the Exemption Requirements and Conditions in connection with the placement of the Notes. Accordingly, we consider that the Notes qualify for the tax exemption referred to in the preceding paragraph. We have not sought any ruling from the AFIP with respect to the statements made and the conclusions reached in this paragraph, and there can be no assurance that the AFIP will agree with all of such statements and conclusions. If the issuance of the Notes did not satisfy the Exemption Requirements and Conditions, Section 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders.

If a Foreign Beneficiary resides in a “non-cooperative jurisdiction” or the invested funds were originated in a non-cooperative jurisdiction, the exemption established in section 26, subsection u) of the ITL will not be applicable, and, therefore, the interest and/or yield accrued and any capital gains resulting from the tendering of the Notes (whether they comply or not with the requirements and conditions set forth in section 36 of the Negotiable Obligations Law) will be subject to income tax withholding, as a single and final payment. In the case of interest and/or yield accrued on the Notes, the effective withholding tax rate would be: (i) 15.05% if the beneficiary of the



interest and/or yield is a banking or financial institution which it is under the supervision of the relevant central bank or equivalent authority and it is located in a jurisdiction which is not deemed to be a “no tax or low-tax jurisdiction” (as defined below in section “Inflow of Funds from No Tax or Low-Tax Jurisdictions”), or in a jurisdiction that is party to an exchange of information treaty with Argentina and, as a result of the application of its internal regulations, cannot refuse to disclose information to Argentine authorities on the basis of bank or stock secrecy rules; or (ii) 35% otherwise. As regards capital gains derived from the tendering of the Notes, the effective withholding tax rate would be 31.5% in all cases.

Section 19 of the ITL defines “non-cooperative jurisdictions” as those countries or jurisdictions that have not entered into a tax information exchange agreement with Argentina or into an agreement to avoid international double taxation including broad exchange of information provisions. Likewise, countries having entered into an agreement with Argentina with the above mentioned scope, but do not effectively comply with the exchange of information are considered “non-cooperative jurisdictions”. In addition, the aforementioned agreements must comply with the international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself.

Section 24 of Decree No. 862/19 lists the “non-cooperative jurisdictions” for Argentine tax purposes as of the date of this Offering Memorandum. Argentine tax authorities are required to report updates to the Ministry of Finance to modify such list. The updated version of the list of “non-cooperative jurisdictions” can be verified in the following link: <https://www.afip.gob.ar/jurisdiccionesCooperantes/no-cooperantes/periodos.asp>

### **Personal Assets Tax**

All individuals and undivided estates whose residence, in the terms of ITL Sections 116 and subsequent, is in Argentina are subject to a tax upon their assets (“Personal Assets Tax” or “PAT”) located both in the country or abroad held by December 31 of each year. Individuals not residing in Argentina are only liable for this tax upon their assets located in Argentina held at December 31 of each year. Shares, other equity participations and other securities (as the Notes) are only deemed to be located in Argentina when issued by an entity residing in Argentina.

For those individuals and undivided estates with residence in Argentina, the PAT is imposed on taxable property existing as of December 31 of each year if the aggregate value thereof exceeds the amount of P\$ 27,377,408 (applicable to fiscal year 2023, adjusted annually by applying the General Level Consumer Price Index).

If the aggregate value of the assets existing as of December 31, 2023 exceeds the above mentioned amount, the PAT shall be exclusively applied to the amounts exceeding such aggregate amount, and shall be calculated as follows for assets located in Argentina:

#### **Total value of assets that exceeded the minimum tax exemption**

<b>Above P\$</b>	<b>Up to and including P\$</b>	<b>Will pay P\$</b>	<b>Plus, the % Over the exemption P\$</b>	
0	13,388,704.14	0	0.50%	0
13,688,704.14	29,658,858.98	68,443.51	0.75%	13,688,704.14
29,658,858.98	85,132,224.86	188,219.68	1.00%	29,658,858.98
82,132,224.86	456,290,138.07	712,953.35	1.25%	82,132,224.86
456,290,138.07	1,368,870,141.25	5,389,927.27	1.50%	456,290,138.07
1,368,870,414.25	And above	19,078,631.41	1.75%	1,368,870,414.25

In this regard, please note that on June 27, 2024, the Argentine Congress passed a bill (which was enacted (*promulgada*) by the PEN on July 5, 2024 and published in the Official Gazette on July 8, 2024) introducing certain amendments to the PAT Law, including an increase in the minimum tax exemption to P\$ 100,000,000 for fiscal year 2023 (adjustable by CPI on a yearly basis) and a gradual reduction of tax rates as of fiscal year 2023 to fiscal year 2027, as follows:

### Fiscal year 2023

Total value of assets that exceeded the minimum tax exemption		Will pay P\$	Plus, the %	Over the exemption P\$
Above P\$	Up to and including P\$			
0	13,388,704.14	0	0.50%	0
13,688,704.14	29,658,858.98	68,443.51	0.75%	13,688,704.14
29,658,858.98	85,132,224.86	188,219.68	1.00%	29,658,858.98
82,132,224.86	456,290,138.07	712,953.35	1.25%	82,132,224.86
456,290,138.07	Onwards	5,389,927.27	1.50%	456,290,138.07

### Fiscal year 2024

Total value of assets that exceeded the minimum tax exemption		Will pay P\$	Plus, the %	Over the exemption P\$
Above P\$	Up to and including P\$			
0	13,388,704.14	0	0.50%	0
13,688,704.14	29,658,858.98	68,443.51	0.75%	13,688,704.14
29,658,858.98	85,132,224.86	188,219.68	1.00%	29,658,858.98
82,132,224.86	Onwards	712,953.35	1.25%	82,132,224.86

### Fiscal year 2025

Total value of assets that exceeded the minimum tax exemption		Will pay P\$	Plus, the %	Over the exemption P\$
Above P\$	Up to and including P\$			
0	13,388,704.14	0	0.50%	0
13,688,704.14	29,658,858.98	68,443.51	0.75%	13,688,704.14
29,658,858.98	Onwards	188,219.68	1.00%	29,658,858.98

### Fiscal year 2026

Total value of assets that exceeded the minimum tax exemption		Will pay P\$	Plus, the %	Over the exemption P\$
Above P\$	Up to and including P\$			
0	13,388,704.14	0	0.50%	0
13,688,704.14	Onwards	68,443.51	0.75%	13,688,704.14

### Fiscal year 2027

Total value of assets that exceeded the minimum tax exemption		Will pay P\$	Plus, the %	Over the exemption P\$
Above P\$	Up to and including P\$			
0	Onwards	0	0.50%	0

The amounts of the tax scales described above shall be adjusted annually by applying the General Level Consumer Price Index), as of fiscal year 2024.

PAT is applied on the market value of the notes of December 31 of each fiscal year.

Individuals and undivided estates residing abroad will be subject to PAT on the value of assets held in Argentina as of December 31 of each year at a rate of 0.50%.

Although securities, such as the Notes, directly held by individuals domiciled or undivided estates located outside Argentina are technically subject to the PAT, according to the provisions of Decree No. 127/96, no mechanism has been established for the payment of such tax in respect of such securities. The “Substitute Obligor” mechanism established in the first paragraph of section 26 of the Personal Assets Tax Law No. 23,966, as amended, (the “PAT Law”) is not applicable to notes (third paragraph of section 26 of PAT Law).

The PAT Law establishes an irrefutable legal presumption that any securities issued by Argentine private issuers directly owned (*titularidad directa*) by a foreign legal entity that: (a) is domiciled in a jurisdiction which does not require shares or private securities to be held in registered form, and (b) either (i) pursuant to its by-laws or the applicable regulatory regime of such foreign entity may only carry out investment activities outside the jurisdiction of its incorporation or (ii) cannot carry out certain transactions authorized by its by-laws or the applicable regulatory regime in its jurisdiction of incorporation; are deemed to be owned by individuals domiciled, or undivided estates located, in Argentina and, therefore, subject to the PAT. In such cases, the law imposes on individual persons or legal entities domiciled in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the notes (“the Substitute Obligor”) the obligation to apply the tax at double rate that should be paid by the Argentine issuer (0.50%). The PAT Law also authorizes the Substitute Obligor to seek recovery of the amount so paid, without limitation, by way of withholding or by foreclosing on the assets that gave rise to such payment.

The above legal presumption shall not apply to the following foreign legal entities that directly own securities, such as the notes: (a) insurance companies, (b) open-end investment funds, (c) pension funds and (d) banks or financial entities whose head office is located in a country whose central bank or equivalent authority has adopted the international standards of banking supervision established by the Basel Committee.

Decree 127/96 (as amended by Decree No. 988/2003) provides that the abovementioned legal presumption shall not apply to private securities or notes, if the public offering of such securities or notes has been authorized by the CNV and they are traded at security markets located in Argentina or abroad. In order to ensure that this legal presumption will not apply to Notes and we will not be liable for PAT as Substitute Obligor with respect to the Notes, as established in General Resolution (AFIP) No. 2,151, we must keep in our records a certified copy of CNV’s Resolution authorizing the public offering of the Notes and evidence that such authorization was effective as of December 31 of the year for which the tax is calculated. If the AFIP considers that the issuer does not have the required documents to prove the CNV’s authorization or the trade authorization of local or foreign securities exchanges, we may be liable for the payment of the PAT.

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

The tendering of the Notes, and payment of interest of the Notes are exempt from Value Added Tax according to Section 36 bis of the Negotiable Obligations Law; provided that the Exemption Requirements and Conditions have been satisfied.

If the issuance does not comply with said conditions, section 38 of the Negotiable Obligations Law sets forth that the benefits resulting from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the Holders.

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

Pursuant to Law No. 25,413, as amended, a tax on bank debits and credits is levied on (i) debits and credits on accounts opened in financial institutions located in Argentina; (ii) debits and credits referred to in (i) carried out without bank accounts by Argentine financial institutions, regardless of the denomination, the mechanisms used to carry them out (including cash movements) and/or their legal instrumentation, and (iii) other

transactions or transfers and deliveries of funds regardless of the person or entity that performs them and the mechanism used.

If any amount payable with respect to the Notes is credited to holders who do not benefit from a special tax treatment, in an account opened with a local financial institution, the relevant credit will be subject to the tax at a rate of 0.6%.

Owners of bank accounts subject to the general rate of the tax of 0.6% on each debit and each credit may consider 33% of the tax paid as a tax credit. Taxpayers that are subject to the tax at the rate of 1.2% may consider also 33% of the tax paid as a credit. In both cases, such amounts can be used as a credit for income tax. With respect to registered small and medium companies, the percentage that may be used as credit for income tax may be higher. The exceeding amount cannot be set off against other taxes or transferred in favor of third parties, but may be carried forward, to its exhaustion, to other fiscal periods of income tax.

Article 10 of Decree No. 380 sets forth that debits and credits from and into special current accounts (Communication "A" 3250 of the Central Bank) are not subject to this tax if the holders of such accounts are foreign entities and the accounts are exclusively used in connection with financial investments in Argentina.

Article 10 of Decree No. 380 states another exemption tax for certain operations, including debit and credit operations relating to accounts used exclusively and to transfers and withdrawals of related amounts, those markets authorized by the CNV and its agents, commercial exchanges that do not have organized stock exchanges, clearing agencies and other similar liquidation agencies authorized by the CNV.

Prospective investors are advised to consider the possible impact of the Tax on Debits and Credits on Argentine Bank Accounts based on the provisions of any applicable laws that might be relevant in their specific circumstances.

### ***Turnover Tax***

Any person regularly engaged, or presumed to be regularly engaged, in activities in any Argentine local jurisdiction (including the twenty-three Argentine Provinces and the City of Buenos Aires) where they receive revenues from interest or other gains arising from the tendering of the Notes, may be subject to the Turnover Tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

In certain jurisdictions, such as the City of Buenos Aires and the Province of Buenos Aires, accrued interest, adjustments and the sale price in case of transfer of any Notes issued under the Negotiable Obligations Law are exempt from turnover tax, provided that the Notes are exempt from income tax (that is, that the Exemption Requirements and Conditions have been complied with).

Holders considering participating in this Offer are advised to consider the possible impact of the turnover tax based on the provisions of any applicable laws that might be relevant in their specific circumstances.

### ***Stamp Tax***

Stamp tax is a local tax applicable on acts and contracts with pecuniary interest formalized pursuant to a public and/or private instrument executed in Argentina or, if executed abroad, to the extent that those instruments are deemed to have effects in one or more relevant jurisdictions within Argentina. In general, this tax is calculated on the economic value of the act.

Each Argentine province and the City of Buenos Aires sets forth its own stamp tax regime in accordance with their local regulations. In the case of the City of Buenos Aires and the Province of Buenos Aires, both jurisdictions exempt from stamp tax the acts, contracts and transactions, including the delivery and receipt of cash, relating to the issuance, subscription, placement and transfer of debt securities, issued pursuant to the Negotiable Obligations Law. Consequently, agreements documenting the sale or the exchange, capital increases made for the issuance of shares to be delivered as a result of a conversion of notes, the creation of any real or personal guarantees

in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance, should not be subject to stamp tax in either of these jurisdictions. This exemption applies if the authorization to place the security through a public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering.

The Tax Codes of the City of Buenos Aires and the Province of Buenos Aires also exempt from tax the acts and/or instruments related to the trading of securities duly authorized for public offering by the CNV, as is the case with the Notes, if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions. Holders considering participating in this Offer are advised to consider the possible impact of the stamp tax depending on the local jurisdiction involved.

### ***Other Taxes***

There are no Argentine federal inheritance or succession taxes applicable to the gift, ownership, free transfer or disposition of the Notes.

Nevertheless, at a provincial level, the province of Buenos Aires levies a tax on the free transmission of assets, including inheritance, legacies, donations, advances on inheritance and any other conveyance entailing an increase in assets for no consideration. Taxpayers domiciled in the Province of Buenos Aires are subject to tax the free transmission of assets located in and out of the Province of Buenos Aires, and taxpayers domiciled outside of the Province of Buenos Aires are subject to the tax over the free enrichment of assets located in such jurisdiction. Therefore, the free transmission of the Notes could be subject to this tax, although certain transfers of assets may be exempted of tax to the extent that the aggregate value of the assets being transferred is equal or lower to a determined threshold provided by applicable local regulations.

Holders of the Notes are encouraged to consult a tax advisor as to the particular tax consequences arising in the involved jurisdictions.

### ***Court Tax***

In the event that it becomes necessary to institute enforcement proceedings in relation to the New Notes in Argentina, a court tax (currently at a rate of 3.0%) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

### ***Treaties to avoid Double Taxation and exchange of information with the U.S.***

Argentina has signed tax treaties for the avoidance of double taxation with several countries, although there is currently no tax treaty or convention in effect between Argentina and the United States.

On December 23, 2016, Argentina and the United States signed an agreement for the upon request exchange of information relating to taxes, which entered into force on November 13, 2017. The first fiscal period with respect to which information could be exchanged was 2018.

On December 5, 2022, Argentina and the United States signed an agreement for the automatic exchange of financial information (the “2022 Tax Agreement”). The object of the 2022 Tax Agreement is the reciprocal exchange, for tax purposes, of information regarding accounts opened in financial institutions by residents of either country.

The 2022 Tax Agreement specifies that the Argentine reportable accounts of a reporting U.S. financial institution are financial accounts opened in a financial institution of the United States if: (i) in the case of a depository account, the account is held by an individual resident in Argentina and more than U.S.\$10 of interest is paid to such account in any given calendar year; or (ii) in the case of a financial account other than a depository account, the account holder is a resident of Argentina, including an entity that certifies it is a resident of Argentina for tax purposes, with respect to which U.S. source income that is subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code is paid or credited.

In particular, the U.S. Government will obtain and exchange with the AFIP the following information with respect to Argentine reportable accounts:

- (i) the name, address, and CUIT/CUIL of any Argentine resident who holds the account;
- (ii) the account number, or its functional equivalent, in the absence of an account number;
- (iii) the name and identifying number of the reporting U.S. financial institution;
- (iv) the gross amount of interest paid on a Depository Account (as defined in the 2022 Tax Agreement);
- (v) the gross amount of U.S. source dividends paid or credited to the account; and;
- (vi) the gross amount of other U.S. source income paid or credited to the account, to the extent subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code.

On May 30, 2023, it was reported that the former federal administrator of AFIP, Carlos Castagneto and his counterpart from the Internal Revenue Service (IRS), Holly Paz, signed a competent authority agreement that aims to establish the rules and procedures for the exchange automatic information defined in the Foreign Account Tax Compliance Act (“FATCA”) agreement.

On March 13, 2024, the official text in Spanish of the Agreement between the Government of the Argentine Republic and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA was published in the Official Gazette.

The Agreement, signed by both countries on December 5, 2022, in the English language, became effective on January 1, 2023, pending the drafting of the official text in Spanish, on which the parties recently agreed and was published on the date indicated in the previous paragraph.

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

Pursuant to a legal presumption set forth in Section 18.2 of the Argentine Tax Procedure Law, inflow of funds receipt of funds from countries considered to be “nil or low-tax jurisdictions” (as defined in section 20 of the ITL) regardless of their nature or type of transaction, shall be deemed as unjustified net worth increases for the local recipient.

Unjustified net worth increases referred to in the preceding paragraph will be taxed as follows:

- (a) income tax at a 25%, 30% or 35% (see *Interest and capital gains earned by resident corporations and other corporate taxpayers*) shall be assessed on 110% of the amount of the transfer.
- (b) value added tax at a 21% rate also shall be assessed upon us on 110% of the amount of the transfer.

The Argentine tax resident may rebut such legal presumption by duly evidencing before the AFIP that the funds arise from activities effectively performed by the Argentine taxpayer or a third party in such jurisdiction or that such funds were previously declared.

According to the Section 20 of the ITL “nil or low-tax jurisdictions” are defined as countries, domains, jurisdictions, territories, associated states or other special tax regimes in which the maximum corporate income tax rate is lower than 60% of the minimum corporate income tax rate established in Section 73(a) of the ITL. In turn, Article 25 of Decree 862/2019, provides that, for purposes of determining the taxation level referred to in Section 20 of the ITL, the aggregate income tax rate applied in each of the levels of government must be considered.

This Offering Memorandum shall not constitute an offer to sell, and/or an invitation to formulate purchase offers, of the New Notes: (i) in those jurisdictions in which the execution of such offer and/or invitation was not allowed by the applicable regulations; (ii) for those persons or entities domiciled, incorporated or residents of a country considered as a “nil or low-tax jurisdiction”, or for those persons or entities that, for of the acquisition of the Notes, use a localized or open account in a country considered as a “nil or low-tax jurisdiction”.

## **NOTICE TO CERTAIN NON-U.S. HOLDERS**

### **General**

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offer may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Exchange Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by us, the Dealer Managers and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

### **Notice to Eligible Holders of Old Notes in the EEA**

In any Member State, this Offering Memorandum is only addressed to and is only directed at Qualified Investors.

This Offering Memorandum has been prepared on the basis that any offer of New Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in that Member State of New Notes which are the subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes in circumstances in which an obligation arises for the Issuer or any of the Dealer Managers to publish a prospectus for such offer. Neither the Issuer nor the Dealer Managers have authorized, nor do they authorize, the making of any offer of New Notes through any financial intermediary, other than offers made by the Dealer Managers, which constitute the final placement of the New Notes contemplated in this Offering Memorandum.

For the purpose of the above provisions, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

Each Dealer Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Notes which are the subject of the offering contemplated by this Offering Memorandum to any retail investor in the EEA. For the purposes of this provision:

A. the expression “retail investor” means a person who is one (or more) of the following:

- i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- ii. a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- iii. not a Qualified Investor; and

B. the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe the New Notes.

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

Any distributor subject to MiFID II subsequently offering, selling or recommending the New Notes is responsible for undertaking its own target market assessment in respect of the New Notes and determining the appropriate distribution channels.

These selling restrictions are in addition to any other selling restrictions set out in this Offering Memorandum.

## **United Kingdom**

This document has not been approved by an authorized person for the purposes of section 21 of the UK FSMA. This document is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); or (iii) persons falling within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and any invitation, offer or a agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with relevant persons.

Each Dealer Manager has represented and agreed that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the New Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the New Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Market Act 2000 (“FSMA”) by the Issuer;
- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any New Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any New Notes in, from or otherwise involving the United Kingdom.

## **France**

This Offering Memorandum has not been prepared in the context of a public offering of financial securities in the Republic of France (“France”) within the meaning of Article L.411-1 of the French *Code monétaire et financier* and therefore has not been and will not be filed with the *Autorité des marchés financiers* (the “AMF”) for prior approval or submitted for clearance to the AMF. The New Notes may not be, directly or indirectly, offered or sold to the public in France and offers and sales of the New Notes will only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le*



*service d'investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) investing for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder. Neither this Offering Memorandum nor any other offering material may be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the New Notes to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

## Italy

None of the Exchange Offer, this Offering Memorandum or any other documents or materials relating to the Exchange Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), pursuant to applicable Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuers Regulation”) and, therefore, are intended for, and directed only at (i) qualified investors (*investitori qualificati*) (the “Italian Qualified Investors”), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b) of the Issuers’ Regulation.

Accordingly, the Exchange Offer cannot be promoted, nor may copies of any document related thereto or to the Old Notes be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to Italian Qualified Investors. Persons receiving this Offering Memorandum or any other document or material relating to the Exchange Offer must not forward, distribute or send it in or into or from the Republic of Italy.

Holders or beneficial owners of the Old Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Old Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes or the Exchange Offer.

## Belgium

Neither the Exchange Offer nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Exchange Offer does not constitute public offerings within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*, the “Takeover Law”), nor within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*, the “Prospectus Law”), each as amended or replaced from time to time. Accordingly, the Exchange Offer may not be, and is not being advertised, and the Exchange Offer as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as “Qualified Investors” (*investisseurs qualifiés/gekwalificeerde beleggers*), within the

meaning of Article 10, § 1 of the Prospectus Law, as amended from time to time, acting on their own account. Accordingly, the information contained in this Offering Memorandum or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

## **Switzerland**

None of this Offering Memorandum or any offering or marketing material relating to the Exchange Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and none of this Offering Memorandum, or any other offering or marketing material may be publicly distributed or otherwise made publicly available in Switzerland.

## **Hong Kong**

The Exchange Offer is not being made, and the New Notes are not being offered or sold, in Hong Kong, by means of this Offering Memorandum or any other documents or materials relating to the Exchange Offer other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public for the purposes of the Securities and Futures Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance. None of the Company, the Dealer Managers, or the Information and Exchange Agent has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **Mexico**

The New Notes have not been and will not be registered with the National Securities Registry maintained by the CNBV, and the Exchange Offer has not been approved by the CNBV, and therefore the New Notes may not be offered or sold and the Exchange Offer may not be made publicly in Mexico. The New Notes may be offered and sold and the Exchange Offer may be made in Mexico to investors that qualify as qualified and institutional investors under Mexican law, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law. As required under the Securities Market Law, the Company will give notice to the CNBV of the offering of the New Notes under the terms set forth herein for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify the solvency of the Company, the investment quality of the New Notes, or that the information contained in this Offering Memorandum is accurate or complete.

## **Singapore**

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New Notes nor has it offered or sold or caused such New Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such New Notes or cause such New Notes to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Notes under Section 275 of the SFA except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (b) where no consideration is given for the transfer; or (3) by operation of law.

## **Japan**

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "FIEL") and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Brazil**

The New Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Securities Commission of Brazil (Comissão de Valores Mobiliários, or "CVM"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the New Notes is not a public offering of securities in Brazil), or used in connection with any offer for subscription or sale of the New Notes to the public in Brazil. Persons wishing to offer or acquire the New Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

## **Chile**

Pursuant to the Securities Market Law of Chile and Norma de Carácter General (Rule) No. 336, dated June 27, 2012, issued by the Financial Market Commission of Chile (Comisión para el Mercado Financiero, or "CMF") ("Rule 336"), the Notes may be privately offered to certain qualified investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and Rule 410 dated July 27, 2016, both of the CMF).

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

1. Date of commencement of the offer: July 8, 2024. The offer of the Notes is subject to Rule 336;
2. The subject matter of this offer are securities not registered in the securities registry (Registro de Valores) of the CMF, nor in the foreign securities registry (Registro de Valores Extranjeros) of the CMF; hence, the notes are not subject to the oversight of the CMF;
3. Since the Notes are not registered in Chile there is no obligation by the issuer to deliver public information about the notes in Chile; and
4. The Notes shall not be subject to public offering in Chile unless registered in the relevant securities registry of the CMF.

## **Dubai International Financial Centre**

This Offering Memorandum relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This Offering Memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Offering Memorandum nor taken steps to verify the information set forth in any of them and has no responsibility for this Offering Memorandum. The New Notes to which this Offering Memorandum relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Notes offered should conduct their own due diligence on the New Notes. If you do not understand the contents of this Offering Memorandum you should consult an authorized financial advisor.

## **Germany**

The offer of the New Notes is not a public offering in the Federal Republic of Germany. The New Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (*Wertpapierprospektgesetz – WpPG*), as amended (the “Securities Prospectus Act”), the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, and any other applicable German law. No application has been made under German law to permit a public offer of securities in the Federal Republic of Germany. This Offering Memorandum has not been approved for purposes of a public offer of the New Notes and accordingly the New Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Offering Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The New Notes will only be available to and this Offering Memorandum and any other offering material in relation to the New Notes is directed only at persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act. Any resale of the New Notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

## **The Netherlands**

This document has not been and will not be approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in accordance with Article 5:2 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). The New Notes will only be offered in The Netherlands to qualified investors (*gekwalficeerde beleggers*) as defined in Article 1:1 of the Dutch Act on Financial Supervision.

## **Peru**

The New Notes and the information contained in this Offering Memorandum have not been, and will not be, registered with or approved by the Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the New Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru.

## **Colombia**

The New Notes have not been and will not be offered in Colombia through a public offering of securities pursuant to Colombian laws and regulations, nor will the New Notes be registered in the Colombian National Registry of Securities and Issuers or listed on a regulated securities trading system such as the Colombian Stock Exchange. The Exchange Offer does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. This Offering Memorandum is for the sole and exclusive use of the addressee as a designated individual/investor, and cannot be considered as being addressed to or intended for the use of any third party, including any of such party’s shareholders, administrators or employees, or by any other third party resident in Colombia. The information contained in this Offering Memorandum is provided for assistance purposes only, and no representation or warranty is made as to the accuracy or completeness of the information contained herein.

## **Denmark**

The Exchange Offer does not constitute an offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto and has not been filed with or approved by the Danish Financial Supervisory Authority.

## **Norway**

The Exchange Offer and this Offering Memorandum do not constitute a prospectus under Norwegian law and have not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises, as the Exchange Offer and this Offering Memorandum have not been prepared in the context of a public offering of securities in Norway within the meaning of the Norwegian Securities Trading Act or any Regulations issued pursuant thereto. The Exchange Offer will only be directed to qualified investors as defined in the Norwegian Securities Regulation section 7-1 or in accordance with other relevant exceptions from the prospectus requirements. Accordingly, the Exchange Offer and this Offering Memorandum may not be made available to the public in Norway nor may the Exchange Offer otherwise be marketed and offered to the public in Norway.

## **Spain**

Neither the Exchange Offer nor this Offering Memorandum have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

## **Argentina**

The New Notes are being placed in Argentina by means of an offering that will qualify as a public offering conducted in accordance with the Argentine Securities Law, the CNV Rules and other applicable Argentine laws.

The CNV authorization means only that the information contained in the Argentine Offering Memorandum relating to the public offering of the New Notes comply with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Offering Memorandum. The CNV has not rendered and will not render any opinion with respect to information contained in this Offering Memorandum.

The New Notes will constitute our additional Series 21 notes issued under our U.S.\$3,000,000,000 Global Note Program authorized by the CNV by Resolution No. 19,481 dated April 19, 2018, Resolution No. RESFC-2022-21603-APN-DIR#CNV on January 27, 2022 and Disposition No. DI-2023-12-APN-GE#CNV on April 11, 2023. Offers of the New Notes to the public in Argentina will be made by means of the Argentine Offering Memorandum.

## **General**

This Offering Memorandum does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes or New Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, but not limited to, the jurisdictions listed above) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Exchange Offer shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Issuer in such jurisdiction.

Each Eligible Holder participating in the Exchange Offer will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes for exchange pursuant to the Exchange Offer from an Eligible Holder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Managers, the Information and Exchange Agent reserves the right, in its absolute discretion,

to investigate, in relation to any tender of Old Notes for exchange pursuant to the Exchange Offer, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## ENFORCEMENT OF CIVIL LIABILITIES

We are a duly incorporated *sociedad anónima* organized under the laws of Argentina. Substantially all of our assets are located in Argentina. All of our directors (other than Mr. Luca Luciani) and executive officers reside in Argentina, and all or a substantial portion of their assets are also located in Argentina or elsewhere outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or against us judgments predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

In addition, a portion of our assets is not subject to attachment or foreclosure, as they are used for the performance of the public service we provide. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary to the provision for an essential public service may not be attached, whether preliminary or in aid of execution.

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

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

## **LEGAL MATTERS**

Certain legal matters with respect to U.S. law and New York law and the validity under New York law of the New Notes will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, New York counsel for the Company, and by Allen Overy Shearman Sterling US LLP, New York counsel for the Dealer Managers. Certain legal matters with respect to Argentine law will be passed upon by EGFA Abogados, Argentine counsel of the Company and by Marval O'Farrell Mairal, special Argentine counsel for the Dealer Managers.



#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements incorporated in this offering memorandum by reference to the Annual Report on Form 20 F for the year ended December 31, 2023, and the effectiveness of internal control over financial reporting as of December 31, 2023 have been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report incorporated herein.

## GENERAL INFORMATION

### Authorization

We have obtained all necessary consents, approvals and authorizations in connection with the issuance of the New Notes. Investors are advised to review the Indenture relating to the New Notes. You may obtain a copy of the Indenture relating to the New Notes and of the form of New Notes by contacting us or the New Notes Trustee at the respective addresses indicated in this Offering Memorandum.

### Litigation

Except as described in this Offering Memorandum, we are not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the New Notes, nor so far as we are aware is any such litigation or arbitration proceeding pending or threatened.

### Clearing

The New Notes are expected to be accepted into DTC's book-entry settlement system. The securities codes for the New Notes that are fungible with the New Money Notes are as follows:

	<u>ISIN Number</u>	<u>CUSIP Number</u>
Notes:		
Restricted Global Note.....	US879273AU43	879273AU4
Regulation S Global Note.....	USP9028NBT74	P9028NBT7

### Listing

We will apply to list the New Notes on the ByMA and to trade the New Notes on the MAE. We will undertake reasonable efforts to list the New Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with its rules and regulations. The New Notes are not yet listed. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that we, in our discretion determine are impracticable or unduly burdensome, we may not list or we may delist the New Notes. In these circumstances, there can be no assurance that we would obtain an alternative admission to listing, trading and/or quotation for the New Notes by another listing authority, exchange and/or system within or outside the European Union. In the event that we list the New Notes on the Luxembourg Stock Exchange, we intend to appoint a Luxembourg listing agent.

There can be no assurances that these applications will be accepted.

### Available information

Copies of our by-laws, the Indenture, as may be amended or supplemented from time to time, our Financial Statements will be available at our principal executive offices, as well as at the offices of the New Notes Trustee, registrar, paying agent and transfer agent, as such addresses are set forth in this Offering Memorandum. We believe the auditor's reports included herein have been accurately reproduced.

### Financial Condition

Except as contemplated or resulting from the developments described in "Risk Factors", there has been no material adverse change in our financial condition since March 31, 2024.

### Form, Denomination and Title

The New Notes will be issued in registered form, without interest coupons, in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. No service charge will be made for any registration

of transfer or exchange of New Notes, but we, the New Notes Trustee or any of our respective agents may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The New Notes will be represented by a Restricted Global Note and a Regulation S Global Note (each sometimes referred to herein as a “Global Note” and together sometimes referred to herein as the “Global Notes”).

New Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the “Restricted Global Note”) and will be deposited with the New Notes Trustee as custodian for DTC and registered in the name of DTC or its nominee.

New Notes sold outside the United States in reliance on Regulation S of the Securities Act will be represented by one or more Global Notes in definitive, fully registered form without interest coupons (the “Regulation S Global Note”) and will be deposited with the New Notes Trustee as custodian for DTC, and registered in the name of DTC or its nominee for the accounts of Euroclear and Clearstream (as indirect participants in DTC).

The Restricted Global Note and Regulation S Global Note will be subject to certain restrictions on transfer and will bear a legend to that effect as described under “Transfer Restrictions.”

Transfers of a New Note or beneficial interest therein to a person who takes delivery in the form of a Restricted Global Note or beneficial interest therein may be made only upon receipt by the New Notes Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made to a person that the transferor reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Transfers of a New Note or beneficial interest therein to a person who takes delivery in the form of a Regulation S Global Note or beneficial interest therein may be made only upon receipt by the New Notes Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rules 903 and 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

We will initially appoint the New Notes Trustee at its office in New York City specified herein as registrar, paying agent and transfer agent in New York for the New Notes for the purposes of, among other things, (i) maintaining a record of the aggregate holdings of New Notes represented by the Global Notes and accepting New Notes for exchange and registration of transfer, (ii) ensuring that payments of principal, premium, if any, and interest in respect of the New Notes received by the New Notes Trustee from us are duly paid to DTC or its nominee and (iii) transmitting to us any notices from holders of the New Notes.

Requests for additional copies of this Offering Memorandum or other documents are available for download on the Exchange Offer Website. Any questions regarding procedures for tendering Old Notes should be directed to the Information and Exchange Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer. Copies of the Offering Memorandum are available for Eligible Holders at the following web address:  
*<https://projects.morrowsodali.com/telecomargentinaexchange>.*

Requests for additional copies of this Offering Memorandum or other documents are available for download on the Exchange Offer Website. Any questions regarding procedures for tendering Old Notes should be directed to the Information and Exchange Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer. Copies of the Offering Memorandum are available for Eligible Holders at the following web address:  
<https://projects.morrowsodali.com/telecomargentinaexchange>.

#### JOINT DEALER MANAGERS

**Deutsche Bank Securities  
Inc.**

1 Columbus Circle  
New York, New York, 10019  
United States  
Attention: Liability  
Management  
Call Collect: (212) 250-2955  
Toll-Free: (866) 627-0391

**J.P. Morgan  
Securities LLC**

383 Madison Avenue  
New York, New York 10179  
United States  
Attention: Latin America Debt  
Capital Markets  
Call Collect: (212) 834-7279  
Toll-Free: (866) 846-2874

**Santander US Capital  
Markets LLC**

437 Madison Ave  
New York, New York 10022  
United States  
Attention: Liability  
Management  
Call Collect: (212) 350-0660  
Toll-Free: (855) 404-3636

**BBVA Securities Inc.**

1345 Avenue of the Americas,  
44th Floor  
New York, New York 10105  
United States of America  
Attn: Liability Management  
Collect: +1 (212) 728 2446  
U.S. Toll Fee: +1 (800) 422 8692  
Email:  
[liabilitymanagement@bbva.com](mailto:liabilitymanagement@bbva.com)

**BCP Securities, Inc.**

289 Greenwich Avenue  
Greenwich, CT 06830  
United States  
Attention: James Harper  
(203) 629-2186  
Email:  
[jharper@bcpsecurities.com](mailto:jharper@bcpsecurities.com)

**Latin Securities S.A.  
Agente de Valores**

Zonamérica  
Ruta 8, Km 17,500  
Edificio M2, Ofic. 002  
Montevideo, CP 91600  
Uruguay  
Attention:  
[m.sagaseta@latinsecurities.comuy](mailto:m.sagaseta@latinsecurities.comuy)

**UBS Securities  
LLC**

1285 Avenue of the  
Americas  
New York, NY 10019  
Attention: Liability  
Management Group  
Call Collect: (212) 882-  
5723  
U.S. Toll Free: (833)  
690-0971  
Email: [americas-lm@ubs.com](mailto:americas-lm@ubs.com)

#### LEGAL ADVISORS TO TELECOM ARGENTINA S.A.

*In respect of U.S. Law*  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
United States of America

*In respect of Argentine Law*  
EGFA Abogados  
Torre Fortabat - Bouchard 680  
(C1106ABH) Buenos Aires  
Argentina

#### LEGAL ADVISORS TO THE DEALER MANAGERS

*In respect of U.S. Law*  
Allen Overy Shearman Sterling US LLP  
599 Lexington Avenue  
New York, New York 10022  
United States of America

*In respect of Argentine Law*  
Marval O'Farrell Mairal  
Av. Leandro N. Alem 882  
(C1001AAR) Buenos Aires  
Argentina

#### INFORMATION AND EXCHANGE AGENT

Morrow Sodali International LLC

E-mail: [telecomargentina@investor.morrowsodali.com](mailto:telecomargentina@investor.morrowsodali.com)  
Exchange Offer Website: <https://projects.morrowsodali.com/telecomargentinaexchange>

**In London**

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

**In Stamford**

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

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Price Waterhouse & Co. S.R.L.  
Bouchard 557, 8<sup>th</sup> Floor  
(C1106ABG) Buenos Aires  
Argentina