



Offer to Purchase
Telecom Argentina S.A.

**Offer to Purchase for Cash Up to U.S.\$100,000,000 Aggregate Principal Amount of the Outstanding
8.500% Notes due August 6, 2025**

(CUSIP Nos. 879273 AT7 and P9028N AZ4; ISIN Nos. US879273AT79 and USP9028NAZ44)

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 5, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). THE EARLY TENDER DEADLINE FOR THE OFFER WILL BE 5:00 P.M., NEW YORK CITY TIME, ON JULY 19, 2024 UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DEADLINE”). HOLDERS OF NOTES MUST VALIDLY TENDER THEIR NOTES AT OR PRIOR TO THE EARLY TENDER DEADLINE IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER OFFER CONSIDERATION (AS DEFINED BELOW). NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JULY 19, 2024 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”) BUT NOT THEREAFTER, EXCEPT AS MANDATED BY APPLICABLE LAW.

Telecom Argentina S.A. (“we,” “us” or the “Company”), a corporation (*sociedad anónima*) organized under the laws of the Republic of Argentina (“Argentina”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”), up to U.S.\$100,000,000 outstanding aggregate principal amount (reflecting, for the avoidance of doubt, any amortization) (the “Tender Cap”) of its outstanding 8.500% Notes due August 6, 2025 (the “Notes”). We reserve the right, in our sole discretion, subject to applicable law, to increase or decrease the Tender Cap; however, there can be no assurance that we will do so.

The aggregate cash consideration for each U.S.\$1,000 principal amount of Notes purchased pursuant to the Offer will be (i) U.S.\$993 per U.S.\$1,000 principal amount of Notes (the “Early Tender Offer Consideration”) payable only in respect of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that the Company accepts for purchase, or (ii) U.S.\$963 (per U.S.\$1,000 principal amount of Notes (the “Tender Offer Consideration”) payable in respect of Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time) that the Company accepts for purchase. **Only Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration.** In addition, we will pay accrued and unpaid interest and additional amounts, if any, in respect of any Notes purchased in the Offer from the last interest payment date to the Payment Date (as defined below).

If the purchase of all validly tendered Notes would cause us to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if we accept Notes in the Offer, we will accept for purchase tendered Notes on a prorated basis as described herein. If at the Early Tender Deadline, the aggregate principal amount of Notes validly tendered and not validly withdrawn by Holders exceeds the Tender Cap, we will not accept any Notes validly tendered by Holders after the Early Tender Deadline, unless we decide to increase the Tender Cap, subject to applicable law, in our sole discretion.

The table below summarizes certain payment terms of the Offer:

Description of Notes	CUSIP/ ISIN Nos.	Original Principal Amount of Notes ⁽¹⁾	Principal Amount Reflecting Any Amortization ⁽²⁾	Tender Cap ⁽³⁾	Tender Offer Consideration ⁽⁴⁾	Early Tender Offer Consideration ⁽⁵⁾
8.500% Notes due August 6, 2025	<i>144A:</i> CUSIP: 879273AT7 ISIN: US879273AT79 <i>Regulation S:</i> CUSIP: P9028NAZ4 ISIN: USP9028NAZ44	U.S.\$388,871,000	U.S.\$260,543,570	U.S.\$100,000,000	U.S.\$963	U.S.\$993

(1) As of July 8, 2024. This amount does not reflect any amortizations or repurchases.

(2) The original principal amount of Notes of U.S.\$388,871,000 is subject to a variable amortization factor (the “Amortization Factor”) which is calculated in accordance with amortization payments made and expected to be made in accordance with the terms and conditions of the Notes. As of the date of this Statement, the Amortization Factor is 0.67 and the aggregate outstanding principal amount of the Notes is U.S.\$260,543,570. On or after August 6, 2024, the Amortization Factor is expected to be 0.34 and the aggregate outstanding principal amount of the Notes is expected to be U.S.\$132,216,140.

(3) Tender Cap to be applied to the outstanding aggregate principal amount of Notes (such aggregate principal amount of the Notes being subject to the Amortization Factor). For the avoidance of doubt, determination as to whether or not the Tender Cap has been exceeded will be made based on the aggregate principal amount of the Notes validly tendered and accepted for purchase after the application of the Amortization Factor that is expected to be applicable on the Payment Date (0.34).

(4) Per U.S.\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline and that are accepted for purchase. The Tender Offer Consideration will be paid following the application of the relevant Amortization Factor applicable on the Payment Date. The Tender Offer Consideration excludes accrued interest. Holders whose Notes are validly tendered and accepted for purchase pursuant to the Offer will receive accrued interest and will be paid in U.S. dollars.

(5) Per U.S.\$1,000 principal amount of Notes that are validly tendered at or prior to the Early Tender Deadline and that are accepted for purchase. The Early Tender Offer Consideration will be paid following the application of the relevant Amortization Factor applicable on the Payment Date. The Early Tender Offer Consideration excludes accrued interest. Holders whose Notes are validly tendered at or prior to the Early Tender Deadline and that are accepted for purchase pursuant to the Offer will receive accrued interest and will be paid in U.S. dollars.

This Offer is being made in connection with a concurrent offering of New Securities (as defined below) by the Company (the “New Notes Offering”). The Offer is subject to and conditioned upon, among other things, the Financing Condition (as defined herein under “The Offer—Conditions to the Offer”), which the New Notes Offering is intended to fulfill. No assurance can be given that the New Notes Offering will be completed successfully.

There will be no Letter of Transmittal for the Offer.

Any questions or requests for assistance concerning the Offer may be directed to Deutsche Bank Securities Inc. (“Deutsche Bank”), J.P. Morgan Securities LLC (“J.P. Morgan”), Santander US Capital Markets LLC (“Santander”), BBVA Securities Inc. (“BBVA”), BCP Securities, Inc. (“BCP Securities”), Latin Securities S.A. Agente de Valores (“Latin Securities”) or UBS Securities LLC (“UBS Investment Bank”), the dealer managers for the Offer (the “Dealer Managers”), at the addresses and telephone numbers set forth on the last page of this Statement. Additional copies of this Statement are available for download, following registration, via the website operated by Morrow Sodali International LLC (the “Information and Tender Agent”): <https://projects.morrowsodali.com/telecomargentina> (the “Offer Website”), or requests for additional copies of this Statement may be directed to the email address and telephone numbers for the Information and Tender Agent set forth on the last page of this Statement.

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee (as defined below) or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision (and consult his, her or its own investment and tax advisors) as to whether to tender Notes and, if so, as to what amount of Notes to tender. None of the Dealer Managers, the Information and Tender Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Statement or any amendments or supplements to the foregoing or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The information contained in this Statement is exclusively our responsibility and has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the “SEC”) or the Argentine Securities Commission (the “CNV”) or any other securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the merits or fairness of the Offer or passed upon the accuracy or adequacy of this Offer or any of the other documents delivered herewith. We have not filed with the SEC or the CNV a request for authorization or registration of this Offer. This Offer does not constitute a public offering in Argentina and may not be publicly distributed in Argentina. In making a decision, all Holders must rely on their own review and examination of the Company.

You must comply with all applicable laws in any place in which you possess this Statement. You must also obtain any consents or approvals that you need in order to participate in the Offer.

The Dealer Managers for the Offer are:

Deutsche Bank Securities

J.P. Morgan

Santander

BBVA

BCP Securities

Latin Securities

UBS Investment Bank

July 8, 2024

IMPORTANT INFORMATION REGARDING THE OFFER

This Statement contains important information. You should read this Statement in its entirety before you make any decision with respect to the Offer.

The purpose of the Offer is to acquire a portion of the outstanding Notes as part of a plan to extend the maturity profile of our existing debt. Concurrently with the commencement of the Offer, we are announcing a New Notes Offering of a new series of notes (the “New Securities”) to be issued by the Company in reliance on an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The New Notes Offering will be made in compliance with all the requirements of, and will be 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, issued by the CNV, and any other applicable laws and regulations of Argentina. The New Notes issued in the New Notes Offering 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. We expect to use the net proceeds from the New Notes Offering, (i) to pay all or a portion of the consideration for the Offer and accrued and unpaid interest on the Notes validly tendered and accepted by us on or before the Expiration Time, (ii) to pay fees and expenses incurred in connection with the Offer (iii) to pay or prepay in whole or in part (a) certain loans under that certain Amended and Restated Loan Agreement between the Company and Inter-American Investment Corporation, dated as of February 4, 2024 (as amended, supplemented or otherwise modified from time to time, the “2019 IDB Invest Loan Agreement”) to the extent such prepayment is permitted in accordance with the terms thereof and is not in conflict with applicable laws and regulations (including, without limitation, the BCRA regulations); (b) that certain Loan Agreement between the Company and International Finance Corporation, dated as of October 5, 2016 (as amended, supplemented or otherwise modified from time to time, the “2016 IFC Loan Agreement”); (c) that certain Loan Agreement between the Company and Inter American Investment Bank dated as of April 7, 2017 (as amended, supplemented or otherwise modified from time to time, the “2017 IDB Invest Loan Agreement”); and/or (d) certain loans under that certain Loan Agreement between the Company and International Finance Corporation dated as of March 4, 2019 (as amended, supplemented or otherwise modified from time to time, the “2019 IFC Loan Agreement”, together with the 2019 IDB Invest Loan Agreement, 2016 IFC Loan Agreement and the 2017 IDB Invest Loan Agreement, the “Loan Agreements”) and (iv) the remainder, if any, for general corporate purposes. The Offer is conditioned upon, among other things, the successful completion of the New Notes Offering as described under “The Offer—Conditions to the Offer.” No assurance can be given that the New Notes Offering will be completed successfully. In no event will this Statement or the information contained in this Statement regarding the New Securities constitute an offer to sell or a solicitation of an offer to buy any New Securities. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering memorandum to be prepared in connection with the New Notes Offering, which will include the final terms of the New Securities, and no reliance is to be placed on any information other than that contained in the offering memorandum. Subject to compliance with all applicable securities laws and regulations, the offering memorandum will be available from the Dealer Managers on request. Certain of the Dealer Managers are acting as initial purchasers in the New Notes Offering.

Upon the pricing of the New Notes Offering, we may launch an offer to exchange (the “Exchange Offer”) our outstanding 8.000% Notes due 2026 for new securities of the same series offered in the New Notes Offering. The offering of the New Securities is not conditioned on the successful consummation of the Exchange Offer. However, the Exchange Offer is expected to be contingent on the successful consummation of the New Notes Offering. The Exchange Offer is not being made pursuant to this Statement. The Exchange Offer is to be made solely on the terms and subject to the conditions set out in a separate offer document. The Dealer Managers are expected to act as dealer managers in the Exchange Offer. No assurances can be made that we will launch the Exchange Offer.

If the purchase of all validly tendered Notes would cause us to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if we accept Notes in the Offer, we will accept for purchase tendered Notes on a prorated basis, with the prorated aggregate principal amount of each Holder’s validly tendered Notes accepted for purchase rounded down to the nearest U.S.\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned as a result of proration would result in less than the minimum denomination of the Notes being tendered or returned, we will accept or reject all of such Holder’s

validly tendered Notes. However, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline.

The Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, shall not be due in respect of any Notes returned due to proration. Notes must be tendered on behalf of each beneficial owner due to potential proration.

So long as the terms and conditions described herein (including the Financing Condition (as defined below)) are satisfied, we intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, and will only prorate such Notes if the aggregate amount of Notes validly tendered and not withdrawn at or prior to the Early Tender Deadline exceeds the Tender Cap. If the Offer is not fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time may be subject to proration, whereas Notes validly tendered at or prior to the Early Tender Deadline would not be subject to proration. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline may not be accepted for payment, unless we decide to increase the Tender Cap, subject to applicable law, in our sole discretion. In any scenario, Notes validly tendered at or prior to the Early Tender Deadline and not validly withdrawn will have priority in payment over Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time. We will announce the results of proration, if any, by press release promptly after the Early Acceptance Date (as defined below) or the Final Acceptance Date (as defined below), as the case may be. See “The Offer—Principal Terms of the Offer.”

Any Notes tendered may be validly withdrawn at or before the Withdrawal Deadline, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.

Subject to the terms and conditions of the Offer (including the Financing Condition (as defined below)) being satisfied or waived, we reserve the right, at any time following the Early Tender Deadline but prior to the Expiration Time (the “Early Acceptance Date”), to accept for purchase the Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline, subject to any required proration.

Subject to the terms and conditions of the Offer being satisfied or waived, and to our right to extend, amend, terminate or withdraw the Offer, we will, after the Expiration Time (the “Final Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time and not validly withdrawn at or before the Withdrawal Deadline subject to proration, if applicable. We will pay the Early Tender Offer Consideration and the Tender Offer Consideration, as applicable, for Notes accepted for purchase at the Final Acceptance Date on a date (the “Payment Date”) promptly following the Final Acceptance Date. We will pay the Early Tender Offer Consideration and the Tender Offer Consideration, as applicable, following the application of the relevant Amortization Factor applicable on the Payment Date. Also, on the Payment Date, we will pay accrued and unpaid interest, and additional amounts, if any, to, but not including, the Payment Date, on Notes accepted for purchase at the Final Acceptance Date.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer, is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined below) and the General Conditions (as defined below). We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to (1) extend, terminate or withdraw the Offer at any time, (2) increase or decrease the Tender Cap, or (3) otherwise amend the Offer in any respect, without extending the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Statement other than those contained in this Statement, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers, the Trustee or the Information and Tender Agent.

From time to time after the completion of the Offer, the Company or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the applicable Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

The information contained in this Statement is based upon information provided solely by the Company. The Trustee does not independently verify or make any representation or warranty, express or implied, or assume any responsibility, for the accuracy or adequacy of the information provided by the Company contained herein. It is expressly understood that the Trustee will conclusively rely on the results of the Offer as reported by the Information and Tender Agent and the Trustee will have no liability in connection therewith.

This Statement does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Statement nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Statement has not been filed with or reviewed or approved by the SEC or the CNV or any other securities commission or regulator of any country, nor has the SEC or the CNV or any such commission or regulator passed upon the merits of the fairness of the Offer or upon the accuracy or adequacy of this Statement. Any representation to the contrary is unlawful and may be a criminal offense.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

All notes are in book-entry form. A decision to tender Notes pursuant to the Offer should be transmitted by means of an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with confirmation of the transfer of such Notes into the account of the Information and Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners of interests in Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to provide instructions to tender Notes so registered. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.** See "The Offer—Procedures for Tendering Notes."

There will be no Letter of Transmittal for the Offer.

We expect that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes."

A beneficial owner who holds interests in Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") and wishes to have the Notes representing those interests tendered must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "The Offer—Procedures for Tendering Notes."

The Company has not provided any guaranteed delivery provisions in connection with the Offer. Notes must be tendered in accordance with the procedures set forth in "The Offer—Procedures for Tendering Notes." No alternative, conditional or contingent tenders of Notes will be accepted.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers or the Information and Tender Agent in connection with the tendering of Notes pursuant to the Offer.

Notes tendered by or on behalf of persons that are (i) Argentine Entities (as defined below) or (ii) Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) must be accompanied in each case with 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, those tendering Holders who are Argentine Entities and bear 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 Tender Agent via email (email address: telecomargentina@investor.morrowsodali.com) followed by the delivery of the original via mail to the address of the Information and Tender Agent, in each case indicating (i) name of the custodian bank that holds the Notes (ii) custodian bank's account number in the Clearing System, (iii) Clearing System in which the notes are held in deposit (DTC, Euroclear or Clearstream) and (iv) electronic instruction reference number at the relevant Clearing System, by the Expiration Time. Tendering Holders who represent to be Argentine Entities (as defined below) or Foreign Beneficiaries from a Non-Cooperative Jurisdiction (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 Notes. Such Argentine Entities and Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) are not eligible to receive additional amounts in respect of any such tax withholdings. Any accrued and unpaid interest on the Notes due to Argentine Entities or Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) who tender Notes in this 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 Early Tender Consideration or Tender Consideration due to Argentine Entities and Foreign Beneficiaries from a Non-Cooperative Jurisdiction (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 “Certain U.S. Federal and Argentine Tax Considerations” for a discussion of certain U.S. federal and Argentine income tax considerations of the Offer.

FORWARD-LOOKING STATEMENTS

This Statement 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 Holders that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Statement. In addition, even if our results of operations, including our financial condition and liquidity and developments in the industry in which we operate, are consistent with the forward-looking statements contained in this Statement, 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" in reports we file from time to time with the SEC or in other documents that we publicly disseminate, including, in particular, our annual report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 21, 2024;
- failure to satisfy the conditions to the successful completion of the New Notes Offering (as defined below) or a delay in the completion of the New Notes Offering and the funds thereof not being available to us in the time frame anticipated or at all;
- 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 U.S. 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 Statement may not occur. These forward-looking statements speak only as of the date of this Statement 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.

IMPORTANT DATES

Holders should take note of the following times and dates, and the defined terms used to reference them, in connection with the Offer. Holders should note that the times and dates below are subject to change.

Defined Term	Time and Date	Event
Launch Date	July 8, 2024	Commencement of the Offer.
Early Tender Deadline.....	5:00 P.M., New York City time, on July 19, 2024, unless extended. In the case of extension, the Early Tender Deadline will be such other date and time as so extended.	Notes must be tendered pursuant to the Offer at or before the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Time, will only be eligible to receive the Tender Offer Consideration.
Withdrawal Deadline.....	5:00 P.M., New York City time, on July 19, 2024, unless extended.	Tendered Notes may be withdrawn at or before the Withdrawal Deadline but not thereafter, unless mandated by applicable law. Any extension of the Offer will not necessarily be accompanied by an extension of the Withdrawal Deadline.
Early Acceptance Date	If the Company so elects in respect of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, a time following the Early Tender Deadline but before the Expiration Time.	Subject to the terms and conditions of the Offer, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase on the Final Acceptance Date, subject to any required proration, so long as the conditions to the Offer have been satisfied or waived. See “The Offer—Principal Terms of the Offer.”
Expiration Time.....	5:00 P.M., New York City time, on August 5, 2024, unless the Offer is extended or earlier terminated. In the case of extension, the Expiration Time will be such other date and time as so extended.	Notes must be tendered pursuant to the Offer at or before the Expiration Time in order to be eligible to receive the Tender Offer Consideration. Notes tendered after the Early Tender Deadline and at or before the Expiration Time will not be eligible to receive the Early Tender Offer Consideration, with respect to such Notes.
Final Acceptance Date.....	Subject to the satisfaction or waiver of the conditions to the Offer and the Company’s right to amend, extend, terminate or	Subject to the terms and conditions of the Offer, the Company will accept for purchase the Notes validly tendered pursuant to the Offer before the

Defined Term	Time and Date	Event
	withdraw the Offer, a time following the Expiration Time.	Expiration Time on the Payment Date. See “The Offer—Principal Terms of the Offer.”
Payment Date.....	The Payment Date is expected to be promptly following the Final Acceptance Date and expected to be three business days after the Expiration Time.	The Company will deposit with DTC, upon the Information and Tender Agent’s instructions, the amount necessary to pay the Early Tender Offer Consideration, or Tender Offer Consideration, as the case may be, and the accrued and unpaid interest, and additional amounts, if any, for all Notes to be purchased on the Payment Date.

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SUMMARY

We are providing this summary for your convenience. This summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Statement. Each of the capitalized terms used in this summary and not defined herein has the meaning given to it elsewhere in this Statement.

Issuer.....	Telecom Argentina S.A., a corporation (<i>sociedad anónima</i>) organized under the laws of the Republic of Argentina.
The Notes.....	8.500% Notes due August 6, 2025 (CUSIP Nos. 879273 AT7 and P9028N AZ4; ISIN Nos. US879273AT79 and USP9028NAZ44).
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Statement, up to U.S.\$100,000,000 aggregate principal amount of the outstanding Notes pursuant to the Offer. We reserve the right, in our sole discretion, subject to applicable law, to increase or decrease the Tender Cap. Notes may be tendered and accepted for payment pursuant to the Offer only in principal amounts equal to the minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Notes must be tendered on behalf of each beneficial owner due to potential proration.
Early Tender Deadline	The Early Tender Deadline will be 5:00 P.M., New York City time, on July 19, 2024, unless extended. Holders must tender Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration.
Withdrawal Deadline	The Withdrawal Deadline will be 5:00 P.M., New York City time, on July 19, 2024, unless extended. Tendered Notes may be withdrawn at or before the Withdrawal Deadline.
Early Tender Offer Consideration	The Early Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline and accepted for purchase will be U.S.\$993. For a avoidance of doubt, the Early Tender Offer Consideration will be paid following the application of the relevant Amortization Factor applicable on the Payment Date. After such application, the aggregate principal amount of the notes is expected to be U.S.\$132,216,140.
Expiration Time	The Offer will expire at 5:00 P.M., New York City time, on August 5, 2024, unless the Offer is extended or earlier terminated.
Tender Offer Consideration.....	Holders who validly tender their Notes after the Early Tender Deadline and at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration of U.S.\$963 per U.S.\$1,000 principal amount of Notes. For a avoidance of doubt, the Tender Offer Consideration will be paid following the application of the relevant Amortization Factor applicable on the Payment Date. After such application, the aggregate principal amount of the notes is expected to be U.S.\$132,216,140.

Accrued Interest..... In addition, we will pay accrued and unpaid interest and additional amounts, if any, in respect of any Notes purchased in the Offer from the last interest payment date to the Payment Date (rounded to the nearest U.S.\$0.01 with U.S.\$0.005 rounded upwards). No interest will be payable because of any delay by DTC or any other party in the transmission of funds to Holders.

Proration and Priority..... If the purchase of all validly tendered Notes would cause us to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if we accept Notes in the Offer, we will accept for purchase tendered Notes on a prorated basis, with the prorated aggregate principal amount of each Holder's validly tendered Notes accepted for purchase rounded down to the nearest U.S.\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned as a result of proration would result in less than the minimum denomination of the Notes being tendered or returned, we will accept or reject all of such Holder's validly tendered Notes. However, Notes validly tendered on or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline.

The Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, shall not be due in respect of any Notes returned due to proration.

So long as the terms and conditions described herein (including the Financing Condition (as defined below)) are satisfied, we intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, and will only prorate such Notes if the aggregate amount of Notes validly tendered and not withdrawn exceeds the Tender Cap. If the Offer is not fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time may be subject to proration, whereas Notes validly tendered at or prior to the Early Tender Deadline would not be subject to proration. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline may not be accepted for payment, unless we decide to increase the Tender Cap, subject to applicable law, in our sole discretion.

In any scenario, Notes validly tendered at or prior to the Early Tender Deadline and not validly withdrawn will have priority in payment over Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time.

Early Acceptance of Tendered Notes..

We expect the Early Acceptance Date to occur promptly following the Early Tender Deadline, so long as the conditions to the Offer have been satisfied or waived. If we so elect, upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, on the Payment Date, subject to any required proration.

Final Acceptance of Tendered Notes and Payment.....

We expect the Final Acceptance Date for the Offer to occur promptly after the Expiration Time, so long as the conditions to the Offer have

been satisfied or waived and subject to our right to amend, extend, terminate or withdraw the Offer. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to be promptly following the Final Acceptance Date.

Conditions of the Offer The consummation of the Offer is subject to, and conditioned upon, satisfaction or, when applicable, waiver of the General Conditions. The Offer is also conditioned upon the Financing Condition, consisting of completion of the New Notes Offering and our receipt of aggregate net proceeds from the New Notes Offering of at least U.S.\$300,000,000 plus an amount sufficient to fund the aggregate Early Tender Offer Consideration and the Tender Offer Consideration, plus accrued and unpaid interest, and additional amounts, if any in respect of all Notes tendered and accepted for purchase in the Offer (subject to any required proration) and estimated fees and expenses relating to the Offer.

Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time. We reserve the right, subject to applicable law, in our sole discretion, (a) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn before the Expiration Time and to keep the Offer open or extend the Expiration Time and (b) to waive some or all conditions to the Offer for Notes tendered before the Expiration Time.

Offer Website <https://projects.morrowsodali.com/telecomargentina>, the website set up by the Information and Tender Agent for the purposes of hosting the documents relating to the Offer.

How to Tender Notes For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information and Tender Agent or the Dealer Managers, or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal Rights Notes may be validly withdrawn at, or at any time before, the Withdrawal Deadline, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law.

Extension of the Offer We reserve the right to extend the Offer at any time, for any reason, in our sole discretion, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable, but in no case later than 9:00 A.M., New York City time on the next business day after the previously scheduled Expiration Time of the Offer, by announcement thereof. Any extension of the Offer will not necessarily be accompanied by an extension of the Withdrawal Deadline.

Termination of the Offer We expressly reserve the right, in our sole discretion, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent mandated by applicable law, disseminate

	additional Offer materials and extend the Offer; <i>provided, however,</i> that we will not amend or extend the Offer if we increase the Tender Cap, unless mandated by applicable law. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly, and neither the Early Tender Offer Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable.
Purpose of the Offer.....	The purpose of the Offer is to acquire a portion of the outstanding Notes as part of a plan to extend the maturity profile of our existing debt.
Source of Funds.....	The Company expects to pay the consideration payable pursuant to the Offer with the proceeds from the New Notes Offering. The Offer is conditioned upon, among other things, the successful completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.
New Notes Offering.....	This Offer is being made in connection with a concurrent New Notes Offering. The New Notes Offering will be exempt from the registration requirements of the Securities Act. The New Notes Offering will be made in compliance with all the requirements of, and will be 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, issued by the CNV, and any other applicable laws and regulations of Argentina. This Offer is not an offer to sell nor a solicitation of an offer to buy the New Securities.
Certain U.S. Federal and Argentine Tax Considerations	For a discussion of certain U.S. federal and Argentine tax considerations of the Offer, see “Certain U.S. Federal and Argentine Tax Considerations.”
Dealer Managers.....	You may contact Deutsche Bank, J.P. Morgan, Santander, BBVA, BCP Securities, Latin Securities, and UBS Investment Bank who are the Dealer Managers for the Offer, with any questions about the Offer at their addresses and telephone numbers set forth on the last page of this Statement.
Information and Tender Agent.....	Morrow Sodali International LLC is serving as Information and Tender Agent for the Offer. You may contact the Information and Tender Agent with any questions regarding the procedures for tendering Notes at its email address and telephone numbers set forth on the last page of this Statement. Additional copies of this Statement are available for download, following registration, via the Offer Website https://projects.morrowsodali.com/telecomargentina .
Trustee	Citibank, N.A.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained in this Statement, the matters discussed below.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Statement under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be met with respect to the Offer.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes made before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, unless mandated by applicable law. Holders that tender Notes at or prior to the Early Tender Deadline could be forced to wait for an extended period of time before receiving payment and may not have the ability to withdraw or trade tendered Notes during that time. Payment of the Early Tender Offer Consideration or the Tender Offer Consideration will not be made prior to the Payment Date, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offer. In addition, we may, in our sole discretion subject to applicable law, extend the Expiration Time. Any extension of the Offer will not necessarily be accompanied by an extension of the Withdrawal Deadline.

Tendered Notes May Be Subject to Proration and Priority of Payment Rules

If the purchase of all validly tendered Notes would cause us to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if we accept Notes in the Offer, we will accept for purchase tendered Notes on a prorated basis, with the prorated aggregate principal amount of each Holder’s validly tendered Notes accepted for purchase rounded down to the nearest U.S.\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned as a result of proration would result in less than the minimum denomination of the Notes being returned, we will accept or reject all of such Holder’s validly tendered Notes. However, Notes validly tendered at or before the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline.

The Early Tender Offer Consideration or the Tender Consideration, as applicable, shall not be due in respect of any Notes returned due to proration. Notes must be tendered on behalf of each beneficial owner due to potential proration.

So long as the terms and conditions described herein (including the Financing Condition (as defined below)) are satisfied, we intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, and will only prorate such Notes if the aggregate amount of Notes validly tendered and not validly withdrawn exceeds the Tender Cap. If the Offer is not fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time may be subject to proration, whereas Notes validly tendered at or prior to the Early Tender Deadline would not be subject to proration. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline may not be accepted for payment, unless we decide to increase the Tender Cap, subject to applicable law, in our sole discretion.

In any scenario, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will have priority in payment over Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time.

Because of the foregoing, some or all of your tendered Notes may be returned to you and you will not receive payment in the Offer for such Notes.

The Amount of Notes that Will Be Accepted for Purchase May Change

We reserve the right, in our sole discretion, subject to applicable law, to increase or decrease the Tender Cap without providing additional withdrawal rights or extending the Withdrawal Deadline. If Holders tender more Notes than they expect to be accepted based on proration and we subsequently increase the Tender Cap and accept more Notes tendered and not validly withdrawn at or prior to the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. We will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after either the Early Acceptance Date or the Final Acceptance Date. Therefore, Holders will not be able to have their Notes returned until after the time we establish the amount of Notes to be purchased pursuant to the Offer.

There is a Limited Trading Market for the Notes, and Trading Prices of the Notes May Fluctuate Widely

To the extent that the Notes are traded, prices for the Notes may fluctuate widely depending on the trading volume and the balance between buy and sell orders. To the extent that fewer than all of the Notes are tendered and accepted in the Offer, the trading market for the remaining Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be adversely affected to the extent that the principal amount of Notes tendered and accepted pursuant to the Offer reduces the float. The reduced float may also make the trading price more volatile. The extent of the market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Offer, the number of Holders or owners of beneficial interests in such Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. We cannot assure you that a market for any Notes that remain outstanding following consummation of the Offer will exist or be sustained.

We may Purchase any Notes that Remain Outstanding after the Expiration of the Offer on Terms More or Less Favorable Than Those Proposed in the Offer

We expressly reserve the right, in our sole discretion, to take other actions with respect to any Notes that have not been accepted and paid for in the Offer, including purchasing such Notes through open market or privately negotiated transactions, redemptions, one or more additional tender or exchange offers or otherwise, on terms and prices that may or may not be equal to the Tender Offer Consideration or the Early Tender Offer Consideration or to exercise any of our rights under the Indenture (as defined below).

No recommendation is being made with respect to the Offer

None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee or any of their respective affiliates makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Statement, consult their own investment and tax advisors and make their own decisions with respect to the Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Offer will remain outstanding

Notes not tendered or purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Company or its affiliates may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Managers, the Information and Tender Agent or the Trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Statement does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Tendering Notes Will Have Tax Consequences

See "Certain U.S. Federal and Argentine Tax Considerations" for a discussion of certain U.S. federal and Argentine tax considerations of the Offer.

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).

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.

THE OFFER

Purpose and Background of the Offer

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

Position Regarding the Offer

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective affiliates makes any recommendation to any Holder or owner of beneficial interests in the Notes whether to tender or refrain from tendering any Notes. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. We urge you to evaluate carefully all information in this Statement, consult your own investment and tax advisors and make your own decisions about whether to tender Notes, and, if you wish to tender Notes, the principal amount of Notes to tender.

Financing of the Offer

We expect to fund consummation of the Offer from the net proceeds of the New Notes Offering. The Offer is conditioned on, among other things, the successful completion of the New Notes Offering as described below under the caption “—Conditions to the Offer.”

Principal Terms of the Offer

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Statement, to purchase for cash up to U.S.\$100,000,000 principal amount of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time, for the consideration described below. Notes tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline will be eligible to receive the Early Tender Offer Consideration of U.S.\$993 for each U.S.\$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. We will pay the Early Tender Offer Consideration following the application of the relevant Amortization Factor applicable on the Payment Date. After such application, the aggregate principal amount of the notes is expected to be U.S.\$132,216,140. Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration of U.S.\$963 for each U.S.\$1,000 principal amount of Notes tendered pursuant to the Offer. We will pay the Tender Offer Consideration following the application of the relevant Amortization Factor applicable on the Payment Date. After such application, the aggregate principal amount of the notes is expected to be U.S.\$132,216,140. In addition, Notes purchased in the Offer will receive accrued and unpaid interest, and additional amounts, if any, in respect of such purchased Notes from the last interest payment date to the Payment Date, for Notes purchased in the Offer.

If the purchase of all validly tendered Notes would cause us to purchase a principal amount greater than the Tender Cap, then the Offer will be oversubscribed and, if we accept Notes in the Offer, we will accept for purchase tendered Notes on a prorated basis, with the prorated aggregate principal amount of each account of validly tendered Notes accepted for purchase rounded down to the nearest U.S.\$1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes returned as a result of proration would result in less than the minimum denomination of the Notes being tendered or returned, we will accept or reject all of such Holder's validly tendered Notes. However, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline.

So long as the terms and conditions described herein (including the Financing Condition) are satisfied, we intend to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, and will only prorate such Notes if the aggregate amount of Notes validly tendered and not withdrawn at or prior to the Early Tender Deadline exceeds the Tender Cap. If the Offer is not fully subscribed as of the Early Tender Deadline, Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time may be subject to proration, whereas Notes validly tendered at or prior to the Early Tender Deadline would not be subject to proration. Furthermore, if the Offer is fully subscribed as of the Early Tender Deadline, Notes validly tendered

after the Early Tender Deadline may not be accepted for payment, unless we decide to increase the Tender Cap, subject to applicable law, in our sole discretion. In any scenario, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will have priority in payment over Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time. We will announce the results of proration, if any, by press release promptly after the Early Acceptance Date or the Final Acceptance Date, as the case may be.

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

Expiration Time and Early Tender Deadline; Extensions, Amendments and Termination

The Offer will expire at 5:00 P.M., New York City time, on August 5, 2024, unless extended or earlier terminated. The deadline to validly tender Notes and be eligible to receive payment of the Early Tender Offer Consideration pursuant to the Offer is 5:00 P.M., New York City time, on July 19, 2024, unless extended. We will pay the Early Tender Offer Consideration following the application of the relevant Amortization Factor applicable on the Payment Date. After such application, the aggregate principal amount of the notes is expected to be U.S.\$132,216,140. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Information and Tender Agent and by making public disclosure by press release and, in the case of any extension to the previously scheduled Expiration Time, by 9:00 A.M., New York City time, on the next business day following the previously scheduled Expiration Time for the Offer. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer. Any extension of the Offer will not necessarily be accompanied by an extension of the Withdrawal Deadline.

The Company reserves the right, in its sole discretion, subject to applicable law, to:

- waive any and all conditions to the Offer;
- extend or terminate or withdraw the Offer; or
- otherwise amend the Offer in any respect, including an increase or decrease in the Tender Cap.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right (a) to accept for purchase and pay for all Notes validly tendered before the Expiration Time or extend the Expiration Time and (b) to waive any and all conditions to the Offer for Notes tendered before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise mandated by applicable law, have any obligation to advertise or otherwise communicate any such announcement other than by making a release to a nationally recognized news service or through such other means of announcement as we consider appropriate.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer on the Payment Date is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate net proceeds from the New Notes Offering, which shall be at least U.S.\$300,000,000 plus an amount sufficient to fund the aggregate Early Tender Offer Consideration and the Tender Offer Consideration, plus accrued and unpaid interest, and additional amounts, if any,

in respect of all Notes tendered and accepted for purchase in the Offer (subject to any required proration and estimated fees and expenses relating to the Offer (the “Financing Condition”); and

(2) the General Conditions having been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - in the Company’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any U.S., Europe or Argentine securities or financial markets, on any national securities exchange, or in any over-the-counter market within the United States, Europe or Argentina;
 - any significant adverse change in the price of securities of the Company (including, without limitation, the Notes) in the U.S., Europe or Argentine securities or financial markets;
 - a material impairment in the U.S., Europe or Argentine trading markets for debt securities;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Europe or Argentina, whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States or Argentina;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company’s reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States, Europe or Argentina;
 - any change or changes, or threatened change or changes, in the Company’s business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or is reasonably expected to have a material adverse effect on the Company, taken as a whole, or on the trading in the Notes, the New Notes Offering or the benefits of the Offer to us;
 - 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 of purchasing the Notes; or

- there has 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, Europe, 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 Notes or upon trading in the Notes or upon the value of the Notes of the Company.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding upon all persons. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Early Acceptance Date to be promptly after the Early Tender Deadline, so long as the conditions to the Offer have been satisfied or waived. We expect the Final Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived.

We reserve the right, in our sole discretion, subject to applicable law:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Information and Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes"; and
- (2) a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures").

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance to the Information and Tender Agent; *provided*, that no waiver in relation to any defectively tendered Note shall be construed as a waiver of any other defectively tendered Note. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with DTC, which will receive the Early Tender Offer Consideration and Tender Offer Consideration, and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time and Early Tender Deadline; Extensions, Amendments and Termination" and "—Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Information and Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

Notwithstanding anything to the contrary contained herein, in no event will any Early Tender Offer Consideration be payable if Notes are not purchased pursuant to the Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following each date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest, and additional amounts, if any, on such Notes to the Payment Date. No additional interest will be payable because of any delay by DTC or any other person in the transmission of funds to Holders or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes. Notes tendered by or on behalf of persons that are (i) Argentine Entities (as defined below) or (ii) Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) must be accompanied in each case with 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, those tendering Holders who are Argentine Entities and bear 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 Tender Agent, via email (email address:

telecomargentina@investor.morrowsodali.com) followed by the delivery of the original via mail to the address of the Information and Tender Agent, indicating in each case (i) name of the custodian bank that holds the Notes (ii) custodian's bank's account number in the Clearing System, (iii) Clearing System in which the notes are held in deposit (DTC, Euroclear or Clearstream) and (iv) electronic instruction reference number at the relevant Clearing System, by the Expiration Time. Tendering Holders who represent to be Argentine Entities (as defined below) or Foreign Beneficiaries from a Non-Cooperative Jurisdiction (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 Notes. Such Argentine Entities and Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) are not eligible to receive additional amounts in respect of any such tax withholdings. Any accrued and unpaid interest on the Notes due to Argentine Entities or Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) who tender Notes in this 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 Early Tender Consideration or Tender Consideration due to Argentine Entities and Foreign Beneficiaries from a Non-Cooperative Jurisdiction (as defined below) who tender Notes in this 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. See "Certain U.S. Federal and Argentina Tax Considerations—Certain Argentine Tax Considerations—Income Tax." Any Notes that are tendered and accepted in the Offer will be cancelled.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive either the Early Tender Offer Consideration or the Tender Offer Consideration, as the case may be, the Holder must validly tender its Notes pursuant to the Offer before the Early Tender Deadline or the Expiration Time, as the case may be, and not withdraw those Notes before the Withdrawal Deadline.

The method of delivery of Notes, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent's Message (as defined below), and delivery will be considered made only when actually received by the Information and Tender Agent through ATOP. Notes may be tendered and accepted for payment pursuant to the Offer only in principal amounts equal to the minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. After giving effect to the tenders and acceptances contemplated herein, the Notes must continue to be held in at least the minimum denomination of U.S.\$1,000 principal amount. There is no letter of transmittal in connection with the Offer.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms

and subject to the conditions set forth in this Statement, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through a Custodian

Any beneficial owner of interests in Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wishes to provide instructions to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

Tender of Notes Held Through DTC

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information and Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Information and Tender Agent before the Expiration Time (accompanied by a properly transmitted Agent's Message), we may, at our option, reject such tender.

Clearstream and Euroclear are indirect participants in the DTC system.

Tender of Notes through Euroclear or Clearstream

To tender Notes held through Euroclear or Clearstream, a Holder who is not a direct participant in Euroclear or Clearstream must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream at or prior to the Early Tender Deadline or the Expiration Time, as applicable.

Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the Payment Date; (ii) consent to the disclosure by Euroclear or Clearstream to the Information and Tender Agent of certain details included in the Notes Instruction concerning its identity, the aggregate principal amount of such Notes and the account details and (iii) debit the Holder's account on the Early Acceptance Date or Final Acceptance Date, as applicable, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Company, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Tender Offer is terminated by the Company prior to the Expiration Time. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream. Beneficial owners that hold interests in Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such beneficial owners should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

Book-Entry Delivery Procedures

The Information and Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Statement, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to, and received by, the Information and Tender Agent at or before the Early Tender Deadline in order for a Holder to be eligible to receive the Early Tender Offer Consideration, with respect to such Notes, or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent. The confirmation of a book-entry transfer into the Information and Tender Agent's account at DTC, as described above, is referred to in this Statement as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes

For each Holder who is an Argentine Entity (as defined below) or a Foreign Beneficiary from a Non-Cooperative Jurisdiction (as defined below) to validly tender Notes pursuant to the Offer, a properly completed Agent's Message, must be received by the Information and Tender Agent at or prior to the Early Tender Deadline or the Expiration Time, as applicable, in which such Holder shall identify itself as an Argentine Entity (as defined below) (or as an Argentine Entity (as defined below) bearing a "non retention certificate" (*certificado de no retención*)) or Foreign Beneficiary from a Non-Cooperative Jurisdiction (as defined below), as the case may be. Each Holder that has not indicated that it is an Argentine Entity (as defined below), an Argentine Entity (as defined below) bearing a "non retention certificate" (*certificado de no retención*) or a Foreign Beneficiary from a Non-Cooperative Jurisdiction (as defined below) in its Agent's Message in the manner set forth above shall be deemed to represent that it is not an Argentine Entity (as defined below), an Argentine Entity (as defined below) bearing a "non retention certificate" (*certificado de no retención*) or a Foreign Beneficiary from a Non-Cooperative Jurisdiction (as defined below). 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 Notes in the Agent's Message will be deemed to be repeated and reconfirmed on and as of each of the Expiration Time and the date that the Early Tender Offer Consideration or the Tender Offer Consideration, as the case may be, is paid by the Company.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Effect of Tender

By tendering Notes through a Book Entry Confirmation, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (i) represents, warrants and agrees that: such tendering Holder has received and read a copy of this Statement, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender such tendering Holder's Notes; (ii) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (iii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (iv) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption, discharge, or defeasance of the Notes; (v) upon the Company's request or the request of the Information and Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (vi) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and

attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Early Tender Offer Consideration or Tender Offer Consideration, as applicable, and accrued and unpaid interest, and additional amounts, if any, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in this Statement; and (vii) represents, warrants and undertakes 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".

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or, in the case of the Notes, if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Compliance with "Short Tendering" Rule in the Tender Offer

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account unless at the time of tender and at the Early Tender Deadline or at the Expiration Time such person has a "net long position" in the Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of Notes in the Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in the Notes at least equal to the Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of the Notes complies with Rule 14e-4.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Withdrawal Deadline, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless mandated by applicable law.

For a withdrawal of a tender of Notes to be effective, a Request Message (as defined below) must be received by the Information and Tender Agent at or before the Withdrawal Deadline.

DTC participants must electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a “Request Message”) to the Information and Tender Agent. If the Notes to be withdrawn have been identified, a Request Message will be effective upon receipt of such Request Message.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes,” but if a Holder’s Notes are not properly retendered pursuant to the Offer at or before the Early Tender Deadline, such Holder will not be eligible to receive the Early Tender Offer Consideration.

All questions as to the validity of a request for withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding. None of us, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any withdrawal.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information and Tender Agent to retain tendered Notes in ATOP, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the indenture entered into by and among the Company, Citibank, N.A., as 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 August 6, 2020 (the “Indenture”).

No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

CERTAIN U.S. FEDERAL AND ARGENTINE TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “U.S. holder”), or in certain cases to a beneficial owner of Notes that is not a U.S. holder (a “Non-U.S. holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances. Special considerations may be relevant to Holders that also purchase New Securities in the New Notes Offering and such Holders should consult their own tax advisors concerning the U.S. federal income tax consequences to them of the acquisition of New Securities in the New Notes Offering and the sale of their Notes pursuant to the Offer.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. A HOLDER OF A NOTE SHOULD CONSULT THE HOLDER’S OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER IN LIGHT OF THE HOLDER’S PARTICULAR SITUATION AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

U.S. Holders

Tender of a Note Pursuant to the Offer

The tendering of a Note by a U.S. holder pursuant to the Offer will be a taxable transaction. Subject to the discussion of the market discount rules set forth below, a U.S. holder selling Notes pursuant to the Offer will generally recognize capital gain or loss in an amount equal to the difference between the amount of cash received (including any Additional Tender Offer Consideration (defined below), but not including amounts received that are attributable to accrued but unpaid interest or additional amounts with respect thereto, which will be taxed as described below) plus any foreign income taxes withheld in respect thereof and the U.S. holder’s adjusted tax basis in the Note at the time of the tender. Additional Tender Offer Consideration is the excess of the Early Tender Offer Consideration over the Tender Offer Consideration, in each case following the application of the relevant Amortization Factor applicable on the Payment Date. A U.S. holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount the U.S. holder has included in gross income with respect to the Note, and decreased (but not below zero) by any previous principal installment payments that the U.S. holder has received on such Note and any amortizable bond premium deducted with respect to the Note. Subject to the market discount rules discussed below, any gain or loss recognized on a sale of a Note generally will be capital gain or loss. Any gain or loss will be long-term capital gain or loss if the U.S. holder’s holding period for the Notes on the date of sale was more than one year.

If a U.S. holder purchased a Note for less than its stated principal amount, the Note may have market discount. Market discount generally is the excess, if any, of the stated principal amount of the Note over the cost of the Note to the U.S. holder (unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero). If a U.S. holder has elected to include the accrued market discount in gross income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. If a U.S. holder acquired a Note at a market discount but has not made the election to include accrued market discount in gross income currently, any gain realized by the U.S. holder on the sale of the Note pursuant to

the Offer will be treated as ordinary income to the extent of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. holder, on a constant yield basis) while the U.S. holder held the Note.

A U.S. holder generally will not be entitled to credit any Argentine tax imposed on the gain 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 of gain realized on the Old 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 Old Notes and any Argentine tax imposed on such sale or disposition.

Accrued but Unpaid Interest

Any portion of the cash proceeds paid by the Company on the sale of a Note (including any foreign income taxes withheld in respect thereof and additional amounts paid, if any) that is attributable to accrued but unpaid interest with respect to the Note will not be taken into account in computing the U.S. holder's gain or loss. Instead, that portion of the cash proceeds will be recognized as ordinary interest income to the extent that the U.S. holder has not previously included the accrued but unpaid interest in its income.

Such interest income 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. The U.S. foreign tax credit limitation is calculated separately with respect to specific classes of income. 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 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.

Non-U.S. Holders

Tender of a Note Pursuant to the Offer

Subject to the discussion below concerning backup withholding, a non-U.S. holder selling Notes pursuant to the Offer (including amounts attributable to accrued but unpaid interest on the Note) generally will not be subject to U.S. federal income tax.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments, including the Additional Tender Offer Consideration, made to U.S. holders. Backup withholding may apply to such payments to a U.S. holder unless such U.S. holder (a) falls within certain exempt categories and demonstrates this fact when required or (b) provides an IRS Form W-9 containing such U.S. holder's correct taxpayer identification number and otherwise complies with the applicable backup withholding rules. Penalties also may be imposed on a recipient that fails to supply a valid IRS Form W-9 or other evidence of exemption from backup withholding.

A Holder that is not a "United States person" (as defined in the Code) who provides an appropriate certification (such as an IRS Form W-8BEN or IRS Form W-8BEN-E) attesting to its status as a non-United States person and otherwise qualifies for exemption is not subject to the backup withholding and information reporting requirements. IRS forms may be obtained from the Depository or at the IRS website at www.irs.gov.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment made to a holder generally may be claimed as a refund or credit against such holder's U.S. federal income tax liability provided the appropriate 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 Statement 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 Notes. No assurance can be given that the courts or tax authorities responsible for the administration of the laws and regulations described in this Statement 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 Offer and the tendering of the Notes, including, without limitation, the receipt of interest and the sale of the Notes.

Income Tax

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

Pursuant to the certain amendments introduced by Law 27,541 in the Argentine Income Tax Law ("ITL") (O.T. 2019), for fiscal years beginning on or after January 1, 2020, 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 (Section 26(h) of the ITL). 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, such as the tendering of the Notes, 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) Securities 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.

If the issuance does not satisfy the Exemption Requirements and Conditions, Section 38 of the Negotiable Obligations Law sets forth that the benefits stemming from the tax treatment afforded by that law are forfeited and therefore, the issuer shall be liable for payment of the taxes payable by the holders. When this is the case, the issuer must pay the highest income tax rate applicable to resident individuals, as stated in ITL Section 94 on the total income accrued in favor of investors. Pursuant to General Resolution No. 1516 modified by General Resolution No. 1578, 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 Argentine resident corporations and other corporate taxpayers

Argentine Entities (as defined below) are subject to Income Tax on the interest earned and capital gains obtained, 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 2023:

- (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 other nonprofit organizations organized in Argentina in so far as the ITL does not provide for another tax treatment; State-owned companies, for the portion of earnings that are not exempt from income tax; entities and organizations referred to in Section 1 of Law No. 22,016; trusts set up in conformity with the provisions of the Argentine Civil and Commercial Code except for those where settlors are beneficiaries (unless settlor-beneficiaries are Foreign Beneficiaries (as defined below) or the trust is a financial trust); financial trusts set up pursuant to Decree 471/18 only to the extent that participation certificates and/or debt securities had not been placed through a public offering authorized by the CNV; closed-end mutual funds organized in Argentina when their participations had not been placed through a public offering authorized by the CNV; tax-transparent companies and trusts (included in ITL Sections 53(b) and 53(c)) that opt to be treated as Argentine Entities for income tax purposes, and Argentine permanent establishments of foreign persons (collectively, the “Argentine Entities”).

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

Interest and capital gains earned by Foreign Beneficiaries

Finally, both interest paid on the Notes and any capital gains resulting from any form of disposition of Notes (including the tender herein) made by foreign beneficiaries (as defined within Title V of the ITL, 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(u), provided that (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 Beneficiaries did not originate in non-cooperative jurisdictions (as defined below), and (iii) the Exemption Requirements and Conditions are met. In connection with such exemption, the CNV is authorized to regulate and supervise, within the scope of its attributes, the conditions established in ITL Section 26(u) in accordance with the Argentine Capital Markets Law.

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 Argentine tax authorities (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 Foreign Beneficiaries reside in a “non-cooperative jurisdiction” for Argentine income tax law purposes or have acquired the Notes with funds originated in a “non-cooperative jurisdiction” (each such Foreign Beneficiary, a “Foreign Beneficiary from a Non-Cooperative Jurisdiction”), interest paid and any capital gains resulting from any form of disposal of the Notes (whether they comply or not with the requirements and conditions set forth in section 36 of the Negotiable Obligations Law) will be subject to income tax withholding.

In the case of interest paid on the Notes that are not exempt, the effective withholding tax rate would be: (i) 15.05% if the Foreign Beneficiary is a banking or financial institution which it is under the supervision of the relevant central bank or equivalent authority located in a jurisdiction which is not deemed to be a “no tax or low-tax jurisdiction” (Section 20 of the ITL defines “no tax or low-tax jurisdictions” 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; therefore, to avoid being regarded as a low tax or no tax jurisdiction, the maximum corporate income effective tax rate of a given jurisdiction or special tax regime must be equal to or higher than 15%) or in a jurisdiction that is party to an exchange of information treaty with Argentina and, as a result of the application of its internal regulations, cannot refuse to disclose information to Argentine authorities on the basis of bank or stock secrecy rules; or (ii) 35% otherwise. As regards capital gains derived from the disposition of the Notes, the effective withholding tax rate would be 31.5% in all cases.

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>

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 accounts opened with a local financial institution, the relevant credit will be subject to the tax at a rate of 0.6%.

Pursuant to Regulatory Decree 409/2018 (published in the Official Gazette on May 7, 2018), 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 also consider 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 not be set off against other taxes or transferred in favor of third parties, but may be carried forward, to its exhaustion, to other fiscal periods of income tax.

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.

Holders considering participating in this Offer are advised to consider the possible impact of the tax on bank 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 (“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 onerous acts and contracts formalized pursuant to a public and/or private instruments executed in Argentina or, if executed abroad, to the extent that those instruments are deemed to have effects in one or more relevant jurisdictions within Argentina. In general, this tax is calculated on the economic value of the act.

Each Argentine province and the City of Buenos Aires 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.

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.

DEALER MANAGERS AND INFORMATION AND TENDER AGENT

In connection with the Offer, we have retained Deutsche Bank, J.P. Morgan, Santander, BBVA, BCP Securities, Latin Securities, and UBS Investment Bank as Dealer Managers for the Offer and Morrow Sodali LLC as Information and Tender Agent. We have agreed to pay the Information and Tender Agent customary fees for its services in connection with the Offer. We have also agreed to reimburse the Dealer Managers, the Information and Tender Agent for their reasonable out-of-pocket expenses, including the fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

From time to time, the Dealer Managers and their respective affiliates have provided in the past, and may provide in the future, other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in their ordinary course of business. Concurrently with the Offer, the Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers are also expected to act as dealer managers in the Exchange Offer. No assurances can be made that we will launch the Exchange Offer.

In addition, in the ordinary course of its 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 us or our affiliates, including the Notes. At any given time and in compliance with applicable laws and regulations, the Dealer managers or their affiliates may trade the Notes or our other securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position on the Notes. The Dealer Managers may also tender into the Offer Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers are acting exclusively for the Company, and no one else in connection with the arrangements detailed in this Statement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements detailed in this Statement.

None of the Dealer Managers, the Information and Tender Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Statement or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision (and consult his, her or its own investment and tax advisors) as to whether to tender Notes and, if so, as to what amount of Notes to tender.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Statement and materials to beneficial owners of interests in the Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or Argentine transfer taxes, if any, on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers and the Information and Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

This Offer is not addressed to any jurisdiction where the making of the Offer is not in compliance with applicable law. If, notwithstanding the above, this Offer is challenged in any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such law, the Offer will be restricted in accordance with the laws of such jurisdiction and tenders will not be accepted from or on behalf of persons residing in such jurisdiction. Notes tendered by or on behalf of persons that are (i) Argentine Entities (as defined above) or (ii) Foreign Beneficiaries (as defined above) that are residents in a “non-cooperative jurisdiction” for Argentine income tax purposes or that acquired the Notes with funds originating in a non-cooperative jurisdiction must be accompanied in each case with such documentation as the Company may require to make the withholdings mandated by Argentine income tax regulations. Tendering Holders who represent to be Argentine Entities (as defined below) Foreign Beneficiaries (as defined below) that are residents in a “non-cooperative jurisdiction” for Argentine income tax purposes, or that acquired the Notes with funds originating in a non-cooperative jurisdiction may be subject to certain tax withholdings in respect of interest collected on, and gains or losses resulting from the tendering of the Notes. Such Argentine Entities and Foreign Beneficiaries (as defined below) that are residents in a “non-cooperative jurisdiction” for Argentine income tax purposes, or that acquired the Notes with funds originating in a non-cooperative jurisdiction are not eligible to receive additional amounts in respect of any such tax withholdings. Any accrued and unpaid interest on the Notes due to Argentine Entities or Foreign Beneficiaries (as defined below) that are residents in a “non-cooperative jurisdiction” for Argentine income tax purposes, or that acquired the Notes with funds originating in a non-cooperative jurisdiction who tender Notes in this 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 Early Tender Consideration or Tender Consideration due to Argentine Entities and Foreign Beneficiaries (as defined below) that are residents in a “non-cooperative jurisdiction” for Argentine income tax purposes, or that acquired the Notes with funds originating in a non-cooperative jurisdiction who tender Notes in this 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. See “Certain U.S. Federal and Argentina Tax Considerations—Certain Argentine Tax Considerations—Income Tax.” See “Certain U.S. Federal and Argentina Tax Considerations—Certain Argentine Tax Considerations—Income Tax.”

Any Notes that are tendered and accepted in the Offer will be cancelled.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Statement, and, if given or made, such information or representation should not be relied upon.

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder or beneficial owner of interests in the Notes as to whether to tender Notes who must make their own decision as to whether to tender Notes.

As used in this Statement, “Business Day” means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or in Buenos Aires, Argentina. References herein to “U.S.,” “U.S. dollars” or “dollars” are to United States dollars, and references herein to “Argentine pesos,” “pesos” or “P\$” are to the lawful currency of Argentina.

Telecom Argentina S.A.

July 8, 2024

Any question regarding procedures for tendering Notes or request for additional copies of this Statement should be directed to the Information and Tender Agent:

The Information and Tender Agent for the Offer is:

Morrow Sodali International LLC

E-mail: telecomargentina@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/telecomargentina>

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In Stamford

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Any question regarding the terms of the Offer should be directed to the Dealer Managers.

The Dealer Managers for the Offer are:

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1 Columbus Circle
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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
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Attention: Latin America Debt Capital Markets
Call Collect: (212) 834-7279
Toll-Free: (866) 846-2874

Santander US Capital Markets LLC

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Toll-Free: (855) 404-3636

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