

THE PROVINCE OF MENDOZA
as Issuer

and

THE BANK OF NEW YORK MELLON
as Trustee

INDENTURE

Dated as of May 19, 2016

DEBT SECURITIES

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THIS INDENTURE (the “Indenture”), dated as of May 19, 2016 between the Province of Mendoza and THE BANK OF NEW YORK MELLON, as trustee.

W I T N E S S E T H:

WHEREAS, the Province has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes, warrants, bonds or other evidences of indebtedness (herein generally called the “Debt Securities”), to be issued in one or more Series (as defined below), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof; and

WHEREAS, all things necessary have been done to make this Indenture a valid agreement of the Province in accordance with its terms;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Debt Securities by the Holders (as defined below) thereof, each of the Province and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Debt Securities, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1. Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.1. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Section 1.1 include the plural as well as the singular.

“Additional Amounts” shall have the meaning set forth in Paragraph 3 of the Terms.

“Applicable Law” shall have the meaning set forth in Section 5.2.

“Applicable Procedures” shall have the meaning set forth in Section 2.8(a).

“Argentina” means the Republic of Argentina.

“Authorization” shall have the meaning set forth in Section 2.1(c).

“Authorized Agent” shall have the meaning set forth in Section 9.7(c).

“Authorized Officer” means, in connection with the execution of any Debt Securities, each person designated from time to time by the Ministry of Economy of the Province

to sign Debt Securities on the Province's behalf, and in relation to other matters, each person designated from time to time in writing by the Province.

“Business Day” means any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation, or executive order to close in New York City or in the City of Buenos Aires (or in the city where the relevant paying or transfer agent is located).

“Certificated Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, and registered in the name of a Holder other than the Depository.

“Clearstream Luxembourg” means Clearstream Banking, *société anonyme*.

“Code” shall have the meaning set forth in Section 3.4(f).

“Corporate Trust Office” means the office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 101 Barclay St., 7E, New York, NY 10286, Attention: Corporate Trust Administration—Global Americas, Fax: (212) 815-5366.

“Cross-Series Modification” means a Reserve Matter Modification to the Terms of the Debt Securities of two or more Series or to this Indenture insofar as it affects the Debt Securities of two or more Series.

“Cross-Series Modification with Single Aggregated Voting” means a Cross-Series Modification that is Uniformly Applicable and is made in accordance with Section 11.5.

“Cross-Series Modification with Two-Tier Voting” means a Cross-Series Modification that is made in accordance with Section 11.6(a).

“Debt Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Debt Securities authenticated and delivered under this Indenture.

“Demanding Holders” shall have the meaning set forth in Section 4.1(b).

“Depository” means, with respect to Debt Securities of any Series issued in whole or in part in the form of one or more Global Securities, the Person as shall be designated as Depository by the Province pursuant to Section 2.5 until a successor Depository shall have been appointed pursuant to the applicable provision of this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder, and if at any time there is more than one such Person, “Depository” as used with respect to the Debt Securities of any Series shall mean the Depository with respect to the Debt Securities of such Series.

“Dollar,” “U.S.\$” or “\$” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“Euroclear” means Euroclear S.A./N.V., as operator of the Euroclear system.

“Event of Default,” in respect of any Series of Debt Securities, means any event or condition specified as such in the Terms for such Series.

“Global Note” or “Global Security” means a Debt Security evidencing all or part of a Series of Debt Securities, in the form adopted as the form of Debt Security for that Series pursuant to Section 2.5, containing the Terms of the Debt Securities of that Series, registered in the name of the Depository for such Series (or its nominee) in accordance with Article Two and bearing the legend prescribed in Section 2.5(c), including the Rule 144A Global Securities, the Regulation S Global Securities and any other Debt Securities issued hereunder and represented initially by one or more permanent global securities in fully registered form without interest coupons.

“Holder” means the Person in whose name a Debt Security is registered in the Register.

“Immunities Act” shall have the meaning set forth in Section 9.7(d).

“Incumbency Certificate” shall have the meaning set forth in Section 2.2(b).

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and, unless the context otherwise requires, shall include the Terms of a particular Series of Debt Securities established pursuant to Section 2.1(c).

“Interest,” when used with respect to an Original Issue Discount Debt Security which by its terms bears interest only after the Stated Maturity Date, means interest payable after the Stated Maturity Date.

“Majority” means greater than 50%.

“Modification” means any modification, amendment, supplement or waiver (including those effected by way of exchange or conversion) affecting one or more Series of Debt Securities.

“Modifications Calculation Agent” has the meaning set forth in Section 11.7.

“Modification Method” has the meaning set forth in Section 11.3.

“Non-Reserve Matter Modification” means any Modification other than a Reserve Matter Modification.

“Officer’s Certificate” means, as the context requires, a certificate signed by an Authorized Officer of the Province.

“Opinion of Counsel” means an opinion in writing signed by internal or external legal counsel to the Province or the Trustee.

“Original Issue Discount Debt Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity Date thereof pursuant to Section 4.1.

“Outstanding” means, in respect of the Debt Securities of any Series, the Debt Securities of such Series authenticated and delivered pursuant to this Indenture except for:

- i. Debt Securities of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued;
- ii. Debt Securities of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee, *provided* that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; or
- i. Debt Securities of that Series in lieu of or in substitution for which other Debt Securities shall have been authenticated pursuant to this Indenture;

provided, however, that, in determining whether the Holders of the requisite principal amount of Debt Securities Outstanding have taken any action or instruction under this Indenture or the Debt Securities, (A) the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Stated Maturity Date thereof to such date pursuant to Section 4.1, (B) if, as of such date, the principal amount payable at the Stated Maturity Date of a Debt Security is not determinable, the principal amount of such Debt Security that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 2.1, (C) the principal amount of a Debt Security denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.1, of the principal amount of such Debt Security (or, in the case of a Debt Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) a Debt Security will be disregarded and deemed not to be Outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification or other action or instruction hereunder, the Debt Security is held by the Province or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by the Province or a Public Sector Instrumentality, except that (x) Debt Securities held by the Province or any Public Sector Instrumentality or any corporation, trust or other legal entity controlled by the Province or by a Public Sector Instrumentality that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Debt Securities and that the pledgee is not the Province or a Public Sector Instrumentality, or a corporation, trust or other legal entity that is controlled by the Province or a Public Sector Instrumentality, and in case

of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice, and any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters or information that is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Debt Securities that a Responsible Officer of the Trustee knows to be so owned or controlled will be so disregarded.

For the purpose of this definition and Section 11.10, “Public Sector Instrumentality” means any department, secretary, ministry or agency of the Province; and a corporation, trust or other legal entity is controlled by the Province or by a Public Sector Instrumentality if the Province or the Public Sector Instrumentality has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or to elect or to appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

“Participant” shall mean any Person who is a participant of the Depository.

“Payment Date” shall have the meaning set forth in Section 3.4(a).

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

“Province” means the Province of Mendoza.

“Qualified Institutional Buyer” means a qualified institutional buyer within the meaning of Rule 144A.

“Record” shall have the meaning set forth in Section 2.6(a).

“Register” shall have the meaning set forth in Section 2.6(a).

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Global Security” shall have the meaning set forth in Section 9.9(a).

“Regulation S Securities” means all Debt Securities offered outside the United States in reliance upon Regulation S and issued and delivered pursuant to Regulation S.

“Reserve Matter Modification” means any Modification to the Terms of the Debt Securities of any Series, or to this Indenture insofar as it affects the Debt Securities of any Series, that would:

- i. change the date on which any amount is payable on the Debt Securities;

- ii. reduce the principal amount (other than in accordance with the express terms of the Debt Securities and this Indenture) of the Debt Securities;
- iii. reduce the interest rate on the Debt Securities;
- iv. change the method used to calculate any amount payable on the Debt Securities (other than in accordance with the express terms of the Debt Securities and this Indenture);
- v. change the currency of any amount payable on the Debt Securities;
- vi. modify the Province's obligation to make any payments on the Debt Securities (including any redemption price therefor);
- vii. change the identity of the obligor under the Debt Securities;
- viii. change the definition of "Outstanding" or the percentage of affirmative votes or written consents, as the case may be, required for the taking of any action pursuant to Section 11.4, Section 11.5 and Section 11.6;
- ix. change the definition of "Uniformly Applicable" or "Reserve Matter Modification;"
- x. authorize the Trustee, on behalf of all Holders of the Debt Securities, to exchange or substitute all the Debt Securities for, or convert all the Debt Securities into, other obligations or securities of the Province or any other Person;
- xi. change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the Terms of the Debt Securities; or
- xii. change the place of payment to the Holders.

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, or any other officer to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each such case, having direct responsibility for the administration of this Indenture.

"Rule 144" means Rule 144 under the Securities Act.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Securities" shall have the meaning specified in Section 9.9(a).

"Rule 144A Securities" means any Debt Securities offered in the United States to Qualified Institutional Buyers in reliance upon the exemption from the registration requirements

of the Securities Act provided by Section 4(2) thereof and issued and delivered in accordance therewith.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Series” means Debt Securities having the same Terms and issued on the original issue date therefor, together with any further issuances of Debt Securities that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and the first payment date and (ii) expressed to be consolidated and form a single Series, if any.

“Single Series Modification” means a Modification to the Terms of the Debt Securities of a single Series, or to this Indenture insofar as it affects the Debt Securities of a single Series.

“Single Series Non-Reserve Matter Modification” means a Single Series Modification that does not constitute or include a Reserve Matter Modification.

“Single Series Reserve Matter Modification” means a Single Series Modification that constitutes or includes a Reserve Matter Modification.

“Stated Maturity Date” means, when used with respect to any Debt Security or any installment of principal thereof or interest thereon, the date expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Eleven) as the fixed date on which the principal of such Debt Securities or interest thereon is due and payable, without giving effect to any acceleration of any Payment Dates pursuant to the terms of such Debt Securities or otherwise.

“Terms” with respect to any Series of Debt Securities, shall have the meaning set forth in Section 2.1(b).

“Trustee” means THE BANK OF NEW YORK MELLON until any successor trustee for any Series shall have become such pursuant to Article Five, and thereafter shall mean or include each Person who is a Trustee for one or more Series hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Debt Securities of any Series shall mean the Trustee with respect to that Series.

“Uniformly Applicable” means a Modification by which Holders of Debt Securities of all Series affected by that Modification are invited to exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification (or, where a menu of instruments or other

consideration is offered, each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification electing the same option under such menu of instruments).

“United States” means the United States of America.

SECTION 1.2. New York Time. All times referred to in this Indenture or the Debt Securities are local time in the City of New York, United States, except as otherwise specified.

ARTICLE TWO

THE DEBT SECURITIES

SECTION 2.1. Issuable in Series; Amount Unlimited. (a) The Province may from time to time issue Debt Securities in one or more separate Series. The aggregate principal amount of Debt Securities, that may be authenticated and delivered under this Indenture is unlimited, *provided* that the maximum aggregate principal amount of each future issuance under this Indenture must be approved and authorized by the Province pursuant to applicable laws and procedures.

(b) The Debt Securities of all Series shall contain or incorporate by reference the terms and conditions set forth in Exhibit C hereto, except to the extent modified or superseded by the terms set forth in the Authorization with respect to a specific Series. The terms and conditions of the Debt Securities of a Series set forth in Exhibit C, as modified or superseded by the terms set forth in the relevant Authorization delivered pursuant to Section 2.1(c), together with the terms and conditions of the Debt Securities of such Series set forth in the form of Debt Security established for that Series as provided in Section 2.5, are collectively referred to as the “Terms” of the Debt Securities of that Series.

(c) The specific terms of each Series of Debt Securities shall be authorized by the Province in an authorization (each, an “Authorization”) substantially in the form set forth in Exhibit D hereto, or in any other form agreed to by the Trustee and the Province, duly executed by an Authorized Officer on behalf of the Province, which shall set forth some or all of the following with respect to that Series:

i. the title of the Debt Securities of that Series (which shall distinguish the Debt Securities of that Series from all other Series of Debt Securities);

ii. the limit, if any, upon the aggregate principal amount of Debt Securities of that Series that may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Debt Securities of that Series pursuant to the provisions hereof or of the Debt Securities of that Series) and the issue price;

iii. the dates on which or periods during which the Debt Securities of that Series may be issued, and the dates on, or the range of dates within which, the principal of (and premium, if any, on) the Debt Securities of that Series are or may be payable;

iv. the rate or rates or the method of determination thereof at which the Debt Securities of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the method, if any, for determining the Holders of the Debt Securities of that Series to whom any such interest will be payable;

v. the places, if any, in addition to or instead of the Corporate Trust Office of the Trustee, where the principal of (and premium, if any) and interest on Debt Securities of that Series shall be payable;

vi. the obligation, if any, of the Province to redeem or purchase Debt Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

vii. the periods within which or the dates on which, the prices at which and the terms and conditions upon which the Debt Securities of that Series may be redeemed, if any, in whole or in part, at the option of the Province or otherwise;

viii. if other than denominations of U.S.\$150,000 and any integral multiple of U.S.\$1,000 in excess thereof, the denominations in which individual Debt Securities of that Series shall be issuable;

ix. whether the Debt Securities of that Series are to be issued as discount Debt Securities and the amount of discount with which that Debt Securities shall be issued;

x. provisions, if any, for the defeasance of Debt Securities of that Series;

xi. whether the Debt Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities and the terms and conditions, if any, upon which interests in such Global Securities may be exchanged in whole or in part for the Certificated Securities represented thereby;

xii. if other than Dollars, the currency in which Debt Securities of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Debt Securities of that Series may be made and any other terms concerning such payment;

xiii. if the principal of (and, premium, if any) or interest on Debt Securities of that Series are to be payable, at the election of the Province or a Holder thereof, in a currency other than that in which the Debt Securities are denominated or payable without such election, the periods within which and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Debt Securities are denominated or payable without such election and the currency in which the Debt Securities are to be paid if such election is made;

xiv. any additional Events of Default or restrictive covenants provided for with respect to Debt Securities of that Series;

xv. any other terms of that Series (which terms shall not be inconsistent with the provisions of this Indenture); and

xvi. CUSIP, ISIN or other identifying numbers with respect to Debt Securities of that Series.

All Debt Securities of any one Series shall be substantially identical except as to denomination and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

SECTION 2.2. Execution and Authentication of Debt Securities. (a) The Debt Securities of any Series shall be signed on behalf of the Province by one or more Authorized Officers. Each such signature may be the manual or facsimile signature of the Authorized Officers. Upon the execution and delivery of this Indenture, or from time to time thereafter, Debt Securities of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series may be executed and delivered by the Province to the Trustee for authentication, accompanied by an Officer's Certificate of the Province directing such authentication, and the Trustee shall thereupon authenticate and deliver such Debt Securities to or upon the written order of the Province, signed by an Authorized Officer, without any further action by the Province.

(b) With the delivery of this Indenture, the Province is furnishing to the Trustee, and from time to time thereafter may furnish, a certificate or certificates substantially in the form of Exhibit E (an "Incumbency Certificate"), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of the Authorized Officers authorized to act and to give and receive instructions and notices on behalf of the Province hereunder. Until the Trustee receives a subsequent or supplemental Incumbency Certificate, the Trustee shall be entitled to fully rely with no liability therefor on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Debt Security which has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Officer who shall have signed any of the Debt Securities shall cease to be an Authorized Officer before the Debt Security so signed shall be authenticated and delivered by the Trustee or disposed of by or on behalf of the Province, such

Debt Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debt Security had not ceased to be an Authorized Officer; and any Debt Security may be signed on behalf of the Province by such persons as, at the actual date of the execution of such Debt Security, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such person was not an Authorized Officer.

SECTION 2.3. Certificate of Authentication. Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.3, executed by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Debt Security executed by or on behalf of the Province shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

SECTION 2.4. Denominations. The Debt Securities of each Series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 2.1. In the absence of any such specified denomination with respect to the Debt Securities of any Series, the Debt Securities of such Series shall be issuable in denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof.

SECTION 2.5. Form of Debt Securities. (a) The Debt Securities of each Series shall be in substantially the form set forth in Exhibit A or Exhibit B, as applicable, and Exhibit C, or in such other form as shall be established by or pursuant to the Authorization contemplated by Section 2.1 or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the officers executing such Debt Securities, as evidenced by their execution thereof. The Debt Securities of each Series shall be issued only in fully registered form without coupons, and only in such denominations as shall be specified pursuant to Section 2.4.

(b) Each Debt Security shall be dated the date of its authentication.

(c) If the Province shall establish pursuant to an Authorization that the Debt Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then an Authorized Officer shall execute and the Trustee, upon receipt of such executed Global Securities and an Officer's Certificate directing the same, shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Debt Securities of such Series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depository for such Global Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for the Certificated Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or nominee of such successor Depository."

(d) Each Depository designated by the Province pursuant to this Section 2.5 must, at the time of its designation and at all times while it serves as Depository, be a "clearing agency" registered under any applicable statute or regulation.

(e) If, at any time, (i) the Depository for any Series of Debt Securities represented by Global Securities notifies the Province that it is unwilling or unable to continue as Depository for such Global Securities (a copy of such notice to be provided to the Trustee by the Province); (ii) the Depository for such Global Securities ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934; or (iii) the Depository for such Global Securities is no longer eligible to act as such under this Section 2.5, the Province shall appoint a successor Depository with respect to such Global Securities. If a successor Depository for such Global Securities is not appointed by the Province within 90 days after the Province receives notice from the Depository or becomes aware of such ineligibility, the Province's election pursuant to this that Debt Securities of that Series be represented by Global Securities shall no longer be effective and the Province will execute, and the Trustee, upon receipt of an Officer's Certificate of the Province directing the authentication and delivery of Certificated Securities and an adequate supply of Certificated Securities, will authenticate and deliver to each beneficial owner identified in writing by the Depository, without charge to the Holder, Certificated Securities of that Series in any authorized denominations in an aggregate principal amount equal to the principal amount of its beneficial interest in such Global Securities in exchange for its beneficial interest in such Global Securities.

(f) If the Trustee has instituted or been directed to institute any judicial proceeding to enforce the rights of the Holders of Debt Securities of any Series thereunder and the Trustee has been advised by its legal counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Debt Securities of such Series for the proceeding, the Trustee may in its sole discretion determine that the Debt Securities of such Series represented by Global Securities shall no longer be represented by such Global Securities. Additionally, the Province, at its option, may determine to terminate the book-entry system through the Depository for any Series and make Certificated Securities of such

Series available to the Holders of Debt Securities of such Series or their nominees. In either such event, the Province hereby agrees to execute and the Trustee, upon receipt from the Province of an adequate supply of Certificated Securities of such Series, will authenticate and deliver, in exchange for Global Securities of such Series, Certificated Securities of such Series (and, if the Trustee has in its possession Certificated Securities of such Series previously executed by the Province, the Trustee will authenticate and deliver to each beneficial owner identified in writing by the Depository such Certificated Securities), in authorized denominations, in an aggregate principal amount equal to the principal amount of its beneficial interest in the Global Securities of such Series.

(g) Certificated Securities will be issued in exchange for interests in Global Securities only pursuant to Section 2.5(e) or 2.5(f) hereof.

SECTION 2.6. Registration, Transfer and Exchange of Debt Securities.

(a) The Province will keep books for the exchange and registration of Debt Securities at the Corporate Trust Office. The Trustee will keep a record of all Debt Securities (the “Register”) at said office. The Register will show the principal amount of each Series of Debt Securities, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers and addresses of the Holders of each Series. The Trustee will also maintain a record (the “Record”) which will include notations as to whether Debt Securities have been paid or cancelled, and, in the case of mutilated, apparently destroyed, stolen or lost Debt Securities, whether such Debt Securities have been replaced. In the case of the replacement of any of the Debt Securities, the Record will include notations of the Debt Security so replaced, and the Debt Security issued in replacement thereof. In the case of the cancellation of any Series of Debt Securities, the Record will include notations of the Series of Debt Securities so cancelled and the date on which such Series was cancelled. The Trustee shall at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Province, or any Person authorized by the Province in writing for inspection and for the taking of copies thereof or extracts therefrom, and at the sole expense of the Province, the Trustee shall deliver to such Persons all lists of Holders of Debt Securities, their addresses and amounts of such holdings as such Person may request. The Register and the Record shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

(b) Subject to the requirements of Paragraph 9(c) of the Terms, the Holder of Certificated Securities may transfer the same in whole or in part (in an amount equal to the authorized denomination) by surrendering such Certificated Securities at the Corporate Trust Office or at the office of any paying agent, together with an executed instrument of transfer substantially in the form of Exhibit F to this Indenture. In exchange for Certificated Securities of any Series properly presented for transfer, the Trustee shall, within three Business Days of such request if made at such Corporate Trust Office, or within 10 Business Days if made at the office of a paying agent (other than the Trustee) authenticate and deliver at such Corporate Trust Office, or at the office of any paying agent, as the case may be, to the transferee or send by first class mail (at the risk of the transferee) to such address as the transferee may request, Certificated Securities, as the case may require, of such Series for like aggregate principal amount and of such authorized denomination or denominations as may be requested. The presentation for transfer of any Certificated Securities shall not be valid unless made at the

Corporate Trust Office, at the office of any paying agent or at any other office acceptable to the Trustee, by the registered Holder in person, or by a duly authorized attorney-in-fact. The Province shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(b).

(c) Subject to the requirements of Paragraph 9(b) of the Terms, at the option of the Holder, Certificated Securities may at any time be presented for exchange into an equal aggregate principal amount of Certificated Securities in different authorized denominations, but only at the Corporate Trust Office together with a written request for the exchange. Subject to this Section 2.6(c) and Paragraph 9(b) of the Terms, in exchange for Certificated Securities of any Series properly presented for exchange, the Trustee shall, within three Business Days following such request if made at such Corporate Trust Office, authenticate and deliver Certificated Securities of such Series for a like aggregate principal amount and of such authorized denomination or denominations as may be requested. The Province shall ensure that the Trustee shall be provided with an adequate supply of executed Certificated Securities for authentication and delivery pursuant to the terms of this Section 2.6(c).

(d) The costs and expenses of effecting any transfer, registration or exchange pursuant to this Section 2.6 shall be borne by the Province except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in relation thereto, which shall be borne by the Holders. Registration of the transfer of a Debt Security by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Province.

SECTION 2.7. Mutilated, Defaced, Apparently Destroyed, Stolen or Lost Debt Securities; Cancellation and Destruction of Debt Securities. (a) The Province shall execute and deliver to the Trustee Debt Securities in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Debt Securities.

(b) The Trustee is hereby authorized, in accordance with and subject to the conditions set forth in Paragraph 9(a) of the Terms, to authenticate and deliver from time to time Debt Securities of any Series in exchange for or in lieu of Debt Securities of such Series which become mutilated, defaced, apparently destroyed, stolen or lost. The Trustee and the Province shall be entitled to receive satisfactory security and indemnity from the applicable Holder in connection with any such authentication. Each Debt Security delivered in exchange for or in lieu of any Debt Security shall carry all the rights to interest (including rights to accrued and unpaid interest) which were carried by such Debt Security.

(c) All Debt Securities surrendered for payment or exchange shall be delivered to the Trustee at its Corporate Trust Office, or at any other office acceptable to the Trustee. The Trustee shall cancel and dispose of all such Debt Securities surrendered for payment or exchange, as it may determine, and shall upon written request deliver a certificate of disposition to the Province.

(d) Upon the issuance of any substitute Debt Security, the Holder of such Debt Security, if so requested by the Province, shall pay a sum sufficient to cover any stamp

duty, tax or other governmental charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Debt Security.

(e) All Debt Securities issued upon any transfer or exchange of Debt Securities shall be valid obligations of the Province, evidencing the same debt and entitled to the same benefits under this Indenture, as the Debt Securities surrendered upon such transfer or exchange.

SECTION 2.8. Restrictions on Transfer of Rule 144A Securities and Regulation S Securities. Notwithstanding any other provisions hereof to the contrary, if Debt Securities of any Series are issued in the form of a Regulation S Global Security and a Rule 144A Global Security, and: (a) If the owner of a beneficial interest in any Rule 144A Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Regulation S Global Security of the same Series, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security of the same Series, then such exchange or transfer may be effected, subject to the applicable rules and procedures of the Depository, and/or Euroclear and Clearstream, Luxembourg (the “Applicable Procedures”) and minimum denomination requirements, only in accordance with this Section 2.8(a). Upon receipt by the Trustee at the Corporate Trust Office of: (i) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant’s account a beneficial interest in the Regulation S Global Security in a principal balance equal to that of the beneficial interest in the Rule 144A Global Security of the same Series to be so exchanged or transferred; (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and the Euroclear or Clearstream, Luxembourg account, as the case may be) to be credited with, and the account of the Participant to be debited for, such beneficial interest; and (iii) a certificate in substantially the form of Exhibit G given by the owner of such beneficial interest in the Rule 144A Global Security, the Trustee shall instruct the Depository to reduce the balance of such Rule 144A Global Security and to increase the balance of the Regulation S Global Security of the same Series by the amount of the beneficial interest in the Rule 144A Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such an instruction (which may be the Participant for Euroclear or Clearstream, Luxembourg or both, as the case may be) for the benefit of such Person specified in such instructions, a beneficial interest in the Regulation S Global Security having a principal balance equal to the amount by which the balance of the Rule 144A Global Security of the same Series was reduced upon such exchange or transfer.

(b) If the owner of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its beneficial interest therein (or any portion thereof) for a beneficial interest in a Rule 144A Global Security of the same Series, or to transfer such beneficial interest (or any portion thereof) to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security of the same Series, then such exchange or transfer may be effected, subject to the Applicable Procedures and minimum denomination requirement, only in accordance with this Section 2.8(b). Upon receipt by the Trustee at its Corporate Trust Office of: (i) written instructions given in accordance with the

Applicable Procedures from a Participant directing the Trustee to credit or cause to be credited to a specified Participant's account a beneficial interest in the Rule 144A Global Security of the same Series in a principal balance equal to that of the beneficial interest in the Regulation S Security to be so exchanged or transferred; (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Participant (and, if applicable, the Euroclear or Clearstream, Luxembourg account, as the case may be) to be debited with, and the account of the Participant to be credited for, such beneficial interest; and (iii) if during the Distribution Compliance Period (as defined in Regulation S), a certificate in substantially the form set forth in Exhibit H given by the owner of such beneficial interest in the Regulation S Global Security, the Trustee shall instruct the Depository to reduce the balance of the Regulation S Global Security and to increase the balance of the Rule 144A Global Security of the same Series, by the principal balance of the beneficial interest in the Regulation S Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security having a principal balance equal to the amount by which the balance of the Regulation S Global Security of the same Series was reduced upon such exchange or transfer.

(c) If a Global Security or any portion thereof (or beneficial interest therein) is exchanged for Certificated Securities pursuant to Section 2.5, then such Certificated Securities may in turn be exchanged (upon transfer or otherwise) for other Certificated Securities only in accordance with such procedures, which shall be substantially consistent with the provisions of this Section 2.8 (including any certification requirement set forth therein intended to ensure that transfers and exchanges of Certificated Securities comply with Rule 144A or Regulation S, as the case may be).

SECTION 2.9. Rule 144A and Regulation S Restrictive Legends. (a) Rule 144A Global Securities and Regulation S Global Securities shall bear the applicable restrictive legend in substantially the form set forth in Exhibit A hereof. Certificated Securities issued pursuant to Rule 144A or Regulation S shall bear the applicable restrictive legend in substantially the form set forth in Exhibit B hereof.

(b) The applicable legends set forth on Exhibit A or Exhibit B may be removed from a Regulation S Security or Rule 144A Security, as applicable, if there is delivered to the Province and the Trustee an Opinion of Counsel, as may reasonably be required by the Province, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Regulation S Security or Rule 144A Security (or beneficial interests therein), as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such Opinion of Counsel to the Province and the Trustee, the Trustee, upon receipt of an Officer's Certificate, shall authenticate and deliver in exchange for such Regulation S Security or Rule 144A Security, as applicable, a Regulation S Security or Rule 144A Security (or Debt Security) executed by the Province having an equal aggregate principal balance that does not bear such legend.

(c) If such a restrictive legend required for Regulation S Securities or Rule 144A Securities, as applicable, has been removed as provided in clause (b) of this Section 2.9 then no other Debt Security issued in exchange for all or any part of such Regulation S Securities or Rule 144A Securities, as applicable, shall bear such legend unless the Province has reasonable

cause to believe that such other Regulation S Securities or Rule 144A Securities, as applicable, are “restricted securities” within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a restrictive legend to be affixed thereon.

(d) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture with respect to any transfer of any interest in any Debt Security (including any transfers between or among Participants or owners of beneficial interests in any Debt Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof. Upon request to the Province, the Province shall notify the Trustee of the date of termination of the Distribution Compliance Period for the Regulation S Securities of any Series.

SECTION 2.10. CUSIP, ISIN or Other Identifying Numbers. The Province in issuing the Debt Securities of any Series may use CUSIP, ISIN or other identifying numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN or other identifying numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities of such Series or as contained in any notice of a redemption and such redemption shall not be affected by any defect in or omission of such numbers. The Province will promptly notify the Trustee in writing of any initial CUSIP, ISIN or other identifying numbers and any change in the CUSIP, ISIN or other identifying numbers.

ARTICLE THREE

COVENANTS

SECTION 3.1. Payment of Principal and Interest. The Province covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, each of the Debt Securities and any other payments to be made by the Province under the Debt Securities and this Indenture, at the place or places, at the respective times and in the manner provided in the Debt Securities and this Indenture, subject to Section 9.6.

All monies (save for its own account) paid to the Trustee under the Debt Securities and this Indenture shall be held by it in trust for the Holders of Debt Securities to be applied by the Trustee to payments due under the Debt Securities and this Indenture at the time and in the manner provided for in the Debt Securities and this Indenture.

SECTION 3.2. Offices for Payments. So long as any of the Debt Securities remain Outstanding, the Province will maintain the following in New York City (or, with respect to any Series of Debt Securities, at such other place set forth in an Authorization): (a) an office or agency where the Debt Securities may be presented for payment; (b) an office or agency where the Debt Securities may be presented for exchange, transfer and registration of transfer as in this Indenture provided; and (c) an office or agency where notices and demands to or upon the Province in respect of the Debt Securities or of this Indenture may be served. The Province

hereby initially designates the Corporate Trust Office as the office or agency for each such purpose and as the place where the Register will be maintained. In case the Province shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. If any Series of Debt Securities are listed on a securities exchange and that securities exchange so requires, the Province will maintain a paying agent in the region where the security exchange is located for such Series. The Province will give the Trustee prompt written notice of the location of any such office or agency and of any change of location thereof.

SECTION 3.3. Appointment to Fill a Vacancy in Office of Trustee. The Province, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 5.9, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Debt Securities.

SECTION 3.4. Payments. (a) In order to provide for the payment of principal of, and premium, if any, and interest (including Additional Amounts, unless otherwise provided for in the Debt Securities) on, the Debt Securities as the same shall become due and payable, the Province hereby agrees to pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office or such other office of the Trustee as may be agreed between the Trustee and the Province (or, in the case of payments denominated in a currency other than Dollars, at such other place as set forth in an Authorization), not later than 1:00 p.m. at least one Business Day prior to each Stated Maturity Date (each, a “Payment Date”) with respect to such Debt Securities, in such coin or currency of the United States (or in such other currency as shall be specified in the Terms of the Debt Securities of the Series with respect to which payment is to be made) as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of interest (including Additional Amounts) or principal or both, as the case may be, and any premiums, if any, becoming due in respect of such Debt Securities on such Payment Date. The Trustee shall apply such amount to the payment due on such Payment Date and, pending such application, such amounts shall be held in trust by the Trustee for the benefit of the Holders entitled thereto in accordance with their respective interests and the Province shall have no proprietary or other interest whatsoever in such amounts.

(b) At least five Business Days prior to the first date for payment of interest on each Series of Debt Securities and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least five Business Days prior to each date thereafter for the payment of principal of or interest on such Debt Securities, the Province shall furnish the Trustee with an Officer’s Certificate specifically instructing the Trustee as to any circumstances in which payments of principal of or interest on such Debt Securities due on such date shall be subject to deduction or withholding for or on account of any taxes described in Paragraph 3 of the Terms and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Province therefore becomes liable to pay Additional Amounts pursuant to Paragraph 3 of the Terms, then at least five Business Days prior to the date of any such payment of principal or interest, the Province will furnish the Trustee with an Officer’s Certificate which specifies the amount required to be withheld on such payment to

Holders of such Debt Securities and the Additional Amounts, if any, due to Holders of such Debt Securities, and simultaneously will pay to the Trustee such Additional Amounts as shall be required to be paid to such Holders.

(c) Whenever the Province shall appoint a paying agent other than the Trustee for the purpose of paying amounts due in respect of the Debt Securities of any Series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee and the Province subject to the provisions of this Section 3.4,

(i) that it will hold all sums received by it as such agent for the payment of the Debt Securities of that Series in trust for the benefit of the Holders of the Debt Securities of that Series or of the Trustee,

(ii) that it will give the Trustee prompt notice of any failure by the Province to make any payment of the principal of or interest or Additional Amounts, if any, on the Debt Securities of that Series and any other payments to be made by or on behalf of the Province under this Indenture, when the same shall be due and payable, and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 3.4 to the contrary notwithstanding, the Province may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by any paying agent hereunder, as required by this Section 3.4, such sums to be held by the Trustee upon the trusts herein contained.

(d) If the Trustee and the Province determine that a change in the manner, procedures or payment mechanics (including place of payment to the Trustee or a paying agent or the timing of payment to the Trustee or the Holders) of any amount due hereunder or under the Debt Securities of any Series is necessary or desirable to carry out the objective of assuring payment to the Holders, the Trustee and the Province shall implement such change; *provided* that no such change would result in a delay of the date upon which the Holders receive their proportionate share of such payment or reduce the amount of such payment.

(e) Anything in this Section 3.4 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 3.4 are subject to the provisions of Section 8.3 and Section 8.4.

(f) The Trustee, whenever acting as paying agent with respect to any Series of Debt Securities, shall comply with applicable backup withholding tax and information reporting requirements under the U.S. Internal Revenue Code of 1986 (as amended from time to time, the "Code"), and the U.S. Treasury Regulations promulgated thereunder with respect to payments made under the Debt Securities (including, to the extent required, the collection of Internal Revenue Service Forms W-8 and W-9 and the filing of U.S. Internal Revenue Service Forms 1099 and 1096).

SECTION 3.5. Notice of Event of Default. The Province acting through any of its Authorized Officers will give the Trustee notice by facsimile or electronic transmission or other written communication satisfactory to the Trustee of any Event of Default relating to the Province or of any condition or event which, with the giving of notice or the lapse of time or both, would, unless remedied, cured or waived, constitute an Event of Default relating to the Province, within five days after the occurrence of such Event of Default or within 15 days after the occurrence of such other event or condition becomes known to the Province, and of the measures it is taking to remedy such Event of Default or such other event or condition.

SECTION 3.6. Calculation of Original Issue Discount. In the event that the Province issues Debt Securities with original issue discount for U.S. federal income tax purposes, the Province shall file with the Trustee promptly, but no later than 60 days following the date of issuance (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Debt Securities Outstanding as of the end of such year and (ii) such other specific information relating to such original issue discount as may be requested by the Trustee to satisfy the relevant reporting requirements under the Code, as amended from time to time. This provision shall not apply with respect to any Debt Securities for which the Province has filed an IRS Form 8281 with the Internal Revenue Service within 30 days of the issue date of such Debt Securities. In such case, the Province shall provide a copy of IRS Form 8281 to the Trustee.

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 4.1. Events of Default; Acceleration of Maturity; Rescission and Annulment. (a) An Event of Default with respect to the Debt Securities of any Series shall consist of the events specified in the Terms of Debt Securities for such Series as Events of Default.

(b) If an Event of Default under any Series of Debt Securities shall have occurred and be continuing; then in each and every such case, upon notice in writing by the Holders (the “Demanding Holders”) (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Debt Securities of such Series to the Province, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the Debt Securities of such Series due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Province, unless prior to such date all Events of Default in respect of all the Debt Securities of such Series shall have been cured; *provided* that if, at any time after the principal of the Debt Securities of such Series shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Debt Securities of such Series, the Province shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the Debt Securities of such Series which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each Debt Security of such Series at the rate of

interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default under the Debt Securities of such Series, other than the nonpayment of the principal of the Debt Securities of such Series which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Debt Securities of such Series then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of all of the Holders of Debt Securities of such Series, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

SECTION 4.2. Collection of Indebtedness by Trustee; Trustee May Prove Debt. (a) The Province covenants that if (i) in case there shall be a default in the payment of any interest (including Additional Amounts) on any Series of Debt Securities when such interest (including Additional Amounts) shall have become due and payable, and such default shall have continued for a period specified in the Terms of the Debt Securities, or (ii) in case there shall be a default in the payment of all or any part of the principal of any Series of Debt Securities when the same shall have become due and payable, whether upon maturity or by acceleration or otherwise, and such default shall have continued for a period specified in the Terms of the Debt Securities, then upon demand of the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities (with a copy to the Trustee), the Province will pay to the Trustee for the benefit of the Holders of such Debt Securities the whole amount then due and payable on such Debt Securities for principal, and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Debt Securities, and, in addition thereto, the Province shall pay or cause to be paid such further amount as shall be sufficient to cover the documented costs and expenses of collection reasonably incurred, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents, attorneys and counsel, and any documented expenses and liabilities reasonably incurred, and all documented advances reasonably made, by the Trustee and each predecessor trustee except as a result of their negligence or willful misconduct.

(b) Until such demand is made by the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities, the Province may pay the principal of, and interest on (including Additional Amounts), the Debt Securities to the Holders, whether or not any payment under the Debt Securities shall be overdue.

(c) In case the Province shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Province and collect in the manner provided by law out of the property of the Province, wherever situated, the monies adjudged or decreed to be payable.

(d) All rights of action and of asserting claims under this Indenture or the Debt Securities of any Series may be enforced by the Trustee without the possession of any Debt Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Debt Securities of that Series in respect of which such judgment has been recovered.

(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to one or several Series of Debt Securities, the Trustee shall be held to represent all the Holders of such Series of Debt Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

SECTION 4.3. Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Four shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts), upon presentation of the Debt Securities of the Series in respect of which money has been collected and stamping (or otherwise noting) thereon the payment, or issuing Debt Securities in reduced principal amounts in exchange for the presented Debt Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee or predecessor trustee under Section 5.6;

SECOND: In case the principal of the Debt Securities of such Series shall not have become and be then due and payable, to the payment of overdue interest (including Additional Amounts) in default on such Series of Debt Securities in the order of the maturity of the installments of such interest (including Additional Amounts), with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest (including Additional Amounts) at the same rate as the rate of interest specified in such Debt Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Debt Securities of such Series shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all Debt Securities of such Series for principal and interest (including Additional Amounts), with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest (including Additional Amounts) at the rate of interest specified in such Debt Securities; and in case such monies shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such Series, then to the payment of such principal and interest (including Additional Amounts), without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Debt Security of such Series over any other

Debt Securities of the same Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Province or any other Person lawfully entitled thereto, as evidenced by an Officer's Certificate.

SECTION 4.4. Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 4.5. Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then, and in every such case, the Province and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Province, the Trustee and the Holders shall continue as though no such proceedings had been taken.

SECTION 4.6. Limitations on Suits by Holders. Except as provided in Section 4.7, no Holder of any Debt Securities of any Series shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Debt Securities, or for any other remedy hereunder or under the Debt Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Debt Securities of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9, it being understood and intended, and being expressly covenanted by every Holder of Debt Securities of a Series with every other Holder of Debt Securities of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Debt Securities of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities of such Series. For the protection and enforcement of this Section 4.6, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.7. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 4.6, each Holder of Debt Securities shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on (including Additional Amounts) its Debt Security on the Stated Maturity Date for such payment expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Eleven) and to institute suit for the enforcement of any such payment on or after the Stated Maturity Date, and such right shall not be impaired without the consent of such Holder.

SECTION 4.8. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Debt Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Holder of Debt Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.6, every power and remedy given by this Indenture or by law to the Trustee or to the Holders of Debt Securities may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

SECTION 4.9. Control by Holders. (a) Subject to Section 4.9(c) and Section 5.2(iv), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Debt Securities of such Series.

(b) Subject to Section 4.9(c) and Section 5.2(iv), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Debt Securities of that Series commenced by the Trustee.

(c) Any direction pursuant to Section 4.9(a) or (b) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 5.1 and Section 5.2(iv)) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of the Holders of Debt Securities of that Series that did not join in the giving of said direction, it being understood that, subject to Section 5.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Indenture shall impair the right of the Trustee at its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Debt Securities with respect to which such action is to be taken.

SECTION 4.10. Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Holders of not less than 25% of the aggregate Outstanding principal amount of a Series of Debt Securities that the principal amount of all the Debt Securities of such Series is due and payable immediately (pursuant to Paragraph 6 of the Terms), the Trustee may by notice in writing: (a) to the Province and any paying agent, require each paying agent (if any) to deliver all Debt Securities of such Series and all monies, documents and records held by them with respect to the Debt Securities of such Series to the Trustee or as the Trustee otherwise directs in such notice; and (b) require any paying agent to act as agent of the Trustee under this Indenture and the Debt Securities of such Series, and thereafter to hold all Debt Securities of such Series and all monies, documents and records held by it in respect of Debt Securities of such Series to the order of the Trustee.

ARTICLE FIVE

CONCERNING THE TRUSTEE

SECTION 5.1. Duties and Responsibilities of the Trustee. (a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default with respect to any Debt Securities exists, then the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, its bad faith or its own willful misconduct, except that:

i. the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee;

ii. in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, resolutions, instruments, reports, notices, requests, consents, directions, orders, appraisals, bonds, certificates, opinions or other documents furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

iii. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

iv. the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any Series in good faith in accordance with the direction of the Holders of not less than a Majority in aggregate principal amount Outstanding of the Debt Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(b) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or a paying agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including, but not limited to, lost profits, whether or not foreseeable, even if the Trustee or the paying agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(c) None of the provisions contained in this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability satisfactory to the Trustee is not assured to it.

(d) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice thereof and such notice references the applicable Series of Debt Securities, the default or Event of Default and this Indenture. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no default or Event of Default.

(e) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to see to any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

SECTION 5.2. Certain Rights of the Trustee. Subject to Section 5.1:

i. the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

ii. any request, direction, order or demand of the Province mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed);

iii. the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

iv. the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to defend any litigation hereunder at the request, order or direction of any of the Holders of Debt Securities pursuant to the provisions of this Indenture, unless such Holders of Debt Securities shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

v. the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

vi. the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation: acts of God; earthquakes; fires; floods; severe weather; wars; civil or military disturbances; acts of terrorism; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications service or Federal Reserve Bank wire service; accidents; labor disputes; any provision of any present or future law or regulation or any act of any governmental authority; and acts of civil or military authority or governmental actions; it being understood that the Trustee shall use its best efforts to perform its obligations hereunder under the circumstances.

vii. with respect to any Series of Debt Securities, prior to the occurrence of an Event of Default with respect to such Series of Debt Securities, and after the curing or waiving of all Events of Default with respect to such Series of Debt Securities, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, guaranty, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a Majority in aggregate principal amount of the Debt Securities of such

Series at the time Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the documented costs, expenses or liabilities likely to be reasonably incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security or indemnity afforded to it by the terms of this Indenture, the Trustee may require from the Holders of Debt Securities of such Series indemnity or other security satisfactory to the Trustee against such expenses properly incurred or liabilities as a condition to proceeding; the documented expenses reasonably incurred in every such examination shall be paid by the Province or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Province upon demand;

viii. the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians or attorneys not regularly in its employ and the Trustee shall not be responsible for any negligence or willful misconduct on the part of any such agent, custodian or attorney appointed with due care by it hereunder;

ix. the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

x. the Trustee may request that the Province deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

xi. whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article Five.

The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of such act.

The Trustee shall not be required to give any bond or surety.

Delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Province's or any other entity's compliance with any covenants under this Indenture, the Debt Securities or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Province's or any other entity's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, the Debt Securities or any other related document.

No provision of this Indenture, the Debt Securities or any other related document shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it.

The rights, privileges, protections, immunities and benefits provided to the Trustee hereunder (including, but not limited to, its right to be indemnified) are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each of its Responsible Officers and other Persons duly employed by the Trustee hereunder as if they were each expressly set forth herein for the benefit of the Trustee in each such capacity, Responsible Officer or employees of the Trustee *mutatis mutandis*.

The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Officer, or contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 5.3. Trustee Not Responsible for Recitals, Disposition of Debt Securities or Application of Proceeds Thereof. The recitals contained herein and in the Debt Securities shall be taken as the statements of the Province, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture, the Debt Securities or of any offering materials relating to the Debt Securities. The Trustee shall not be accountable for the use or application by the Province of any of the Debt Securities or of the proceeds thereof.

SECTION 5.4. Trustee May Hold Debt Securities; Collections. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Debt Securities with the same rights it would have if it were not the Trustee. The Trustee is entitled to enter into business transactions with the Province or any of its affiliates without accounting for any profit resulting from such transactions.

SECTION 5.5. Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the Holders of the Debt Securities as provided by Section 8.2, but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trustee shall not be under any liability to any Person for interest on or the investment of any monies received by it hereunder.

SECTION 5.6. Compensation and Indemnification of Trustee and Its Prior Claim. (a) The Province covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as agreed between the Province and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Province covenants and agrees to pay or reimburse the Trustee and each predecessor trustee upon its request for all documented expenses, disbursements, losses and advances properly and reasonably incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including, without limitation, the compensation, documented expenses and disbursements reasonably incurred by its counsel and all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct; *provided, however*, that in connection with the Province's obligation to make a payment of any amounts due to the Trustee under this Section 5.6, the provisions of Paragraph 18 of the Terms shall be applicable, *mutatis mutandis*, for the benefit of the Trustee hereunder.

(b) The Province also covenants to indemnify the Trustee and each predecessor trustee for, and to hold it harmless against, any loss, liability, damage, claim or expense incurred without fraud, gross negligence or willful misconduct on its part, directly or indirectly, arising out of, or in connection with, the acceptance or administration of this Indenture or the trusts hereunder and its duties and rights hereunder, including, without limitation, the documented costs and expenses (including counsel fees) reasonably incurred of defending itself against or investigating any claim of liability with respect to the foregoing.

(c) The obligations of the Province under this Section 5.6 to compensate and indemnify the Trustee and each predecessor trustee and to pay or reimburse the Trustee and each predecessor trustee for documented expenses, disbursements, losses, liabilities, damages, judgments, claims and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the resignation or removal of the Trustee, the payment of any Debt Securities hereunder and the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Debt Securities, and the Debt Securities are hereby subordinated to such senior claim.

SECTION 5.7. Right of Trustee to Rely on Officer's Certificate. Subject to Sections 5.1 and 5.2, whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established, or that instructions be received in respect of, prior to taking or suffering or omitting any action hereunder (including, without limitation, under Article Ten and/or Article Eleven), such matter or instructions (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and shall, in the absence of fraud, gross negligence or willful misconduct on the part of the Trustee, be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 5.8. Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation having a combined capital and surplus of at least U.S.\$50,000,000 doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then, for the purposes of this Section 5.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Debt Securities of any Series shall cease to be eligible in accordance with the provisions of this Section 5.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Indenture.

SECTION 5.9. Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign with respect to the Debt Securities of any one or more Series by giving not less than 90 days' written notice of resignation to the Province and by providing notice thereof to the affected Holders at the expense of the Province as provided in Paragraph 13 of the Terms of the affected Series. Upon receiving such notice of resignation, the Province shall promptly appoint a successor trustee with respect to such Series by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after such notice of resignation has been given, the resigning Trustee may, at the expense of the Province, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Debt Securities of the affected Series who has been a bona fide Holder of a Debt Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Debt Securities of the affected Series.

(b) In case at any time any of the following shall occur:

i. the Trustee shall cease to be eligible in accordance with the provisions of Section 5.8 and shall fail to resign after written request therefor by or on behalf of the Province or by any Holder; or

ii. the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Province may remove the Trustee and appoint a successor trustee with respect to all affected Debt Securities by written instrument, in duplicate, one copy of such instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, any Holder who has been a bona fide Holder of a Debt Security of any affected Series for at least six months may on behalf of himself and all others similarly situated, petition any court of

competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to the Debt Securities of such Series.

(c) The Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series may at any time remove the Trustee and appoint a successor trustee for the Debt Securities of such Series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Province the evidence provided for in Section 6.1 of the action in that regard taken by the Holders.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

SECTION 5.10. Acceptance of Appointment by Successor Trustee. (a) In the case of an appointment hereunder of a successor trustee with respect to all Debt Securities, each successor trustee so appointed shall execute and deliver to the Province and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Province or of the successor trustee, upon payment of its charges then unpaid, the Trustee ceasing to act shall pay over to the successor trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Province shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 5.6.

(b) In case of the appointment hereunder of a successor trustee with respect to the Debt Securities of one or more (but not all) Series, the Province, the predecessor trustee and each successor trustee with respect to the Debt Securities of the affected Series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in any such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of any such supplemental indenture, the resignation or removal of the

retiring Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates; but, on request of the Province or any successor trustee, upon payment of its charges then unpaid, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 5.10, the Province shall provide notice thereof to the affected Holders as provided in Paragraph 13 of the Terms. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.9. If the Province fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Province.

SECTION 5.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which a Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder; *provided* that such corporation shall be eligible under the provisions of Section 5.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case a successor to the Trustee succeeds to the trusts created by this Indenture at a time when any of the affected Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor trustee and deliver such Debt Securities so authenticated; and, in case at that time any of the affected Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force provided in the Debt Securities or in this Indenture for a certificate of the Trustee; *provided* that the right to adopt the certificate of authentication of a predecessor trustee or to authenticate Debt Securities in the name of a predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 5.12. Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 5.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies (in which event such rights, powers and duties shall be exercised singly by such separate or co-trustee but solely at the direction of the Trustee) and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Province be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Province; *provided*, that if an Event of Default shall have occurred and be continuing, if the Province does not execute any such instrument within fifteen (15) days after request therefor, the Trustees shall be empowered as an attorney-in-fact for the Province to execute any such instrument in the Province's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

i. all protections, benefits, rights, immunities, indemnities and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

ii. no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 5.12.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

ARTICLE SIX

CONCERNING THE HOLDERS

SECTION 6.1. Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Debt Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for such Series. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 5.1 and Section 5.2) conclusive in favor of the Trustee and the Province, if made in the manner provided in this Article Six.

SECTION 6.2. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to Section 5.1 and Section 5.2, the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debt Securities for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Trustee. The Province may set a record date for purposes of determining the identity of Holders entitled to vote, or consent to any action referred to in Section 6.1, which record date may be set at any time or from time to time by written notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) not more than 60 days nor less than 10 days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

SECTION 6.3. Holders to Be Treated as Owners. The Province, the Trustee and any agent of the Province or the Trustee may deem and treat any Person in whose name any Debt Security shall be registered upon the Register as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts) on such Debt Security and for all other purposes; and none of the Province, the Trustee or any agent of the Province, or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Debt Security. The Province, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of Global Securities for all purposes whatsoever. Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by a Depositary or nominee of a Depositary or under such Global Security. Notwithstanding the foregoing, nothing herein shall prevent the Province, the Trustee or any agent of the Province or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the

Depository and its Participants, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

SECTION 6.4. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any Series or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of a Debt Security the serial number of which is shown to be included among the serial numbers of the Debt Securities of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article Six, revoke such action so far as concerns such Debt Security. Except as aforesaid, any such action taken by a Holder shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Debt Security.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.1. Supplemental Indentures Without Consent of Holders. The Province and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto to effect any Modification made pursuant to Section 11.1.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the consent of the Holders of any of the Debt Securities of the affected Series, notwithstanding any of the provisions of Section 7.2 or Article Eleven.

SECTION 7.2. Supplemental Indentures with Consent of Holders. Upon approval of a Modification in accordance with Section 11.2, Section 11.3, Section 11.4, Section 11.5 or Section 11.6, the Province and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the Terms of the Debt Securities of a Series affected by such Modification pursuant to such approved Modification).

Upon the request of the Province, accompanied by a copy of the supplemental indenture and upon the filing with the Trustee of evidence of the consent of Holders and other documents, if any, required by Section 6.1, the Trustee shall join with the Province in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the

Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Province and the Trustee of any supplemental indenture pursuant to the provisions of this Section 7.2, the Province shall at its own expense provide notice thereof to the affected Holders as provided in Paragraph 13 of the Terms, setting forth in general terms the substance of such supplemental indenture. Any failure of the Province to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 7.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Province and the Holders of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 7.4. Documents to Be Given to Trustee. The Trustee, subject to the provisions of Section 5.1 and Section 5.2, shall be entitled to receive in addition to the documents required by Section 9.5, one or more Opinions of Counsel addressed to the Trustee stating that, and as conclusive evidence that, any such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture shall be a valid and binding obligation of the Province, enforceable against the Province in accordance with its terms (subject, as to enforceability, to such exceptions or qualifications as are standard in opinions by such counsel with regard to enforceability of the obligations of sovereigns) and that such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 7.5. Notation on Debt Securities in Respect of Supplemental Indentures. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Seven may bear a notation in form and manner approved by the Trustee as to any matter provided for by such supplemental indenture. If the Province or the Trustee shall so determine, new Debt Securities so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Province at the expense of the Province, authenticated by the Trustee pursuant to an Officer's Certificate and delivered in exchange for the Debt Securities of the affected Series.

ARTICLE EIGHT

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

SECTION 8.1. Satisfaction and Discharge of Indenture. If at any time (a) the Province shall have paid or caused to be paid the principal of and interest (including Additional Amounts) on all of the Debt Securities of any Series Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Province shall have delivered to the Trustee for cancellation all Debt Securities of any Series theretofore authenticated (other than any Debt Securities which shall have been apparently destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.7) or (c) (i) all the Debt Securities of any Series not theretofore delivered to the Trustee for cancellation shall have become due and payable within one year and (ii) the Province shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount (other than monies repaid by the Trustee or any paying agent to the Province in accordance with Section 8.3 and Section 8.4) sufficient to pay at maturity all Debt Securities of that Series not theretofore delivered to the Trustee for cancellation, including principal and interest (including Additional Amounts) due or to become due to such date of maturity as the case may be, and if, in any such case, the Province shall also pay or cause to be paid all other sums payable hereunder by the Province, then this Indenture shall cease to be of further effect with respect to the Debt Securities of that Series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, apparently destroyed, lost or stolen Debt Securities, (iii) rights of Holders to receive payments of principal thereof and interest (including Additional Amounts) thereon, (iv) the rights, obligations, indemnities and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Province accompanied by an Officer's Certificate of the Province and an Opinion of Counsel addressed to the Trustee (which documents shall state that all conditions precedent to the satisfaction and discharge have been satisfied) and at the cost and expense of the Province, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to the Debt Securities of that Series. The Province agrees to reimburse or cause the reimbursement of the Trustee for any documented costs or expenses thereafter reasonably incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Debt Securities.

SECTION 8.2. Application by Trustee of Funds Deposited for Payment of Debt Securities. Subject to Section 8.4, all monies deposited with the Trustee pursuant to Section 8.1 shall be held in trust by the Trustee and applied by it to the payment, either directly or through any paying agent (including the Province acting as its own paying agent), to the Holders of the particular Debt Securities for the payment of which such monies have been deposited with the Trustee, of all sums due and to become due thereon as principal and interest (including Additional Amounts); but such money need not be segregated from other funds except to the extent required by law.

SECTION 8.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to any Series of Debt Securities, all monies then held by any paying agent under the provisions of this Indenture for such

Securities shall, upon written demand of the Province be repaid to the Province or transferred to the Trustee for the benefit of the Holders, and thereupon such paying agent shall be released from all further liability with respect to such monies.

SECTION 8.4. Return of Monies Held by Trustee or Other Paying Agent.

Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of or interest (including Additional Amounts) on any Debt Security and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable shall be repaid to or for the account of the Province by the Trustee or such paying agent, upon the written request of the Province and, to the extent permitted by law, the Holder of such Debt Security shall thereafter look only to the Province for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Province shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Debt Security until such time as the claims against the Province for payment of such amounts shall have been prescribed pursuant to Paragraph 15 of the Terms.

ARTICLE NINE

MISCELLANEOUS PROVISIONS

SECTION 9.1. Public Officials of the Province Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Debt Security, or because of any indebtedness evidenced thereby, shall be had against any official of the Province or of any successor, either directly or through the Province or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Debt Securities by the Holders thereof and as part of the consideration for the issue of the Debt Securities.

SECTION 9.2. Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture, in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

SECTION 9.3. Successors and Assigns of the Province. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Province shall bind its successors and assigns, whether so expressed or not.

SECTION 9.4. Notices and Demands on the Province, Trustee and Holders. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Province shall be given or served by first class mail, postage prepaid, overnight courier or facsimile transmission (except as otherwise specifically provided herein) addressed (until another address of the Province is filed by the

Province with the Trustee) to: Ministry of Finance, Casa de Gobierno de Mendoza, Peltier 351, M5500 DE Mendoza, Argentina, (fax: +54 261 449 3099), attention: Ministro de Hacienda.

Any notice, direction, request or demand by or on behalf of the Province, or any Holder to or upon the Trustee shall be given or made at the Corporate Trust Office.

Any aforementioned notice shall be deemed to have been given, made or served if given by facsimile transmission, when such facsimile is transmitted to the telephone number specified in this paragraph and telephonic confirmation of receipt thereof is received.

All notices, demands, directions, instructions and other communications delivered to the Trustee shall be in writing and in English and shall be deemed effective upon actual receipt.

Where this Indenture provides for notice to Holders of any or all Series, such notice shall be sufficiently given (unless otherwise herein expressly provided) if given in accordance with Paragraph 13 of the Terms of the affected Series. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service or otherwise, it shall be impracticable to mail or publish notice to the Province, or the Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be deemed reasonable by the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding any provision herein to the contrary, the Trustee may rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Province or the Holders due to the Trustee's reliance upon and compliance with instructions or directions given by unsecured facsimile or email transmission; *provided, however*, that such losses have not arisen from the gross negligence or willful misconduct of the Trustee, it being understood that the failure of the Trustee to verify or confirm that the person providing the instructions or directions, is in fact, an authorized person does not constitute gross negligence or willful misconduct.

SECTION 9.5. Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by or on behalf of the Province to the Trustee to take any action under any of the provisions of this Indenture, the Province shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this

Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate or statement of an Authorized Officer of the Province may be based, insofar as it relates to legal matters, upon an opinion of or representations by counsel, unless such Authorized Officer knows that the opinion or representations with respect to the matters upon which his certificate or statement may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate or statement of or representations by an Authorized Officer or Officers of the Province, unless such counsel knows that the certificate or statement of representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

SECTION 9.6. Payments Due on Non-Business Days. In any case where the Payment Date shall not be a Business Day, then payment of principal or any premium, if any, or interest shall be made on the next succeeding Business Day. Any payment so made on a date other than the Payment Date as set forth in the Debt Securities of a Series shall have the same force and effect as if made on such Payment Date of that Series, and no interest shall accrue for the period after such Payment Date.

SECTION 9.7. Governing Law; Consent to Service, Jurisdiction; Waiver of Immunities. (a) This Indenture and the Debt Securities (unless otherwise specified in the Terms of the applicable Series) shall be governed by and construed in accordance with the law of the State of New York; *provided, however*, that all matters governing the Province's authorization and execution of this Indenture and the Debt Securities shall in all cases be governed by and construed in accordance with the laws of Argentina; and *provided, further*, that Article Ten and Article Eleven (and the corresponding terms of the Debt Securities) shall in all cases be governed by and construed in accordance with the law of the State of New York.

(b) The Province irrevocably submits to the jurisdiction of any U.S. federal or New York State court sitting in the Borough of Manhattan, the City of New York, and any appellate court from any court thereof, in any suit, action or proceeding arising out of or relating to the Debt Securities (unless otherwise specified in the Terms of the applicable Series) or the Indenture and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such U.S. federal or New York state court. The Province also irrevocably waives, to the fullest extent that it may effectively do so, any objection to venue or

defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in such jurisdiction.

(c) The Province has appointed Corporation Service Company, with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, United States of America, as its agent (the “Authorized Agent”), to receive on behalf of the Province and its property service of any summons and complaint and other process which may be served in any such suit, action or proceeding brought in such New York State or U.S. federal court sitting in New York City in the Borough of Manhattan. Such service may be made by delivering or mailing a copy of such process to the Province in care of the Authorized Agent at the above specified address and the Province authorizes and directs such Authorized Agent to accept such service on its behalf. In addition to the foregoing, the Trustee and the Holders may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such suit, action or proceeding shall be conclusive and may be enforced to the extent permitted under applicable law in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The Province agrees that, if the Authorized Agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute Authorized Agent in the Borough of Manhattan, The City of New York.

The above provisions do not limit the right of the Trustee or any Holder to bring any action or proceeding against the Province or its property in other courts where jurisdiction is independently established.

(d) To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the Debt Securities or this Indenture from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property considered of the public domain or dedicated to the purpose of an essential public service or otherwise exempt from attachment or seizure under applicable Argentine and Provincial law), the Province hereby irrevocably waives such immunity in respect of its obligations under this Indenture or the Debt Securities of any Series, and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in this Indenture shall have the fullest scope permitted under the United States Foreign Sovereign Immunities Act of 1976, as amended (the “Immunities Act”), and is intended to be irrevocable for purposes of such Act. Notwithstanding the foregoing, the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions or proceedings brought against it under U.S. federal securities laws or any state securities laws, and the Province’s appointment of an Authorized Agent is not intended to extend to such actions or proceedings.

(e) The Province shall comply with the provisions of Paragraph 18 of the Terms relating to payments on any judgments in the Judgment Currency (as defined therein).

(f) Holders may be required to post a bond or other security with the courts of the Republic of Argentina as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to this Indenture or the Debt Securities of any Series in those courts.

(g) For the avoidance of doubt, the Province and The Bank of New York Mellon, for so long as it is acting as Trustee with respect to any Series of Debt Securities issued hereunder, hereby agree that Article Five hereof shall in all cases be governed by and construed in accordance with the law of the State of New York.

SECTION 9.8. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or by portable document format (PDF) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 9.9. Book-Entry; Delivery and Form. (a) Rule 144A Securities initially will be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the “Rule 144A Global Securities”). Regulation S Securities initially will be represented by one or more permanent global Securities in fully registered form without interest coupons (collectively, the “Regulation S Global Securities”).

(b) Beneficial interests in the Rule 144A Global Securities of a Series may not be exchanged for beneficial interests in a Regulation S Global Securities of such Series or vice versa at any time except in the limited circumstances described in Section 2.8.

(c) Except as otherwise set forth in this Section 9.9, the Global Securities may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee. Beneficial interests in the Global Securities may not be exchanged for Certificated Securities except in the limited circumstances described in Section 2.5(e) or Section 2.5(f). Rule 144A Securities (including beneficial interests in the Rule 144A Global Securities) will be subject to certain restrictions on transfer and will bear a restrictive legend. Regulation S Securities will also bear a restrictive legend. In addition, transfers of beneficial interests in the Global Securities will be subject to the Applicable Procedures, which may change from time to time.

SECTION 9.10. Waiver of Jury Trial. EACH OF THE PROVINCE, THE TRUSTEE AND THE HOLDERS BY ACCEPTANCE OF THE DEBT SECURITIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

SECTION 9.11. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 9.12. No Partnership or Joint Venture. Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute either party the agent of the other. Neither party shall hold itself out contrary to the terms of this Section 9.12 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

SECTION 9.13. Severability. Any term or provision of this Indenture that is held by a court of competent jurisdiction to be invalid, void or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable term or provision.

ARTICLE TEN

CONSENT OF HOLDERS

SECTION 10.1. Provisions for Meeting of Holders of Debt Securities. (a) The Province may convene a meeting of Holders of the Debt Securities of any Series at any time in accordance with this Indenture. The Province will determine the time and place of the meeting. The Province will notify the Holders of the Debt Securities of such Series and the Trustee of the time, place and purpose of the meeting not less than 30 nor more than 60 days before the meeting.

(b) The Province or the Trustee will convene a meeting of Holders of Debt Securities of a Series if the Holders of at least 10% in principal amount of the Outstanding Debt Securities of such Series have delivered a written request to the Province or the Trustee (with a copy to the Province) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Province shall notify the Trustee, and the Trustee shall notify the Holders of the Debt Securities of that Series, of the time and place of the meeting, which shall take place not less than 30 and not more than 60 days after the date on which such notification is given.

(c) The Province will set the procedures governing the conduct of any meeting in accordance with this Indenture and, if additional procedures are required, the Province in consultation with the Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Debt Securities of a Series shall specify:

- i. the date, time and location of the meeting;
 - ii. the agenda and the text of any resolution to be proposed for adoption at the meeting;
 - iii. the record date for the meeting, which shall be no more than five Business Days before the date of the meeting;
 - iv. the documentation required to be produced by a Holder of Debt Securities in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Debt Securities at the meeting;
 - v. any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Debt Securities of such Series are traded and/or held by Holders of Debt Securities of such Series;
 - vi. if the meeting is to consider a proposal for a Cross-Series Modification, an indication of (x) which Series of Debt Securities will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Province for the vote on that proposal;
 - vii. any information that is required to be provided by the Province pursuant to Section 11.9; and
 - viii. the identity of the Modifications Calculation Agent, if any.
- (e) To be entitled to vote at any meeting a person must be:
- i. a Holder of Outstanding Debt Securities of the relevant Series; or
 - ii. a person duly appointed in writing as a proxy for such a Holder.

SECTION 10.2. Written Consent. Modifications may also be approved by Holders of the Debt Securities pursuant to a written action consented to by Holders of the requisite percentage of Debt Securities of that Series. If a proposed Modification is to be approved by a written action, the Province shall solicit the consent of the relevant Holders of the Debt Securities to the proposed Modification not less than 10, nor more than 30, days prior to the expiration date for the receipt of such consents specified by the Province. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which Series of Debt Securities will be aggregated for purposes of consenting to that proposal, (y) the Modification Method chosen by the Province for the consent regarding that proposal, and (z) the identity of the Modifications Calculation Agent, if any. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Province pursuant to Section 11.9.

ARTICLE ELEVEN

MODIFICATIONS

SECTION 11.1. Modifications Not Requiring the Consent of Holders. The Province and the Trustee may, without the vote or consent of any Holder of Debt Securities of any Series, agree to a Modification of Debt Securities of such Series or to this Indenture as it relates to that Series for the purpose of:

- i. adding to the Province's covenants for the benefit of the Holders of the Debt Securities of that Series;
- ii. surrendering any right or power conferred upon the Province with respect to Debt Securities of that Series;
- iii. securing the Debt Securities of that Series;
- iv. curing any ambiguity or curing, correcting or supplementing any defective provision in the Debt Securities of that Series or the Indenture;
- v. amending the Debt Securities of that Series or this Indenture in any manner which the Province and the Trustee may determine and which does not materially adversely affect the interests of any Holders of Debt Securities of that Series; or
- vi. correcting a manifest error of a formal, minor or technical nature.

Any such technical Modification pursuant to items (i) through (vi) above shall be binding on all Holders of Debt Securities of that Series intended to be affected by the Modification and, unless the Trustee otherwise requires, any such technical Modification shall be notified by the Province to such Holders of Debt Securities as soon as practicable thereafter.

SECTION 11.2. Single Series Non-Reserve Matter Modifications. Single Series Non-Reserve Matter Modifications proposed by the Province that are not technical Modifications covered by Section 11.1 may be approved by Holders of Debt Securities (by vote at a meeting of Holders of Debt Securities or by a written action), and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote (if approved at a meeting of Holders of the Debt Securities) or consent (if approved by a written action) of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 11.3. Reserve Matter Modification Methods. Reserve Matter Modifications proposed by the Province may be approved by Holders of the Debt Securities (by vote at a Holder of the Debt Securities' meeting or by a written action) in one of three ways (each, a "Modification Method"):

- i. for a Single Series Reserve Matter Modification, by the Holders of the Debt Securities of the Series subject to the proposed Modification,

ii. for a proposed Cross-Series Modification with Single Aggregated Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met, and

iii. for a proposed Cross-Series Modification with Two-Tier Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each Series of Debt Securities covered by that proposed Cross-Series Modification, must meet a separate approval threshold.

The Province shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate which Series of Debt Securities will be included in the aggregated voting for a proposed Cross-Series Modification; *provided, however*, that once the Province selects a Modification Method and designates the Series of Debt Securities that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation.

The Province may simultaneously propose two or more Cross-Series Modifications, each affecting different Series of Debt Securities, or one or more Cross-Series Modifications together with one or more Single Series Reserve Matter Modifications.

SECTION 11.4. Single Series Reserve Matter Modifications. Any Single Series Reserve Matter Modification may be made, and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 11.5. Cross-Series Modifications with Single Aggregated Voting. Any Cross-Series Modification with Single Aggregated Voting may be made, and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all the Series affected by the proposed Modification (taken in the aggregate).

SECTION 11.6. Cross-Series Modifications with Two-Tier Voting. (a) Any Cross-Series Modification with Two-Tier Voting may be made, and future compliance therewith may be waived, with the written consent of the Province and:

i. the affirmative vote or consent of Holders of more than 66⅔% of the aggregate principal amount of the Outstanding Debt Securities of *all* the Series affected by that proposed Modification (taken in the aggregate), *and*

ii. the affirmative vote or consent of Holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of *each* Series affected by that proposed Modification (taken individually).

(b) It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification that is *not* Uniformly Applicable to the terms and conditions of the affected Debt Securities must be effected pursuant to this Section 11.6; a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to Section 11.5 or Section 11.6, at the Province's option.

(c) For so long as any series of 2004 Debt Securities are outstanding, if the Province certifies to the Trustee and to the trustee under the 2004 Indenture (for the benefit of the holders of the 2004 Debt Securities) that a Cross Series Modification is being sought simultaneously with a 2004 Indenture Reserve Matter Modification (as defined below), the 2004 Debt Securities affected by such 2004 Indenture Reserve Matter Modification shall be treated as "Series affected by that proposed Modification" as that phrase is used in Section 11.5 and Section 11.6(a)(i) and (ii); *provided*, that if the Province seeks a Cross-Series Modification with Single Aggregated Voting, in determining whether such Modification will be considered Uniformly Applicable, the holders of any series of 2004 Debt Securities affected by the 2004 Indenture Reserve Matter Modification shall be deemed "Holders of Debt Securities of all Series affected by that Modification," for the purpose of the Uniformly Applicable definition. It is the intention of this clause that in such circumstances, the votes of the holders of the affected 2004 Debt Securities be counted for purposes of the voting thresholds specified in this Article Eleven for the applicable Cross Series Modification as though those 2004 Debt Securities had been affected by that Cross Series Modification, although it is acknowledged and agreed that the effectiveness of any Modification, as it relates to the 2004 Debt Securities, shall be governed exclusively by the terms and conditions of those 2004 Debt Securities and by the 2004 Indenture; *provided, however*, that no such Modification as to the Debt Securities will be effective unless such Modification shall have also been adopted by the holders of the 2004 Debt Securities pursuant to the amendment and modification provisions of such 2004 Debt Securities set forth in the 2004 Indenture.

For the purpose of this Section 11.6(c):

"2004 Indenture Reserve Matter Modification" means any modification to a reserve matter affecting the terms and conditions of one or more series of the 2004 Debt Securities, pursuant to Section 8(a) and Section 8(b)(ii) of the 2004 Indenture;

"2004 Debt Securities" means debt securities authenticated and delivered under the 2004 Indenture; and

"2004 Indenture" means the indenture dated as of October 28, 2004 between the Province of Mendoza and The Bank of New York Mellon (as successor to JP Morgan Chase Bank), as trustee.

SECTION 11.7. Modifications Calculation Agent; Claims Valuation. For the purpose of either administering a vote of Holders of the Debt Securities or seeking the consent of Holders of the Debt Securities to a written action under this Article Eleven, or for calculating the principal amount of the Debt Securities of any Series eligible to participate in such a vote or consent solicitation or that have given consent to a proposed Modification, the Province may appoint a calculation agent (the "Modifications Calculation Agent"). For the avoidance of doubt, the Trustee, in its capacity as Trustee under this Indenture, shall not act as the Modifications Calculation Agent.

The Trustee shall notify the Holders of all Debt Securities eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Modifications Calculation Agent by which the principal amount of each Series of Debt Securities eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than five days prior to the meeting of the Holders of the Debt Securities at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made. The Modifications Calculation Agent shall provide the Trustee with the methodology at least five Business Days (or such other time acceptable to the Trustee) before the Trustee is required to provide notification hereof.

The Trustee shall be entitled to conclusively rely upon any certifications delivered by the Modifications Calculation Agent pursuant to this Section 11.7.

The Trustee shall not be responsible for determining whether the Uniformly Applicable condition has been satisfied.

SECTION 11.8. Binding Effect. Any Modification consented to or approved by the Holders of Debt Securities pursuant to this Article Eleven will be conclusive and binding on all Holders of the relevant Series of Debt Securities or all Holders of all Series of Debt Securities affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future Holders of those Debt Securities whether or not notation of such Modification is made upon the Debt Securities. Any instrument given by or on behalf of any Holder of a Debt Security in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Debt Security.

SECTION 11.9. Information Delivery Requirement. Before soliciting the consent or the vote of any Holder of Debt Securities for a Reserve Matter Modification, the Province shall provide to the Trustee (for onward distribution to the Holders of the Debt Securities that would be affected by that proposed Modification) the following information:

- i. a description of the Province's economic and financial circumstances which are, in the Province's opinion, relevant to the request for the proposed Modification, a description of the Province's existing debts and a description of any broad policy reform program and provisional macroeconomic outlook;
- ii. if the Province shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- iii. a description of the Province's proposed treatment of external debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and
- iv. if the Province is then seeking a Reserve Matter Modification affecting any other Series of Debt Securities, a description of that proposed Modification.

SECTION 11.10. Outstanding Debt Securities. Upon request of the Trustee, the Province shall furnish to the Trustee promptly one or more Officer's Certificates listing and identifying all Debt Securities, if any, known by the Province to be owned or held by or for the account of the Province or any Public Sector Instrumentality; or any corporation, trust or legal entity controlled by the Province or a Public Sector Instrumentality and, subject to Section 5.1 and Section 5.2, the Trustee shall be entitled to accept such Officer's Certificate or Certificates as conclusive evidence of the facts therein set forth and of the fact that all Debt Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 11.11. Certification of Disenfranchised Debt Securities. Prior to any vote on, or consent solicitation for, a Reserve Matter Modification, the Province shall deliver to the Trustee a certificate signed by an Authorized Officer specifying any Debt Securities that are deemed not to be Outstanding for the purpose of Section 11.10.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Trustee

By: Catherine F. Donohue

Name: Catherine F. Donohue
Title: Vice President

THE PROVINCE OF MENDOZA

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on the date first above written.

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Trustee

By: _____

Name:

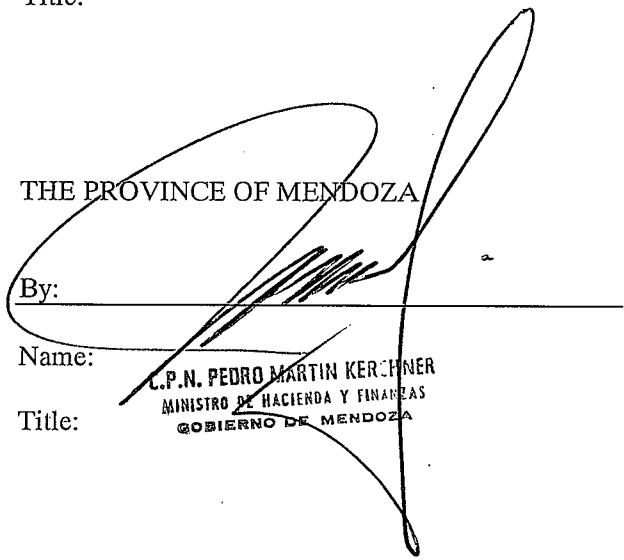
Title:

THE PROVINCE OF MENDOZA

By: _____

Name:

Title:



C.P.N. PEDRO MARTIN KERCHNER
MINISTRO DE HACIENDA Y FINANZAS
GOBIERNO DE MENDOZA

FORM OF FACE OF GLOBAL NOTES

THE PROVINCE OF MENDOZA

GLOBAL NOTES

representing

[U.S.\$] [Other Currency] _____

[_____] % [Type of Notes] Due _____

No. []

CUSIP: []

ISIN: []

Common Code: []

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE) TO THE PROVINCE OF MENDOZA (THE “PROVINCE”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER. THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN SECTION 2.5 OF THE INDENTURE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.8 OF THE INDENTURE. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[Rule 144A Securities Legend]¹

¹ To be inserted if the Global Note is issued pursuant to Rule 144A.

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS, PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.]

[Regulation S Securities Legend]²

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, PRIOR TO THE EXPIRATION OF 40 DAYS FROM THE LATER OF (1) THE DATE ON WHICH THIS NOTE WAS FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THIS NOTE, MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, OR (B) IN AN

² To be inserted if the Global Note is issued pursuant to Regulation S.

OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

The Province of Mendoza (the “Province”), for value received, hereby promises to pay to _____, or registered assigns, upon surrender hereof of the principal sum of _____ [UNITED STATES DOLLARS] [Other Currency] ([U.S.\$] [Other Currency] _____) or such amount as shall be the outstanding principal amount hereof on _____, _____, [if the Note is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date,] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Province further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each an “Interest Payment Date”), commencing _____, on any outstanding portion of the unpaid principal amount hereof at ___% per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from _____, _____ until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of _____ and _____ of each year (each a “Record Date”). This is a Global Note (as that term is defined in the Indenture referred to below) deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as Holder of record of this Global Note, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of the [Other Currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts. The Province, the Trustee, any registrar and any paying agent shall be entitled to treat the Depositary as the sole Holder of this Global Note.

[Insert floating interest rate provisions, if applicable.]

[If the Note is not to bear interest prior to maturity, insert: The principal of this Note shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

The statements in the legend relating to the Depositary set forth above are an integral part of the terms of this Global Note and by acceptance hereof each Holder of this

Global Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Global Note is issued in respect of an issue of U.S.\$_____ principal amount of [[_____] % Type of Notes] due _____ of the Province and is governed by (i) the Indenture dated as May 19, 2016 (the “Indenture”) between the Province and The Bank of New York Mellon, as trustee (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Notes set forth on the reverse of this Global Note (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Province for this Global Note, the terms of which are incorporated herein by reference. This Global Note shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

Upon any exchange of all or a portion of this Global Note for Certificated Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this Global Note, such increase or decrease shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been manually executed by the Trustee, this Global Note shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

IN WITNESS WHEREOF, the Province has caused this instrument to be
duly executed.

Dated:

THE PROVINCE OF MENDOZA

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON, not in its
individual capacity but solely as Trustee

By: _____
Name:
Title:

Schedule A

| Date of Increase or Decrease | Increase of Principal Amount of this Global Note | Decrease of Principal Amount of this Global Note | Remaining Principal Amount of this Global Note | Notation Made By |
|---------------------------------|---|---|---|---------------------|
| | | | | |
| | | | | |
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FORM OF FACE OF CERTIFICATED SECURITIES

THE PROVINCE OF MENDOZA

[U.S.\$] [Other Currency]_____

[_____] % [Type of Notes] due _____

[Rule 144A Securities Legend]³

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS, PURSUANT TO THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFER OF

³ To be inserted if the Certificated Security is issued pursuant to Rule 144A.

RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER.]

[Regulation S Securities Legend]⁴

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, PRIOR TO THE EXPIRATION OF 40 DAYS FROM THE LATER OF (1) THE DATE ON WHICH THIS NOTE WAS FIRST OFFERED AND (2) THE DATE OF ISSUANCE OF THIS NOTE, MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT (A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED BY THE ACCEPTANCE OF THIS NOTE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

(a) The Province of Mendoza (the “Province”), for value received, hereby promises to pay to _____, or registered assigns, upon surrender hereof of the principal sum of _____ [UNITED STATES DOLLARS][Other Currency] ([U.S.\$] [Other Currency] _____) or such amount as shall be the outstanding principal amount hereof on _____, _____, [if the Note is to bear interest prior to maturity, insert: together with interest accrued from the issue date to, but excluding, the maturity date,] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Province further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [Interest Payment Date or Dates] (each an “Interest Payment Date”), commencing _____, on any outstanding portion of the unpaid principal amount hereof at _____% per annum. Interest shall accrue from and including

⁴ To be inserted if the Certificated Security is issued pursuant to Regulation S.

the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from ____, ____ until payment of said principal sum has been made or duly provided for and shall be payable to Holders of record as of [____, _____, _____ and _____] [____ and _____] [____] of each year (each a “Record Date”). Such payment shall be made exclusively in such coin or currency of the [Other currency] [United States] as at the time of payment shall be legal tender for payment of public and private debts.

[Insert floating interest rate provisions, if applicable.]

[If the Note is not to bear interest prior to maturity, insert: The principal of this Note shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Stated Maturity Date.]

(b) This Certificated Security is issued in respect of an issue of [U.S.\$] [Other Currency] principal amount of [[____]%] [Type of Notes] due ____ of the Province and is governed by (i) the Indenture dated as of May 19, 2016 (the “Indenture”) between the Province and The Bank of New York Mellon, as trustee (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Notes set forth on the reverse of this Certificated Security (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Province for this Certificated Security, the terms of which are incorporated herein by reference. This Certificated Security shall in all respects be entitled to the same benefits as other Debt Securities (as defined in the Indenture) of the same Series issued under the Indenture and the Terms.

(c) Unless the certificate of authentication herein has been manually executed by the Trustee, this Certificated Security shall not be valid or obligatory for any purpose.

[Remainder of the page intentionally left in blank]

IN WITNESS WHEREOF, the Province has caused this instrument to be duly executed.

Dated:

THE PROVINCE OF MENDOZA

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities issued under the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON, not
in its individual capacity but solely as Trustee

By: _____

Name:

Title:

[FORM OF REVERSE OF NOTES]

TERMS AND CONDITIONS OF THE NOTES

1. General. (a) This Note is one of a duly authorized Series of debt securities of the Province of Mendoza (the “Province”), designated as its [___]% [Title of Notes] due _____ (each Note of this Series a “Note,” and collectively, the “Notes”), and issued or to be issued in one or more Series pursuant to an Indenture dated as of May 19, 2016, between the Province and The Bank of New York Mellon, as trustee (the “Trustee”), as amended from time to time (the “Indenture”). The Holders of the Notes will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office. All capitalized terms used in this Note but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Note, the latter shall control for purposes of this Note.

(b) The Notes constitute and will constitute direct, general, unconditional and unsubordinated Public External Indebtedness of the Province. The Notes rank and will rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Province. It is understood that this provision shall not be construed so as to require the Province to make payments under the Notes ratably with payments being made under any other Public External Indebtedness.

(c) The Notes are in fully registered form, without coupons in denominations of [U.S.\$[] and integral multiples of U.S.\$[] in excess thereof][other denominations as contemplated by Section 2.4 of the Indenture]. The Notes may be issued in certificated non-global form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Global Note”) held by or on behalf of the Depositary. Notes issued in the form of Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Notes, and exchanges and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any person in whose name a Note shall be registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Note regardless of any notice of ownership, theft, loss or any writing thereon.

(d) For purposes of the foregoing and of these Terms:

“External Indebtedness” means obligations for borrowed money or evidenced by securities, debentures, notes or other similar instruments denominated and payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of Argentina, regardless of whether that obligation is incurred or entered into within or outside Argentina.

“Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Province which (i) is publicly offered or privately placed in securities

markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (or any successor law or regulation of similar effect)).

2. Payments. (a) The Province covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts) on, the Notes and any other payments to be made by the Province under the Notes and the Indenture, at the place or places, at the respective times and in the manner provided in the Notes and the Indenture. Principal of the Notes will be payable against surrender of such Notes at the Corporate Trust Office of the Trustee in New York City or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent, by [U.S. dollar] [Other Currency] check drawn on, or by transfer to a [U.S. dollar] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. [If the Note is to bear interest prior to maturity, insert:] Payment of interest [(including Additional Amounts (as defined below))] ⁵ on Notes will be made on each Interest Payment Date to the persons in whose name such Notes are registered at the close of business on the applicable Record Date, whether or not such day is a Business Day (as defined below), notwithstanding the cancellation of such Notes upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; *provided* that if and to the extent the Province shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Notes are registered as of a subsequent record date established by the Province by notice, as provided in Paragraph 13 of these Terms, by or on behalf of the Province to the Holders of the Notes not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest, principal or premium, if any, (including Additional Amounts as defined below) is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Province. Payment of interest on Certificated Securities will be made (i) by a [U.S. dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder’s registered address or (ii) upon application by the Holder of at least [U.S.\$/other currency][_____] in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. dollar][Other Currency] account maintained by the Holder with a bank in [New York City][Other Location]. Payment on a Global Note will be made to the Depository in accordance with its Applicable Procedures. “Business Day” shall mean any day except a Saturday, Sunday or any other day on which commercial banks in New York City or in the City of Buenos Aires (or in the city where the relevant paying or transfer agent is located) are required or authorized by law to close. [If applicable, insert definition of Business Day applicable for Notes denominated in a currency other than U.S. dollars.]

⁵ To be inserted if the Debt Security provides for the payment of Additional Amounts.

(b) In any case where the date of payment of the principal of, premium, if any, or interest [(including Additional Amounts)]⁶ on, the Notes shall not be a Business Day, then payment of principal, premium, if any, or interest [(including Additional Amounts)]⁷ will be made on the next succeeding Business Day at the relevant place of payment. Such payments will be deemed to have been made on the due date, and no interest on the Notes will accrue as a result of the delay in payment.

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

(d) Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of, premium, if any, or interest [(including Additional Amounts)]⁸ on any Note and not applied but remaining unclaimed for two years after the date upon which such principal, premium, if any, or interest shall have become due and payable shall be repaid to or for the account of the Province by the Trustee or such paying agent, upon the written request of the Province and, to the extent permitted by law, the Holder of such Note shall thereafter look only to the Province for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Province shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Note until such time as the claims against the Province for payment of such amounts shall have prescribed pursuant to Paragraph 15 of these Terms.

[3. Additional Amounts. All payments by the Province in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Province or the Republic of Argentina (“Argentina”), or any political subdivision or taxing authority or agency therein or thereof having the power to tax (collectively, “Relevant Tax”), unless the withholding or deduction of such Relevant Tax is required by law. In that event, the Province shall pay such additional amounts (“Additional Amounts”), as may be necessary to ensure that the amounts received by the Holders after such withholding or deduction shall equal the respective amounts of principal and interest that would have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note (i) to a Holder (or to a third party on behalf of a Holder) where such Holder is liable for such Relevant Taxes in respect of this Note by reason of his having some connection with the Province or Argentina other than the mere holding of such Note, the receipt of principal, premium or interest in respect thereof, or the enforcement of rights hereunder; (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such Directive; (iii) presented for payment by or on behalf of a Holder who would have been able to avoid the withholding or deduction by presenting the relevant Note to another paying agent in a member state of the European Union; (iv) presented for payment more than 30 days after the Relevant

⁶ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁷ To be inserted if the Debt Security provides for the payment of Additional Amounts.

⁸ To be inserted if the Debt Security provides for the payment of Additional Amounts.

Date, as defined herein, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days; or (v) to a Holder of this Note (or a third party on behalf of a Holder) where such Holder of this Note would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or other claim for exemption or reduction to the relevant tax authorities if such Holder of this Note is eligible to make such declaration or other claim and, after having been requested to make such a declaration or claim, such Holder of this Note fails to timely do so, provided that (x) the Province has provided the Holder with at least 60 days' prior written notice (in accordance with Paragraph 13 of these Terms) of an opportunity to satisfy such a requirement or make such a declaration or claim, and (y) in no event, shall such Holder's obligation to satisfy such a requirement or to make such a declaration or claim require such Holder to provide any materially more onerous information, documents or other evidence than would be required to be provided had such Holder been required to file IRS Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY.

As used in this Paragraph 3, "Relevant Date" in respect of any Note means the date on which payment in respect thereof becomes due or (if the full amount of the money payable on such date has not been received by the Trustee on or prior to such due date) the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment. Any reference herein to "principal" and/or "interest" shall be deemed to include any Additional Amounts which may be payable on this Note.]⁹

4. Negative Pledge Covenant of the Province. (a) So long as any Note remains Outstanding (as defined in the Indenture), the Province will not, and it will not permit any of the Provincial Agencies (as defined below) to, create or permit to subsist any Lien (as defined below), other than Permitted Liens (as defined below), upon the whole or any part of its or any of the Provincial Agencies' property or assets to secure any Indebtedness of the Province or any of the Provincial Agencies unless at the same time or prior thereto, the Province's obligations under the Notes are secured equally and ratably therewith.

(b) For purposes of the foregoing and of these Terms:

"Co-Participation Payments" means any transfers made by the federal government of Argentina to the Province pursuant to the Federal Tax Co-Participation Law, as amended or replaced from time to time, and any other law, decree or regulation governing the obligation of the federal government of Argentina to distribute taxes collected by it to the Argentine provinces.

"Indebtedness" means, with respect to any Person, whether outstanding on the original issuance date of a Series of Debt Securities or at any time thereafter: (i) all indebtedness of such Person for borrowed money; (ii) all reimbursement obligations of such Person (to the extent no longer contingent) under or in respect of letters of credit or bankers' acceptances; (iii) all obligations of such Person to repay deposits with or advances to such Person; (iv) all

⁹ To be inserted if the Debt Security provides for the payment of Additional Amounts.

obligations of such Person (other than those specified in clauses (i) and (ii) above) evidenced by securities, debentures, notes or similar instruments; and (v) to the extent fixed and liquidated and no longer contingent, all direct guarantees, endorsements, avals or similar obligations of such Person in respect of, and all direct obligations of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of any other Persons specified in clause (i), (ii), (iii) or (iv) above, provided that indebtedness of the Province or a Provincial Agency shall not mean indebtedness relating to the provision of property or services to the Province or such Provincial Agency.

“Lien” means any mortgage, pledge, security interest, hypothecation, condition sale or other title retention agreement or other similar encumbrance.

“Permitted Lien” means:

(i) any Lien in existence on the date of the Indenture, provided that the total amount of Indebtedness so secured does not exceed the amount so secured on such date;

(ii) any Lien upon any property to secure Indebtedness of the Province or any Provincial Agency incurred specifically for the purpose of financing the acquisition of the property subject to such Lien;

(iii) any Lien securing Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that the property over which such Lien is granted consists solely of the assets and revenues of such project or the ownership interest therein;

(iv) any replacement, renewal or extension of any Lien permitted by clauses (i) through (iii) above upon the same property theretofore subject to such Lien, including any replacement, renewal or extension of such Lien resulting from the refinancing of the Indebtedness secured by such Lien *provided, however*, that the principal amount of any Indebtedness or refinanced Indebtedness, as the case may be, that is secured by such replaced, renewed or extended Lien may not be increased from its original principal amount in connection with such replacement renewal or extension;

(v) any Lien securing Indebtedness of the Province encumbering the right of the Province to receive Co-Participation Payments; *provided* that the aggregate principal amount of such Indebtedness so secured and outstanding at any one time may not exceed an amount which would cause the Quarterly Co-Participation Secured Indebtedness Ratio to exceed 50%;

(vi) any Lien securing any Indebtedness of the Province with Banco de la Nación Argentina for as long as Banco de la Nación Argentina is the financial agent of the Province;

(vii) any Liens that arise by operation of law, including any Lien in the form of a tax or other statutory Lien; *provided* that any such Lien shall be discharged within thirty (30) days after the date it is created or arises (unless contested in good faith

by the Province, in which case it shall be discharged within thirty (30) days after final adjudication); and

(viii) any Lien, other than Liens encumbering the Province's right to receive Co-Participation Payments, securing Indebtedness of the Province in an outstanding aggregate principal amount not to exceed at any time [10]% of the Province's annual Revenues for the period that includes the most recent four consecutive fiscal quarters ending prior to the incurrence of such Lien.

"Provincial Agency" means each agency, department, authority, statutory corporation or other statutory body or judicial entity of the Province or any fiduciary, trust or other fund created by provincial law or regulation, the Indebtedness of which is generally guaranteed in full (as to payment) by the Province.

"Quarterly Co-Participation Secured Indebtedness Ratio" means the percentage which, at any March 31, June 30, September 30 or December 31, is equal to the sum of (i) (A) the aggregate amount of payments of principal and interest that will become due in the 12 calendar months immediately following such March 31, June 30, September 30 or December 31, as the case may be, in respect of Indebtedness which is secured by a Lien on all of the Province's right to receive Co-Participation Payments, divided by (B) the aggregate amount of Co-Participation Payments actually received by the Province in the three calendar months immediately preceding such March 31, June 30, September 30 or December 31, as the case may be, multiplied by 4, with the quotient of (A) and (B) further multiplied by (C) 100; and (ii) the percentage of Co-Participation Payments actually encumbered and securing any other Indebtedness at such March 31, June 30, September 30 or December 31, as the case may be.

"Revenues" means the cash receipts by the Province and any of the Provincial Agencies from Co-Participation Payments, from taxes levied by the Province and from royalties, fees, charges, concessions, licenses and all other tax and non-tax sources of income.

5. Interest Coverage. The Province has agreed that it will not incur, assume or guarantee ("incur") and will not permit any Provincial Agency to incur any Indebtedness unless, at the proposed date of incurrence, the amount of Interest Expense accrued during the preceding 12 months ending on March 31, June 30, September 30 or December 31, as the case may be, immediately preceding such proposed date of incurrence does not exceed 13% of Revenues collected during such 12 month period, in each case determined on a pro forma basis giving effect to the incurrence of such Indebtedness and the use of proceeds therefrom and the incurrence, repayment or retirement of any other Indebtedness during such 12 month period.

"Interest Expense" means the aggregate of the interest expense, discount and commissions, fees and expenses incurred by the Province and the Provincial Agencies on their Indebtedness.

6. Events of Default; Acceleration. (a) If one or more of the following events ("Events of Default") shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or

pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the Province fails to pay any principal due on any Notes when due and payable for 3 days after the applicable Payment Date; or

(ii) the Province fails to pay any interest or Additional Amounts due on any Notes when due and payable for 30 days after the applicable Payment Date; or

(iii) the Province fails to duly perform or observe any term or obligation contained in the Notes or in the Indenture, which failure continues unremedied for 60 days after written notice thereof has been given to the Province by the Trustee; or

(iv) the Province or any Provisional Agency fails to make any payment when due, after any applicable grace periods, on any of its Indebtedness (other than Excluded Indebtedness) having an aggregate principal amount greater than or equal to U.S.\$15,000,000 (or its equivalent in other currencies); or

(v) the Province fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any Indebtedness of the Province or any Provincial Agency (other than Excluded Indebtedness) having an aggregate principal amount greater than or equal to U.S.\$15,000,000 (or its equivalent in other currencies), and such failure continues after the applicable grace or notice period, if any, specified in the relevant document of the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness (other than Excluded Indebtedness) or beneficiary or beneficiaries of such Indebtedness (other than Excluded Indebtedness) (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness (other than Excluded Indebtedness) to be declared to be due and payable prior to its stated maturity, or in the case of Indebtedness consisting of Contingent Obligations, to become due and payable; or

(vi) any representation, warranty or certification made by the Province (or any of its duly authorized officers or officials) in any Note, the Indenture or in any document, instrument or certificate delivered by the Province pursuant to any Note, or the Indenture shall prove to have been incorrect, incomplete or misleading in any material respect when made; *provided* that the same is reasonably likely to have a material adverse effect on the ability of the Province to perform its material obligations thereunder or the legality, validity or enforceability of any Note, the Indenture or any such document or instrument; or

(vii) the validity or enforceability of any of the Notes or the Indenture shall be contested by the Province, or any final decision by any court or agency from which no appeal may be or is taken shall purport to render any provision of the Notes or any material provision of the Indenture invalid or unenforceable, or purport to prevent or delay the performance or observance by the Province of any of its obligations under the Notes or any of its material obligations under the Indenture; or

(viii) the Province shall fail generally to pay its Indebtedness (other than Excluded Indebtedness) as it becomes due, or a moratorium on the payment of the Province's Indebtedness (other than Excluded Indebtedness) shall be declared by Argentina or the Province (including, without limitation, any moratorium that is limited to the Province's obligations denominated in any particular currency or currencies or to foreign creditors of the Province), or Argentina or the Province shall declare a general suspension of payment or a moratorium on the payment of debt of the Province (which does not expressly exclude the Notes); or

(ix) there has been entered against the Province or a Provincial Agency a final judgment, decree or order by a court of competent jurisdiction from which no appeal may be or is taken for the payment of money in excess of U.S.\$15,000,000 (or the equivalent thereof in another currency or currencies) (other than a final judgment, decree or order in respect of any Excluded Indebtedness) and 60 days shall have passed since the entry of such final judgment, decree or order without it having been satisfied or stayed; or

(x) (A) any constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the Notes or the Indenture, or for the validity or enforceability thereof, shall expire, is withheld, revoked or terminated or otherwise ceases to remain in full force and effect, or is modified in a manner which materially adversely affects, or may reasonably be expected to materially adversely affect, any rights or claims of any of the Holders of Notes, or (B) any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken shall purport to render any material provision of the Notes or any material provision of the Indenture invalid or unenforceable or purport to prevent or delay the performance or observance by the Province of its obligations under such Notes or the Indenture, and, in each case, such expiration, withholding, revocation, termination, cessation, invalidity, unenforceability or delay shall continue in effect for a period of 60 days;

then in each and every such case, upon notice in writing by the Holders (the "Demanding Holders") (acting individually or together) of not less than 25% of the aggregate Outstanding principal amount of the Notes to the Province, with a copy to the Trustee, of any such Event of Default and its continuance, the Demanding Holders may declare the principal amount of all the Notes due and payable immediately, and the same shall become and shall be due and payable upon the date that such written notice is received by or on behalf of the Province, unless prior to such date all Events of Default in respect of all the Notes shall have been cured; *provided* that if, at any time after the principal of the Notes shall have been so declared due and payable, and before the sale of any property pursuant to any judgment or decree for the payment of monies due which shall have been obtained or entered in connection with the Notes, the Province shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all matured installments of interest and principal upon all the Notes which shall have become due otherwise than solely by acceleration (with interest on overdue installments of interest, to the extent permitted by law, and on such principal of each Note at the rate of interest specified herein, to the date of such payment of interest or principal) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default hereunder, other than the

nonpayment of the principal of the Notes which shall have become due solely by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, and in every such case, the Holders of more than 50% in aggregate principal amount of the Notes then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of all of the Holders, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon. Actions by Holders pursuant to this Paragraph 6 need not be taken at a meeting pursuant to Paragraph 8 hereof. Actions by the Trustee and the Holders pursuant to this Paragraph 6 are subject to Article Four of the Indenture.

In the event of a declaration of acceleration because of an Event of Default set forth in clause (iv) or (v) above, such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such clause (iv) or (v) above shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(b) For purposes of the foregoing and of these Terms:

“Contingent Obligations” means as to any person, any obligation of such person guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (a “primary obligation”) of any other person in any manner, whether directly or indirectly, including, without limitation, avals and any obligation of such person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefore, (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities and services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against laws in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is incurred or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the contingent obligor in good faith.

“Excluded Indebtedness” means the Province’s 10% Bonds due 2007 issued on September 4, 1997.

7. Purchase of Notes by the Province. The Province may at any time purchase or acquire any of the Debt Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Notes that are purchased or acquired by the Province may, at the Province’s discretion, be held, resold or surrendered to the Trustee for cancellation, but any Note so purchased by the Province may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Holder's Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders of Notes and actions taken by written consent of the Holders of Notes.

9. Replacement, Exchange and Transfer of the Notes. (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Province in its discretion may execute, and upon the request of the Province, the Trustee shall authenticate and deliver, a new Note bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case, the applicant for a substitute Note shall furnish to the Province and to the Trustee such security or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Province or the Trustee harmless and, in every case of destruction, loss, theft or evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Holder of such Note, if so requested by the Province, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected with the preparation and issuance of the substitute Note.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Paragraph 9(e) hereof, a Certificated Security or Securities may be exchanged for an equal aggregate principal amount of Certificated Securities in different authorized denominations and a beneficial interest in the Global Note may be exchanged for an equal aggregate principal amount of Certificated Securities of such Series in authorized denominations or for an equal aggregate principal amount of beneficial interests in another Global Note by the Holder or Holders surrendering the Security or Securities for exchange at the Corporate Trust Office, together with a written request for the exchange. Certificated Securities will only be issued in exchange for interests in a Global Note pursuant to Section 2.5(e) or Section 2.5(f) of the Indenture. The exchange of the Notes will be made by the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Paragraph 9(e) hereof, a Certificated Security may be transferred in whole or in part (in an amount equal to the authorized denomination) by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office, at the office of any paying agent or at any other office acceptable to the Trustee, accompanied by an executed instrument of transfer substantially as set forth in Exhibit F to the Indenture. The registration of transfer of the Notes will be made by the Trustee.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this Paragraph 9 will be borne by the Province, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder of the Note. Registration of the transfer of a Note by the Trustee shall be deemed to be the acknowledgment of such transfer on behalf of the Province.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any Note during the period of 15 days preceding the due date for any payment of principal of, or premium, if any, or interest on, the Notes.

10. Trustee. For a description of the duties and the indemnities, immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such immunities and rights.

11. Paying Agents; Transfer Agents; Registrar. The Province has initially appointed the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York as its paying agent, transfer agent and registrar, and [[●] in Luxembourg as its paying agent and transfer agent in Luxembourg.] The Province may at any time appoint additional or other paying agents, transfer agents and registrars and terminate the appointment of those or any paying agents, transfer agents and registrar, *provided* that while the Notes are Outstanding the Province will maintain in [The City of New York] (i) a paying agent, (ii) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) a registrar. [The Province will maintain a paying agent in a Member State of the European Union (which, so long as the Notes are listed in the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Exchange so require, will be Luxembourg) that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such Directive.] Notice of any such termination or appointment and of any change in the office through which any paying agent, transfer agent or registrar will act will be promptly given in the manner described in Paragraph 13 hereof.

12. Enforcement. Except as provided in Section 4.7 of the Indenture, no Holder of any Notes of any Series shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Notes of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the Notes, or for any other remedy hereunder or under the Notes, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Notes, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Notes of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.9 of the Indenture, it being understood and intended, and being expressly covenanted by every Holder of Notes of a Series with every other Holder of Notes of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatsoever by virtue of or by availing itself of any provision of the Indenture or of the Notes to affect, disturb or prejudice the rights of any other Holder of Notes of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Notes of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Notes of such Series. For the protection and

enforcement of this Paragraph 12, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

13. Notices. The Province will mail any notices to the Holders of Certificated Securities at their registered addresses as reflected in the Register maintained by the registrar. The Province will consider any mailed notice to have been given five Business Days after it has been sent. The Province will give notices to the Holders of a Global Note in accordance with the procedures and practices of the Depository and such notices shall be deemed given upon actual receipt thereof by the Depository. The Province will also publish notices to the Holders (a) in a leading newspaper having general circulation in [Buenos Aires,] [New York City] and London (which is expected to be *La Nación* or *Ambito Financiero*, *The Wall Street Journal* and the *Financial Times*, respectively) and (b) if and so long as the Notes are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) and on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. If publication in a leading newspaper in Luxembourg is not practicable, the Province will publish such notices in a leading English language daily newspaper with general circulation in Europe. The Province will consider any published notice to be given on the date of its first publication.

14. Further Issues of Notes. The Province may from time to time, without the consent of Holders of the Notes, create and issue additional Notes having the same Terms as the Notes in all respects, except for the issue date, issue price and first payment of interest on the Notes; *provided, however*, that any additional Notes subsequently issued that are not fungible with the previously Outstanding Notes for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from the previously Outstanding Notes. Additional Notes issued in a qualified reopening for U.S. federal income tax purposes will be consolidated with, and will form a single Series with the previously Outstanding Notes.

15. Prescription. To the extent permitted by law, claims against the Province for the payment of principal of premium, if any, or interest or other amounts due on, the Notes [(including Additional Amounts)]¹⁰ will become void unless made within four years of the date on which that payment first became due.

16. Authentication. This Note shall not become valid or obligatory until the certificate of authentication hereon shall have been manually signed by the Trustee or its agent.

17. Governing Law. (a) The Indenture will be governed by and construed in accordance with the laws of the State of New York; *provided, however*, that all matters governing the Province's authorization and execution of the Indenture and this Note shall in all cases be governed by and construed in accordance with the laws of Argentina. This Note will be governed by and construed in accordance with the laws of [the State of New York]; *provided, however*, that Article Ten and Eleven (and the corresponding Terms of the Notes) shall in all cases be governed by and construed in accordance with the law of the State of New York]¹¹.

¹⁰ To be inserted if the Debt Security provides for the payment of Additional Amounts.

¹¹ To be inserted if the Debt Security will not be governed by and construed in accordance with the law of the State of New York.

(b) The Province irrevocably submits to the jurisdiction of any U.S. federal or New York state court sitting in the Borough of Manhattan, The City of New York, and any appellate court from any court thereof, in any suit, action or proceeding arising out of or relating to the Notes or the Indenture and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such U.S. federal or New York state court. The Province also irrevocably waives, to the fullest extent that it may effectively do so, any objection to venue or defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in such jurisdiction.

(c) The Province has appointed Corporation Service Company, with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, United States of America, as its agent (the “Authorized Agent”), to receive on behalf of the Province and its property service of any summons and complaint and other process which may be served in any such suit, action or proceeding brought in such New York State or U.S. federal court sitting in New York City in the Borough of Manhattan. Such service may be made by delivering or mailing a copy of such process to the Province in care of the Authorized Agent at the above specified address and the Province authorizes and directs such Authorized Agent to accept such service on its behalf. In addition to the foregoing, the Trustee and the Holders may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such suit, action or proceeding shall be conclusive and may be enforced to the extent permitted under applicable law in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The Province agrees that, if the Authorized Agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute Authorized Agent in the Borough of Manhattan, The City of New York.

(d) To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the Debt Securities or the Indenture from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property considered of the public domain or dedicated to the purpose of an essential public service or otherwise exempt from attachment or seizure under applicable Argentine and Provincial law), the Province hereby irrevocably waives such immunity in respect of its obligations under the Indenture or the Debt Securities of any Series, and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in the Indenture shall have the fullest scope permitted under the United States Foreign Sovereign Immunities Act of 1976, as amended (the “Immunities Act”), and is intended to be irrevocable for purposes of such Act. Notwithstanding the foregoing, the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions or proceedings brought against it under U.S. federal securities laws or any state securities laws, and the Province’s appointment of an Authorized Agent is not intended to extend to such actions or proceedings.

(e) Holders may be required to post a bond or other security with the courts of the Republic of Argentina as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to this Indenture or the Notes in those courts.

18. Indemnification for Foreign Exchange Fluctuations.

(a) In the event the Province is unable to obtain the full amount of the specified currency or to transfer such amounts outside of Argentina in order to make a scheduled payment of principal or interest on the Securities due to a restriction or prohibition on access to the foreign exchange market in Argentina, the Province shall, to the extent permitted by such restriction or prohibition, make such scheduled payment by means of (i) purchasing U.S. dollar-denominated Argentine government bonds traded outside of Argentina or any other securities or public or private bonds issued in Argentina, with Argentine Pesos, and transferring and selling such instruments outside Argentina for the specified currency, or (ii) any other legal mechanism for the acquisition of the specified currency in any foreign exchange market. All costs, including any taxes, relative to such operations to obtain the specified currency will be borne by the Province.

(b) The obligation of the Province to any Holder under the Notes that has obtained a court judgment affecting the Notes shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than the currency in which the Note is denominated (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by such Holder of any amount in the Judgment Currency, such Holder may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency (or, if it is not practicable to make that purchase on that day, on the first Business Day on which it is practicable to do so). If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such Holder in the Agreement Currency, the Province agrees, as a separate obligation and notwithstanding such judgment, to pay the difference, and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such Holder, such Holder agrees to pay to or for the account of the Province such excess, *provided* that such Holder shall not have any obligation to pay any such excess as long as a default by the Province in its obligations hereunder has occurred and is continuing, in which case such excess may be applied by such Holder to such obligations.

19. Warranty of the Province. Subject to Paragraph 16, Province hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note and to constitute the same legal, valid and binding obligations of Province enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws.

20. Definitive Headings. The descriptive headings appearing in these Terms are for convenience of reference only and shall not alter, limit or define the provisions hereof.

21. Modifications. (a) Any Modification to the Notes or the Indenture insofar as it affects the Notes shall be made in accordance with Article Ten and Article Eleven of the Indenture.

(b) Any Modification pursuant to this Paragraph 21 will be conclusive and binding on all Holders of the Notes, and on all future Holders of the Notes whether or not notation of such Modification is made upon the Notes. Any instrument given by or on behalf of

any Holder of a Note in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Note.

(c) For purposes of this Note,

[specific definitions, if any, to be added].

FORM OF AUTHORIZATION

AUTHORIZATION

Reference is made to the Indenture dated as of May 19, 2016 (the “Indenture”) between the Province of Mendoza (the “Province”) and The Bank of New York Mellon, as trustee (the “Trustee”). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Province in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Debt Securities, the [Title of the Debt Security] (the “Notes”), to be issued in the initial aggregate principal amount of [U.S.\$] [Other Currency] _____ and delivered under the Indenture, as described in the Province’s Offering Memorandum dated _____, prepared in connection with the issuance of the Notes, a copy of which is attached hereto as Annex A; and

(B) The Notes shall have the terms and be subject to the conditions set forth in the certificate[s] representing the Notes, [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex B.

Annex A Offering Memorandum
Annex B Form of Notes

IN WITNESS WHEREOF, the Province has caused this Authorization to be duly executed.

Dated:

THE PROVINCE OF MENDOZA

By: _____

Name:

Title:

THE PROVINCE OF MENDOZA
FORM OF INCUMBENCY CERTIFICATE

Reference is made to the Indenture dated as of May 19, 2016 (the “Indenture”) between the Province of Mendoza and The Bank of New York Mellon, as trustee. Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

I [Name], [Title], acting on behalf of the Province of Mendoza (the “Province”), hereby certify that:

(A) each person listed below is (i) an Authorized Officer for purposes of the Indenture, (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name, (iii) a duly authorized person who executed or will execute the [U.S.\$] [Other Currency] _____ [%] [Type of Debt Securities] (the “Debt Securities”) by his/her manual or facsimile signature and was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his/her name and (iv) is duly authorized to otherwise act and to give and receive instructions and notices on behalf of the Province under the Indenture; and

(B) each signature appearing below is the person’s genuine signature.

Authorized Officers:

| | | |
|------------------|-------|-----------|
| _____ | _____ | _____ |
| Name | Title | Signature |
| _____ | | |
| Telephone Number | | |

IN WITNESS WHEREOF, the undersigned have hereunto signed his or her name.

Dated: _____

By: _____

Name:

Title:

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED, the undersigned hereby transfers to

(PRINT NAME AND ADDRESS OF TRANSFEREE)

[U.S.\$] [Other Currency] _____ principal amount of this [Title of Debt Security], and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Debt Security on the books kept for registration thereof, with full power of substitution.

Dated _____

Certifying Signature:

Signed _____

Note:

- (i) The signature on this transfer form must correspond to the name as it appears on the face of this Debt Security.
- (ii) A representative of the Holder should state the capacity in which he or she signs (e.g., executor).
- (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or shall be certified by a recognized bank, notary public or in such other manner as the Trustee or a paying agent may require.

REGULATION S GLOBAL SECURITY CERTIFICATE

(For transfers pursuant to Section 2.8(a)
of the Indenture)

To: The Bank of New York Mellon
101 Barclay Street, Floor 7 East
New York, New York 10286
as Trustee

Re: [Title of Series of Debt Securities]
of the Province of Mendoza (the "Notes")

Reference is made to the Indenture, dated as of May 19, 2016 (the "Indenture"), between the Province of Mendoza (the "Province") and The Bank of New York Mellon, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S.\$_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the "undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Notes are represented by a Global Note, they are held through a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who shall take delivery in the form of a Regulation S Security (CUSIP: _____) of the same Series. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 903 or 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

1. Rule 903 or 904 Transfers. If the transfer is being effected in accordance with Rule 903 or 904:

(a) the Owner is not a distributor of the Notes, an affiliate of the Province or of any such distributor or a person acting on behalf of any of the foregoing;

(b) the offer of the Specified Notes was not made to a person in the United States;

(c) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of a designated offshore bonds market (as defined in Regulation S) and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(d) no directed selling efforts have been made in the United States by or on behalf of the Owner or any affiliate thereof;

(e) if the Owner is a dealer in bonds or has received a selling concession, fee or other remuneration in respect of the Specified Notes, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(c)(1) have been satisfied; and

(f) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Notes] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Notes] and the Owner is not, and during the preceding three months has not been, an affiliate of the Province.

This certificate and the statements contained herein are made for your benefit and the benefit of the Province.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By:_____

Name:

Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)

RESTRICTED NOTES CERTIFICATE

(For transfers pursuant to Section 2.8(b)
of the Indenture)

To: The Bank of New York Mellon
101 Barclay Street, Floor 7 East
New York, New York 10286
as Trustee

Re: [Title of Series of Notes]
of the Province of Mendoza (the "Notes")

Reference is made to the Indenture, dated as of May 19, 2016, (the "Indenture"), between the Province of Mendoza (the "Province") and The Bank of New York Mellon, as Trustee. Terms used herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act") are used herein as so defined.

This certificate relates to U.S.\$_____ principal amount of Notes, which are evidenced by the following certificate(s) (the "Specified Notes"):

[CUSIP No(s). _____]

[ISIN No(s). _____]

[CERTIFICATE No(s). _____]

The person in whose name this certificate is executed below (the "undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner." If the Specified Notes are represented by a Global Note, they are held through a Participant in the name of the undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "Transferee") who shall take delivery in the form of a Rule 144A Security (CUSIP: _____) of the same series. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as:

1. Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

(a) the Specified Notes are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a “qualified institutional buyer” within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(b) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner is relying on Rule 144A in connection with the transfer.

2. Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(a) the transfer is occurring after [date one year after original issue date of relevant Series of Notes] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(b) the transfer is occurring after [date two years after original issue date of relevant Series of Notes] and the Owner is not, and during the preceding three months has not been, an affiliate of the Province.

This certificate and the statements contained herein are made for your benefit and the benefit of the Province.

Dated:

(Print the name of the undersigned, as such term is defined in the second paragraph of this certificate)

By: _____
Name:
Title:

(If the undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the undersigned must be stated)