
**THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO
SUR**
as Issuer,

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Principal Paying Agent and Transfer Agent,

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Luxembourg Listing Agent, Paying Agent and Transfer Agent

and

BANCO DE VALORES S.A.
as Argentine Collateral Agent

INDENTURE

dated as of April 17, 2017

8.950% Secured Amortizing Notes due 2027

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INDENTURE (this “Indenture”), dated as of April 17, 2017, among the PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR (the “Province”), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the “Trustee”), Registrar, Principal Paying Agent and Transfer Agent, THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, as Luxembourg Listing Agent, Paying Agent and Transfer Agent and BANCO DE VALORES S.A. as Argentine Collateral Agent.

WITNESSETH:

WHEREAS, the Province has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to US\$200,000,000 aggregate principal amount of its 8.950% Secured Amortizing Notes due 2027 (herein called the “Debt Securities”) to be issued as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof;

WHEREAS, Provincial Law No. 1,132 (the “Law of the Province”) authorized the executive of the Province to issue Debt Securities, secured by Specified Royalties, in conformity with the current rules or those which may replace it;

WHEREAS, Provincial Decree No. 363/2017 authorizes the Ministry of Economy of the Province to conduct all acts that are necessary for the issuance of Debt Securities under the Law of the Province;

WHEREAS, this Indenture is entered into in accordance with the provisions of the Law of the Province, Provincial Decree No. 363/2017, dated February 13, 2017, Resolution No. 288/17 of the Ministry of Economy of the Province and Resolution No. 226/17 of the *Jefatura de Gabinete* of the Province; and

WHEREAS, all resolutions and authorizations necessary have been issued and granted to make this Indenture a valid agreement of the Province in accordance with its terms.

NOW, THEREFORE:

In consideration of the premises and the purchase of Debt Securities by the Holders (as defined below) thereof, 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. 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 Article One include the plural as well as the singular.

“Account Bank” means The Bank of New York Mellon, in its capacity as securities intermediary under the Account Control Agreement.

“Account Control Agreement” means that certain New York law governed account control and pledge agreement, to be dated as of the date hereof, by and among the Province, the Trustee and the Account Bank.

“Addition” shall have the meaning set forth in Section 4.13.

“Additional Amounts” shall have the meaning set forth in Section 15.1.

“Additional Debt Securities” means additional Debt Securities (other than the Initial Debt Securities) issued under this Indenture in accordance with Section 2.2 hereof and subject to Section 2.11 and Section 4.9 hereof, as part of the same series as the Initial Debt Securities.

“Adjusted Royalties Coverage Amount” means, for any Collateral Reduction Determination Date, the quotient obtained by dividing (x) the aggregate Assigned Percentage of the Specified Royalties deposited in the Argentine Collateral Trust during the Collateral Reduction Determination Period immediately preceding, by (y) the Argentine peso equivalent, based on the Applicable Exchange Rate as of such Collateral Reduction Determination Date, of the aggregate four succeeding Scheduled Payment Amounts in which Amortization Amounts shall be repaid. If the conditions for a reduction of the Assigned Percentage of Specified Royalties have been met, as set forth in Section 3.12(a), the Province shall calculate the percentage in which the Assigned Percentage of Specified Royalties is to be reduced and include it in a certificate in the form of Annex D to be delivered to the Argentine Collateral Agent, as set forth in Section 3.12(b).

“Administrative Claims” means, for any Collection Period, the sum of the amounts, if any, due and owing to the Trustee, the Agents and the Argentine Collateral Agent on the Payment Date at the end of such Collection Period, and any such amounts due and unpaid from prior Collection Periods.

“Agents” means collectively (i) the Trustee, Registrar, Principal Paying Agent, Paying Agent and Transfer Agent, (ii) the Argentine Collateral Agent and (iii) the Luxembourg Listing Agent, Paying Agent and Transfer Agent.

“Amortization Amount” means the amount specified in the Debt Securities as the amount to be amortized on any Payment Date.

“Applicable Exchange Rate” means, for any date of determination, the Peso-Dollar Exchange Rate for the Business Day immediately preceding such date.

“Applicable Law” means all legally binding constitutions, treaties, statutes, laws, ordinances, rules, regulations, orders, interpretations, permits, judgments, decrees, resolutions, communiqués, injunctions, writs and orders of any governmental authority or arbitrator exercising competent jurisdiction, and shall in all cases include all applicable laws and regulations of Argentina and the Province.

“Applicable Procedures” shall have the meaning set forth in Section 2.6(b).

“Argentina” means the Republic of Argentina.

“Argentine Central Bank” means the *Banco Central de la República Argentina*.

“Argentine Collateral” shall have the meaning set forth in Section 3.1.

“Argentine Collateral Account” shall have the meaning set forth in Section 3.3.

“Argentine Collateral Agent” means Banco de Valores S.A., as *fiduciario* pursuant to the terms of the Argentine Trust Agreement.

“Argentine Collateral Trust” shall have the meaning set forth in Section 3.2(a).

“Argentine Debt Service Reserve Accounts” shall have the meaning set forth in Section 3.6(b).

“Argentine Dollar Debt Service Reserve Account” shall have the meaning set forth in Section 3.6(b).

“Argentine Dollar Escrow Account” means *Cuenta de Pago Argentina en U\$S*, a Dollar-denominated account in the City of Buenos Aires as so specified in the Argentine Trust Agreement.

“Argentine Expense Account” means *Cuenta de Gastos*, an expense account in the City of Buenos Aires as so specified in the Argentine Trust Agreement.

“Argentine Extraordinary Royalties Prepayment Account” shall have the meaning set forth in Section 3.7(b).

“Argentine National Ministry of Energy and Mining” means the *Ministerio de Energía y Minería* or the agency or entity that replaces it in the future.

“Argentine Permitted Investments” means, with respect to proceeds on deposit in the Argentine Collateral Account, the Argentine Trigger Event Account, the Argentine Extraordinary Royalties Prepayment Account and the Argentine Debt Service Reserve Accounts: (i) deposits in Peso-denominated bank accounts if so permitted by the Central Bank of Argentina; (ii) time deposits or deposits in current or other deposit accounts at any financial institution in Argentina with a local or international investment grade rating issued by Standard & Poor’s Financial Services LLC, Moody’s Investors Service or FIX SCR S.A. (affiliate of Fitch Ratings), *Agente de Calificación de Riesgo*, Reg. CNV No. 9; and (iii) interests in fixed income investment funds or “money market” funds having a maturity of less than one year.

“Argentine Peso Debt Service Reserve Account” shall have the meaning set forth in Section 3.6(b).

“Argentine Trigger Event Prepayment Account” shall have the meaning set forth in Section 3.10(b).

“Argentine Trust Agreement” shall have the meaning set forth in Section 3.2(a).

“Assigned Percentage” means the percentage of the Specified Royalties assigned to the Argentine Collateral Trust from time to time, which shall initially be 100%, provided that, such percentage may be reduced as a result of a reduction of the Assigned Percentage as set forth under Section 3.12.

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

“Authorized Agent” shall have the meaning set forth in Section 12.7(b).

“Authorized Officials” means the persons designated from time to time by the Ministry of Economy of the Province as set forth in writing to the Trustee in the form as set forth in Exhibit E to act and to give and receive instructions and notices on behalf of the Province hereunder, and to authenticate and deliver Debt Securities on the Province’s behalf.

“Available Peso Amount” shall have the meaning set forth in Section 3.4(a)(i).

“Bail-in Legislation” means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

“Banco de Tierra del Fuego” means *Banco Provincia del Tierra del Fuego*.

“Base Specified Royalties” means the Specified Royalties assigned under the Argentine Trust Agreement as of the Issue Date.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Liability” has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

“BRRD Party” means any Agent subject to Bail-in Powers.

“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 the City of Buenos Aires.

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

“Closing Date” means the date of the original issuance of the Debt Securities.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” shall have the meaning set forth in Section 3.1(a).

“Collateral Reduction Determination Date” shall mean, commencing on the First Collateral Reduction Determination Date, each April 17 of each year until the Indebtedness represented by the Debt Securities shall have been repaid in full.

“Collateral Reduction Determination Period” means the period between each Collateral Reduction Determination Date, except that in the case of the First Collateral Reduction Determination Date, the Collateral Reduction Determination Period shall mean the period commencing one year prior to the First Collateral Reduction Determination Date and ending on the First Collateral Reduction Determination Date.

“Collateral Release Threshold” shall have the meaning set forth in Section 3.4(b).

“Collection Period” means the period between each Payment Date.

“Concessionaires” means the holders of Concessions, or any successors or assignees thereof, obligors for payment in relation to Concessions or any successors or assignees thereof, or any other obligors for payments related to oil exploitation activities.

“Concessions” means the hydrocarbon exploration or exploitation rights for a given area, field or territory, granted by the federal government or the Province to Concessionaires under the Hydrocarbons Law, the Federal Mining Code (Law No. 1,919, as amended and restated, and other Argentine federal laws, and other laws of the Province, and pursuant to agreements with Concessionaires, as applicable).

“Converted Royalties” shall have the meaning set forth in Section 3.4(a)(i).

“Co-Participation Payments” means any transfers made by the Federal Government to the Province pursuant to Federal Law No. 23,548, as amended or replaced from time to time, and any other law, decree or regulation governing the obligation of the Federal Government to distribute taxes collected by it to the Argentine provinces.

“Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee located at 101 Barclay Street, Floor 7E, New York, New York 10286, or such other office as the Trustee may designate from time to time by notice to the Province, the Argentine Collateral Agent and the Holders.

“Debt Securities” has the meaning set forth in the first recital of this Indenture and more particularly means the Debt Securities authenticated and delivered under this Indenture. The Initial Debt Securities and the Additional Debt Securities shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Debt Securities shall include the Initial Debt Securities and the Additional Debt Securities.

“Debt Service Reserve Account” shall have the meaning set forth in Section 3.6(a).

“Dedicated Areas” means, collectively, each of the following hydrocarbon areas located in the Province: *Las Violetas, Rio Cullen, Angostura, Los Chorrillos, Tierra del Fuego, Lago Fuego, Magallanes, Poseidon, Cuenca Marina Austral 1* and *Lobo*.

“Dedicated Concessionaire” means the Concessionaires holding Concessions for Dedicated Areas.

“Dedicated Concessions” means the concessions over the Dedicated Areas held by the Dedicated Concessionaire, as amended by agreements with the Province in connection thereof.

“Definitive Securities” shall have the meaning set forth in Section 2.5(a).

“Depository” means, with respect to the Debt Securities issued in whole or in part in the form of one or more Global Securities, the Person that is designated as depository for the Debt Securities by the Province until a successor depository for such Debt Securities 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 thereunder.

“Determination Date” shall mean any date in which any amounts, from the Specified Royalties or otherwise, are deposited into the Argentine Collateral Account.

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

“DTC” shall mean The Depository Trust Company, a New York corporation.

“DTC Participants” shall have the meaning set forth in Section 2.5(b).

“Electronic Means” shall mean the following communications methods: S.W.I.F.T., email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>.

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

“Event of Default” shall have the meaning set forth in Section 6.1(a).

“Event of Default Cure Date” shall have the meaning set forth in Section 6.2(c).

“Excess Collections” shall have the meaning set forth in Section 3.4(b).

“Extraordinary Royalties” shall have the meaning set forth Section 3.9(b).

“Extraordinary Royalties Prepayment Account” shall have the meaning set forth in Section 3.7(a).

“Federal Government” means the federal government of Argentina.

“Final Offering Memorandum” means the final offering memorandum, dated April 6, 2017, including any and all exhibits thereto.

“First Collateral Reduction Determination Date” means April 17, 2019.

“Fitch” means Fitch Ratings Ltd. and its successors (including the surviving entity of any merger with another ratings agency).

“Fully Funded” shall have the meaning set forth in Section 3.6(f).

“FX Limitation Event” shall have the meaning set forth in Section 3.6(d).

“Global Securities” means each of the Rule 144A Security and Regulation S Security, in global form, ownership and transfers of beneficial interests in which shall be made through book-entries by DTC.

“Holder” means the Person in whose name a Debt Security is registered in the Register (collectively, the “Holders”).

“Hydrocarbon Royalties” means the proceeds that the Province is entitled to receive, whether in cash or in kind, from Concessionaires pursuant to the Concessions under the Hydrocarbons Law.

“Hydrocarbons Law” means Law No. 17,319, as amended and supplemented by laws No. 24,076, 26,197 and 27,007 and any other federal law rule and regulation that may be applicable or that may hereafter replace or modify such laws, rules and regulations.

“Hydrocarbons Purchaser” shall have the meaning set forth in Section 7.1(a)(ii).

“Immunities Act” shall have the meaning set forth in Section 12.7(d).

“Incumbency Certificate” shall have the meaning set forth in Section 2.3(b).

“Indebtedness” means obligations or guarantees (whether by contract, statute or otherwise) for borrowed money or evidenced by bonds, debentures, Debt Securities or similar instruments.

“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 the Debt Securities.

“Initial Debt Securities” means the US\$200,000,000 aggregate principal amount of Debt Securities issued under this Indenture on the date hereof.

“Issue Date” means April 17, 2017.

“Law of the Province” shall have the meaning set forth in the recitals hereto.

“Lien” means any lien (statutory or other), pledge, mortgage, security interest, deed of trust, collateral assignment, fiduciary transfer, escrow, charge or other encumbrance on or with respect to, or any preferential arrangement which has the practical effect of constituting a security interest with respect to the payment of any obligation with or from the proceeds of, any currently existing or future asset or revenues of any kind.

“Luxembourg Listing Agent, Paying Agent and Transfer Agent” means, initially, The Bank of New York Mellon SA/NV, Luxembourg Branch

“Majority” means greater than 50%.

“Maturity Date” means the date on which the last Scheduled Payment Amount is due for the Debt Securities and may be adjusted to reflect any prepayments.

“Minimum Reserve Adequacy Ratio” means (i) a Reserve Adequacy Ratio of at least 1.0x if the Remaining Maturity is five years or less, or (ii) a Reserve Adequacy Ratio equal to or greater than the ratio obtained by dividing five by the Remaining Maturity, if the Remaining Maturity is greater than five years.

“Ministry of Economy of the Province” means the *Ministerio de Economía de la Provincia* (or any other official entity which may replace it).

“Modification” shall have the meaning set forth in Section 13.5.

“Moody’s” means Moody’s Investor’s Service, Inc. and its successors (including the surviving entity of any merger with another rating agency).

“New York Collateral” has the meaning set forth in Section 3.1(a)(ii).

“New York Guarantee Trust Account” shall have the meaning set forth in Section 3.14.

“New York Security Documents” means this Indenture, the Account Control Agreement and the UCC-1 financing statement.

“Non-Reserve Matter” shall have the meaning set forth in Section 13.6(a).

“Obligations” shall have the meaning set forth in Section 3.1(a).

“Official Person” means (a) the International Bank for Reconstruction and Development, the Inter-American Development Bank and any other multi-lateral body or any bi-lateral body of which Argentina is a member and which lends to the Province directly or through the federal government of Argentina, (b) any official governmental agency or department of any country, and (c) any export credit agency of any country.

“Official’s Certificate” means, as the context requires, a certificate signed by at least one Authorized Official.

“Opinion of Counsel” means an opinion in writing signed by legal counsel (who may be an internal or external counsel to the Province).

“Outstanding” shall have the meaning set forth in Section 13.6(b).

“Patriot Act” shall have the meaning set forth in Section 15.5.

“Paying Agent” shall have the meaning set forth in Section 4.2.

“Principal Paying Agent” shall have the meaning set forth in Section 4.2.

“Payment Account” shall have the meaning set forth in Section 3.5.

“Payment Date” shall have the meaning set forth in Section 4.4.

“Permitted Investments” means, for the purposes of the Payment Account, the Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account and the Trigger Event Prepayment Account, mutual funds with a credit rating of “A” or higher issued by Standard & Poor’s Financial Services LLC or Fitch Rating Services, or a credit rating of “A2” or higher issued by Moody’s Investors Service at the time of acquisition, including any fund for which any affiliate of the Trustee serves as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian, notwithstanding that an affiliate of the Trustee charges and collects fees and expenses from such funds for services rendered (provided that such charges, fees and expenses are on terms consistent with terms negotiated at arm’s length).

“Person” means an individual, partnership, corporation, trust, association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Peso” or “Ps.\$” means such currency of Argentina as at the time of payment is legal tender for the payment of public and private debts.

“Peso-Dollar Exchange Rate” means the Peso-Dollar exchange rate which is the higher amount in Pesos between: (i) the Negotiated Weighted Average (*Promedio Ponderado Negociado*, or PPN for its acronym in Spanish) as published by the *Mercado Abierto Electrónico S.A.* on its website (“*Indicador US\$- Forex MAE*” <http://www.mae.com.ar/mercados/forex/default.aspx>), or as replaced from time to time, (ii) the Peso/Dollar exchange rate quoted by Banco de la Nación Argentina for the sale of Dollar bills “*billete*” as published by Banco de la Nación Argentina on its website (www.bna.com.ar), or as replaced from time to time, and (iii) the Peso/Dollar exchange rate quoted by the Argentine Central Bank, pursuant to Communication “A” 3500, or as replaced from time to time.

“Potential Event of Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Preliminary Offering Memorandum” means the preliminary offering memorandum dated March 31, 2017, as amended or supplemented at the date thereof, including any all exhibits thereto.

“Prepayment Event” shall have the meaning set forth in Section 3.8(a).

“Prepayment Event Cure Date” shall have the meaning set forth in Section 3.3(b).

“Probable Reserves” are those quantities of hydrocarbons reserves which analysis of geosciences and engineering data indicate are less likely to be recovered than Proven Reserves but more likely to be recovered than possible reserves, as determined for each Concession by the Concessionaire.

“Production Certificate” means the certificate issued by the Province Ministry of Hydrocarbons (*Ministerio de Hidrocarburos*) that is based on documents produced by the Dedicated Concessionaire, the federal government of Argentina or recognized independent consultants that are attached to the Production Certificate, that details the quantity of hydrocarbons produced by the Dedicated Concessionaires in the Dedicated Concessions during a period of three consecutive months, in accordance with the last available three monthly production reports filed by the Dedicated Concessionaires for the Dedicated Concessions at the time the certificate is issued.

“Production Ratio” means, as of any date, the ratio calculated by the Province, obtained by dividing (i) the product of (x) the hydrocarbons produced by the Dedicated Concessionaire in the Dedicated Concessions in a three-month period based on the last available Production Certificate; provided that the calculation of hydrocarbon production shall be considered in such percentage equal to the Assigned Percentage, by (y) the weighted average well-head price for the hydrocarbons produced at the Dedicated Concessions referred to in (x) according to the last report filed by the Dedicated Concessionaires for the calculation of the Hydrocarbon Royalties payable to the Province by the Dedicated Concessionaires under the Dedicated Concessions before the closing date and (z) 0.12, by (ii) the Scheduled Payment Amount payable at the end of such Collection Period.

“Proven Reserves” are those quantities of hydrocarbons which can be estimated with reasonable certainty to be commercially recoverable from a given date forward, from known reservoirs and under current economic conditions, operating methods and government regulations (including developed and undeveloped proven reserves as defined in Resolution 324/2006 issued by the Argentine National Energy Secretariat), the amount of which, when any calculation thereof is required hereunder, is equal to (i) the amount of such reserves, less (ii) cumulative production since the date of such certification as reported by the Dedicated Concessionaire on the affidavits, plus (iii) the amount of any new Proven Reserves; provided that each of (i), (ii) and (iii) shall be calculated on the basis of the most recent available reports (a) certified by the federal government of Argentina or by the Argentine National Ministry of Energy and Mining; and/or (b) reported to the Argentine National Ministry of Energy and Mining or the Province by the Dedicated Concessionaire; and/or (c) as certified by the Province through its Ministry of Hydrocarbons and Mining on the basis of information provided in writing by the Dedicated Concessionaire and/or arising from the books and records of the Dedicated Concessionaire, or other information; and/or (d) as certified by a recognized independent consultant following the guidelines set forth in Resolution 324/2006 issued by the Argentine National Ministry of Energy and Mining; in all cases, since the most recent certification of the federal government of Argentina.

“Province” means the Province of Tierra del Fuego, Antártida e Islas del Atlántico Sur.

“Provincial Agency” means each agency, department, regulatory authority, statutory corporation or other statutory public body or juridical entity of the Province, now existing or hereafter created, the Indebtedness of which is generally guaranteed in full (as to payment) by the Province.

“Public Sector Instrumentality” shall have the meaning set forth in Section 9.4(a).

“Rating Agency” means Moody’s.

“Ratings Condition” means that the Province shall have obtained confirmation that the Debt Securities (including any Additional Debt Securities) shall maintain a rating of at least B by the Rating Agency.

“Record Date” means the second Business Day preceding the corresponding Payment Date.

“Register” shall have the meaning set forth in Section 2.13(a).

“Registrar” means The Bank of New York Mellon.

“Regulation S” shall mean Regulation S under the Securities Act.

“Regulation S Global Security” means the Regulation S Security, in global form, ownership and transfers of beneficial interests in which shall be made through book-entries by DTC.

“Regulation S Security” shall have the meaning set forth in Section 2.5(c).

“Relevant Jurisdiction Taxes” shall have the meaning set forth in Section 15.1.

“Relevant Taxing Jurisdiction” shall have the meaning set forth in Section 15.1.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

“Remaining Maturity” of the Debt Securities means, at any date of determination, the quotient obtained by dividing the number of days from and including such date of determination to but excluding the Maturity Date, by 365.

“Reserve Accounts” means, collectively, the Argentine Debt Service Reserve Accounts and the Debt Service Reserve Account.

“Reserve Adequacy Ratio” means, with respect to any date, the ratio obtained by dividing (x) the sum of the Proven Reserves and 50% of the Probable Reserves as stated in the most recent Reserves Certificate, by (y) the total commercialized hydrocarbon production for the Dedicated Concessions for which Specified Royalties have been assigned under the Argentine Trust Agreement for the 12 calendar months preceding such calculation date, the quotient of

which shall be divided by the Remaining Maturity as of the last day of the calendar month preceding such report date.

“Reserve Matter” shall have the meaning set forth in Section 13.6(c).

“Reserve Matter Modification” shall have the meaning set forth in Section 13.6(d).

“Reserves Certificate” means the certificate issued by the Province’s Ministry of Hydrocarbons detailing the Proven Reserves and Probable Reserves calculated as of the date on which the certificate is issued, and reflecting the calculation of the Reserve Adequacy Ratio and the Minimum Reserve Adequacy Ratio, together with all the supporting documentation.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the agency and trust department of the Trustee, including any managing director, director, vice president, assistant vice president, associate, the secretary, assistant secretary, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who in each case shall have direct responsibility for the administration of this Indenture.

“Royalties Coverage Amount” means, with respect to any Collection Period, the quotient obtained by dividing (x) the aggregate Specified Royalties deposited in the Argentine Collateral Account during such Collection Period by (y) the Argentine peso equivalent, based on the average Peso-Dollar Exchange Rate (as defined herein for the five Business Days prior to the Payment Date) of Argentine pesos to Dollars during such Collection Period, of the next succeeding Scheduled Payment Amount payable after such Collection Period. The Trustee shall provide to the Argentine Collateral Agent and to the Province, upon request, the amount in Dollars of the next succeeding Scheduled Payment Amount. The Argentine Collateral Agent shall calculate the Royalties Coverage Amount on the last Business Day of each Collection Period.

“Rule 144A” shall mean Rule 144A under the Securities Act.

“Rule 144A Security” shall have the meaning set forth in Section 2.5(d).

“Scheduled Payment Amount” shall mean, for the first eight Payment Dates after the issuance of the Debt Securities, the aggregate interest due under the Debt Securities on such Payment Dates, and at all times thereafter shall mean the sum of the aggregate interest due under the Debt Securities on the applicable Payment Date plus the Amortization Amount due on such date.

“Scheduled Payment Date” shall mean any date in which a Scheduled Payment Amount is due and payable.

“Secured Parties” means the Trustee, the Agents and the Holders.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Specified Royalties” means 100% (one hundred percent) of the Hydrocarbon Royalties payable to the Province by the Dedicated Concessionaires under the Dedicated Concessions minus (i) the percentage of the Hydrocarbon Royalties, currently set at 4.2% (four point two percent), payable to the *Agencia de Recaudación Fueguina* pursuant to Provincial Law No. 1,074, as may be amended; and (ii) the percentage of Hydrocarbon Royalties, currently set at 21.1% (twenty one point one percent), in the aggregate, payable to the Municipalities of Tierra del Fuego pursuant to Provincial Laws No. 892 and No.702, as these may be amended.

“Transaction Documents” means this Indenture, the Debt Securities, the Account Control Agreement and the Argentine Trust Agreement.

“Transfer Agent” shall have the meaning set forth in Section 2.13(a).

“Trigger Cure Date” shall have the meaning set forth in Section 3.11(c).

“Trigger Event” shall have the meaning set forth in Section 5.1(a).

“Trigger Event Prepayment Account” shall have the meaning set forth in Section 3.10(a).

“Trustee” means The Bank of New York Mellon until any successor trustee for the Debt Securities shall have become such pursuant to Article Eight, and thereafter shall mean or include each Person who is a Trustee for the Debt Securities hereunder.

“UCC” shall have the meaning sent forth in Section 4.14(b).

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 of America, except as otherwise specified.

ARTICLE TWO

THE DEBT SECURITIES

Section 2.1. [RESERVED]

Section 2.2. Authentication and Delivery of Debt Securities.

(a) The Debt Securities shall contain or incorporate by reference the terms and conditions set forth in Exhibit C hereto and shall have the benefit of and be bound by the terms of this Indenture. Each Debt Security will be dated the date of its authentication. The Debt Securities shall be in minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof. To the extent any provisions of any Debt Security conflicts with the express provision of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Upon the execution and delivery of this Indenture, Debt Securities in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an authorization by the Province (an “Authorization”) (substantially in the form set forth in

Exhibit D hereto, executed on behalf of the Province by an Authorized Official) may be executed and delivered by the Province to the Trustee for authentication, accompanied by an Official's Certificate directing such authentication, and the Trustee shall thereupon authenticate and deliver such Debt Securities in accordance with such Official's Certificate without any further action by the Province.

Section 2.3. Execution of Debt Securities.

(a) The Debt Securities shall be executed manually or by facsimile on behalf of the Province by one Authorized Official. The Debt Securities (i) may also have such additional provisions, omissions, variations or substitutions as are not inconsistent with the provisions of this Indenture and (ii) may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with this Indenture, any law or with any rules made pursuant thereto, or with the rules of any securities exchange, governmental agency or Depository therefor, or as may be determined consistent herewith, by the Authorized Officials executing the Debt Securities, in the case of each of clauses (i) and (ii) as conclusively evidenced by the proper execution of such Debt Securities by one Authorized Official.

(b) With the delivery of this Indenture, the Province is furnishing, and from time to time thereafter may furnish, a certificate substantially in the form of Exhibit E hereto (an "Incumbency Certificate"), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of one or more Authorized Officials. The Province shall promptly furnish to the Trustee a new Incumbency Certificate upon a change in the Authorized Officials. Until the Trustee receives a subsequent Incumbency Certificate, the Trustee shall be entitled to rely on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officials. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Debt Security that has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Official who shall have executed any of the Debt Securities shall cease to be an Authorized Official before the Debt Security so executed is authenticated and delivered by the Trustee, such Debt Security nonetheless may be authenticated and delivered as though the Person who executed such Debt Security had not ceased to be an Authorized Official; and any Debt Security may be executed on behalf of the Province by such Person who is, as of the actual date of the execution of such Debt Security, an Authorized Official, even though as of the date of the execution and delivery of this Indenture such Person was not an Authorized Official.

Section 2.4. Certificate of Authentication. Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.4, executed by the Trustee by manual signature of one of its Responsible Officers, 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, not in its individual capacity but solely as Trustee
By: _____

Section 2.5. Form of Debt Securities.

(a) The Debt Securities, upon original issuance, shall be issued in the form of typewritten or printed Global Securities registered in the name of DTC or its nominee and (other than DTC or its nominee) no Person investing in the Debt Securities shall receive a definitive security representing such Person's interest in the Debt Securities except to the extent that definitive, fully registered Debt Securities ("Definitive Securities") have been issued in accordance with Section 2.8. Unless and until Definitive Securities are so issued in exchange for such Global Securities, DTC will make book-entry transfers among the DTC Participants (as defined below) and receive and transmit distributions of principal and interest on such Global Securities to the DTC Participants.

(b) Neither any members of, nor participants in, DTC (the "DTC Participants") nor any other Persons on whose behalf DTC Participants may act (including Euroclear and Clearstream Luxembourg and accountholders and participants therein) shall have any rights under this Indenture with respect to any Global Security, and DTC or its nominee, as the case may be, may be treated by the Province, the Trustee and any agent thereof as the absolute owner and holder of such Global Security for all purposes whatsoever. Unless and until Definitive Securities are issued in exchange for such Global Security pursuant to Section 2.8: (i) the Province, the Trustee and any agent thereof may deal with DTC and its nominee for all purposes (including the making of distributions on the Global Securities) as the authorized representatives of the Persons holding beneficial interests in such Global Securities and (ii) the rights of such beneficial owners shall be exercised only through DTC and its nominee and shall be limited to those established by applicable law and agreements among such DTC Participants, DTC and such nominee. Notwithstanding the foregoing, nothing herein shall prevent the Province or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or such nominee.

(c) The Debt Securities offered and sold in reliance upon Regulation S shall be issued in the form of a permanent Global Security in fully registered form, without interest coupons registered in the name of DTC or its nominee and deposited with the Trustee as custodian of DTC (the "Regulation S Security"). The aggregate principal balance of the Regulation S Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal balance of the Rule 144A Security, as provided in Section 2.6.

(d) The Debt Securities offered and sold in their initial distribution in reliance upon Rule 144A shall be issued in the form of a permanent Global Security in fully registered form, without interest coupons, registered in the name of DTC or its nominee and deposited with the Trustee, as custodian of DTC (the “Rule 144A Security”). The aggregate principal balance of the Rule 144A Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal balance of the Regulation S Security, as provided in Section 2.6.

(e) The Trustee shall have no responsibility or obligation to any DTC Participant or any other Person with respect to the accuracy of the records of DTC (or its nominee) or of any DTC Participant or member thereof, with respect to any ownership interest in the Debt Securities or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Debt Securities (or other security or property) under or with respect to the Debt Securities. All notices and communications to be given to the holders and all payments to be made to holders in respect of the Debt Securities shall be given or made only to or upon the order of the registered holders (which shall be DTC, or its nominee in the case of a global security). The rights of beneficial owners in any global security shall be exercised only through DTC, subject to its applicable rules and procedures. The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to the DTC Participants and any beneficial owners of the Debt Securities.

Section 2.6. Restrictions on Transfer of Global Securities. Notwithstanding any other provisions hereof to the contrary:

(a) Except as provided in Section 2.8, a Global Security may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, and no such transfer to any such other Person may be registered (any such transfer being null and void *ab initio*); provided that this paragraph (a) shall not prohibit any transfer of a beneficial interest in a Global Security effected in accordance with the other provisions of this Section 2.6. Any transfer of a Global Security (or beneficial interests therein) shall be in the authorized denominations set forth in Section 2.2(a).

(b) If the owner of a beneficial interest in the Rule 144A Security wishes at any time to exchange its beneficial interest therein for a beneficial interest in the Regulation S Security, or to transfer such beneficial interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Security, then such exchange or transfer may be effected, subject to the applicable rules and procedures of DTC, Euroclear and Clearstream Luxembourg (the “Applicable Procedures”) and minimum denomination requirements, only in accordance with this paragraph (b).

(c) If the owner of a beneficial interest in the Regulation S Security wishes at any time to exchange its beneficial interest therein for a beneficial interest in the Rule 144A Security, or to transfer such beneficial interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Security, then such exchange or transfer may be effected, subject to the Applicable Procedures and minimum denomination requirement, only in accordance with this paragraph (c).

(d) If a Global Security or any portion thereof (or beneficial interest therein) is exchanged for a Definitive Security pursuant to Section 2.8, then such Definitive Security may in turn be exchanged (upon transfer or otherwise) for other Definitive Securities only in accordance with such procedures, which shall be substantially consistent with the provisions of this Section 2.6 (including any certification requirement intended to ensure that transfers and exchanges of Definitive Securities comply with Rule 144A or Regulation S) and any applicable laws, as may be adopted from time to time by the Province. The certificate provided in Exhibit F to this Indenture will be required in connection with such exchange or transfer.

(e) So long as Debt Securities are listed on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market and the rules of such exchange so require, transfers or exchange of Definitive Securities may be made by presenting and surrendering such Debt Securities at, and obtaining new Definitive Securities from, the office of the Luxembourg Paying Agent. With respect to a partial transfer of a Definitive Security, a new Definitive Security in respect of the balance of the principal amount of the Definitive Security that was not transferred will be delivered at the office of the Luxembourg Paying Agent.

Section 2.7. Restrictive Legends.

(a) The Debt Securities shall bear restrictive legends in substantially the form set forth in Exhibit A hereof. Definitive Securities shall be in substantially the form set forth in Exhibit A hereof, excluding the Global Security legend set forth thereon.

(b) The required legends set forth on Exhibit A may be removed from a Global Security if there is delivered to the Province and the Trustee such satisfactory indemnity and evidence, which evidence shall include an Opinion of Counsel, as may reasonably be required by the Province and the Trustee, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Debt Security (or beneficial interests therein) will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory indemnity and evidence, the Trustee, at the direction of the Province, shall authenticate and deliver, in exchange for such Debt Security, a Debt Security (or Debt Securities) having an equal aggregate principal balance that does not bear such legend. If such a legend required for a Debt Security has been removed as provided above, then no other Debt Security issued in exchange for all or any part of such Debt Security shall bear such legend, unless the Province has reason or cause to believe that such other Debt Security is a “restricted security” within the meaning of the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(c) 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 or applicable law with respect to any transfer of any interest in any Debt Security (including any transfers between or among Holders) 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.

Section 2.8. Issuance of Definitive Securities. If (i) DTC is at any time unwilling or unable to continue as a Depository, or Euroclear and Clearstream Luxembourg cease to be clearing agencies, for the Global Securities and a successor Depository or clearing agency is not appointed by the Province within 90 days after notice having been served or (ii) an Event of Default shall have occurred and be continuing and the beneficial holder of a Debt Security shall have requested that the Province issue to such beneficial holder its proportionate interest in the Global Security, the Province will issue certificated Debt Securities which may bear the legend referred to in Section 2.7(a) in exchange for the Global Security. Holders of an interest in a Global Security may receive Definitive Securities, which may bear the legend referred to in Section 2.7(a) in accordance with DTC's rules and procedures in addition to those provided for under this Indenture; provided, however, that if the Province is issuing Definitive Securities pursuant to clause (ii) above, the Province shall only be required to issue Definitive Securities to the beneficial owners of the Debt Securities who request Definitive Securities.

Section 2.9. Temporary Debt Securities. Until Definitive Securities are ready for delivery, the Province may prepare and the Trustee shall authenticate, upon receipt of an Official's Certificate directing such authentication, temporary Debt Securities. Such temporary Debt Securities shall be substantially in the form of Definitive Securities but may have variations that the Province considers appropriate for temporary Debt Securities. Without unreasonable delay, the Province shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Debt Securities.

Section 2.10. Mutilated, Defaced, Destroyed, Stolen and Lost Debt Securities; Cancellation and Destruction of Debt Securities. The Trustee shall comply with Paragraph 7 of the Terms relating to mutilated, defaced, destroyed, lost or stolen Debt Securities as well as the reasonable instructions of the Province with respect to such Debt Securities.

Section 2.11. Further Issuances of Debt Securities. The Province may from time to time, subject to compliance with (x) Section 4.8(j), (y) the Ratings Condition and (z) the other conditions set forth in this Indenture and without notice to, or the consent of, the Holders of the Debt Securities, create and issue additional Debt Securities (the "Additional Debt Securities") having identical terms (other than issue price, issue date and date from which interest will accrue) as the Debt Securities issued on the Issue Date. Any Additional Debt Securities will be consolidated and form a single series with the Debt Securities issued on the Issue Date; provided that if the Additional Debt Securities are not fungible with the Debt Securities for U.S. federal income tax purposes, such Additional Debt Securities will be issued with a separate identification code from the Debt Securities. Unless the context otherwise requires, for all purposes of this Indenture, references to the Debt Securities include any Additional Debt Securities actually issued.

Section 2.12. [RESERVED].

Section 2.13. Registration, Transfer and Exchange of Debt Securities.

(a) The Trustee shall register Debt Securities and transfers and exchanges thereof as provided herein. The Trustee and each transfer agent and Registrar appointed with respect to the Debt Securities shall be referred to collectively as the “Transfer Agent.” The Registrar shall cause to be kept at the office or agency to be maintained by it in accordance with Section 4.2 a register (the “Register”) in which, subject to restrictions on transfer set forth herein, and such other reasonable regulations as it may prescribe, the Registrar shall provide for: (i) the registration of the Debt Securities and (ii) the registration of transfers and exchanges of the Debt Securities, as provided herein. The Registrar shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Registrar.

(b) Upon surrender for registration of transfer of any Debt Security at the Corporate Trust Office or such other office or agency maintained by the Trustee in accordance with Section 4.2, the Trustee shall authenticate (upon authentication order) and deliver, in the name of the designated transferee (and, if the transfer is for less than all of the applicable Debt Security, the transferor), one or more new Debt Securities executed by the Province in authorized denominations of a like aggregate principal balance and deliver such new Debt Security to the applicable Holder.

(c) Every Debt Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Trustee (or the applicable Transfer Agent) duly executed by the applicable Holder or its attorney duly authorized in writing.

(d) No service charge shall be charged to a Holder for any registration of transfer or exchange of Debt Securities, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

(e) All Debt Securities surrendered for registration of transfer or exchange shall be canceled and subsequently destroyed or retained by the Trustee in accordance with its standard retention policy.

(f) In addition to the other provisions herein, the Province reserves the right to impose such transfer, certificate, exchange or other requirements, and to require such restrictive legends on a Debt Security, as it may determine are necessary to ensure compliance with the securities laws of the United States and the states thereof and any other applicable laws.

ARTICLE THREE

THE COLLATERAL; THE ACCOUNTS

The provisions of this Article Three are solely for the benefit of the Holders of the Debt Securities.

Section 3.1. The Collateral.

(a) In order to secure the payment by the Province of all principal, interest and Additional Amounts due under the Debt Securities and the performance by the Province of all

other covenants, agreements and other obligations of the Province in respect of the Debt Securities and under this Indenture (collectively, the “Obligations”), the Province grants:

- (i) an Argentine law fiduciary assignment, granted on a first lien basis pursuant to the Argentine Trust Agreement, of:
 - (1) any and all of the Province’s right, title and interest in the Assigned Percentage of the Specified Royalties,
 - (2) the Argentine Collateral Account,
 - (3) the Argentine Dollar Debt Service Reserve Account,
 - (4) the Argentine Peso Debt Service Reserve Account,
 - (5) the Argentine Dollar Escrow Account (*Cuenta de Pago Argentina en US\$*),
 - (6) the Argentine Expense Account (*Cuenta de Gastos*),
 - (7) the New York Guarantee Trust Account (*Cuenta del Fideicomiso con Fines de Garantía en Nueva York*),
 - (8) the Argentine Trigger Event Prepayment Account, and
 - (9) the Argentine Extraordinary Royalties Prepayment Account,

including, in the case of (2), (3), (4), (5), (6), (7), (8) and (9) above, any and all amounts on deposit from time to time in such accounts and proceeds thereof (items (i)(1) through (9), collectively, the “Argentine Collateral”); and

- (ii) a first priority, perfected security interest granted by the Province (pursuant to the New York Security Documents) in favor of the Trustee for the benefit of the Holders and the Trustee; in:
 - (1) the Payment Account,
 - (2) the Debt Service Reserve Account,
 - (3) the Trigger Event Prepayment Account, and
 - (4) the Extraordinary Royalties Prepayment Account,

including, any and all amounts on deposit from time to time in such accounts and proceeds thereof (items (ii)(1) through (4), collectively, the “New York Collateral” and the Argentine Collateral and New York Collateral, collectively, the “Collateral”).

Section 3.2. Argentine Trust Agreement. (a) On or prior to the Closing Date, the Province will establish a collateral trust in Argentina (the “Argentine Collateral Trust”), to be formed pursuant to, and governed by, a collateral trust agreement dated on or prior to the

Issue Date and created under Argentine Law (the “Argentine Trust Agreement”) among the Province and Banco de Valores S.A., as collateral agent (the “Argentine Collateral Agent”). On the Issue Date, the assets of the Argentine Collateral Trust, which will secure the Debt Securities, will consist of its rights under the Argentine Trust Agreement (which will entitle it to directly receive payment of the Specified Royalties and the Argentine Collateral, including any and all amounts on deposit from time to time in such accounts and the proceeds thereof).

(b) Pursuant to this Indenture and the Argentine Trust Agreement, the Province has (i) notified the Argentine National Ministry of Energy and Mining and the Dedicated Concessionaires of the fiduciary assignment (pursuant to the Argentine Trust Agreement) over the Specified Royalties and (ii) irrevocably instructed the Dedicated Concessionaires to make any and all future payments in respect of the Assigned Percentage of the Specified Royalties directly to the Argentine Collateral Account.

Section 3.3. Argentine Collateral Account. (a) The Argentine Collateral Agent will establish a collateral account (the “Argentine Collateral Account”) in the City of Buenos Aires (Account No. N° 3-11716/0) for purposes of collecting the Assigned Percentage of the Specified Royalties. All right, title and interest in and to all amounts on deposit from time to time in the Argentine Collateral Account will be held for the benefit of the Secured Parties as their interests shall appear under this Indenture and will not constitute payment of the Obligations (or any other obligations to which such funds are provided under this Indenture to be applied) until applied thereto as provided in this Indenture. The assets of the Argentine Collateral Trust will consist of the Assigned Percentage of the Specified Royalties and any other amounts on deposit in the Argentine Collateral Account. Pursuant to the Argentine Trust Agreement, the Province shall irrevocably instruct the Dedicated Concessionaires to make any and all payments in respect of the Assigned Percentage of the Specified Royalties to the Argentine Collateral Account. From time to time, the Province may request information about the Argentine Collateral Account from the Argentine Collateral Agent.

(b) If a Prepayment Event shall occur and be continuing, all amounts on deposit in the Extraordinary Royalties Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account shall be used, on the next succeeding Payment Date, to partially prepay the principal owed by the Province under the outstanding Debt Securities, in reverse order of maturity. Interest on the Debt Securities shall be recalculated accordingly. On the date that a Prepayment Event first ceases to continue (the “Prepayment Event Cure Date”), the Argentine Collateral Agent shall, as applicable, cease to transfer Extraordinary Royalties directly to the Extraordinary Royalties Prepayment Account and both deposit Excess Collections into the Argentine Extraordinary Royalties Prepayment Account and to convert into Dollars any amounts deposited therein as set forth in Section 3.3(b) and Section 3.3(c). In order for a Prepayment Event to cease to continue, the Argentine Collateral Agent and the Trustee must each receive either (i) a Reserves Certificate, which demonstrates on a pro-forma basis that a Reserve Adequacy Ratio is no longer less than the applicable Minimum Reserve Adequacy Ratio or (ii) notice from the Province demonstrating that the Production Ratio corresponding to any Collection Period (which Collection Period must have ended following the occurrence of

such Prepayment Event) is less than or equal to 2.5. The Trustee and the Argentine Collateral Agent may rely conclusively on such Reserves Certificate and notice from the Province.

(c) Amounts on deposit in the Argentine Collateral Account shall, subject to Section 3.4, be held on deposit therein and may be invested and re-invested from time to time at the written direction of the Province in Argentine Permitted Investments, which Argentine Permitted Investments will be held in the name and be under the sole control and dominion of the Argentine Collateral Agent. In the absence of such direction, amounts held in the Argentine Collateral Account shall remain uninvested. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments. The Province is entitled to make deposits in the Argentine Collateral Account at any time.

Section 3.4. Conversion to Dollars in Argentine Collateral Account.

(a) To the extent permitted by Applicable Law, on each Determination Date, the Argentine Collateral Agent shall, through any local financial entity:

(i) (i) transfer from the Argentine Collateral Account to the Argentine Expense Account the amount required to pay taxes and expenses under the Argentine Trust Agreement, and as promptly as practicable, convert into Dollars the lesser of (x) all of the Pesos on deposit in the Argentine Collateral Account the (“Available Peso Amount”) and (y) the amount of the Available Peso Amount which (A) is necessary for the Debt Service Reserve Account to be Fully Funded, and (B) when converted into Dollars and added to amounts in Dollars then on deposit in the Payment Account, makes the balance in Dollars in the Payment Account equal to the next succeeding Scheduled Payment Amount, subject to the Collateral Release Threshold (the amounts so converted into Dollars, the “Converted Royalties”); and

(ii) transfer such Converted Royalties to the Payment Account and/or the Debt Service Reserve Account, as applicable; provided that no transfer of Converted Royalties to the Payment Account shall be required to be made for payment of the final Scheduled Payment Amount if the Debt Service Reserve Account is Fully Funded.

(b) On each Determination Date, if (i) the Debt Service Reserve Account is Fully Funded as described in Section 3.6(f), (ii) the balance in the Argentine Collateral Account (assuming conversion of amounts in Pesos into Dollars at the Applicable Exchange Rate on such Determination Date), when added to any amounts held in the Payment Account (such amounts as informed by the Trustee upon request from the Argentine Collateral Agent and including, for the avoidance of doubt, any amounts held in any other account in Dollars opened and maintained by the Argentine Collateral Agent in Argentina or in the United States to which amounts converted into Dollars may be transferred and held temporarily pending their transfer to the Payment Account), is equal to the next succeeding Scheduled Payment Amount, provided that, with respect to the amounts held in Pesos the balance should be equal to 1.35x the amounts required to convert such amounts into Dollars at the Applicable Exchange Rate on such Determination Date (the “Collateral Release Threshold”), and (iii) no Event of Default, Potential Event of Default or Trigger Event shall have occurred and be continuing, the Argentine Collateral Agent shall immediately (x) cease to convert and transfer funds to the

Payment Account until the next Determination Date and (y) release to the Province all amounts in excess of the Collateral Release Threshold that are deposited prior to the next Determination Date in the Argentine Collateral Account (such amounts referred to in this Section 3.4(b), the “Excess Collections”); provided, however, that notwithstanding the terms of this Section 3.4(b), in the event that a Prepayment Event and/or a Trigger Event shall have occurred and be continuing, the Argentine Collateral Agent shall proceed as described in Section 3.8 and Section 3.10, as applicable. Beginning with the first payment of Specified Royalties in the next Collection Period, the Argentine Collateral Agent will resume the conversion and transfer of funds as described above.

(c) On each Payment Date, the Trustee will (i) notify the Argentine Collateral Agent of the next Scheduled Payment Amount and, when so requested by the Argentine Collateral Agent, of the amounts in deposit in the accounts held by the Trustee, and (ii) request the Argentine Collateral Agent to provide information of balances of amounts in deposit in the accounts held by the Argentine Collateral Agent.

(d) If Applicable Law or any governmental authority prevents the Argentine Collateral Agent or local financial entities from (i) transferring the requisite amount of Converted Royalties to the Debt Service Reserve Account in order that it may be Fully Funded (without giving effect to amounts on deposit in the Argentine Debt Service Reserve Accounts), then such portion of Converted Royalties shall be (1) transferred by the Argentine Collateral Agent to the New York Guarantee Trust Account and (2) subsequently and immediately transferred by the Argentine Collateral Agent to the Debt Service Reserve Account, provided that if (1) above is not permitted by Applicable Law or any governmental authority, such portion of Converted Royalties shall be transferred by the Argentine Collateral Agent to the Argentine Dollar Debt Service Reserve Account, and as soon as practicable, the Dollars on deposit in the Argentine Dollar Debt Service Reserve Account will be transferred by the Argentine Collateral Agent to the Debt Service Reserve Account or (ii) converting such requisite amount of Pesos to Dollars, then such portion of the Available Peso Amount necessary for the Debt Service Reserve Account to be Fully Funded shall be transferred by the Argentine Collateral Agent to the Argentine Peso Debt Service Reserve Account, and as soon as permitted under Applicable Law or by the applicable governmental authority, the Pesos on deposit in the Argentine Peso Debt Service Reserve Account will be converted into Dollars and transferred by the Argentine Collateral Agent to the Debt Service Reserve Account, or if such transfer is not permitted, to the Argentine Dollar Debt Service Reserve Account or to the New York Guarantee Trust Account, as applicable, and as soon as permitted under Applicable Law or by the applicable governmental authority, the Dollars on deposit therein will be transferred by the Argentine Collateral Agent to the Debt Service Reserve Account.

(e) If Applicable Law or any governmental authority prevents the Argentine Collateral Agent or the intervening local financial entities from transferring the requisite amount of Converted Royalties to the Payment Account, then such portion of the Converted Royalties shall be (i) transferred by the Argentine Collateral Agent to the New York Guarantee Trust Account and, as promptly as practicable, (ii) subsequently transferred by the Argentine Collateral Agent to the Payment Account, provided that if (i) above is not permitted by Applicable Law or any governmental authority, such portion of Converted Royalties shall be transferred by the Argentine Collateral Agent to the Argentine Dollar Escrow Account and, as

soon as permitted under Applicable Law or by the applicable governmental authority, such U.S dollars deposited in the Argentine Dollar Escrow Account shall be transferred by the Argentine Collateral Agent to the Payment Account.

Section 3.5. Payment Account and distributions. On or prior to the Closing Date, the Trustee will establish and maintain a Dollar denominated account (the “Payment Account”) (The Bank of New York Mellon Account No. 9482378400) in the name of the Province, which account shall be a non-interest bearing trust account, pledged to the Trustee for the benefit of the Trustee and the Holders and over which, pursuant to the New York Security Documents, the Trustee will have sole and exclusive control and sole and exclusive right of withdrawal. Any amounts on deposit in the Payment Account prior to or following a payment on a Payment Date shall be invested and re-invested from time to time at the written direction of the Province in Permitted Investments. In the absence of such written direction, amounts held in the Payment Account shall remain uninvested. The Trustee shall have no liability for any losses resulting from any such Permitted Investments. The Province will be entitled to make deposits into the Payment Account at any time. Pursuant to Section 2.2 of the Account Control Agreement, all right, title and interest in and to all amounts on deposit from time to time in the Payment Account shall be held for the benefit of the Holders and the Trustee and will not constitute payment of the Obligations (or any other obligations to which such funds are provided under this Indenture to be applied) until applied thereto as provided in this Indenture. The Trustee shall first, pursuant to a direction from the Province, pay any Administrative Claims from, and solely to the extent of, funds on deposit in the Payment Account, and second, on each Payment Date, pay to the Holders of the Debt Securities the Scheduled Payment Amount from, and solely to the extent of, funds on deposit in the Payment Account.

Section 3.6. Reserve Accounts. (a) On or prior to the Closing Date, the Trustee (on behalf of the Province) will establish a Dollar-denominated account, which account shall be a non-interest bearing trust account, in the name of the Province (The Bank of New York Mellon Account No. 9482398400) (the “Debt Service Reserve Account”) pledged to the Trustee for the benefit of the Holders and the Trustee and over which, pursuant to the New York Security Documents, the Trustee will have sole and exclusive right of withdrawal. All right, title and interest in and to all amounts on deposit from time to time in the Debt Service Reserve Account shall be held for the benefit of the Holders of the Debt Securities and the Trustee, and will not constitute payment of the Obligations (or any other obligations to which such funds are provided under this Indenture to be applied) until applied thereto as provided in this Indenture. The Trustee will invest and re-invest from time to time, at the specific written direction of the Province, amounts on deposit in the Debt Service Reserve Account. In the absence of such written investment direction, amounts on deposit in the Debt Service Reserve Account shall be held uninvested.

(b) In addition, the Argentine Collateral Agent shall maintain in the City of Buenos Aires a Peso-denominated account (the “Argentine Peso Debt Service Reserve Account”) and a Dollar-denominated account (the “Argentine Dollar Debt Service Reserve Account,” and together with the Argentine Peso Debt Service Reserve Account, the “Argentine Debt Service Reserve Accounts”). The Argentine Debt Service Reserve Accounts will be subject to the fiduciary assignment under the Argentine Collateral Trust.

(c) The Debt Service Reserve Account shall at all times on and following the first Payment Date be required to be “Fully Funded” in accordance with (f). On each Determination Date, to the extent permitted by Applicable Law, the Argentine Collateral Agent shall convert and transfer, through any local financial entity, to the Debt Service Reserve Account any Dollar amounts required for it to be Fully Funded from the Argentine Collateral Account as further explained under Section 3.4(a)(ii).

(d) In the event of any kind of foreign exchange limitation, restriction or prohibition in Argentina such that the Argentine Collateral Agent, through any local financial entity, is unable to (i) convert the amounts deposited in the Argentine Collateral Account into Dollars, then the Argentine Collateral Agent shall transfer to the Argentine Peso Debt Service Reserve Account an amount in Pesos such that when converted into Dollars at the Applicable Exchange Rate on the relevant Determination Date, are in an amount equal to make or maintain the Debt Service Reserve Account (including, for the avoidance of doubt, any amounts on deposit in the Argentine Dollar Debt Service Reserve Account), Fully Funded, or (ii) transfer such amounts so converted into the Debt Service Reserve Account, *then* the Argentine Collateral Agent shall transfer such converted amounts into the Argentine Dollar Debt Service Reserve Account, in an amount equal to make or maintain the Debt Service Reserve Account (not including, for the avoidance of doubt, any amounts on deposit in the Argentine Peso Debt Service Reserve Account) Fully Funded (each such restriction to convert or transfer described in (i) and (ii) above, an “FX Limitation Event”), then as promptly as permitted by Applicable Law, the Argentine Collateral Agent will, in the case of (i) convert, through any local financial entity, such amounts in Pesos held on deposit in the Argentine Peso Debt Service Reserve Account into Dollars, and transfer them to and deposit them in, the Debt Service Reserve Account or, to the extent the Argentine Collateral Agent is not permitted to do so under Applicable Law, into the Argentine Dollar Debt Service Reserve Account, or in the case of (ii), transfer the amounts in Dollars held in deposit in the Argentine Dollar Debt Service Reserve Account to, and deposit them in, the Debt Service Reserve Account.

(e) On each Determination Date and on each Payment Date, upon request from the Trustee, the Argentine Collateral Agent shall inform the Trustee about the balance on deposit in the Argentine Debt Service Reserve Accounts (assuming conversion of the held amounts in Pesos in the Argentine Peso Debt Service Reserve Account at the Applicable Exchange Rate on the relevant Determination Date). On each Determination Date and on each Payment Date, if (i) no Event of Default, Potential Event of Default, Trigger Event or FX Limitation Event of which a Responsible Officer of the Trustee has notice has occurred and is continuing, and (ii) the Debt Service Reserve Account is Fully Funded; then, the Trustee shall, as soon as practicable, release or instruct the Argentine Collateral Agent to release, as the case may be, any amounts in the Reserve Accounts that are in excess for the Debt Service Reserve Account to be Fully Funded, with such amounts to be released (x) first, if applicable, by the Argentine Collateral Agent from the Argentine Peso Debt Service Reserve Account, (y) second, if applicable, by the Argentine Collateral Agent from the Argentine Dollar Debt Service Reserve Account, and/or (z) third, if applicable, by the Trustee from the Debt Service Reserve Account; in each case, to the account designated by the Province in writing.

(f) The Debt Service Reserve Account shall be deemed to be “Fully Funded” so long as, at any time, the funds on deposit therein (together with (x) the amount on deposit in

the Argentine Peso Debt Service Reserve Account, converted to Dollars at the Applicable Exchange Rate and (y) the amount on deposit in the Argentine Dollar Debt Service Reserve Account on the date of determination) are at least equal to:

(i) from (and including) the first Payment Date to (but excluding) the first day of the 5th Collection Period, the amount of interest due under the Debt Securities on the Scheduled Payment Date following the applicable Determination Date;

(ii) from (and including) the first day of the 5th Collection Period to (but excluding) the first day of the 6th Collection Period, the amount of interest due under the Debt Securities on the Scheduled Payment Date following the applicable Determination Date plus an amount equal to 33% of the next succeeding Amortization Amount;

(iii) from (and including) the first day of the 6th Collection Period to (but excluding) the first day of the 7th Collection Period, the amount of interest due under the Debt Securities on the Scheduled Payment Date following the applicable Determination Date plus an amount equal to 66% of the next succeeding Amortization Amount; and

(iv) from (and including) the first day of the 7th Collection Period to (and including) the final Payment Date, an amount equal to interest due under the Debt Securities on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 100% of the next succeeding Amortization Amount.

(g) The Debt Service Reserve Account shall be deemed Fully Funded for all purposes under the Debt Securities and this Indenture if the Province has effected the funding in the manner and amounts herein described. The term “Fully Funded” when used as a verb has a correlative meaning. The Province will be entitled to make deposits directly to any of the Debt Service Reserve Account and the Argentine Debt Service Reserve Accounts at any time.

(h) If the Debt Service Reserve Account is not Fully Funded immediately after the penultimate Payment Date, the Argentine Collateral Agent shall transfer to the Payment Account such amount of Converted Royalties that is equal to the difference between (x) the sum of the amount (if any) on deposit in the Payment Account and the amount on deposit in the Debt Service Reserve Account, immediately after the penultimate Payment Date and (y) the amount of the final Scheduled Payment Amount. The final Scheduled Payment Amount shall be paid with the funds on deposit in the Debt Service Reserve Account and, if such amounts are less than the Scheduled Payment Amount, the Payment Account.

Section 3.7. Extraordinary Royalties Prepayment Account.

(a) On or prior to the Closing date, the Trustee (on behalf of the Province) will establish and maintain a Dollar-denominated non-interest bearing trust account (the “Extraordinary Royalties Prepayment Account”) (The Bank of New York Mellon Account No. 9482428400), over which the Trustee will have sole and exclusive control and right of withdrawal pursuant to the New York Security Documents. All right, title and interest in and to all amounts on deposit from time to time in the Extraordinary Royalties Prepayment Account will be pledged to the Trustee and held for the benefit of the Holders and the Trustee, as their

interests shall appear under this Indenture. The amounts deposited in the Extraordinary Royalties Prepayment Account shall be invested and re-invested from time to time at the specific written direction of the Province in Permitted Investments. In the absence of such written investment direction, amounts held in the Extraordinary Royalties Prepayment Account shall remain uninvested. The Trustee shall have no liability for any losses resulting from any such Permitted Investments. In the absence of such written investment direction, amounts held in the Extraordinary Royalties Prepayment Account shall remain uninvested.

(b) In addition, the Argentine Collateral Agent shall establish and maintain a Peso-denominated account (the “Argentine Extraordinary Royalties Prepayment Account”) in the City of Buenos Aires. The Argentine Extraordinary Royalties Prepayment Account will be subject to the fiduciary assignment under the Argentine Collateral Trust. Any amounts deposited in the Argentine Extraordinary Royalties Prepayment Account shall be invested and re-invested from time to time at the written direction of the Province in Argentine Permitted Investments. In the absence of such directions, amounts held in the Argentine Extraordinary Royalties Prepayment Account shall remain uninvested. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments.

Section 3.8. Prepayment Events.

(a) If during any Collection Period beginning 12 months after the Closing Date, both (i) the Reserve Adequacy Ratio is less than the applicable Minimum Reserve Adequacy Ratio and (ii) the Production Ratio is greater than 2.5, then the simultaneous occurrence of both such events shall constitute a prepayment event (a “Prepayment Event”).

(b) The Province shall immediately notify the Trustee and the Argentine Collateral Agent in writing upon becoming aware of a Prepayment Event. During each Collection Period following the Collection Period in which a Prepayment Event shall have occurred, the Argentine Collateral Agent shall (x) convert an amount equal to fifty percent (50%) of all Excess Collections into Dollars (the amounts so converted, the “Extraordinary Royalties”), (y) as promptly as possible and to the extent permitted by Applicable Law, transfer such Extraordinary Royalties from the Argentine Collateral Account to the Extraordinary Royalties Prepayment Account and (z) convert into Dollars and transfer all other Excess Collections to the Trigger Event Prepayment Account for application in accordance with Section 3.10.

(c) To the extent the Argentine Collateral Agent is not permitted by Applicable Law to proceed as described in Section 3.8(b), then the Argentine Collateral Agent shall: (i) transfer an amount equal to fifty percent (50%) of all Excess Collections from the Argentine Collateral Account to the Argentine Extraordinary Royalties Prepayment Account; (ii) as promptly as practicable and to the extent permitted by Applicable Law, convert such Excess Collections held in the Argentine Extraordinary Royalties Prepayment Account into the Extraordinary Royalties; (iii) as promptly as practicable and to the extent permitted by Applicable Law, transfer such Extraordinary Royalties to the Extraordinary Royalties Prepayment Account; and (iv) transfer all other Excess Collections to the Argentine Trigger Event Prepayment Account for application in accordance with Section 3.10. The Province may instruct the Argentine Collateral Agent to effect the transactions referred to in clauses (ii) and

(iii) of the previous sentence under any alternative mechanism permitted by Applicable Law, provided that the Province shall bear all costs and expenses arising therefrom.

Section 3.9. Distribution of Amounts on Deposit in the Extraordinary Royalties Prepayment Account.

(a) If a Prepayment Event shall occur and be continuing, of which the Trustee has notice, the Trustee shall transfer all amounts on deposit in the Extraordinary Royalties Prepayment Account on the next succeeding Payment Date, to partially prepay the principal owed by the Province under the outstanding Debt Securities, in reverse order of maturity. Interest on the Debt Securities shall be recalculated accordingly.

(b) As provided in Section 3.8(b) of this Indenture, on the Prepayment Event Cure Date, the Argentine Collateral Agent shall, as applicable, cease to transfer Extraordinary Royalties directly to the Extraordinary Royalties Prepayment Account and deposit Excess Collections into the Argentine Extraordinary Royalties Prepayment Account and to convert into Dollars any amounts deposited therein as set forth in Section 3.8(b). In order for a Prepayment Event to cease to continue, the Argentine Collateral Agent and the Trustee must receive either (i) a Reserves Certificate, which demonstrates on a pro forma basis that the Reserve Adequacy Ratio is no longer less than the applicable Minimum Reserve Adequacy Ratio, or (ii) notice from the Province demonstrating that the Production Ratio corresponding to the most recently ended Collection Period (which Collection Period must have ended following the occurrence of such Prepayment Event) is less than or equal to 2.5. The Trustee and the Argentine Collateral Agent may rely conclusively on such Reserves Certificate and notice from the Province.

(c) Provided that no Trigger Event, Event of Default or Potential Event of Default, of which the Trustee has notice, shall have occurred and be continuing, immediately following the occurrence of the Prepayment Event Cure Date, any funds remaining on deposit in the Extraordinary Royalties Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account, and any Excess Collections on deposit in the Argentine Collateral Account, shall, in each case be released immediately to such account as the Province shall designate in writing.

Section 3.10. Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account.

(a) On or prior to the Closing Date, the Trustee (on behalf of the Province) will establish and maintain a Dollar-denominated, non-interest bearing trust account (the "Trigger Event Prepayment Account") (The Bank of New York Mellon Account No. 9482418400), over which the Trustee will have sole and exclusive control and right of withdrawal pursuant to the New York Security Documents. All right, title and interest in and to all amounts on deposit from time to time in the Trigger Event Prepayment Account will be pledged to the Trustee and held for the benefit of the Holders and the Trustee, as their interests shall appear under this Indenture. Any amounts deposited in the Trigger Event Prepayment Account shall be invested and re-invested from time to time at the specific written direction of the Province in Permitted Investments. The Trustee shall have no liability for any losses resulting from any such

Permitted Investments. In the absence of such written investment direction, amounts held in the Trigger Event Prepayment Account shall remain uninvested.

(b) In addition, the Argentine Collateral Agent shall establish and maintain a Peso-denominated account (the “Argentine Trigger Event Prepayment Account”) in the City of Buenos Aires. The Argentine Trigger Event Prepayment Account will be subject to the fiduciary assignment under the Argentine Collateral Trust. Any amounts deposited in the Argentine Trigger Event Prepayment Account shall be invested and re-invested from time to time at the written direction of the Province in Argentine Permitted Investments. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments. In the absence of such written investment direction, amounts held in the Argentine Trigger Event Prepayment Account shall remain uninvested.

Section 3.11. Distribution of Amounts on Deposit in the Trigger Event Prepayment Account.

(a) The Province shall immediately notify the Argentine Collateral Agent and the Trustee in writing upon becoming aware of any circumstance that constitutes a Trigger Event as set forth in Section 5.1. For the purposes of calculation of the Royalties Coverage Amount, the Trustee shall provide to the Argentine Collateral Agent and to the Province, upon request, the amount in Dollars of the next succeeding Scheduled Payment Amount, and the Argentine Collateral Agent shall calculate the Royalties Coverage Amount on the last Business Day of each Collection Period. Immediately upon the occurrence and during the continuance of a Trigger Event, the Argentine Collateral Agent shall, as promptly as permitted under Applicable Law, convert all Excess Collections in the Argentine Collateral Account into Dollars and transfer such Excess Collections to the Trigger Event Prepayment Account, provided that, in the event that a Prepayment Event shall have occurred and be continuing, of which the Trustee has notice, all Extraordinary Royalties shall be deposited in the Extraordinary Royalties Prepayment Account as described in Section 3.9. To the extent the Argentine Collateral Agent is not permitted to proceed as described in the preceding sentence, then the Argentine Collateral Agent shall transfer all Excess Collections to the Argentine Trigger Event Prepayment Account. Upon receipt of Excess Collections into the Argentine Trigger Event Prepayment Account, the Argentine Collateral Agent shall, as promptly as is permitted under Applicable Law, convert all such Excess Collections into Dollars and transfer them to the Trigger Event Prepayment Account, provided that, in the event a Prepayment Event shall have occurred and be continuing, of which the Trustee has notice, all Extraordinary Royalties shall be deposited in the Argentine Extraordinary Royalties Prepayment Account and transferred by the Argentine Collateral Agent to the Extraordinary Royalties Prepayment Account as described in Section 3.9.

(b) If a Trigger Event shall occur and be continuing, within 180 days after the date the Trustee receives written notice of the occurrence thereof, all amounts on deposit in the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account (but, in each case, only to the extent there are any funds in excess of the amounts necessary for the Debt Service Reserve Account to be “Fully Funded”), the Trigger Event Prepayment Account, the Argentine Trigger Event Prepayment Account, the Extraordinary Royalties Prepayment Account and/or the Argentine

Extraordinary Royalties Prepayment Account (and in the case of any amounts standing to the credit of the Argentine Debt Service Reserve Accounts, the Argentine Trigger Event Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account, to the extent permitted by Applicable Law), in each case, shall be used, on such date, if it is a Payment Date, or on the next Payment Date, as the case may be, to partially prepay the principal owed by the Province under the outstanding Debt Securities, in reverse order of maturity, until the Trigger Cure Date (as defined below). Interest on the Debt Securities shall be recalculated accordingly.

(c) On the date that a Trigger Event first ceases to continue (the “Trigger Cure Date”) and the Province gives notice thereof to the Trustee and the Argentine Collateral Agent, and provided that no Event of Default or Potential Event of Default shall have occurred and be continuing, (i) the Argentine Collateral Agent shall cease to convert into Dollars the Excess Collections and deposit such Excess Collections in the Trigger Event Prepayment Account, and shall release to the Province, immediately, all Excess Collections on deposit in the Argentine Collateral Account and all amounts on deposit in the Argentine Trigger Event Prepayment Account, provided that if a Prepayment Event shall have occurred and be continuing, the Trustee shall proceed in accordance with Section 3.9 of this Indenture and (ii) the Trustee shall release to the Province all amounts on deposit in the Trigger Event Prepayment Account, in each case, to such account as the Province shall designate in writing.

(d) In order for a Trigger Event to cease to continue with respect to an event specified in Section 5.1(a), the Argentine Collateral Agent and the Trustee must each receive a copy of the most recent Reserves Certificate, demonstrating on a pro forma basis that the Reserve Adequacy Ratio is no longer less than the applicable Minimum Reserve Adequacy Ratio. A Trigger Event will be considered to have ceased to continue with respect to an event specified in Section 5.1(a) hereof if once the Trustee and the Argentine Collateral Agent receive a notice from the Province demonstrating that the Royalties Coverage Amount, as calculated by the Province on the date of such notice, is equal to or greater than 1.35x, as evidenced by a notice delivered by the Province (accompanied by an Official’s Certificate setting forth the Province’s calculation) to the Trustee under Section 3.11(c). The Trustee and the Argentine Collateral Agent may rely conclusively on such Reserves Certificate and notice from the Province.

Section 3.12. Reduction in the Assigned Percentage.

(a) On each Collateral Reduction Determination Date, to the extent that:

(i) no Event of Default, Potential Event of Default, FX Limitation Event, Prepayment Event or Trigger Event has occurred and is continuing; and

(ii) the Reserve Adequacy Ratio has exceeded the Minimum Reserve Adequacy Ratio during the immediately preceding Collateral Reduction Determination Period;

then, the Assigned Percentage to be applied to the Specified Royalties shall be reduced as necessary so that on a pro forma basis the Adjusted Royalties Coverage Amount, as duly

adjusted for the relevant reduction of the Assigned Percentage, equals or exceeds 3.0x on such Collateral Reduction Determination Date; provided, however, that

(i) from (and including) the First Collateral Reduction Determination Date and to (but excluding) the fourth Collateral Reduction Determination Date, the Assigned Percentage may be reduced by at most 2.5% of the Base Specified Royalties;

(ii) on the fourth Collateral Reduction Determination Date, by a percentage of up to 7.5% of the Base Specified Royalties; and

(iii) from (and including) the fifth Collateral Reduction Determination Date and to the final Collateral Reduction Determination Date, the Assigned Percentage may be reduced by at most 10.0% of the Base Specified Royalties on each of such Collateral Reduction Determination Dates; provided further that, commencing on the fifth Collateral Reduction Determination Date, on each Collateral Reduction Determination Date, if the Adjusted Royalties Coverage Amount has equaled or exceeded 6.0x, the Assigned Percentage shall be further reduced up to a percentage such that when giving effect to any reduction on the relevant Collateral Reduction Determination Date, on a pro forma basis, the Adjusted Royalties Coverage Amount has equaled or exceeded 4.0x.

(b) Upon request of the Argentine Collateral Agent, the Trustee shall inform the Argentine Collateral Agent and the Province of the amount in Dollars of the Scheduled Payment Amounts payable during the next succeeding Collateral Reduction Determination Period; and upon delivery by the Province to the Argentine Collateral Agent of a certificate in the form of Annex D to the Argentine Trust Agreement stating that the conditions for a reduction of the Assigned Percentage of Specified Royalties have been met (in the form attached to the Argentine Trust Agreement), the Argentine Collateral Agent will provide a notice, in the form attached to the Argentine Trust Agreement, to each Dedicated Concessionaire informing the percentage of Specified Royalties to be deposited by such Dedicated Concessionaire into the Argentine Collateral Account and the percentage to be delivered directly to the Province.

Section 3.13. Conversion of Pesos into Dollars.

(a) For purposes of the conversion of the Pesos into Dollars as required by the terms of the Argentine Trust Agreement, the Argentine Collateral Agent shall effect such conversion as early as practicable to the extent permitted by Applicable Law, including, without limitation, any applicable Central Bank regulations governing access to the foreign exchange market for payment of external indebtedness, and the regulations allowing access to the foreign exchange market for the purchase of Dollars without a specific allocation (*atesoramiento*) under Communication “A” 6,037 (as amended and/or supplemented) issued by the Argentine Central Bank, or any other regime allowing the Argentine Collateral Agent to effect such conversion, in force as of the date hereof and from time to time, as the case may be. The ability of the Argentine Collateral Agent to transfer the converted amounts outside of Argentina will be subject to the ability of the Argentine Collateral Agent to comply with any other applicable requirement to effect such transfer, including the ability to open an account in the United States in the name of the Argentine Collateral Trust. For such purposes, the

Argentine Collateral Agent shall be entitled to open and maintain accounts in Dollars in Argentina or in the United States as may be necessary, to which the converted amounts may be transferred and held temporarily pending their transfer to the relevant account as provided herein and in the Argentine Collateral Trust.

Section 3.14. New York Guarantee Trust Account. The Argentine Collateral Agent, (pursuant to the Argentine Trust Agreement) hereby establishes and agrees to maintain a Dollar-denominated non-interest bearing account at the Bank of New York Mellon (*Cuenta del Fideicomiso con Fines de Garantía en Nueva York*) (the “New York Guarantee Trust Account”) in the City of New York (The Bank of New York Mellon Account No. 623695), over which the Argentine Collateral Agent will have sole and exclusive control and right of withdrawal pursuant to the Argentine Trust Agreement. All right, title and interest in and to all amounts on deposit from time to time in the New York Guarantee Trust Account will be held for the benefit of the Holders pursuant to the Argentine Trust Agreement.

ARTICLE FOUR

COVENANTS

Section 4.1. Payment of Principal and Interest.

(a) The Province covenants and agrees, for the benefit of the Holders of Debt Securities, that it will duly and punctually pay or cause to be paid in Dollars the principal of and interest on each of the Debt Securities and any other payments to be made by the Province under the Debt Securities and this Indenture to the Trustee, at the place or places, at the respective times and in the manner provided in the Debt Securities, this Indenture and the Argentine Trust Agreement.

(b) All monies paid to the Trustee under the Debt Securities and this Indenture shall be paid in Dollars and held by it in trust for itself and the Holders, in accordance with their respective interests, to be applied by the Trustee to payments due under the Debt Securities and/or this Indenture at the time and in the manner provided for in the Debt Securities and/or this Indenture.

Section 4.2. Offices for Payments. So long as any of the Debt Securities remain Outstanding, the Province covenants and agrees to maintain an office or agency where: (a) the Debt Securities may be presented for payment, (b) the Debt Securities may be presented for exchange, transfer and registration of transfer as provided for herein and (c) notices and demands to or upon the Province in respect of the Debt Securities or of this Indenture may be served. The Province hereby designates for each such purpose the Corporate Trust Office and/or such other office or agency as may be designated from time to time by the Trustee with the consent of the Province (each, a “Paying Agent”). The Province may provide directly to any such Paying Agent or Agents the funds for the payment of the principal of and premium and interest, if any, payable on the Debt Securities under an agreement with respect to such funds containing substantially the same terms and conditions set forth in this Section; and the Trustee shall have no responsibility with respect to any funds so provided by the Province to any such Paying Agent or for any act or

omission of any Paying Agent. The Province shall give to the Trustee and the Holders prompt written notice of the location of any such office or agency and of any change of appointments or location thereof. Subject to the foregoing, the Province shall have the right at any time to terminate the appointment of any Paying Agent and to appoint any other paying agents in any place as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Initially, the Trustee will act as principal paying agent and registrar for the Debt Securities (the “Principal Paying Agent”). The Province may change any paying agent and registrar without notice to Holders. Except as required by the practices and procedures of DTC as depositary, payments on the Debt Securities will be made at the office or agency of the principal paying agent and registrar in New York City. If Definitive Securities are issued, then the Province shall also appoint a paying agent in Luxembourg.

Section 4.3. Appointment to Fill a Vacancy in Office of Trustee. The Province, whenever necessary to avoid or fill a vacancy in the office of Trustee, shall appoint, in the manner provided in Section 8.9, a Trustee, so that there shall at all times be a Trustee hereunder for the Debt Securities.

Section 4.4. Payments.

(a) The Province hereby agrees to pay or cause to be paid principal of, and interest on, the Debt Securities from the Payment Account at the office or agency of the Trustee to persons in whose name the Debt Securities are registered.

(b) If on the Business Day that is five (5) Business Days prior to any interest payment date and/or principal payment date as set forth on the Debt Securities (each, a “Payment Date”) the amount on deposit in the Payment Account is less than the Scheduled Payment Amount due on such Payment Date, the Trustee shall give notice to the Argentine Collateral Agent of such shortfall, and, once such notice is received, no later than three (3) Business Days prior to such Payment Date, before 10:00 a.m. (New York time), receive from the Argentine Collateral Agent who shall:

(i) withdraw and transfer to the extent permitted by Applicable Law, from the Argentine Peso Debt Service Reserve Account, and so long as the conversion into Dollars or the transfer of such amounts from the Argentine Peso Debt Service Reserve Account is not permitted and/or such amounts so converted are insufficient to cover the Scheduled Payment Amount, to the extent permitted by Applicable Law, from the Argentine Dollar Debt Service Reserve Account; provided that to the extent the transfer of such amounts from the Argentine Dollar Debt Service Reserve Accounts is not permitted and/or such amounts are insufficient to cover the Scheduled Payment Amount, the Trustee shall withdraw the necessary amounts from the Debt Service Reserve Account, and

(ii) deposit in the Payment Account, an amount equal to the lesser of (x) the amounts on deposit in the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account and/or the Argentine Peso Debt Service Reserve Account (the Dollar equivalent of which will be calculated by the Argentine Collateral Agent using the Applicable Exchange Rate as of the date of determination), as applicable, and (y) the

difference between (1) the amount of such Scheduled Payment Amount and (2) the amount deposited in the Payment Account. If such funds in the Payment Account are insufficient to pay the next Scheduled Payment Amount, the Province shall be obligated to pay in Dollars any shortfall promptly, and in no event later than 10:00AM (New York Time) on the Business Day prior to the Payment Date.

(c) [RESERVED]

(d) Whenever the Province shall appoint a Paying Agent (other than the Trustee) for the purpose of paying the Scheduled Payment Amounts due to Holders in respect of the Debt Securities, it shall cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee and the Province subject to the provisions of this Section 4.4(d) that:

(i) the Paying Agent shall hold all sums received by it as such agent for the payment of the Debt Securities in trust for the exclusive benefit of the Trustee and the Holders of the Debt Securities;

(ii) the Paying Agent shall give the Trustee prompt notice of any failure by the Province to make any payment of a Scheduled Payment Amount or any Additional Amounts on the Debt Securities 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) the Paying Agent shall 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 Section 4.4(d)(ii).

(e) Payment of principal and interest on Global Securities registered in the name of or held by DTC or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of the Global Securities. If any of the Debt Securities is no longer represented by a Global Security, payment of principal and interest on any Debt Securities in physical, certificated form, shall be made by the Province by check mailed directly to Holders at their registered addresses.

(f) If any date for an interest or principal payment is not a Business Day, the Payment Date shall fall on the next succeeding Business Day, and no additional interest shall be paid due to such deferral.

(g) Claims against the Province for the payment of principal of, or interest on, the Debt Securities (including Additional Amounts, as defined herein) must be made within five years and two years, respectively, from the due date for payment thereof.

(h) Anything in this Section 4.4 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 by any Paying Agent in trust for the Holders hereunder, as required by this Section 4.4, such sums to be held by the Trustee in trust for itself and the Holders in accordance with their respective interests.

(i) Anything in this Section 4.4 to the contrary notwithstanding, the agreements to hold sums in trust for the Holders as provided in this Section 4.4 are subject to the provisions of Section 11.4 and Section 11.5 hereof.

Section 4.5. Notice of Event of Default or Potential Event of Default. Upon the occurrence of an Event of Default or a Potential Event of Default, the Province shall give written notice immediately after becoming aware thereof to the Trustee and the Argentine Collateral Agent.

Section 4.6. Notice of Trigger Event. Upon the occurrence of a Trigger Event, the Province shall give written notice immediately after becoming aware thereof to the Trustee and the Argentine Collateral Agent.

Section 4.7. Notice of Prepayment Event. Upon the occurrence of a Prepayment Event, the Province shall give written notice immediately after becoming aware thereof to the Trustee and the Argentine Collateral Agent.

Section 4.8. Limitation on Liens. The Province covenants and agrees that so long as any Debt Security remains outstanding, the Province shall not create, incur or assume any Lien upon any of the Province's present or future assets or revenues to secure or otherwise provide for the payment of any Indebtedness of the Province unless on or prior to the date such Lien is created or comes into existence, the obligations of the Province under the Debt Securities are secured equally and ratably with the obligations of the Province with respect to such Indebtedness; provided, however, that the foregoing restrictions shall not apply to the following Liens (each permitted Lien being independent of each other permitted Lien):

- (a) any Lien in existence on the date of this Indenture;
- (b) any Lien securing Indebtedness of the Province (including the Debt Securities, but excluding any Indebtedness permitted to be secured pursuant to Section 4.8(a) and Section 4.8(c) through Section 4.8(h) (but excluding any Indebtedness secured by a Lien that is a replacement, renewal or extension of a Lien granted in reliance upon this Section 4.8(b), and Section 4.8(i) through Section 4.8(l) hereof)) in an outstanding aggregate principal amount not to exceed (after giving *pro-forma* effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof) 35% of the Province's annual revenues for the fiscal year most recently ended prior to the incurrence of the Lien; provided that the calculation of the Province's annual revenues shall not include the portions of the Province's revenues that is co-participated to municipalities under Provincial Law No. 892, and such annual revenues shall be expressed in Dollars using the average peso/dollar exchange rate for such fiscal year;
- (c) any Lien upon bank accounts, deposits or proceeds thereof (or arising from the existence of rights of set-off against such accounts, deposits or proceeds) securing Indebtedness incurred in connection with letters of credit issued by, or trade finance transactions with, a bank to which such Lien is granted or holding such rights, and which Indebtedness has a final maturity of not greater than 180 days from the date on which payment under such letter of credit or in connection with such trade finance transactions is due and payable;

(d) any Lien upon any property to secure Indebtedness incurred specifically for the purpose of financing the acquisition of the property subject to such Lien;

(e) any Lien existing on any property at the time of its acquisition to secure Indebtedness;

(f) 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;

(g) any Lien securing Indebtedness incurred for the purpose of financing all or part of the cost of personal property sold or services provided to the Province;

(h) any replacement, renewal or extension of any Lien permitted by Section 4.8(a), Section 4.8(b) and Section 4.8(d) through Section 4.8(g) above and Section 4.8(i) through Section 4.8(l) below upon the same property theretofore subject to such Lien, including any replacement, renewal or extension of such Lien resulting from the refinancing (without increase in the principal amount) of the Indebtedness secured by such Lien;

(i) any Lien to secure public or statutory obligations or otherwise arising by law to secure claims other than for borrowed money;

(j) any Lien encumbering the right of the Province to receive Co-Participation Payments or any replacement thereof or any right to receive tax revenue provided under any similar law providing for the participation of the Province in Argentine federal tax revenues or any Lien on any other assets or revenues received or receivable by the Province from the Republic of Argentina in any given year, securing Indebtedness to any Official Person;

(k) any Lien to secure direct or indirect Indebtedness incurred by the Province in connection with the implementation of the National Housing Fund (FONAVI) pursuant to Provincial Law No. 19 or federal Laws No. 24,464 and No. 23,966, each as amended or replaced from time to time; and

(l) any Lien on Specified Royalties to secure Indebtedness in the form of Additional Debt Securities, provided that the total amount of Indebtedness secured by any Lien on Specified Royalties shall not exceed 1.3x the total amount of Specified Royalties received by the Province in the fiscal year prior to the date such Lien is created, incurred or assumed (after giving pro forma effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof).

Section 4.9. Government Approvals. The Province will duly obtain all material governmental approvals, consents or licenses that are necessary under the laws of Argentina and the Province for the execution, delivery and performance of the New York Security Documents, the Argentine Trust Agreement and any Debt Securities by the Province or for the validity or enforceability thereof, including, without limitation, any authorization that may be required by the Argentine Central Bank.

Section 4.10. Certificates and Reports.

(a) As long as any Debt Securities remain Outstanding, the Province shall provide the Trustee and the Argentine Collateral Agent, and the Holders shall have the ability to request from the Trustee a copy of the documents described in (iii), (iv) and (v) below: (i) a Reserves Certificate, within 60 days after the end of each calendar year; (ii) a Production Certificate, on the 30th day of each calendar month after the Closing Date; (iii) as soon as available but in any event no later than 90 days after approval by the legislature of the Province, a copy of the Province's budget and statement of revenues for each calendar year, as approved by the legislature of the Province; (iv) as soon as available but in any event no later than 90 days after the end of each calendar quarter, a copy of the Province's summary interim statement of revenues and expenditures for such quarter and the portion of the year through the end of such quarter; and (v) no later than 90 days after its approval by the *Tribunal de Cuentas* of the Province, a copy of the Province's summary statement of revenues and expenditures for each calendar year; provided that documents referred to in (i) and (ii) shall be delivered in English or accompanied by an English translation, provided, however, that the supporting documents thereof shall be provided in Spanish; and provided, further that the documents described in (iii), (iv) and (v) above shall be delivered in Spanish, provided that, if directed to do so by a Holder, the Trustee may request that any specific document be provided in English. Neither the Trustee nor the Argentine Collateral Agent shall have any obligation to review any of these documents; the delivery thereof shall create no obligation on the Trustee or the Argentine Collateral Agent to review any of these documents; and the delivery thereof shall not impute any knowledge of the content thereof and shall not constitute constructive or actual knowledge of any information contained therein or determinable therefrom, including compliance by the Province of its covenants and obligations under this Indenture (as to which the Trustee is entitled to rely exclusively on an Official's Certificate delivered to the Trustee or to the Argentine Collateral Agent).

(b) Copies of this Indenture, the Preliminary Offering Memorandum, the Final Offering Memorandum, and New York Security Documents, and the forms of the Debt Securities may be inspected free of charge, and copies of the Final Offering Memorandum may be obtained free of charge, during the normal business hours on any day, except Saturdays, Sundays and public holidays in Luxembourg, at the offices of the listing agent in Luxembourg, as long as the Debt Securities are listed on the Luxembourg Stock Exchange.

Section 4.11. Provision for Payments in Annual Budget. The Province will take all necessary and appropriate action after the issuance of the Debt Securities to provide for the inclusion in its annual budgets, approved by the legislature of the Province, of all amounts reasonably expected by the Province to become due under the Debt Securities issued and outstanding or to be redeemed during the time period covered by the budget in question as such amounts become due in the ordinary course; provided that any payments (a) made with respect to any Debt Securities during any fiscal year prior to the adoption of the budget for such fiscal year by the legislation of the Province or (b) made with respect to the Debt Securities during any fiscal year for which provision is not made in the budget and approved or proposed for such fiscal year will be validly made under the laws of Argentina and the Province; provided further, that the failure of the Province to have made the necessary and appropriate provisions in its annual budgets for the payment of such amounts shall not

constitute a defense to the legality or validity of any Transaction Document or any other documents, orders or decrees related thereto; provided further, that this Section 4.11 shall not be construed to impose any deadline for the submission of the proposed budget to the legislature of the Province or for the approval of the budget by the legislature of the Province.

Section 4.12. Transfer of Specified Royalties. The Province will make all filings, and take all other actions, from time to time necessary to ensure that the Argentine Collateral Trust is at all times subject to a valid fiduciary assignment in favor of the Argentine Collateral Agent and that the New York Security Documents create a valid first priority perfected security interest in favor of the Trustee over the portion of the Collateral subject thereto, in each case for the benefit of the Holders and the Trustee. The Province shall not request or take any action to authorize or permit any payment in kind with respect to the Specified Royalties, except as described in Section 7.1. If, for any reason whatsoever, the Province receives payment of the Specified Royalties in the form of a payment in kind, then the procedure described in paragraph (ii)(B) of Section 7.1 shall apply. The Province has agreed to legally contest any payment in kind and will use its best efforts to have the Dedicated Concessionaires resume payments of the Specified Royalties in cash. For all purposes under the Indenture, any cash proceeds received from the sale of the Specified Royalties that have been paid in kind, once deposited; as established in Section 7.1, in any of the Argentine Collateral Account, the Payment Account, the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account, the Argentine Extraordinary Royalties Account, the Trigger Event Prepayment Account or the Argentine Trigger Event Prepayment Account, as the case may be, shall be included in the calculation of the Royalties Coverage Amount. For the purposes of calculation of the Royalties Coverage Amount, the Trustee shall provide to the Argentine Collateral Agent and to the Province, upon request, the amount in U.S. dollars of the next succeeding Scheduled Payment Amount, and the Argentine Collateral Agent shall calculate the Royalties Coverage Amount on the last Business Day of each Collection Period.

Section 4.13. Assignment of Additional Hydrocarbon Royalties. The Province may at any time and from time to time, at its sole discretion, assign in support of the Obligations pursuant to the Argentine Trust Agreement, Hydrocarbon Royalties that correspond to either (i) the Dedicated Concessions in excess of the Assigned Percentage (if such percentage is reduced below 100% pursuant to Section 3.12) or (ii) other production Concessions or areas, provided that such Concessions or areas are not controlled or majority owned by the Province or any Public Sector Instrumentality. Upon the effectiveness of such assignment of Hydrocarbon Royalties (each, an “Addition”), the Hydrocarbon Royalties relating to such Addition shall constitute a part of the Argentine Collateral under this Indenture and the Argentine Trust Agreement.

Section 4.14. Account Control Agreement.

(a) On the Issue Date, the Province shall enter into the Account Control Agreement, pursuant to which the Trustee will have sole control over, and an exclusive right of withdrawal

with respect to, the Payment Account, the Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account, and the Trigger Event Prepayment Account.

(b) On the Issue Date, the Province shall arrange for a UCC-1 financing statement to be filed (with respect to the New York Collateral in its entirety) in accordance with the requirements set forth in the Uniform Commercial Code in effect at such time in the State of New York (the “UCC”), in each case, so that the security interest granted over the New York Collateral pursuant to the Account Control Agreement will be perfected for purposes of the UCC.

ARTICLE FIVE

TRIGGER EVENTS

Section 5.1. Trigger Events.

(a) Each of the following events shall constitute a “Trigger Event” under the Debt Securities:

(i) If the Reserve Adequacy Ratio shall be less than the applicable Minimum Reserve Adequacy Ratio; or

(ii) If the Royalties Coverage Amount shall be less than 1.35x.

(b) The Province shall immediately notify the Argentine Collateral Agent and the Trustee in writing upon becoming aware of any circumstance that constitutes a Trigger Event as set forth above, as prescribed in Section 3.11(a). For the purposes of calculation of the Royalties Coverage Amount, the Trustee shall provide to the Argentine Collateral Agent and to the Province, upon request, the amount in Dollars of the next succeeding Scheduled Payment Amount, and the Argentine Collateral Agent shall calculate the Royalties Coverage Amount on the last Business Day of each Collection Period.

(c) The Province shall provide the Argentine Collateral Agent and the Trustee with the latest Reserves Certificate available, which shall be calculated on a pro forma basis as of each Payment Date as prescribed in Section 3.11(b).

ARTICLE SIX

DEFAULT AND REMEDIES

Section 6.1. Events of Default.

(a) Each of the following events shall constitute an “Event of Default” under the Debt Securities:

(i) The Province fails to pay any interest due on any of the Debt Securities when due and payable and such default continues for a period of 15 days;

- (ii) The Province fails to pay any principal due on any of the Debt Securities when due and payable and such default continues for a period of 15 days;
- (iii) The Debt Service Reserve Account is not Fully Funded in accordance with Section 3.6(a) on any Payment Date and the Debt Service Reserve Account continues not to be Fully Funded during the 180 consecutive days thereafter;
- (iv) The Province fails to duly perform or observe any term or obligation contained in the Debt Securities, the New York Security Documents, this Indenture or the Argentine Trust Agreement, which failure continues unremedied for 60 days after written notice thereof has been given to the Province by the Trustee or to the Province and the Trustee by Holders of a Majority of the Debt Securities;
- (v) The Province fails to ensure that the Royalties Coverage Amount, on the last day of any Collection Period, is equal to or greater than 1.25, which failure continues unremedied for 180 consecutive days after the last day of such Collection Period and written notice thereof has been given to the Province by the Argentine Collateral Agent;
- (vi) The Province fails generally to pay its Indebtedness (other than Indebtedness related to the provision of property or services to the Province) as it becomes due, or a moratorium or general suspension on the payment of Indebtedness is declared by the Province;
- (vii) There has been entered against the Province or any 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 US\$10,000,000 (or its equivalent in any other currency) and such final judgment, decree or order has not been satisfied;
- (viii) (A) Any failure by the Province or any Provincial Agency, beyond any applicable grace period, to make any payment when due with respect to any Indebtedness in an aggregate principal amount greater than or equal to US\$10,000,000 (or its equivalent in any other currency) or (B) the acceleration of any Indebtedness of the Province in an aggregate principal amount greater than or equal to US\$10,000,000 (or its equivalent in any other currency based on the Applicable Exchange Rate or similar exchange rate for currencies other than the Peso) due to an Event of Default, unless such acceleration is rescinded or annulled prior to judgment on the Debt Securities;
- (ix) The validity of the Debt Securities, the New York Security Documents, this Indenture or the Argentine Trust Agreement is contested by the Province, or any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken, shall purport to render any provision of the Debt Securities or any material provision of the New York Security Documents, this Indenture or the Argentine Trust Agreement invalid or unenforceable or purport to prevent or delay the performance or observance by the Province of any of its obligations under such Debt Securities or any of the material obligations under the New York Security Documents, this Indenture or the

Argentine Trust Agreement, and such invalidity, unenforceability or delay shall continue to be in effect or is not otherwise remedied within 60 days after its occurrence;

(x) Any provincial constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the Debt Securities, the New York Security Documents, this Indenture or the Argentine Trust Agreement, 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 that materially adversely affects, or may reasonably be expected to materially adversely affect, any rights or claims of any of the Holders, and said expiration, withholding, revocation, termination or cessation shall continue in effect or not otherwise be remedied within 60 days after its occurrence;

(xi) The Province sanctions any law or regulation regarding, or consents to any amendment, supplement, waiver or any other modification of, the Dedicated Concessions (except to extend their terms) or the payment obligations of the Dedicated Concessionaires with respect to the Specified Royalties, in each case, that has a material adverse effect on the interests of the Holders in the Collateral; or

(xii) Any material reduction of or other modification that is materially adverse to the interests of the Holders in the manner of payment or the method of calculating any Specified Royalties and which is not remedied or mitigated within 60 days shall occur.

Section 6.2. Acceleration of Maturity; Rescission and Annulment.

(a) Upon the occurrence and during the continuance of an Event of Default with respect to Debt Securities, the Trustee in respect of the Debt Securities or the Holders of at least 25% in aggregate principal amount of the Debt Securities then Outstanding may, by written notice given to the Province (with a copy to the Trustee and the Argentine Collateral Agent if such notice is given by the Holders of the Debt Securities and a copy to the Argentine Collateral Agent if such notice is given by the Trustee with respect to the Debt Securities), declare all of the Debt Securities to be immediately due and payable; and upon such declaration the principal amount of the Debt Securities, together with the accrued interest to the date of acceleration, will become immediately due and payable upon the date that such written notice is received at the office of the Province, or in the case of such written notice provided by Holders, the Trustee, unless prior to such date the event giving rise to such Event of Default has been cured. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Debt Securities may, by written notice to the Province, the Trustee and the Argentine Collateral Agent, waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of all Holders of Debt Securities, if (i) following the declaration of the Debt Securities due and payable immediately, and before any sale of property under the judgment or decree for payment of monies due shall have been obtained or entered, the Province has deposited with the Trustee or a Paying Agent an amount sufficient to pay all overdue Scheduled Payment Amounts and Additional Amounts in respect of the Debt Securities (with interest on overdue amounts of interest, to the extent permitted by law (excluding for such purpose applicable law of the Province), and on such principal of each of the Debt Securities at the rate of interest applicable thereto, to the date of such payment or

interest) as well as the reasonable fees, expenses, indemnities and compensation of the Trustee; and (ii) all other Events of Default have been remedied, other than the nonpayment of accelerated and not yet matured principal which shall become due solely due to declaration of acceleration by the Holders. In the event of a declaration of acceleration of the Debt Securities because of an Event of Default set forth in Section 6.1(a)(vi) or Section 6.1(a)(viii), such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to Section 6.1(a)(vi) or Section 6.1(a)(viii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(b) Immediately upon the occurrence and during the continuance of an Event of Default or Potential Event of Default with respect to the Debt Securities, to the extent permitted by Applicable Law, the Argentine Collateral Agent shall (i) convert into Dollars and transfer the Excess Collections deposited in the Argentine Collateral Account to the Debt Service Reserve Account, or (ii) if such transfer is not permitted by Applicable Law, then the Argentine Collateral Agent shall either (A) transfer such converted amounts to the Argentine Dollar Debt Service Reserve Account, or (B) if such conversion is not permitted by Applicable Law, then the Argentine Collateral Agent shall transfer to the Argentine Peso Debt Service Reserve Account such Excess Collections and as promptly as permitted by Applicable Law, convert such amounts into Dollars, if applicable, and transfer to and deposit such amounts in the Debt Service Reserve Account or the Argentine Dollar Debt Service Reserve Account, as applicable; provided that (x) in the event a Prepayment Event shall have occurred and be continuing, 50% of all Excess Collections shall be converted into Dollars and transferred by the Argentine Collateral Agent to the Extraordinary Royalties Prepayment Account (except that if such conversion into Dollars and/or transfer to the Extraordinary Royalties Prepayment Account is not permitted by Applicable Law, then the Argentine Collateral Agent shall transfer to the Argentine Extraordinary Royalties Prepayment Account all such amounts and as promptly as permitted by Applicable Law, convert such amounts into Dollars, if applicable, and transfer to and deposit such amounts in the Extraordinary Royalties Prepayment Account) and (y) in the event a Trigger Event shall have occurred and be continuing, all other Excess Collections shall be converted to Dollars and transferred by the Argentine Collateral Agent to the Trigger Event Prepayment Account (except that if such conversion into Dollars and/or transfer to the Trigger Event Prepayment Account is not permitted by Applicable Law, then the Argentine Collateral Agent shall transfer to the Argentine Trigger Event Prepayment Account all such amounts and as promptly as permitted by Applicable Law, convert such amounts into Dollars, if applicable, and transfer to and deposit such amounts in the Trigger Event Prepayment Account).

(c) On the date that an Event of Default or a Potential Event of Default with respect to the Debt Securities first ceases to continue (the "Event of Default Cure Date"), and provided that (i) no Trigger Event shall have occurred and be continuing of which a responsible officer of the Argentine Collateral Agent shall have actual knowledge, the Argentine Collateral Agent shall cease to deposit Excess Collections in the Debt Service Reserve Account and/or the Argentine Debt Service Reserve Accounts, as applicable, and shall release to the Province, immediately, all Excess Collections deposited in the Argentine Collateral Account to such account as the Province shall designate in writing (ii) no Trigger Event shall have occurred and be continuing of which the Trustee shall have notice, all amounts on deposit in the Debt Service Reserve Account and/or the Argentine Debt Service Reserve Accounts, as applicable,

on or after an Event of Default Cure Date that are in excess of the amounts necessary for the Debt Service Reserve Account to be “Fully Funded” shall, as soon as practicable, be released to the Province (and such amounts will be released first from the Argentine Debt Service Accounts and then, to the extent of any remaining excess, from the Debt Service Reserve Account); provided further that if a Trigger Event shall have occurred and be continuing, such amounts that are in excess of those amounts necessary for the Debt Service Reserve Account to be “Fully Funded” shall be transferred first to the Argentine Trigger Event Prepayment Account (in the case of amounts deposited in the Argentine Debt Services Reserve Accounts) and second, to the extent of any remaining excess to the Trigger Event Prepayment Account (in the case of amounts deposited in the Debt Service Reserve Account), and Section 3.10 of this Indenture shall apply.

Section 6.3. Collection of Indebtedness by Trustee; Trustee May Prove Debt.

(a) The Province covenants that if there shall be a default in the payment of any Scheduled Payment Amount on the Debt Securities when such Scheduled Payment Amount shall have become due and payable, and such default shall have continued for a period specified in the Terms, whether upon any maturity, redemption or by acceleration or otherwise, and such default shall have continued for a period specified in the Terms, then, upon demand of the Trustee, the Province shall pay to the Trustee for its own benefit and the benefit of the Holders of the Debt Securities the whole amount that shall (i) 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 gross negligence or willful misconduct; and (ii) have become due and payable on all Outstanding Debt Securities for such Scheduled Payment Amounts, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the rate of overdue interest specified in such Debt Securities).

(b) Until such demand is made by the Trustee, the Province may pay the Scheduled Payment Amounts due on 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, may, and, subject to its rights herein, including its right to be secured or indemnified to its satisfaction, at the direction of a Majority of the Holders of the Debt Securities shall, institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid and the amounts provided for in Section 8.6, 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.

All rights of action and of asserting claims under this Indenture or the Debt Securities may be enforced by the Trustee without the possession of any Debt Securities or the production thereof

in 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 in respect of which such judgment has been recovered.

Section 6.4. Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Six 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, upon presentation of the Debt Securities 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 and Agents under Section 8.6;

SECOND: In case, and to the extent that, the principal of the Debt Securities shall not have become and remain not then due and payable, to the payment of overdue interest in default on the Debt Securities in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest 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 shall have become and shall remain due and payable, to the payment of the Scheduled Payment Amount then owing and unpaid upon all Debt Securities for principal and interest with interest upon the overdue principal and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest 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, then to the payment of such portion of the aggregate Scheduled Payment Amounts due, 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 Securities over any other Debt Securities, ratably to the aggregate of such portion of the aggregate Scheduled Payment Amounts that is accrued and unpaid; and

FOURTH: To the payment of the remainder, if any, to the Province or upon the instruction of the Province, to any other Person.

Section 6.5. Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may, or at the instruction of a Majority of the Holders of the Debt Securities, subject to its rights herein, including its right to be secured or indemnified to its satisfaction, shall, proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee or such Holders, as applicable, 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. The Trustee shall provide notice to the Argentine Collateral Agent of its commencement of any such judicial proceedings.

Section 6.6. 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 instituted.

Section 6.7. Limitations on Suits by Holders. Except as provided in Section 6.8, no Holder of any Debt Securities shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities 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 Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Debt Securities 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 reasonable indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby, (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 (d) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.10, it being understood and intended, and being expressly covenanted by every Holder of Debt Securities with every other Holder of Debt Securities and the Trustee, that no one or more Holder 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 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, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities. For the protection and enforcement of this Section 6.7, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 6.8. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding Section 6.7, with respect to any Debt Securities, each Holder shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on 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 Thirteen) 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 6.9. 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 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 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 6.6, every power and remedy given by this Indenture or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

Section 6.10. Control by Holders.

(a) Subject to Section 6.10(c), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities 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.

(b) Subject to Section 6.10(c), the Holders of not less than 75% in aggregate principal amount Outstanding of the Debt Securities shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Debt Securities commenced by the Trustee.

(c) Any direction of Holders pursuant to this Article Six shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 8.1) 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 in good faith by decision of its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of 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 that did not join in the giving of said direction, it being understood that, subject to Section 8.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

(d) 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 with respect to which such action is to be taken.

Section 6.11. Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration that the principal amount of all the Debt Securities is due and payable immediately pursuant to Section 6.2, the Trustee may, by notice in writing to the Province and any Paying Agent, require each Paying Agent (if any) to deliver all Debt Securities and all monies, documents and records held by them with respect to the Debt Securities to the Trustee or as the Trustee otherwise directs in such notice.

Section 6.12. Prescription. All claims against the Province for payment of principal of or interest on or in respect of the Debt Securities shall be prescribed unless made within five years (in the case of principal) and two years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

ARTICLE SEVEN

FOREIGN EXCHANGE LIMITATION

Section 7.1. Foreign Exchange Limitation.

(a) In the event of any FX Limitation Event, on any Payment Date in respect of the Debt Securities, to the extent permitted by such restriction or prohibition, the Province hereby agrees that:

(i) the Argentine Collateral Agent shall promptly notify the Province about such event and shall promptly notify the Province as to which of the following actions the Argentine Collateral Agent is taking, to the extent such practice does not contravene any communication, resolution, rule or interpretation issued or expressed by the Argentine Central Bank, credit (A) the Payment Account and the Debt Service Reserve Account and (B) the Extraordinary Royalties Prepayment Account and the Trigger Event Prepayment Account, with the funds deposited from time to time in the Argentine Collateral Account (or in the Argentine Extraordinary Royalties Prepayment Account, the Argentine Trigger Event Prepayment Account, the Argentine Dollar Debt Service Reserve Account and/or the Argentine Peso Debt Service Reserve Account, as applicable), by any legal mechanism in effect for the acquisition of Dollars in any foreign exchange market. All costs incurred by the Argentine Collateral Agent or the Province, including any taxes on the performance of any operation to obtain the specified currency, will be borne by the Province; and

(ii) should the Argentine Collateral Agent inform the Trustee in writing that it is unable to proceed as described in (i) above, then the Argentine Collateral Agent shall immediately thereafter send a written notice to the Province, with a copy to the Trustee, informing the Province of such circumstance and requiring the Province to pay or cause to be paid all such amounts then due. The Province will pay or cause to be paid all such amounts by (A) depositing funds in the Payment Account in Dollars (and/or in the Debt Service Reserve Account, the Trigger Event Prepayment Account or the Extraordinary Royalties Prepayment Account, as applicable pursuant to the terms of this Indenture); (B) instructing the Dedicated Concessionaires, and giving notice to any federal or provincial entities as shall be necessary (as advised by the Province) to make payments of

the Specified Royalties in kind, in which case the Province will sell such hydrocarbons paid in kind to a purchaser (the “Hydrocarbons Purchaser”) and shall deposit, either itself or through the Argentine Collateral Agent, the proceeds from such sale in cash into the Payment Account to be applied by the Trustee in accordance with the terms of this Indenture. The Hydrocarbons Purchaser shall be a well-known, first-tier company in the hydrocarbons sector which shall purchase the hydrocarbons received as payment in kind of the Specified Royalties under the usual terms and conditions agreed upon between unrelated parties in the hydrocarbons industry; or (C) any other legal mechanism for the acquisition of the specified currency in any foreign exchange market; provided that the decision as to which of the methods specified in (A), (B) and/or (C) will be used at the sole discretion of the Province. All costs incurred by the Province, including any taxes on the performance of such operations to obtain the specified currency, will be borne by the Province.

(b) As set forth in Section 4.13, payment in kind of the Specified Royalties shall only be requested by the Province pursuant to the terms and conditions set forth under Section 7.1(a)(ii) above. For the avoidance of doubt, neither the Trustee nor the Argentine Collateral Agent shall at any time be required to accept or receive hydrocarbons or bear any cost related to the procedures described in Section 7.1(a)(ii)(B) above nor have any responsibility with respect to any actions or inactions by the Hydrocarbons Purchaser or the Province. The Trustee and the Argentine Collateral Agent shall have no liability in the event payments of the Specified Royalties in the form of payment in kind are not received for reasons not attributable to the Trustee or the Argentine Collateral Agent, respectively.

ARTICLE EIGHT

CONCERNING THE TRUSTEE

Section 8.1. Duties and Responsibilities of the Trustee.

(a) The Trustee is obliged to perform, and undertakes to perform, such duties and only such duties as are specifically set forth in this Indenture.

(b) 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 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 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, certificates or opinions 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;

(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;

(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 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 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;

(v) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or any 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 such Paying Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought;

(vi) (vi) if a default occurs hereunder with respect to the Debt Securities, and if the Trustee has notice of such default, the Trustee shall give the Holders of the Debt Securities notice of such default; provided, however, that, in the case of any default of the character specified in Section 6.1(a)(iii), no such notice shall be given until at least 30 days after the initial occurrence thereof (i.e., 30 days into the 180 day period). For the purpose of this Section, the term “default” means any event that is, or after notice of lapse of time or both would become, an Event of Default with respect to Debt Securities; and

(vii) 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.

Section 8.2. Certain Rights of the Trustee. Subject to Section 8.1:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Official’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;

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

(c) 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 reliance on such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders 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;

(e) 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; the Trustee shall not be required to undertake any action that would violate applicable law binding on it or the terms of this Indenture;

(f) 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 at the time Outstanding; provided that the Trustee may require from the Holders of Debt Securities indemnity or other security satisfactory to the Trustee against such expenses properly incurred or liabilities as a condition to proceeding; notwithstanding the foregoing, 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;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any negligence or misconduct on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any default, Trigger Event, Event of Default (other than a payment default), Potential Event of Default, FX Limitation Event or Prepayment Event with respect to the Debt Securities unless written notice in accordance with Section 12.4 of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references this Indenture and the Debt Securities and states on its face that it is a notice of such default, Event of Default, Potential Event of Default, Trigger Event, FX Limitation Event or Prepayment Event; in the event the Trustee has notice of any default, Trigger Event, Potential Event of Default, Event of Default, FX Limitation Event or Prepayment Event with respect to the Debt Securities, the Trustee will provide written notice of such default, Trigger Event, Potential Event of Default, Event of Default, FX Limitation Event or Prepayment Event to the Argentine Collateral Agent;

(i) 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 and to each other Agent hereunder;

(j) the Trustee may request that the Province deliver an Official'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 Official's Certificate may be signed by any person authorized to sign an Official's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(k) 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 Eight;

(l) the Trustee shall have no duty (i) to monitor any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuing statement evidencing a security interest, or to monitor to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) with respect to the perfection or maintenance of perfection of any security interest or lien; (iii) to see to any insurance, (iv) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Argentine Collateral Trust or the Collateral or (v) 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;

(m) for the avoidance of doubt, the right of the Trustee to perform any discretionary action enumerated in this Indenture shall not be construed as a duty to perform such action and the Trustee shall not be liable for any such action taken or omitted to be taken by it in the absence of gross negligence or willful misconduct on the part of the Trustee; and

(n) the Trustee shall not be required to give any bond or surety in respect of the execution of the Argentine Collateral Trust created hereby or the powers granted hereunder; and

(o) any report or certificate delivered or filed by the Province with the Trustee shall be considered for informational purposes only and the Trustee's receipt of such reports or certificates shall not constitute notice or actual knowledge of any information contained therein or determinable from information contained therein, including the Province's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Official's Certificate).

(p) Notwithstanding anything in any Transaction Document to the contrary, the Trustee is not assuming, in any of its capacities, any obligation under the Argentine Trust Agreement. No action by the Trustee, in any of its capacities, shall be interpreted as being an agreement to assume, or an assumption of, any obligation under the Argentine Trust Agreement. The Trustee does not assume any responsibility for the Argentine Trust Agreement, including, without limitation, the correctness, validity, binding nature or sufficiency thereof, or in respect of any statements contained therein.

Section 8.3. 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 or of 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 8.4. Trustee May Hold Debt Securities; Collections. The Trustee, in its individual or any other capacity, may become the Holder 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 8.5. Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as provided herein or in the Terms, be held uninvested in trust for the Trustee and the Holders, 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 any monies received by it hereunder.

Section 8.6. Compensation and Indemnification of Trustee and Its Prior Claim.

(a) To the extent not already required by this Indenture (including Section 8.6(b)), the Province covenants and agrees to pay to the Trustee and each Agent from time to time, and the Trustee and each Agent shall be entitled to, compensation as agreed between the Province and the Trustee, or each Agent as applicable, (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 and each Agent upon its request for all documented expenses, disbursements 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 the compensation, documented expenses and disbursements reasonably incurred of its counsel and of 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.

(b) To the extent not already required by this Indenture, the Province also covenants to indemnify each of the Agents and their respective officers, directors, employees and agents, and each predecessor trustee for, and to hold them harmless against, any loss, claim, charge, liability or expense incurred without gross negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this Indenture or the

trusts hereunder and their duties hereunder (as determined by a final non-appealable judgment of a competent court of appropriate jurisdiction), including the documented costs and expenses (including costs of collection) reasonably incurred of defending themselves against or investigating any claim of liability with respect to the foregoing. The obligations of the Province under this Section 8.6 to compensate and indemnify the Agents and each predecessor agent and to pay or reimburse the Agents and each predecessor agent for documented expenses, charges, disbursements, claims and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the resignation or removal of each of the Agents 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 Agents 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 8.7. Right of Trustee to Rely on Official's Certificate. Subject to Section 8.1 and Section 8.2, 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 prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Official's Certificate delivered to the Trustee, and shall, in the absence of 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 8.8. 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 US\$50,000,000, has its Corporate Trust Office in the Borough of Manhattan, The City of New York and is doing business in good standing under the laws of the United States or of any state or territory thereof or of the District of Columbia that is authorized under such laws to exercise corporate trust powers (including all powers and related duties set forth in this Indenture), 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 its supervising or examining authority, then, for the purposes of this Section 8.8, 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 shall cease to be eligible in accordance with the provisions of this Section 8.8, it shall resign in the manner and with the effect hereinafter specified in this Indenture.

Section 8.9. Resignation and Removal; Appointment of Successor Trustee.
(a) The Trustee may at any time resign with respect to the Debt Securities by so notifying the Province. Upon receiving such notice of resignation, the Province shall promptly appoint a successor trustee 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 45 days after such notice of resignation has been given, the resigning Trustee at the expense

of the Province may petition any court of competent jurisdiction for the appointment of a successor trustee. Any Holder of Debt Securities who has been a bona fide Holder of a Debt Security for at least six months may, on behalf of himself and all others similarly situated, petition any such court, at the sole expense of the Province, for the appointment of a successor trustee in respect of the Debt Securities. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Debt Securities.

(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 8.9 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, (A) the Province may, upon 30 days' written notice, 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 to be delivered to the Trustee so removed and one copy to the successor trustee, or (B) any Holder who has been a bona fide Holder of a Debt Security 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.

(c) The Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities may at any time, upon 30 days' written notice, remove the Trustee and appoint a successor trustee for the Debt Securities by delivering to the Trustee so removed, to the successor trustee so appointed and to the Province the evidence provided for in Section 9.1 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 8.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.10.

Section 8.10. 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 fees, costs, charges, expenses and indemnities 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. 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 8.6.

(b) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be eligible under this Article Eight.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 8.10, the Province shall provide notice thereof to the affected Holders as provided in Paragraph 8 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 8.9. If the Province fails to provide such notice within ten 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 8.11. Merger, Conversion, Consolidation or Succession to Business of Trustee.

(a) Any entity into which a Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, 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.

(b) 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 either 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 8.12. 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 are adapted 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, and every covenant, duty 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 and the Province does not execute any such instrument within fifteen (15) days after request therefor, the Trustee 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 rights 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 8.12.

(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 successor trustee.

Section 8.13. BRRD. Notwithstanding any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Section 8.14. Coordination Between the Trustee and the Argentine Collateral Agent. Each of the Trustee and Argentine Collateral Agent may consult with one another and shall promptly provide any available information needed by the other party to comply with the provisions of this Indenture and the Argentine Trust Agreement, respectively. Each of the Trustee and the Argentine Collateral Agent shall, promptly upon having notice of an Event of Default, Potential Event of Default, Trigger Event or Prepayment Event, in each case, notify the other party. Neither the Trustee nor the Argentine Collateral Agent and their responsible officers shall be deemed to have notice or actual knowledge of any default, Event of Default, Potential Event of Default, Trigger Event, FX Limitation Event or Prepayment Event unless written notice of any such event which is in fact such a default, Event of Default, Potential Event of Default, Trigger Event, FX Limitation Event or Prepayment Event is received by a Responsible Officer at the Corporate Trust Office of the Trustee and the Argentine Collateral Agent, and such notice references this Indenture and the Debt Securities and states on its face that it is a notice of such default, Event of Default, Potential Event of Default, Trigger Event, FX Limitation Event or Prepayment Event.

The Argentine Collateral Agent needs to perform only those duties that are specifically set forth in this Indenture and in the Argentine Trust Agreement, and such duties shall be determined solely by the express provisions of this Indenture and the Argentine Trust Agreement, or as the Argentine Collateral Agent may agree in writing from time to time with the Trustee. No implied covenants or obligations shall be read into this Indenture, against the Argentine Collateral Agent.

Section 8.15. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of Debt Securities of the Transaction Documents, it shall not be accountable for the Province's use of proceeds from the sale of the Debt Securities or for any exchange of Debt Securities for existing indebtedness of the Province, it will not be responsible for the use or application of any money received by any paying agent (other than itself as Paying Agent) or any money paid to the Province pursuant to the terms of this Indenture, the Debt Securities or the Transaction Documents. And it shall not be responsible for any statements in the Debt Securities or this Indenture other than its certificate of authentication, and shall not have any responsibility for the Province's compliance with any state or U.S. federal securities law in connection with the Debt Securities.

ARTICLE NINE

CONCERNING THE HOLDERS

Section 9.1. 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 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. 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 8.1 and Section 8.2) conclusive in favor of the Trustee and the Province, if made in the manner provided in this Article Nine.

Section 9.2. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to Section 8.1 and Section 8.2, 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 or by a certificate of the Trustee.

Section 9.3. Holders to Be Treated as Owners.

(a) The Province, the Trustee, any Paying Agent and any agent of the Province or the Trustee may deem and treat any Person in whose name any Debt Securities 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 on such Debt Security and for all other purposes; and none of the Province, the Trustee, any Paying Agent 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.

(b) The Province expressly acknowledges, with respect to the right of any Holder to pursue a remedy under this Indenture or the Debt Securities, the right of any beneficial owner of Debt Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's interest as if certificated securities had been issued to such beneficial owner. Notwithstanding the foregoing, the Trustee shall have the benefits of Section 9.3(a).

Section 9.4. Debt Securities Owned by the Province or Any Public Sector Instrumentalities Deemed Not Outstanding.

(a) In determining whether the Holders of the requisite principal amount of Debt Securities Outstanding have consented to any Modification or other action or instruction hereunder, any Debt Securities owned or controlled, directly or indirectly, by the Province or by any Public Sector Instrumentality of the Province shall be disregarded and deemed not to be Outstanding. As used herein, the term "Public Sector Instrumentality" means Banco de Tierra del Fuego, any agency, department, authority, statutory corporation or other statutory body or juridical entity of the Province, now existing or hereafter created, or other entity owned or controlled by the government of the Province or any of the foregoing, and the term "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership or other ownership interests or otherwise, to direct the management of or elect or 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 a corporation, trust, financial institution or entity. In determining whether the Trustee shall be protected in relying upon any such Modification or other action or instruction, only Debt Securities that a Responsible Officer of the Trustee actually knows to be so owned or controlled shall be so disregarded.

(b) Debt Securities so owned which 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 any Public Sector Instrumentality. 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 reliance on such advice. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information which is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee, unless such counsel knows, or in the exercise of reasonable care should know, that such certificate, statement or opinion or representations is erroneous.

(c) The Province shall furnish to the Trustee promptly one or more Official'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; and, subject to Section 8.1 and Section 8.2, the Trustee shall be entitled to accept such Official's Certificate or Official's 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 9.5. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 9.1, of the taking of any action

by the Holders of the percentage in aggregate principal amount of the Debt Securities 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 Nine, 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 TEN

SUPPLEMENTAL INDENTURES

Section 10.1. Supplemental Indentures Without Consent of Holders.

(a) The Province and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto, or an amendment or supplement to the Account Control Agreement, for one or more of the following purposes:

(i) to add to the covenants of the Province for the benefit of the Holders of Debt Securities;

(ii) to surrender any of the rights or powers of the Province set forth herein or in the Debt Securities;

(iii) to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee as security or collateral for the Debt Securities;

(iv) to modify the restrictions on, and procedures for, resale and other transfers of the Debt Securities to the extent required by any change in Applicable Law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted Debt Securities generally;

(v) to accommodate the issuance, if any, of Debt Securities in book-entry or definitive form and matters related thereto;

(vi) to conform the text of this Indenture or the Debt Securities to any provision of the “Description of the Debt Securities” section of the Final Offering Memorandum to the extent that such provision in the “Description of the Debt Securities” section of the Final Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture of the Debt Securities, as determined by the Province and set forth in an Official’s Certificate.

(vii) to cure any ambiguity or to correct or supplement any provision contained herein or in the Debt Securities or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in the affected Debt Securities

or in any supplemental indenture provided such corrective action does not materially impair the rights of the Holders; or

(viii) to make such other provisions in regard to matters or questions arising under this Indenture, the Debt Securities or any supplemental indenture as the Province may deem necessary or desirable and which does not, and will not (as evidenced by an Official's Certificate and an Opinion of Counsel provided to the Trustee), adversely affect the interests of the Holders.

(b) The Trustee is hereby authorized to join in the execution of any such amendment or supplement, 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 amendment or supplement that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(c) Any amendment or supplement authorized by the provisions of this Section 10.1 may be executed without the consent or vote of the Holders of any of the Debt Securities, notwithstanding any of the provisions of Section 10.2 or Article Thirteen. The Province will promptly notify Holders upon the execution of any such amendment or supplement.

Section 10.2. Supplemental Indentures with Consent of Holders.

(a) Upon approval of a Modification pursuant to Section 13.1 or Section 13.2, the Province and the Trustee may enter into an indenture or indentures supplemental hereto, or an amendment or supplement to the Account Control Agreement for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the terms and conditions of the Debt Securities affected by such Modification pursuant to such approved Modification).

(b) Upon the request of the Province, accompanied by a copy of the amendment or supplement, and upon the filing with the Trustee of evidence of the requisite consent of the Holders and other documents, if any, required by Section 9.1, the Trustee shall join with the Province in the execution of such amendment or supplement unless such amendment or supplement 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 amendment or supplement.

(c) It shall not be necessary for the vote or consent of the Holders of the Debt Securities under this Section 10.2 to approve the particular form of any proposed amendment or supplement, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(d) Promptly after the execution by the Province and the Trustee of any amendment or supplement pursuant to the provisions of this Section 10.2, the Province shall, at its own expense, provide notice thereof to the affected Holders as provided in Paragraph 8 of the Terms, setting forth in general terms the substance of such amendment or supplement. 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 amendment or supplement.

Section 10.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities 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 Debt Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such Modifications 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 10.4. Documents to Be Given to Trustee. The Trustee, subject to the provisions of Section 8.1 and Section 8.2, shall be entitled to receive, in addition to the documents referenced in Section 12.5, an Official's Certificate and an Opinion of Counsel acceptable to the Trustee and addressed to the Trustee as conclusive evidence that any such amendment or supplement complies with the applicable provisions of this Indenture and is authorized and permitted hereunder.

Section 10.5. 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 Ten 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 and delivered in exchange for the Debt Securities.

ARTICLE ELEVEN

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

Section 11.1. Satisfaction and Discharge of Indenture. If at any time (a) (i) the Province shall have paid or caused to be paid all Scheduled Payment Amounts on all of the Debt Securities Outstanding hereunder, as and when the same shall have become due and payable and (ii) there remain no further future Scheduled Payment Amounts on any of the Debt Securities Outstanding hereunder, or (b) the Province shall have delivered to the Trustee for cancellation of all Debt Securities theretofore authenticated (other than any Debt Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.10) or (c) (i) all the Debt Securities 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 11.4 and Section 11.5) sufficient to pay at maturity all Debt Securities not theretofore delivered to the Trustee for cancellation, including all Scheduled Payment Amounts due or to become due to such date of maturity, as the case may be, and if, in each of (a), (b) or (c), the Province shall also have paid or caused to be paid all other sums payable hereunder by the Province with respect to the Debt Securities,

then this Indenture shall cease to be of further effect with respect to the Debt Securities (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, destroyed, lost or stolen Debt Securities, (iii) rights of Holders to receive payments of the Scheduled Payment Amounts thereon, (iv) the rights, obligations 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 Official's Certificate of the Province and an Opinion of Counsel acceptable to the Trustee and addressed to the Trustee 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. The Province agrees to reimburse or cause the reimbursement of the Trustee for any documented costs, expenses or indemnities thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter properly rendered by the Trustee in connection with this Indenture or the Debt Securities.

Section 11.2. Notices. No later than three Business Days following the cancellation and discharge of all Scheduled Payments Amounts and all Administrative Claims with respect to all of the Debt Securities Outstanding hereunder and the termination of such Debt Securities, the Trustee shall provide written notice to the Province and to the Argentine Collateral Agent of such event.

Section 11.3. Application by Trustee of Funds Deposited for Payment of Debt Securities. Subject to Section 11.4, all monies deposited with the Trustee pursuant to Section 11.1 shall be held in trust by the Trustee for its benefit and the benefit of the Holders and applied by it to the payment, either directly or through any Paying Agent, to itself and 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 in the form of Scheduled Payment Amounts; but such money need not be segregated from other funds except to the extent required by law.

Section 11.4. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt Securities, all monies then held by any Paying Agent under the provisions of this Indenture shall, upon written demand of the Province, be repaid to the Province or transferred to the Trustee for its benefit and the benefit of the Holders, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Section 11.5. Return of Monies Held by Trustee or Any 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 on any Debt Securities and not applied but remaining unclaimed for five years (in the case of principal) or two years (in the case of interest) or, in either case, any shorter prescription period provided by law 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 at the written request of the Province, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Province and the Holder of such Debt Security shall thereafter look only to the Province for any payment to which such Holder may be entitled.

ARTICLE TWELVE

MISCELLANEOUS PROVISIONS

Section 12.1. 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, either directly or through the Province, 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 12.2. Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture or 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, the Debt Securities or under any covenant or provision contained herein or therein, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

Section 12.3. Successors and Assigns of the Province Bound by Indenture. 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 12.4. Notices and Demands on Trustee and Holders.

(a) 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 facsimile transmission, electronic mail (in pdf format) (except as otherwise specifically provided herein) addressed (until another address of the Province is filed by the Province with the Trustee) to Ministry of Economy of the Province (*Ministerio de Economía de la Provincia*) (tel: 02901 441100, e-mail economia@tierradelfuego.gov.ar), at Avda. San Martin 450, Ushuaia, Provincia de Tierra del Fuego, Antártida e Islas del Atlántico Sur, Attention: Sr. Ministro de Economía. 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 in writing at the Corporate Trust Office. Any aforementioned notice shall be deemed to have been given, made or served, if mailed, five (5) Business Days after having been sent out, if given by facsimile transmission, when such facsimile is transmitted to the number specified in this Section 12.4(a) and telephonic confirmation of receipt thereof is received or via electronic mail.

(b) All notices delivered to the Trustee shall be in writing in English and shall be deemed effective upon actual receipt.

(c) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Province shall provide to the Trustee an

incumbency certificate listing Persons with the authority to provide such Instructions (“Authorized Persons”) and containing specimen signatures of such Authorized Persons, which incumbency certificate shall be amended by the Province whenever a person is to be added or deleted from the listing. If the Province elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Province understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Province shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that the Province and all Authorized Persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Province. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Province agrees: (i) absent gross negligence or willful misconduct of the Trustee, to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Province; (iii) that the security procedures (if any) to be followed in connection with their transmission of Instructions provide to it a commercially reasonable degree of protection in light of their particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(d) The Province shall mail notices to the Holders at their registered addresses as reflected in the books and records of the Trustee. The Province shall consider any mailed notice to have been given five Business Days after it has been sent.

(e) Where this Indenture provides for notice to Holders of Debt Securities, such notice shall be deemed to be sufficiently given by the Province (unless otherwise herein expressly provided) if given (i) by first class mail to Holders at their registered addresses as reflected in the register maintained by the Registrar and (ii) if the Debt Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require, by publication at least once in the English language via the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>, provided that such method of publication satisfies the rules of such exchange. If, by reason of the suspension of publication of any newspaper or by reason of any other cause, it shall be impracticable to provide notice to the Holders in the manner prescribed herein, then such notification in lieu thereof as shall be made by the Province or by the Trustee on behalf of and at the instruction of the Province shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to provide notice nor any defect in any notice to any particular Holder shall affect the sufficiency of any notice with respect to other Debt Securities. Any notice shall be

deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, or, if mailed, five Business Days after it has been sent.

(f) Notwithstanding the foregoing, until such time as any Definitive Securities are issued, there shall (provided that, in the case of Debt Securities listed on a stock exchange, the stock exchange agrees), so long as the Global Securities are held by or on behalf of DTC, Euroclear and/or Clearstream Luxembourg, be substituted for such publication in such newspapers the delivery of the relevant notice to DTC, Euroclear and/or Clearstream Luxembourg, as appropriate, for communication by them to the Holders. In addition, the Province shall also ensure that, so long as any of the Debt Securities are represented by a the Regulation S Global Security held by or on behalf of DTC, Euroclear and/or Clearstream Luxembourg, all notices regarding the Debt Securities will be delivered, in writing, to DTC, Euroclear and/or Clearstream Luxembourg, as appropriate. In any event, notices with respect to the Debt Securities listed on the Luxembourg Stock Exchange will be published in Luxembourg in an authorized newspaper, if the rules of the Luxembourg Stock Exchange so require.

(g) 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.

(h) 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.

Section 12.5. Official's Certificates and Opinions of Counsel; Statements to Be Contained Therein.

(a) 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 Official'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 acceptable to the Trustee and 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.

(b) Any certificate, statement or opinion of an official of the Province may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such official knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as

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

(c) Any certificate, statement or opinion of an official of the Province or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Province, unless such official or counsel knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

(d) Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Section 12.6. Beneficiary Status. The Bank of New York Mellon acknowledges, in its capacity as Trustee, that it is a beneficiary of the assignment of the Specified Royalties and assets as described in Section 3.1(a).

Section 12.7. Governing Law; Consent to Jurisdiction; Waiver of Immunities; Currency Indemnity.

(a) THIS INDENTURE AND THE DEBT SECURITIES SHALL 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, legal action or proceeding arising out of or relating to the Debt Securities or this 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 any objection to venue or defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in such jurisdiction, subject to the Province's constitutional law and Provincial Law No. 339. The Province has appointed Corporation Service Company (CSC), with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as its agent (the "Authorized Agent"), to receive on behalf of itself service of any summons and complaint and other process which may be served in any such suit, action or proceeding, except any suit, action or proceeding arising out of U.S. federal or state securities laws. 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 receive and forward such service on its behalf. In addition to the foregoing, any Holder 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.

(c) The above provisions do not limit the right of the Trustee or any Holder of Debt Securities 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 may in any jurisdiction claim for itself or its property (except for properties of the public domain located in Argentina or dedicated to the purpose of an essential public service) sovereign or other immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, the Province agrees not to claim and irrevocably waives such immunity in respect of its obligations under this Indenture or the Debt Securities. Without limiting the generality of the foregoing, the Province agrees that the foregoing waiver of immunity 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 the Immunities Act, subject to the provisions of Section 80 of the Constitution of the Province and Provincial Law No. 133. 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 the 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 14(c) of the terms and conditions relating to payments on any judgments in the Judgment Currency (as defined therein). The Province shall, to the fullest extent permitted by Applicable Law, duly waive the provisions of Article 765 of the Argentine Civil and Commercial Code and its rights to invoke any exception or defense under Applicable Law, as such laws are not applicable to this Indenture.

(f) Holders may be required to post a bond or other security with the Argentine courts 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 in those courts.

Section 12.8. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 12.9. Waiver of Jury Trial. EACH OF THE PROVINCE AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, AND BY HOLDING A DEBT SECURITY, EACH HOLDER SHALL BE DEEMED TO HAVE WAIVED, 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.

Section 12.10. 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.

ARTICLE THIRTEEN

MODIFICATIONS

Section 13.1. Modifications. Any modification, amendment, supplement or waiver (each, a “Modification”) to this Indenture or the terms and conditions of the Debt Securities may be made or given pursuant to the consent of the Holders in accordance with the terms of this Article Thirteen and the other applicable provisions of this Indenture and the Debt Securities. The Province, or the Trustee, may seek consents at any time and from time to time to amend or waive the terms of the Debt Securities or this Indenture.

Section 13.2. Modifications Affecting the Argentine Trust Agreement. The Trustee is authorized to authorize Modifications to the Argentine Trust Agreement pursuant to the consent of the Holders of the Debt Securities in accordance with the terms of Section 13.3 and Section 13.4 of this Indenture.

Section 13.3. Modifications Affecting Debt Securities. Modifications to the terms and conditions of the Debt Securities, or to this Indenture, may be made, and future compliance therewith may be waived,

(a) in the case of any Non-Reserve Matter (as defined below), with the consent of the Province and the Holders of not less than a Majority in aggregate principal amount of the Debt Securities at the time Outstanding, or

(b) in the case of any Reserve Matter (as defined below), with the consent of the Province and the Holders of not less than 75% in aggregate principal amount of the Debt Securities at the time Outstanding.

Section 13.4. Reserve Matter Modifications Affecting Debt Securities. If any Reserve Matter Modification is sought in the context of a simultaneous offer to exchange the Debt Securities for new debt securities of the Province or of any other Person, the Province will ensure that the relevant provisions of the affected Debt Securities, as amended by such Reserve Matter Modification, are no less favorable to the Holders thereof than the provisions of the new debt security being offered in the exchange, or, if more than one debt security is so offered, no less favorable than the new debt security issued having the largest aggregate principal amount.

Section 13.5. Binding Effect. Any modification, amendment, supplement or waiver (each, a “Modification”) consented to or approved by the Holders pursuant to the provisions of this Article Thirteen will be conclusive and binding on all Holders of the Debt Securities (whether or not such Holders have given such consent) and on all future Holders of the 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 in connection with any consent to or approval of any such Modification shall be conclusive and binding on all subsequent Holders of such Debt Security.

Section 13.6. Certain Definitions. As used herein, the following terms shall have the specified meanings for purposes of this Article Thirteen and, more generally, this Indenture and the Debt Securities:

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

(b) “Outstanding” means, in respect of Debt Securities as of the date of determination, subject to Section 9.4 hereof, all Debt Securities theretofore authenticated and delivered pursuant to this Indenture, except:

(i) Debt Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Debt Securities, or portions thereof, for whose payment, redemption or purchase, money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent for the Holders of such Debt Securities; provided that if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to the terms of this Indenture or provision therefor satisfactory to the Trustee has been made; and

(iii) Debt Securities in exchange for or in lieu of which other Debt Securities shall have been authenticated and delivered pursuant to this Indenture, other than any such Debt Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Debt Securities are held by a bona fide purchaser in whose hands the Debt Securities are valid obligations of the Province.

(c) “Reserve Matter” means any Modification that would:

(i) change the due date or dates for the payment of principal of, or any installment of interest on, the Debt Securities;

(ii) reduce the principal amount of the Debt Securities or the interest rate thereon;

(iii) reduce the principal amount of the Debt Securities that is payable upon acceleration of the Maturity Date;

(iv) modify the Province’s obligation to make any payment on the Debt Securities (including any redemption price therefor);

(v) change the identity of the issuer under the Debt Securities

(vi) change the currency in which any amount in respect of the Debt Securities is payable or the place or places in which such payment is to be made to a place outside the United States;

(vii) change the obligation of the Province to pay any Additional Amounts in respect of the Debt Securities as set forth under Section 15.1;

(viii) reduce the percentage of the aggregate principal amount of Outstanding Debt Securities held by Holders whose vote or consent is needed to modify, amend or supplement the terms and conditions of this Indenture or the Debt Securities or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action under this Indenture or the Debt Securities;

(ix) change the definition of “Outstanding” or the percentage of votes required for the taking of any action pursuant to this Article Thirteen (and the corresponding provision of the terms and conditions of the Debt Securities) and Section 9.4 hereof in respect of the Debt Securities;

(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 ranking of the Debt Securities;

(xii) change the governing law provision of this Indenture the Debt Securities;

(xiii) change the courts of the jurisdiction of which the Province has submitted, the Province’s obligation to appoint and maintain an agent for the service of process in New York City or the Province’s agreement not to claim, and to waive irrevocably, immunity (sovereign or otherwise) in respect of any suit, action or proceeding arising out of or relating to this Indenture or the Debt Securities;

(xiv) in connection with an exchange offer for, or offer to acquire all or any portion of, the Debt Securities, amend any Event of Default under the Debt Securities; or

(xv) change any material provision regarding the Argentine Collateral Trust in a manner that would materially and adversely affect the interests of Holders of the Debt Securities.

(d) “Reserve Matter Modification” means any Modification constituting a Reserve Matter. A Reserve Matter Modification, including a change to the payment terms of the Debt Securities, may be made without a Holder’s consent, so long as the requisite supermajority of the Holders (as set forth in Section 13.3(b)) agrees to the Reserve Matter Modification.

ARTICLE FOURTEEN

REDEMPTION

Section 14.1. Redemption for Tax Reasons. The Debt Securities may be redeemed, in whole but not in part, upon giving no fewer than 30 and no more than 60 days' notice to the Holders (which notice will be irrevocable), at the Province's option at a redemption price equal to 100% of the outstanding principal amount of the Debt Securities, plus accrued and unpaid interest to the redemption date and any Additional Amounts, if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Argentina or any other Relevant Taxing Jurisdiction (other than the Province or any political subdivision or taxing authority thereof), or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in Argentina, or any other Relevant Taxing Jurisdiction other than, for the avoidance of doubt, the Province or any political subdivision or taxing authority thereof, that the Province has or will become obligated to pay Additional Amounts, if such change or amendment is announced and will become effective on or after the issue date of the Debt Securities (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the issue date of the Debt Securities, after such later date) and such obligation cannot be avoided by the Province taking reasonable measures available to it (including, without limitation, taking reasonable measures to change the paying agent; provided, however, that such change shall not require the Province to incur material additional costs, or legal or regulatory burdens); provided further that no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Province would be obligated to pay such Additional Amounts, were a payment in respect of the Debt Securities then due. Prior to the giving of notice of redemption of Debt Securities pursuant to this Indenture, the Province will deliver to the Trustee an Official's Certificate to the effect that the Province is or at the time of the redemption will be entitled to effect such a redemption pursuant to this Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Official's Certificate will be accompanied by a written opinion of recognized counsel in the relevant jurisdiction independent of the Province to the effect, among other things, that:

- (a) the Province is, or is expected to become, obligated to pay such Additional Amounts as a result of a change or amendment, as described above; and
- (b) all governmental approvals necessary for the Province to effect the redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained.

This notice, once delivered by the Province to the Trustee, will be irrevocable.

The Province shall give notice of any redemption at least 30 days but not more than 60 days before the redemption date to the Trustee, which shall, in turn, provide notice to Holders of Debt Securities as set forth below.

Section 14.2. Notice of Redemption. The Province must give no fewer than 30 and no more than 60 days' notice to the Holders (which notice will be irrevocable). No such notice shall be given earlier than 60 days prior to the earliest date on which the Province would be obligated to pay such Additional Amounts if a payment in respect of the Debt Securities were then due. Prior to the publication or mailing of any notice of redemption of the Debt Securities in accordance with this Section 14.2, the Province must deliver to the Trustee (i) an Opinion of Counsel of recognized standing that such Additional Amounts are payable due to a change in, or amendment to, the laws or regulations of Argentina, any jurisdiction in which the Province maintains a Paying Agent, or any political subdivision or governmental authority thereof or therein having the power to tax, as applicable, and (ii) an Official's Certificate to the effect that the Province's obligation to pay Additional Amounts cannot be avoided by the Province taking reasonable measures available to it and that all governmental approvals necessary for the Province to effect such redemption have been obtained and are in full force and effect.

Section 14.3. Optional Redemption by Holders. The Debt Securities shall not be subject to redemption at the option of the Holders.

ARTICLE FIFTEEN

ADDITIONAL AMOUNTS

Section 15.1. Payment of Additional Amounts. (a) The Province will make payments of principal and stated interest in respect of the Debt Securities without withholding or deduction for any present or future taxes, duties, levies, contributions, withholdings or transfer expenses of whatever nature and interest, penalties and fines in respect thereto in effect on the issue date or imposed or established in the future by or on behalf of the Province, Argentina or any jurisdiction in which the Province maintains a Paying Agent or any authority thereof or therein having the power to tax (together, the "Relevant Taxing Jurisdictions"), unless the Province is compelled by law, decree or resolution to so deduct or withhold (the "Relevant Jurisdiction Taxes"). In the event any such Relevant Jurisdiction Taxes are so imposed or levied, the Province will pay or cause to be paid the additional amounts ("Additional Amounts") necessary to ensure that the net amounts receivable by the Holders after any payment, withholding or deduction in respect of such tax or liability shall equal the respective amounts of principal and interest which would have been received in respect of the Debt Securities, as the case may be, in the absence of such Relevant Jurisdiction Tax; except that no Additional Amounts shall be payable with respect to any Debt Security:

(i) to a Holder or beneficial owner (or between a fiduciary, settler, beneficiary, member or shareholder of such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation, or to a third party on behalf of a Holder) where such Holder (or such fiduciary, settler, beneficiary, member or shareholder) is liable to pay such taxes in respect of such Debt Security by reason of its having a present or former connection with the Relevant Taxing Jurisdictions (including, without limitation, such Holder or beneficial owner (or such fiduciary, settler, beneficiary, member or shareholder) being or

having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than the mere holding of such Debt Security, enforcing rights under such Debt Security, or the receipt of the relevant payment in respect thereof;

(ii) if the Holder has failed to present such Debt Security for payment (where presentation is required by the terms of the Debt Security) within 30 days from the relevant date that Holders receive notice in accordance with this Indenture that the payment is available, 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;

(iii) to the extent such Additional Amounts are owed due to the Holder or beneficial owner having failed to comply with any certification, identification, information, documentation or other reporting requirement concerning nationality, residence or identity if (A) such compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of any Relevant Jurisdiction Taxes for which the Province is required to pay Additional Amounts and (B) at least 30 days prior to the first Payment Date with respect to which the Province shall apply this clause (iii), the Province shall have notified the Holder or beneficial owner that the Holder or beneficial owner will be required to comply with such requirement; provided, however, that the exclusion set forth in this clause (iii) shall not apply in respect of any certification, identification, information, documentation or other reporting requirement if such requirement would be materially more onerous, in form, in procedure or in the substance of information disclosed, to the Holder or beneficial owner than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN and W-9);

(iv) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or similar tax, assessment or governmental charge;

(v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest on the Debt Securities;

(vi) with respect to any combination of (i), (ii), (iii), (iv) or (v) herein.

As used herein, "issue date" shall mean, April 17, 2017. As used herein, "relevant date" shall mean the later of the date on which any payment in respect of any Debt Security first becomes due or (if the full amount of the money payable has not been received by the Trustee or any paying agent on or prior to such due date) the date on which notice is duly given to Holders in accordance with this Indenture that such monies have been so received and are available for payment.

(b) The Trustee, the Argentine Collateral Agent and any paying agent shall have the right to withhold or deduct any amounts payable in respect of taxes from any distributions

made by it and shall have no obligation to gross-up or pay any Additional Amounts to any party in respect of any amounts so withheld or deducted.

(c) All references in this Indenture to principal of, or interest on, the Debt Securities will include any Additional Amounts payable by the Province in respect of such principal or interest.

Section 15.2. Payment and Documentation of Taxes. In the event any such Relevant Jurisdiction Taxes are so imposed or levied, the Province will also (i) make such withholding or deduction and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with Applicable Law. Upon written request from the Trustee, the Province will furnish to the Trustee, within 30 Business Days after the date of payment of any such taxes, certified copies of tax receipts or, if such receipts are not obtainable, documentation reasonably satisfactory to the Trustee evidencing such payment by the Province. Upon written request of a Holder to the Trustee, copies of such receipts or other documentation, as the case may be, will be made available to the Holder. At least five Business Days prior to each date on which any payment under or with respect to the Debt Securities is due and payable, if the Province has actual knowledge that it is then obligated to pay Additional Amounts with respect to such payment, the Province will deliver to the Trustee an Official's Certificate (in form and substance satisfactory to the Trustee) stating that Additional Amounts will be payable, the amounts so payable and setting forth such other necessary information as the Trustee may reasonably require for tax purposes.

Section 15.3. Other Taxes. (a) The Province agrees to pay all stamp or other documentary taxes or other duties of similar nature, if any, which may be imposed by the Relevant Taxing Jurisdictions with respect to the execution and delivery of the New York Security Documents and the Argentine Trust Agreement, the issuance of the Debt Securities or the creation, performance, enforcement or otherwise, in connection with the New York Security Documents and the Argentine Collateral Trust. The Province also agrees to indemnify the Trustee and the Holders of Debt Securities from and against all stamp, issue, registration, documentary or court taxes or other similar taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action taken by the Trustee, DTC, the common depository for the Euroclear and/or Clearstream Luxembourg, or the Holders to enforce the obligations of the Province under the Debt Securities.

(b) The Province also agrees to pay any tax on debits and credits, income tax or minimum presumed income tax, or any tax of similar nature to the ones mentioned before, applicable to the Argentine Collateral.

Section 15.4. Survival of Obligations. The foregoing obligations shall survive any termination, defeasance or discharge of the Debt Securities and this Indenture or the resignation or removal of the Trustee.

Section 15.5. Patriot Act. 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 or terrorist activities and money laundering,

including Section 326 of the USA PATRIOT Act of the United States (the “Patriot Act”), 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, the Province agrees to provide to the Trustee, upon their 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 the Patriot Act.

Section 15.6. Force Majeure. The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of April 17, 2017.

**THE PROVINCE OF TIERRA DEL
FUEGO, ANTÁRTIDA E ISLAS DEL
ATLÁNTICO SUR**

By:  _____
Name:
Title: **C.P. José Daniel LABROCA**
MINISTRO DE ECONOMIA


IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of April 17, 2017.

**THE BANK OF NEW YORK MELLON, as
Trustee, Registrar, Principal Paying Agent
and Transfer Agent**

By: 
Name: **JAMES BRIGGS**
Title: **VICE PRESIDENT**


IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of April 17, 2017.

**THE BANK OF NEW YORK MELLON
SA/NV, Luxembourg Branch, as Luxembourg
Listing Agent, Paying Agent and Transfer
Agent**

By: 
Name: James Briggs
Title: Attorney-In-Fact

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of April 17, 2017.

**BANCO DE VALORES S.A., as Argentine
Collateral Agent**

By: 
Name: DANIELA VAQUEZ
Title: APODERADO

By: 
Name: DELIA FERRERO
Title: APODERADO

FORM OF FACE OF REGULATION S GLOBAL SECURITY

[Global Securities Legend]

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE PROVINCE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR SUCH OTHER ENTITY), HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[Restricted Securities Legend for Rule 144A Securities]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER, (B) IN COMPLIANCE WITH RULE 144A, UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR OF ANY STATE THEREIN.

[Restricted Securities Legend for Regulation S Securities]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR

REGISTERED [144A/REGULATION S GLOBAL SECURITY]

representing

No._____
CUSIP: _____
ISIN: _____

US\$[●]

Principal Amount

US\$ _____

As revised by the Schedule of Increases

and Decreases in the [144A/Regulation S Global Security] attached hereto

[●]% Secured Amortizing Notes Due 20[●]

Registered Holder: Cede & Co.

Address of Registered Holder: 55 Water Street New York, NY 100141

Issue Date: [●], 2017

Maturity Date: [●], 2027

Interest Basis: [quarterly]

Interest Rate: [●]%

Interest Payment Dates: [●], [●], [●] and [●]

Record Dates: [●], [●], [●] and [●]

Other Items: N/A

THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR (the “Province”), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon surrender hereof of the principal sum of _____ UNITED STATES DOLLARS (US\$ _____) or such amount as shall be the outstanding principal amount hereof on [●], 2017, together with principal and 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 shall make payments of principal, payable on each Payment Date (as defined below), in 33 (thirty-three) installments as follows: (i) the first 12 payments will be equal installments of 2.500% of the initial aggregate principal amount, (ii) the subsequent 14 (fourteen) payments will be equal installments of 3.000% of the initial aggregate principal amount and (iii) the final 7 (seven) payments in equal installments of 4.000%. The installments will be paid on [●], [●], [●] and [●] of each year commencing on [●], 2019. The Province further unconditionally promises to pay interest in arrears on [●], [●], [●] and [●] of each year (each a “Payment Date”), commencing [●], 2017, 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 July 26, 2016 until payment of said principal sum has been made or duly provided for. This is a [144A/Regulation S Global Security] (as that term is defined in this Indenture referred to below) deposited with the

Depository, and registered in the name of the Depository or its nominee or common custodian, and, accordingly, the Depository or its nominee or common custodian, as holder of record of this Security, 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 United States of America as at the time of payment shall be legal tender for payment of public and private debts.

The statements in the legend relating to the Depository set forth above are an integral part of the terms of this Debt Security and by acceptance hereof each Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This [144A/Regulation S Global Security] is issued in respect of an issue of US\$ [●] principal amount of [●]% Secured Amortizing Notes Due 20[●] of the Province and is governed by (i) this Indenture dated as [●], 2017, as amended from time to time, (the “Indenture”) among the Province, The Bank of New York Mellon, as trustee (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent and Transfer Agent and Banco de Valores S.A. as Argentine Collateral Agent, the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions of the Debt Security set forth on the reverse of this [144A/Regulation S Global Security] (the “Terms”), as supplemented or amended by the Authorization (as defined in the Indenture) of the Province for this [144A/Regulation S Global Security], the terms of which are incorporated herein by reference. This [144A/Regulation S Global Security] shall in all respects be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Upon any exchange of all or a portion of this [144A/Regulation S Global Security] for certificated Debt Securities in accordance with the Indenture, this [144A/Regulation S Global Security] shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been executed by the Trustee, this [144A/Regulation S Global Security] shall not be valid or obligatory for any purpose.

[Remainder of page left blank intentionally]

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

Dated: [●], 2017

THE PROVINCE OF TIERRA DEL FUEGO,
ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR

By: _____
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

The Bank of New York Mellon, not in its
individual capacity but solely as Trustee

Dated: [●], 2017

By: _____

SCHEDULE A

Date	Principal Amount of Certificated Securities	Remaining Principal Amount of this [144A/Regulation S Global Security]	Notation Made By
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

FORM OF FACE OF CERTIFICATED DEBT SECURITY

representing

US\$ [●]

[Insert appropriate legend]

No. _____
CUSIP: _____
ISIN: _____
Principal Amount
US\$ _____

THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR

[●]% Secured Amortizing Notes Due 20[●]

Registered Holder: _____
Address of Registered Holder: _____
Issue Date: [●], 2017
Maturity Date: [●], 20[●]
Interest Basis: [quarterly]
Interest Rate: [●]%
Interest Payment Dates: [●], [●], [●] and [●]
Record Dates: [●], [●], [●] and [●]
Other Items: N/A

THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR (the "Province"), for value received, hereby promises to pay to _____, or registered assigns, upon surrender hereof of the principal sum of _____ UNITED STATES DOLLARS (US\$ _____) or such amount as shall be the outstanding principal amount hereof on [●], 2017, together with principal and 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 shall make payments of principal, payable on each Payment Date, in 33 installments as follows: (i) the first 12 payments will be equal installments of 2.500% of the initial aggregate principal amount, (ii) the subsequent 14 (fourteen) payments will be equal installments of 3.000% of the initial aggregate principal amount and (iii) the final 7 (seven) payments in equal installments of 4.000%. The installments will be paid on [●], [●], [●] and [●] of each year commencing on [●], 2019. The Province further unconditionally promises to pay interest in arrears on [●], [●], [●] and [●] of each year (each a "Payment Date"), commencing [●], 2017, 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 [●], 20[●] until payment of said principal sum

has been made or duly provided for. The interest payable on any such [●] will, subject to certain conditions set forth in the terms hereinafter referred to, be paid to the person in whose name this Secured Amortizing Note is registered at the end of the second calendar day next preceding each Interest Payment Date. Such payment shall be made exclusively in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

This Certificated Security is issued in respect of an issue of US\$[●] principal amount of [●]% Secured Amortizing Notes Due 20[●] of the Province and is governed by (i) this Indenture dated as of [●], 2017, as amended from time to time, (the “Indenture”) among the Province, The Bank of New York Mellon, as trustee (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent and Transfer Agent and Banco de Valores, as Argentine Collateral Agent, the terms of which Indenture are incorporated herein by reference, and (ii) the terms and conditions of the Debt Security 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 under the Indenture and the Terms.

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

[Remainder of page left blank intentionally]

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

Dated:

THE PROVINCE OF TIERRA DEL FUEGO,
ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR

By: _____
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

The Bank of New York Mellon not in its individual
capacity but solely as Trustee

Dated:

By: _____

[FORM OF REVERSE OF SECURITY]

TERMS AND CONDITIONS OF THE SECURITIES

1. General. (a) This Security is one of a duly authorized series of debt securities of The Province of Tierra del Fuego, Antártida e Islas del Atlántico Sur (the “Province”), designated as its [●]% Secured Amortizing Notes Due 20[●] (each a “Debt Security”, and collectively, the “Debt Securities”), and issued or to be issued pursuant to an Indenture dated as of [●], 2017, among the Province, The Bank of New York Mellon as Trustee, Registrar, Principal Paying Agent and Transfer Agent (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent and Transfer Agent and Banco de Valores S.A. as Argentine Collateral Agent, as amended from time to time (the “Indenture”). The Holders (as defined below) 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 of the Trustee in the City of New York. Subject to Paragraph 2, the 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, execution and, as applicable, issuance of the Indenture and the Debt Securities and to constitute the same legal, valid and binding obligations of the Province enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Debt Security 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 Debt Security, the latter shall control for purposes of this Debt Security.

(b) The Debt Securities are issuable only in fully registered form without interest coupons. Debt Securities may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Province to act as depository for such Global Securities. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Debt Securities, and transfers thereof, shall be registered as provided in Section 2.13 of the Indenture. Any person in whose name a Debt Security shall be registered (each, a “Holder”) 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 Debt Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) The Debt Securities are issuable in denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof.

(d) As used herein, the following terms have the meanings set forth below:

“Business Day” means any day that is not a Saturday or a 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 the City of New York or the City of Buenos Aires.

“Payment Date” means the dates that the interest and/or principal of Debt Securities will be payable, as applicable, and such date shall be payable quarterly on each [●], [●], [●] and [●], commencing [●], 2017 and ending on [●], 20[●], to the extent that date is a Business Day. If such date is not a Business Day, the Payment Date shall fall on the next succeeding Business Day.

2. Payments and Paying Agents. (a) Principal of and interest on the Debt Securities will be payable in U.S. dollars. Principal of each Debt Security and interest payable on the Maturity Date will be payable in U.S. dollars in immediately available funds to the person in whose name such Debt Security is registered on the Maturity Date, upon presentation and surrender of the Debt Security at the Corporate Trust Office of the Trustee in the City of New York or, subject to applicable laws and regulations, at the office of any paying agent that shall be appointed by the Province on behalf of the Trustee (each, a “Paying Agent”). Principal and interest on each Debt Security (other than principal and interest payable on the Maturity Date) will be payable to the person in whose name such Debt Security is registered at the close of business on the Record Date (as defined below) for the relevant Payment Date. The Province will make payments of principal of and interest on the Debt Securities by providing the Trustee or Paying Agent the amount of such payment, in U.S. dollars in immediately available funds, no later than 10:00 A.M. local time on the Business Day prior to the Payment Date, and directing the Trustee to hold these funds in trust for the Trustee and the beneficial owners of the Debt Securities in accordance with their respective interests and to make a wire transfer of such amount in U.S. dollars to Cede & Co. as the registered owner of the Debt Securities, which will receive the funds in trust for distribution to the beneficial owners of the Debt Securities; provided that the Province may, if required by applicable laws and regulations, make payments of principal of and interest on the Debt Securities by mailing, or directing the Trustee to mail, from funds made available by the Province for such purpose, a check to the person entitled thereto, on or before the due date for the payment at the address that appears on the security register maintained by the Registrar on the applicable record date. The record date with respect to any Payment Date will be the second calendar day prior to such date (each such day, a “Record Date”), if such day is not a Business Day the Record Date shall be the prior Business Day notwithstanding the cancellation of such Debt Securities upon any transfer or exchange thereof subsequent to the Record Date and prior to such Payment Date. Notwithstanding anything herein to the contrary, the Province’s obligation to make payments of principal of and interest on the Debt Securities shall not have been satisfied until such payments are received by the Holders. None of the Province, the Trustee or any Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) The Province shall make payments of principal, payable on each Payment Date, in 33 installments as follows: 12 payments will be equal installments of 2.500% of the initial aggregate principal amount, (ii) the subsequent 14 (fourteen) payments will be equal installments of 3.000% of the initial aggregate principal amount and (iii) the final 7 (seven) payments in equal installments of 4.000%. The installments will be paid on [●], [●], [●] and [●] of each year commencing on [●], 2019.

(c) Any payment of principal or interest required to be made on a Payment Date that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period from and after such Payment Date.

(d) If any date for an interest or principal payment is not a Business Day, the Payment Date shall fall on the next succeeding Business Day, and no additional interest shall be paid due to such deferral.

(e) Claims against the Province for the payment of principal of, or interest on, the Debt Securities (including Additional Amounts, as defined herein) must be made within five years and two years, respectively, from the due date for payment thereof.

(f) Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(g) So long as any of the Debt Securities are outstanding, the Province shall appoint a Paying Agent, a Transfer Agent, and a Registrar having a specified office in the City of New York. If Definitive Securities are issued, then the Province shall also appoint a paying agent in Luxembourg. The Province has initially appointed The Bank of New York Mellon as Registrar, Transfer Agent and Principal Paying Agent. Subject to the foregoing, the Province shall have the right at any time to terminate the appointment of any Paying Agent and to appoint any other paying agents in any place as it may deem appropriate for the purpose of making payments for the exclusive benefit of Holders. Initially, the Trustee will act as Principal Paying Agent and registrar for the Debt Securities. The Province may change any paying agent and registrar without notice to Holders. Except as required by the practices and procedures of DTC as depositary, payments on the Debt Securities will be made at the office or agency of the Paying Agent and Registrar in New York City.

(h) All money paid to the Trustee pursuant to these terms shall be held by it in trust exclusively for itself and the Holders in accordance with their respective interests to be applied by the Trustee to payments due on the Debt Securities or to the Trustee at the time and in the manner provided for in these terms and in the Indenture, and the Holders may, subject to the next sentence, look only to the Trustee for any payment to which the Holders may be entitled. Any monies deposited with the Trustee for the payment of the principal of or interest on any Debt Security remaining unclaimed for five years (in the case of principal) or two years (in the case of interest) or, in either case, any shorter prescription period provided by law after such principal or interest shall have become due and payable shall be repaid to the Province upon written request without interest, and the Holder of any such Debt Security may thereafter look only to the Province for any payment to which such Holder may be entitled.

3. Taxation. (a) All payments of principal, premium, if any, and stated interest in respect of this Debt Security by the Province shall be made free and clear of, and without withholding or deduction for any present or future taxes, duties, levies, contributions, withholdings or transfer expenses of whatever nature and interest, penalties and fines in respect thereto in effect on the issue date or imposed or established in the future by or on behalf of the

Province or the Republic of Argentina (“Argentina”) or any jurisdiction in which the Province maintains a paying agent, or any authority thereof or therein having the power to tax (together, the “Relevant Taxing Jurisdictions”), unless the Province is compelled by law, decree or resolution to so deduct or withhold (the “Relevant Jurisdiction Taxes”). In the event any such Relevant Jurisdiction Taxes are so imposed or levied, the Province will pay or cause to be paid the additional amounts (“Additional Amounts”) necessary to ensure that the net amounts receivable by the Holders after any payment, withholding or deduction in respect of such tax or liability shall equal the respective amounts of principal and interest which would have been received in respect of the Debt Securities, as the case may be, in the absence of such Relevant Jurisdiction Tax; except that no Additional Amounts shall be payable with respect to any Debt Security:

- (i) to a Holder or beneficial owner (or between a fiduciary, settler, beneficiary, member or shareholder of such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation, or to a third party on behalf of a Holder) where such Holder (or such fiduciary, settler, beneficiary, member or shareholder) is liable to pay such taxes in respect of such Debt Security by reason of its having a present or former connection with the Relevant Taxing Jurisdictions (including, without limitation, such Holder or beneficial owner (or such fiduciary, settler, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than the mere holding of such Debt Security, enforcing rights under such Debt Security, or the receipt of the relevant payment in respect thereof;
- (ii) if the Holder has failed to present such Debt Security for payment (where presentation is required by the terms of the Debt Security) within 30 days from the relevant date on which Holders receive notice in accordance with the Indenture that the payment is available, 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;
- (iii) to the extent such Additional Amounts are owed due to the Holder, beneficial owner or Trustee having failed to comply with any certification, identification, information, documentation or other reporting requirement concerning nationality, residence or identity if (A) such compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of any Relevant Jurisdiction Taxes for which the Province is required to pay Additional Amounts and (B) at least 30 days prior to the first Payment Date with respect to which the Province shall apply this clause (iii), the Province shall have notified the Holder, beneficial owner or Trustee that the Holder, beneficial owner or Trustee will be required to comply with such requirement, provided, however, that the exclusion set forth in this clause (iii) shall not apply in respect of any certification, identification, information, documentation or other reporting requirement if such requirement would be materially more onerous, in form, in

procedure or in the substance of information disclosed, to the Holder, beneficial owner or Trustee than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN and W-9);

- (iv) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, assessment or governmental charge;
- (v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest on Debt Securities; or
- (vi) with respect to any combination of (i), (ii), (iii), (iv) or (v) herein.

As used herein, “issue date” shall mean, with respect to any Debt Security, the date of the issue and purchase of such Debt Security. As used herein, “relevant date” shall mean the later of the date on which any payment in respect of any Debt Security first becomes due or (if the full amount of the money payable has not been received by the Trustee, the Paying Agent or any paying agent on or prior to such due date) the date on which notice is duly given to Holders in accordance with the Indenture that such monies have been so received and are available for payment. All references herein to “principal” and/or “interest” shall be deemed to include any Additional Amounts which may be payable by the Province on this Debt Security. As used herein, “issue date” shall mean, with respect to any Debt Security, the date of the issue and purchase of such Debt Security.

(b) In the event any such Relevant Jurisdiction Taxes are so imposed or levied, the Province will also (i) make such withholding or deduction and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with Applicable Law. Upon written request from the Trustee, the Province will furnish to the Trustee, within 30 Business Days after the date of payment of any such taxes, certified copies of tax receipts or, if such receipts are not obtainable, documentation reasonably satisfactory to the Trustee evidencing such payment by the Province. Upon written request of a Holder to the Trustee, copies of such receipts or other documentation, as the case may be, will be made available to the Holder. At least five Business Days prior to each date on which any payment under or with respect to the Debt Securities is due and payable, if the Province has actual knowledge that it is then obligated to pay Additional Amounts with respect to such payment, the Province will deliver to the Trustee an official’s certificate (in form satisfactory to the Trustee) stating that Additional Amounts will be payable, the amounts so payable and setting forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holder of Debt Securities on the relevant payment date.

(c) All stamp or other documentary taxes or other duties of similar nature, if any, which may be imposed by a Relevant Taxing Jurisdiction with respect to the execution and delivery of the Indenture and the Argentine Trust Agreement, the issuance of this Debt Security or the creation, performance, enforcement or otherwise, in connection with the Argentine Collateral Trust shall be paid by the Province. The Province has also agreed to indemnify the Trustee and the Holders from and against all stamp, issue, registration, documentary or court taxes or other similar taxes and duties, including interest and penalties, paid by any of them in

any jurisdiction in connection with any action taken by the Trustee, DTC, the common depositary for Euroclear and/or Clearstream Luxembourg, or the Holders to enforce the obligations of the Province under this Debt Security.

(d) The Province has also agreed to pay any tax on debits and credits, income tax or minimum presumed income tax, or any tax of similar nature, applicable to the Argentine Collateral Trust.

4. Status and Negative Pledge Covenant. (a) The Debt Securities will constitute the direct, general, unconditional and unsubordinated obligations of the Province, entitled to the benefit and security of the assets of the Collateral and (b) the Province covenants and agrees that so long as any Debt Securities remain Outstanding, it shall not create, incur or assume any Lien upon any of the Province's present or future assets or revenues to secure or otherwise provide for the payment of any Indebtedness of the Province unless on or prior to the date such Lien is created or comes into existence, the obligations of the Province under the Debt Securities are secured equally and ratably with the obligations of the Province with respect to such Indebtedness; provided, however, that the foregoing restrictions shall not apply to the following Liens (each permitted Lien being independent of each other permitted Lien):

- (i) any Lien in existence on the date of the Indenture;
- (ii) any Lien securing Indebtedness of the Province (including the Debt Securities, but excluding any Indebtedness permitted to be secured pursuant to clauses (i), (iii) through (vii) and (viii) of this Paragraph 4(b) (but excluding any Indebtedness secured by a Lien that is a replacement, renewal or extension of a Lien granted in reliance upon this clause (ii) and clauses (ix) through (xii) hereof)) in an outstanding aggregate principal amount not to exceed (after giving pro-forma effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof) 35% of the Province's annual revenues for the fiscal year most recently ended prior to the incurrence of the Lien; provided that the calculation of the Province's annual revenues shall not include the portions of the Province's revenues that is co-participated to municipalities under provincial law No. 892, and such annual revenues shall be expressed in U.S. dollars using the average peso/dollar exchange rate for such fiscal year;
- (iii) any Lien upon bank accounts, deposits or proceeds thereof (or arising from the existence of rights of set-off against such accounts, deposits or proceeds) securing Indebtedness incurred in connection with letters of credit issued by, or trade finance transactions with, a bank to which such Lien is granted or holding such rights, and which Indebtedness has a final maturity of not greater than 180 days from the date on which payment under such letter of credit or in connection with such trade finance transactions is due and payable;
- (iv) any Lien upon any property to secure Indebtedness incurred specifically for the purpose of financing the acquisition of the property subject to such Lien;

- (v) any Lien existing on any property at the time of its acquisition to secure Indebtedness;
- (vi) 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;
- (vii) any Lien securing Indebtedness incurred for the purpose of financing all or part of the cost of personal property sold or services provided to the Province;
- (viii) any replacement, renewal or extension of any Lien permitted by clauses (i), (ii), (iv) through (vii) and (ix) through (xii) of this Paragraph 4(b) upon the same property theretofore subject to such Lien, including any replacement, renewal or extension of such Lien resulting from the refinancing (without increase in the principal amount) of the Indebtedness secured by such Lien;
- (ix) any Lien to secure public or statutory obligations or otherwise arising by law to secure claims other than for borrowed money;
- (x) any Lien encumbering the right of the Province to receive Co-Participation Payments or any replacement thereof or any right to receive tax revenue provided under any similar law providing for the participation of the Province in Argentine federal tax revenues or any Lien on any other assets or revenues received or receivable by the Province from the Republic of Argentina in any given year, securing Indebtedness to any Official Person;
- (xi) any Lien to secure direct or indirect Indebtedness incurred by the Province in connection with the implementation of the National Housing Fund (FONAVI) pursuant to Provincial Law No. 19 or federal Laws No. 24,464 and No. 23,966, each as amended or replaced from time to time; and
- (xii) any Lien on Specified Royalties to secure Indebtedness in the form of Additional Debt Securities, *provided* that the total amount of Indebtedness secured by any Lien on Specified Royalties shall not exceed 1.3x the total amount of Specified Royalties received by the Province in the fiscal year prior to the date such Lien is created, incurred or assumed (after giving pro forma effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof).

For purposes of these Terms:

“Indebtedness” means obligations or guarantees (whether by contract, statute or otherwise) for borrowed money or evidenced by bonds, debentures, notes or similar instruments.

“Lien” means any lien (statutory or other), pledge, mortgage, security interest, deed of trust, collateral assignment, fiduciary transfer, escrow, charge or other encumbrance on or with respect to, or any preferential arrangement which has the practical effect of constituting a

security interest with respect to the payment of any obligation with or from the proceeds of, any currently existing or future asset or revenues of any kind under the laws of Argentina.

5. Default; Acceleration of Maturity. (a) Each of the following events will constitute an “Event of Default” under the Debt Securities:

(i) The Province fails to pay any interest due on any of the Debt Securities when due and payable and such default continues for a period of 15 days;

(ii) The Province fails to pay any principal due on any of the Debt Securities when due and payable and such default continues for a period of 15 days;

(iii) The Debt Service Reserve Account is not Fully Funded in accordance with Section 3.6 of the Indenture on any Payment Date and the Debt Service Reserve Account continues not to be Fully Funded during the 180 consecutive days thereafter;

(iv) The Province fails to duly perform or observe any term or obligation contained in the Debt Securities, the New York Security Documents, the Indenture or the Argentine Trust Agreement, which failure continues unremedied for 60 days after written notice thereof has been given to the Province by the Trustee or to the Province and the Trustee by Holders of a Majority of the Debt Securities;

(v) The Province fails to ensure that the Royalties Coverage Amount, on the last day of any Collection Period, is equal to or greater than 1.25, which failure continues unremedied for 180 consecutive days after the last day of such Collection Period and written notice thereof has been given to the Province by the Argentine Collateral Agent;

(vi) The Province fails generally to pay its Indebtedness (other than Indebtedness related to the provision of property or services to the Province) as it becomes due, or a moratorium or general suspension on the payment of Indebtedness is declared by the Province;

(vii) There has been entered against the Province or any 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 US\$10,000,000 (or its equivalent in any other currency based on the Applicable Exchange Rate or similar exchange rate for currencies other than the Argentine Peso) and such final judgment, decree or order has not been satisfied);

(viii) (A) Any failure by the Province or any Provincial Agency, beyond any applicable grace period, to make any payment when due with respect to any Indebtedness in an aggregate principal amount greater than or equal to US\$10,000,000 (or its equivalent in any other currency based on the Applicable Exchange Rate or similar exchange rate for currencies other than the Argentine Peso) or (B) acceleration of any Indebtedness of the Province in an aggregate principal amount greater than or equal to US\$10,000,000 (or its equivalent in any other currency based on the Applicable Exchange Rate or similar exchange rate for currencies other than the Argentine Peso) due

to an Event of Default, unless such acceleration is rescinded or annulled prior to judgment on the Debt Securities;

(ix) The validity of the Debt Securities, the New York Security Documents, the Indenture or the Argentine Trust Agreement is contested by the Province, or any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken, shall purport to render any provision of the Debt Securities or any material provision of the New York Security Documents, the Indenture or the Argentine Trust Agreement invalid or unenforceable or purport to prevent or delay the performance or observance by the Province of any of its obligations under such Debt Securities or any of its material obligations under the New York Security Documents, the Indenture or the Argentine Trust Agreement, and such invalidity, unenforceability or delay shall continue to be in effect or is not otherwise remedied within 60 days after its occurrence;

(x) Any provincial constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the Debt Securities, the New York Security Documents, the Indenture or the Argentine Trust Agreement, 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 that materially adversely affects, or may reasonably be expected to materially adversely affect, any rights or claims of any of the Holders, and said expiration, withholding, revocation, termination or cessation shall continue in effect or not otherwise be remedied within 60 days after its occurrence; or

(xi) The Province sanctions any law or regulation regarding, or consents to any amendment, supplement, waiver or any other modification of, the Dedicated Concessions (except to extend their terms) or the payment obligations of the Dedicated Concessionaires with respect to the Specified Royalties, in each case, that has a material adverse effect on the interests of the Holders in the Collateral; or

(xii) Any material reduction of or other modification that is materially adverse to the interests of the Holders in the manner of payment or the method of calculating any Specified Royalties and which is not remedied or mitigated within 60 days shall occur.

(b) Upon the occurrence and during the continuance of an Event of Default with respect to the Debt Securities, the Trustee or the Holders of at least 25% in aggregate principal amount of the Debt Securities then Outstanding may, by written notice given to the Province (with a copy to the Trustee and the Argentine Collateral Agent if such notice is given by the Holders and a copy to the Argentine Collateral Agent if such notice is given by the Trustee), declare all of the Debt Securities to be immediately due and payable; and upon such declaration the principal amount of the Debt Securities, together with the accrued interest to the date of acceleration, will become immediately due and payable upon the date that such written notice is received at the office of the Province, or in the case of such written notice provided by Holders, the Trustee, unless prior to such date the event giving rise to such Event of Default has been cured. Holders holding in the aggregate at least 50% in principal amount of the then Outstanding Debt Securities may, by written notice to the Province, the Trustee and the Argentine Collateral Agent, waive any existing defaults, and rescind or annul any notice of acceleration, on behalf of

all Holders of Debt Securities, if (i) following the declaration of the Debt Securities due and payable immediately, and before any sale of property under the judgment or decree for payment of monies due shall have been obtained or entered, the Province has deposited with the Trustee or a Paying Agent an amount sufficient to pay all overdue Scheduled Payment Amounts and Additional Amounts in respect of the Debt Securities (with interest on overdue amounts of interest, to the extent permitted by law (excluding for such purpose applicable law of the Province), and on such principal of each of the Debt Securities at the rate of interest applicable thereto, to the date of such payment or interest) as well as the reasonable fees, expenses, indemnities and compensation of the Trustee; and (ii) all other Events of Default have been remedied, other than the nonpayment of accelerated and not yet matured principal which shall become due solely due to declaration of acceleration by the Holders.

(c) The Province shall immediately notify the Trustee and the Argentine Collateral Agent in writing upon becoming aware of the occurrence of any Event of Default, Potential Event of Default, Prepayment Event or Trigger Event. In the event of a declaration of acceleration because of an Event of Default set forth in paragraph (vi) or (viii) above, such declaration of acceleration shall be automatically rescinded and annulled if the event triggering such Event of Default pursuant to such paragraphs (vi) or (viii) shall be remedied, cured or waived by the holders of the relevant indebtedness, within 60 days after such event.

(d) Immediately upon the occurrence and during the continuance of an Event of Default or Potential Event of Default with respect to the Debt Securities, to the extent permitted by Applicable Law, the Argentine Collateral Agent shall (i) convert into Dollars and transfer the Excess Collections deposited in the Argentine Collateral Account to the Debt Service Reserve Account, or (ii) if such transfer is not permitted by Applicable Law, then the Argentine Collateral Agent shall either (A) transfer such converted amounts to the Argentine Dollar Debt Service Reserve Account or, (B) if such conversion is not permitted by Applicable Law, then the Argentine Collateral Agent shall transfer to the Argentine Peso Debt Service Reserve Account such Excess Collections and as promptly as permitted by Applicable Law, convert such amounts into Dollars, if applicable, and transfer to and deposit such amounts in the Debt Service Reserve Account or the Argentine Dollar Debt Service Reserve Account, as applicable; provided that (x) in the event a Prepayment Event shall have occurred and be continuing, 50% of all Excess Collections shall be converted into Dollars and transferred by the Argentine Collateral Agent to the Extraordinary Royalties Prepayment Account (except that if such conversion into Dollars and/or transfer to the Extraordinary Royalties Prepayment Account is not permitted by Applicable Law, then the Argentine Collateral Agent shall transfer to the Argentine Extraordinary Royalties Prepayment Account all such amounts and as promptly as permitted by Applicable Law, convert such amounts into Dollars, if applicable, and transfer to and deposit such amounts in the Extraordinary Royalties Prepayment Account) and (y) in the event a Trigger Event shall have occurred and be continuing, 50% of all Excess Collections shall be converted to Dollars and transferred by the Argentine Collateral Agent to the Trigger Event Prepayment Account (except that if such conversion into Dollars and/or transfer to the Trigger Event Prepayment Account is not permitted by Applicable Law, then the Argentine Collateral Agent shall transfer to the Argentine Trigger Event Prepayment Account all such amounts and as promptly as permitted by Applicable Law, convert such amounts into Dollars, if applicable, and transfer to and deposit such amounts in the Trigger Event Prepayment Account).

(e) On the date that an Event of Default or a Potential Event of Default with respect to the Debt Securities first ceases to continue (the “Event of Default Cure Date”), and provided that (i) no Trigger Event shall have occurred and be continuing of which a responsible officer of the Argentine Collateral Agent shall have actual knowledge, the Argentine Collateral Agent, upon receipt of written notice from the Trustee, shall cease to deposit Excess Collections in the Debt Service Reserve Account and/or the Argentine Debt Service Reserve Accounts, as applicable, and shall release to such account as the Province shall designate in writing, immediately, all Excess Collections deposited in the Argentine Collateral Account to such account as the Province shall designate in writing and (ii) no Trigger Event shall have occurred and be continuing of which the Trustee shall have notice, all amounts on deposit in the Debt Service Reserve Account and/or the Argentine Debt Service Reserve Accounts, as applicable, on or after an Event of Default Cure Date that are in excess of the amounts necessary for the Debt Service Reserve Account to be “Fully Funded” shall, as soon as practicable, be released to the Province (and such amounts will be released first from the Argentine Debt Service Accounts and then, to the extent of any remaining excess, from the Debt Service Reserve Account); provided further that if a Trigger Event shall have occurred and be continuing, such amounts that are in excess of those amounts necessary for the Debt Service Reserve Account to be “Fully Funded” shall be transferred first to the Argentine Trigger Event Prepayment Account (in the case of amounts deposited in the Argentine Debt Service Reserve Accounts) and second, to the extent of any remaining excess to the Trigger Event Prepayment Account (in the case of amounts deposited in the Debt Service Reserve Account), and Section 3.10 of the Indenture shall apply.

6. Purchase of the Debt Securities 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. Debt Securities 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 Debt Security so purchased by the Province may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

7. Replacement, Exchange and Transfer of Debt Securities. (a) If any Debt Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Debt Security, on such terms as the Province and the Trustee may require, in exchange and substitution for the mutilated or defaced Debt Security or in lieu of and in substitution for the destroyed, lost or stolen Debt Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Debt Security must furnish to the Province and the Trustee such indemnity as the Province and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Debt Security and of the ownership thereof. In every case of mutilation or defacement of a Security, the Holder must surrender to the Trustee the Debt Security so mutilated or defaced. In addition, prior to the issuance of any substitute Debt Security, the Province may require the payment of a sum sufficient to cover any stamp or other 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 therewith. If any Debt Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Province may pay or authorize payment of such Debt Security without issuing a substitute Debt Security.

(b) Upon the terms and subject to the conditions set forth in the Indenture, a Debt Security or Debt Securities may be exchanged for a Debt Security or Debt Securities of equal aggregate principal amount in authorized denominations as may be requested by the Holder, by surrender of such Debt Security or Debt Securities at the office of the Trustee, or at the office of any Paying Agent, together with a written request for the exchange. Any registration of transfer or exchange shall be effected upon the Province being satisfied with the documents of title and identity of the person making the request and subject to such reasonable regulations as the Province may from time to time agree with the Trustee.

(c) Upon the terms and subject to the conditions set forth in the Indenture, a Debt Security may be transferred in whole or in part by the Holder or Holders surrendering the Debt Security for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York or at the office of any Paying Agent, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Province and the Registrar or any such Paying Agent, as the case may be, duly executed by the Holder or Holders thereof or its attorney-in-fact or attorneys-in-fact duly authorized in writing.

(d) No service charge will be imposed upon the Holder of a Debt Security in connection with exchanges for Debt Securities of a different denomination or for registration of transfers thereof, but the Province and the Trustee may charge the party requesting any registration of transfer, exchange or registration of Debt Securities a sum sufficient to reimburse it for any stamp or other tax or other governmental charge required to be paid in connection with such transfer, exchange or registration.

8. Notices. (a) The Province shall mail notices to the Holders at their registered addresses as reflected in the books and records of the Trustee. The Province shall consider any mailed notice to have been given five Business Days after it has been sent.

(b) All notices regarding the Debt Securities shall be deemed to be sufficiently given by the Province (unless otherwise herein expressly provided) if given (i) by first class mail to Holders at their registered address as reflected in the register maintained by the Registrar and (ii) if the Debt Securities are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange shall so require by publication at least once in the English language on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>, provided that such method of publication satisfies the rules of such exchange. If, by reason of the suspension of publication of any newspaper or by reason of any other cause, it shall be impracticable to provide notice to the Holders in the manner prescribed herein, then such notification in lieu thereof as shall be made by the Province or by the Trustee on behalf of and at the instruction of the Province shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to give notice nor any defect in any notice to any particular Holder shall affect the sufficiency of any notice with respect to other Debt Securities. Any notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, or, if mailed, five (5) business days after it has been sent.

(c) Notwithstanding the foregoing, until such time as any Definitive Securities are issued, there shall (provided that, in the case of Debt Securities listed on a stock exchange, the stock exchange agrees), so long as the Global Security is held in its entirety by or on behalf of DTC, Euroclear and/or Clearstream Luxembourg, be substituted for such publication in such newspapers the delivery of the relevant notice to DTC, Euroclear and/or Clearstream Luxembourg, as appropriate, for communication by them to the Holders. In any event, notices with respect to the Debt Securities listed on the Luxembourg Stock Exchange will be published in Luxembourg in an authorized newspaper if the rules of the Luxembourg Stock Exchange so require.

9. Trustee. For a description of the duties and the 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.

10. Further Issues of Debt Securities. The Province may from time to time, subject to compliance with (x) Section 4.8(j) of the Indenture, (y) the Ratings Condition and (z) the other conditions set forth in the Indenture and without notice to, or the consent of, the Holders of the Debt Securities, create and issue Additional Debt Securities having identical terms (other than issue price, issue date and date from which interest will accrue) as the Debt Securities issued on the Issue Date. Any Additional Debt Securities will be consolidated and form a single series with the Debt Securities issued on the Issue Date; provided that if the Additional Debt Securities are not fungible with the Debt Securities for U.S. federal income tax purposes, such Additional Debt Securities will be issued with a separate identification code from the Debt Securities. Unless the context otherwise requires, for all purposes of the Indenture and the Debt Securities, all references to the Debt Securities include any Additional Debt Securities actually issued.

11. Authentication. This Debt Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee. The Province shall execute this Debt Security by manual or facsimile signature.

12. Governing Law; Submission to Jurisdiction. (a) THIS DEBT SECURITY SHALL 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, legal action or proceeding arising out of or relating to the Debt Securities 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 any objection to venue or defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in such jurisdiction, subject to of the Province's constitutional law and Provincial Law No. 339. The Province has appointed Corporation Service Company (CSC), with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as its agent (the "Authorized Agent"), to receive on behalf of itself service of any summons and complaint and other process which may be served in any such suit, action or proceeding, except any suit, action

or proceeding arising out of U.S. federal or state securities laws. 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 receive and forward such service on its behalf. In addition to the foregoing, any Holder 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.

(c) 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 may in any jurisdiction claim for itself or its property (except for properties of the public domain located in Argentina or dedicated to the purpose of an essential public service) sovereign or other immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, the Province agrees not to claim and irrevocably waives such immunity in respect of its obligations under this Indenture or the Debt Securities. Without limiting the generality of the foregoing, the Province agrees that the foregoing waiver of immunity 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 the Immunities Act, subject to the provisions of Section 80 of the Constitution of the Province and Provincial Law No. 133. 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 the 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 14(c) hereunder 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 Argentina as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Indenture or the Debt Securities in those courts.

13. Foreign Exchange Restrictions and Currency Indemnity. (a) In the event of any kind of any FX Limitation Event, on any Payment Date in respect of the Debt Securities, to the extent permitted by such restriction or prohibition, the Province agrees that: (i) the Argentine Collateral Agent shall promptly notify the Province about such event and shall promptly notify the Province as to which of the following actions the Argentine Collateral Agent is taking, to the extent such practice does not contravene any communication, resolution, rule or interpretation issued or expressed by the Argentine Central Bank, credit (A) the Payment Account and the Debt Service Reserve Account and (B) the Extraordinary Royalties Prepayment Account and the Trigger Event Prepayment Account, with the funds deposited from time to time in the Argentine

Collateral Account, (or in the Argentine Extraordinary Royalties Prepayment Account, the Argentine Trigger Event Prepayment Account, the Argentine Dollar Debt Service Reserve Account and/or the Argentine Peso Debt Service Reserve Account, as applicable), by any legal mechanism in effect for the acquisition of Dollars in any foreign exchange market. All costs incurred by the Argentine Collateral Agent or the Province, including any taxes on the performance of any operation to obtain the specified currency, will be borne by the Province; and (ii) should the Argentine Collateral Agent inform the Trustee in writing that it is unable to proceed as described in (i) above, then the Argentine Collateral Agent shall immediately thereafter send a written notice to the Province, with a copy to the Trustee, informing the Province of such circumstance and requiring the Province to pay or cause to be paid all such amounts then due. The Province will pay or cause to be paid all such amounts by (A) depositing funds in the Payment Account in Dollars, (and/or in the Debt Service Reserve Account, the Trigger Event Prepayment Account or the Extraordinary Royalties Prepayment Account, as applicable pursuant to the terms of this Indenture); (B) instructing the Dedicated Concessionaire, and giving notice to any federal or provincial entities as shall be necessary (as advised by the Province) to make payments of the Specified Royalties in kind, in which case the Province will sell such hydrocarbons paid in kind to a purchaser (the "Hydrocarbons Purchaser") and shall deposit (or direct such Hydrocarbons Purchaser to directly deposit) the proceeds from such sale in cash into the Payment Account to be applied by the Trustee in accordance with the terms of this Indenture. The Hydrocarbons Purchaser shall be a well-known, first-tier company in the hydrocarbons sector which shall purchase the hydrocarbons received as payment in kind of the Specified Royalties under the usual terms and conditions agreed upon between unrelated parties in the hydrocarbons industry; or (C) any other legal mechanism for the acquisition of the specified currency in any foreign exchange market, provided that the decision as to which of the methods specified in (A), (B) and/or (C) will be used at the sole discretion of the Province. All costs incurred by the Province, including any taxes on the performance of such operations to obtain the specified currency, will be borne by the Province.

(b) As set forth in the Section 4.13 of the Indenture, payment in kind of the Specified Royalties shall only be requested by the Province pursuant to the terms and conditions set forth under Section 13(a)(ii)(B) above. For the avoidance of doubt, neither the Trustee nor the Argentine Collateral Agent shall at any time be required to accept or receive hydrocarbons or bear any cost related to the procedures described in Section 13(a)(ii)(B) above nor have any responsibility with respect to any actions or inactions by the Hydrocarbons Purchaser or the Province. The Trustee and the Argentine Collateral Agent shall have no liability in the event payments of the Specified Royalties in the form of payment in kind are not received for reasons not attributable to the Trustee or the Argentine Collateral Agent, respectively.

(c) The obligation of the Province to any Holder of Debt Securities that has obtained a court judgment affecting the Debt Securities shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which the Debt Security 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.

14. Modifications. (a) Any modification, amendment, supplement or waiver (each, a “Modification”) to the Indenture or the terms and conditions of the Debt Securities may be made or given pursuant to the consent of the Holders of the Debt Securities in accordance with the terms of this Paragraph 15 and the other applicable provisions of the Debt Securities and the Indenture.

(b) Modifications to the terms and conditions of the Debt Securities, or to the Indenture insofar as it affects the Debt Securities, may be made, and future compliance therewith may be waived,

(i) in the case of any Non-Reserve Matter (as defined below), with the consent of the Province and the Holders of not less than a Majority in aggregate principal amount of the Debt Securities at the time Outstanding, or

(ii) in the case of any Reserve Matter (as defined below), with the consent of the Province and the Holders of not less than 75% in aggregate principal amount of the Debt Securities at the time Outstanding.

(c) If any Reserve Matter Modification pursuant to Paragraph 15(b)(ii) is sought in the context of a simultaneous offer to exchange the Debt Securities for new debt securities of the Province or any other Person, the Province shall ensure that the relevant provisions of the affected Debt Securities, as amended by such Reserve Matter Modification, are no less favorable to the Holders thereof than the provisions of the new debt security being offered in the exchange, or, if more than one debt security is so offered, no less favorable than the new debt security issued having the largest aggregate principal amount.

(d) Any Modification consented to by the Holders of the Debt Securities pursuant to this Paragraph 15 will be conclusive and binding on all Holders of the Debt Securities (whether or not they have given such consent) and on all future Holders of the 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 such Debt Security.

(e) Prior to any solicitation of consents for a Reserve Matter Modification affecting the Debt Securities pursuant to Paragraph 15(b), the Province shall deliver to the Trustee a certificate signed by an Authorized Official of the Province specifying, for the Province and each Public Sector Instrumentality, any Debt Securities falling within clause (C) of the definition of “Outstanding” set forth below or, if no Debt Securities are owned or controlled by the Province

or any Public Sector Instrumentality, a certificate signed by an Authorized Official of the Province to this effect.

(f) For purposes of this Debt Security, the following terms shall have the following meanings:

(i) “Non-Reserve Matter” means any Modification other than a Modification constituting a Reserve Matter.

(ii) “Outstanding” means, in respect of Debt Securities as of the date of determination, subject to Section 9.4 of the Indenture, all Debt Securities theretofore authenticated and delivered under the Indenture, except:

(A) Debt Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(B) Debt Securities, or portions thereof, for whose payment, redemption or purchase, money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent for the Holders of such Debt Securities; provided that if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to the terms of the Indenture or provision therefor satisfactory to the Trustee has been made; and

(C) Debt Securities in exchange for or in lieu of which other Debt Securities shall have been authenticated and delivered pursuant to the Indenture, other than any such Debt Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Debt Securities are held by a bona fide purchaser in whose hands the Debt Securities are valid obligations of the Province.

(iii) “Public Sector Instrumentality” means Banco de Tierra del Fuego S.A., any agency, department, authority, statutory corporation or other statutory body or juridical entity of the Province, now existing or hereafter created, or other entity owned or controlled by the government of the Province or any of the foregoing, and the term “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership or other ownership interests or otherwise, to direct the management of or elect or 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 a corporation, trust, financial institution or entity.

(iv) “Reserve Matter” means any Modification that would:

(A) change the due date or dates for the payment of principal of, or any installment of interest on, the Debt Securities;

(B) reduce the principal amount of the Debt Securities or the interest rate thereon;

- (C) reduce the principal amount of the Debt Securities that is payable upon acceleration of the Maturity Date;
- (D) modify the Province's obligation to make any payment on the Debt Securities (including any redemption price therefor);
- (E) change the identity of the issuer under the Debt Securities;
- (F) change the currency in which any amount in respect of the Debt Securities is payable or the place or places in which such payment is to be made to a place outside the United States;
- (G) change the obligation of the Province to pay any Additional Amounts in respect of the Debt Securities;
- (H) reduce the percentage of the aggregate principal amount of Outstanding Debt Securities held by Holders whose vote or consent is needed to modify, amend or supplement the terms and conditions of the Indenture or the Debt Securities, or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture or the Debt Securities;
- (I) change the definition of "Outstanding" or the percentage of votes required for the taking of any action pursuant to this Paragraph 15 (and the corresponding provision of the terms and conditions of the Debt Securities) and Section 9.4 in the Indenture in respect of the Debt Securities;
- (J) 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;
- (K) change the ranking of the Debt Securities;
- (L) change of the governing law provision of the Indenture or this Debt Security;
- (M) change the courts of jurisdiction to which the Province has submitted, the Province's obligation to appoint and maintain an agent for service of process in New York City or the Province's agreement not to claim and to waive irrevocably immunity (sovereign or otherwise) in respect of any suit, action or proceeding arising out of or relating to the Indenture or to the Debt Securities;
- (N) in connection with an exchange offer for, or offer to acquire all or any portion of, the Debt Securities, amend any Event of Default under the Debt Securities; or

(O) change any material provision regarding the Argentine Collateral Trust in a manner that would materially and adversely affect the interests of Holders.

(v) “Reserve Matter Modification” means any Modification constituting a Reserve Matter. A Reserve Matter Modification, including a change to the payment terms of the Debt Securities, may be made without a Holder’s consent, so long as the requisite supermajority of the Holders agrees to the Reserve Matter Modification.

15. Supplemental Indentures. The Province and the Trustee may, without the consent or vote of the Holders of any Debt Securities, from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to add to the covenants of the Province for the benefit of the Holders of Debt Securities;

(b) to surrender any of the rights or powers of the Province set forth herein or in the Debt Securities;

(c) to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee as security or collateral for the Debt Securities;

(d) to modify the restrictions on, and procedures for, resale and other transfers of the Debt Securities to the extent required by any change in Applicable Law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted debt securities generally;

(e) to conform the text of the Indenture or the Debt Securities to any provision of the “Description of the Notes” to the extent that such provision in the “Description of the Notes” was intended to be a verbatim recitation of a provision of the Indenture of the Debt Securities, as determined by the Province and set forth in an Official’s Certificate;

(f) to accommodate the issuance, if any, of Debt Securities in book-entry or definitive form and matters related thereto;

(g) to cure any ambiguity or to correct or supplement any provision contained herein or in the Debt Securities or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in the affected Debt Securities or in any supplemental indenture, provided such corrective action does not materially impair the rights of the Holders; or

(h) to make such other provisions in regard to matters or questions arising under the Indenture, the Debt Securities or any supplemental indenture as the Province may deem necessary or desirable and which does not, and will not (as evidenced by an Opinion of Counsel provided to the Trustee), adversely affect the interests of the Holders.

16. Enforcement. Except as provided in Section 6.8 of the Indenture with respect to the right of any Holder of a Debt Security to enforce the payment of the principal of and interest

on its Debt Security on the stated maturity date for such payment expressed in such Debt Security (as the Debt Securities may be amended or modified pursuant to Paragraph 15), no Holder of a Debt Security shall have any right by virtue of or by availing itself of any provision of the Indenture or the Debt Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or the Debt Securities, or for any other remedy hereunder or under the Indenture, unless:

(a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Debt Securities;

(b) the Holders of not less than 25% in aggregate principal amount of the Outstanding Debt Securities shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Indenture;

(c) such Holder or Holders shall have provided to the Trustee such reasonable indemnity and/or security as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(d) the Trustee, for 60 days after its receipt of such notice, request and provision of indemnity and/or security, shall have failed to institute any such action, suit or proceeding; and

(e) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.10 of the Indenture;

it being understood and intended, and being expressly covenanted by every Holder of Debt Securities with every other Holder of Debt Securities and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Debt Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Debt Securities. Subject to the foregoing, for the protection and enforcement of this Paragraph, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity. The Province expressly acknowledges, with respect to the right of any Holder to pursue a remedy under the Indenture or the Debt Securities, the right of any beneficial owner of Debt Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's interest in this Debt Security as if Certificated Securities had been issued to such beneficial owner.

17. Prescription. All claims against the Province for payment of principal or interest on or in respect of the Debt Securities shall be prescribed unless made within five years (in the case of principal) and two years (in the case of interest) from the date on which such payment first became due, or a shorter period if provided by law.

18. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

AUTHORIZATION

Reference is made to this Indenture dated as of [●], 2017 (the “Indenture”) among the Province of Tierra del Fuego, Antártida e Islas del Atlántico Sur (the “Province”), The Bank of New York Mellon, as trustee (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent and Transfer Agent and Banco de Valores S.A. as Argentine Collateral Agent. Terms used but not otherwise defined herein shall have the meanings ascribed to them in this Indenture.

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

(A) Pursuant to Section 2.2(b) of this Indenture, there is hereby established a Series of Debt Securities, the Secured Amortizing Notes due [●] (the “Debt Securities”), to be issued in the initial aggregate principal amount of US\$ [●] and delivered under this Indenture, as described in the Province’s offering memorandum dated [●], 2017 (the “Offering Memorandum”), prepared in connection with the issuance of the Debt Securities, copies of which Offering Memorandum are attached hereto as Annex A; and

(B) The Debt Securities shall have the terms and be subject to the conditions set forth in the certificate representing the Debt Securities, a true, correct and complete specimen of which is attached hereto as Annex B;

This Authorization shall be governed by, and construed in accordance with, the law of the State of New York without regard to principles of conflicts of laws, except with respect to its authorization and execution by the Province, which shall be governed by the laws of the Province.

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

Dated: [●], 2017

By: _____
Name:
Title:

Annex A Final Offering Memorandum
Annex B Form of Security

ANNEX A

Final Offering Memorandum

ANNEX B
Form of Security

THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR
FORM OF INCUMBENCY CERTIFICATE

We [Name] [Title] and [Name] [Title], acting on behalf of THE PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL ATLÁNTICO SUR (“Province”), hereby certify that:

(A) each person listed below is (i) an Authorized Official for purposes of the Trust Indenture (the “Indenture”) dated as of [●], 2017 among the Province, The Bank of New York Mellon, as trustee (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent, and Transfer Agent and Banco de Valores S.A. as Argentine Collateral Agent, (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name and (iii) in the case of the [_____], the duly authorized person who executed or will execute the [●]% Secured Amortizing Notes Due 20[●] (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;

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

(C) attached hereto is a true, correct and complete specimen of the certificates representing the Debt Securities.

Authorized Officials:

Name	Title	Signature

Attachment

IN WITNESS WHEREOF, we have hereunto signed our names.

Dated:

Name:
Title:

Name:
Title:

[FORM OF] CERTIFICATE FOR
EXCHANGE OR TRANSFER OF RULE 144A SECURITY

The Bank of New York Mellon

[●]

[●]

Attention: [●]

Re: PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL
ATLÁNTICO SUR (the “Province”)
[●]% Secured Amortizing Notes Due 20[●] (the “Debt Securities”)

Reference is hereby made to this Indenture dated as of [●], 2017 (as amended, supplemented or otherwise modified from time to time, the “Indenture”) among the Province, The Bank of New York Mellon, as trustee (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent and Transfer Agent and Banco de Valores S.A. as Argentine Collateral Agent.

This letter relates to US\$[_____] of the Debt Securities that are held as a beneficial interest in the Regulation S Security (CUSIP No. [●]; ISIN: [●]) with [Euroclear] [Clearstream Luxembourg] (Common Code No. [●]) through DTC in the name of [NAME OF TRANSFEROR] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest in the Debt Securities for an interest in the Rule 144A Security (CUSIP No. [●]; ISIN: [●]) to be held with [NAME OF PARTICIPANT] through DTC. [If this is a partial transfer, a minimum amount of US\$1,000 or any integral multiple of US\$1,000 in excess thereof of the Regulation S Security (or beneficial interests therein) will remain outstanding in the name of the Transferor.]

In connection with such request, the Transferor does hereby certify that such Debt Securities (or beneficial interests therein) are being transferred in accordance with Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A (a “QIB”) who is purchasing such Debt Securities (or beneficial interests therein) for its own account or for the account of a QIB with respect to which the transferee exercises sole investment discretion, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

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

[Insert name of Transferor]

By: _____

Name:

Title:

Dated: _____

[FORM OF] CERTIFICATE FOR
EXCHANGE OR TRANSFER OF REGULATION S SECURITY

The Bank of New York Mellon

[●]

[●]

Attention: [●]

Re: PROVINCE OF TIERRA DEL FUEGO, ANTÁRTIDA E ISLAS DEL
ATLÁNTICO SUR (the “Province”)
[●]% Secured Amortizing Notes Due 20[●] (the “Debt Securities”)

Reference is hereby made to this Indenture dated as of [●], 2017 (as amended, supplemented or otherwise modified from time to time, the “Indenture”) among the Province, The Bank of New York Mellon, as trustee (the “Trustee”), The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg Listing Agent, Paying Agent, and Transfer Agent and Banco de Valores S.A. as Argentine Collateral Agent.

This letter relates to US\$ [_____] of the Debt Securities that are held as a beneficial interest in the Rule 144A Security (CUSIP No. [●]; ISIN: [●]) with DTC in the name of [NAME OF TRANSFEROR] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Security (CUSIP No. [●]; ISIN: [●]) to be held with [NAME OF PARTICIPANT] through DTC. [If this is a partial transfer, a minimum amount of US\$1,000 or any integral multiple of US\$1,000 in excess thereof of the Rule 144A Security (or beneficial interests therein) will remain outstanding in the name of the Transferor.]

In connection with such request, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in this Indenture and (a) with respect to transfers made in reliance upon Regulation S under the Securities Act, the Transferor does hereby certify that:

- (i) the offer of the Debt Securities (or beneficial interests therein) to be exchanged or transferred was not made to a person in the United States,
- (ii) either: (A) at the time the buy order was originated the transferee was outside the United States or the Transferor and any person acting on the Transferor’s behalf reasonably believed that the transferee was outside the United States or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on behalf of the Transferor knows that the transaction was pre-arranged with a buyer in the United States,
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S, as applicable,
- (iv) the transaction meets any other applicable requirements of Rule 903 or Rule 904 of Regulation S, and

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

and (b) with respect to transfers made in reliance upon Rule 144A under the Securities Act, the Transferor hereby certifies that the Debt Securities are being transferred in a transaction permitted by Rule 144A under the Securities Act.

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

[Insert name of Transferor]

By: _____

Name:

Title:

Dated: _____