



Comunicado N° 9299  
**Ref.: Oferta de Canje y Compra de  
ON IMPSA RegS 11,25% 22/10/2014**  
**Código CVSA: 44957**  
**Código ISIN: USP5537SAD47**

Buenos Aires, 25 de junio de 2018

**Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central Depositaria Internacional Euroclear Bank sobre el título de la referencia.

Aquellos tenedores que deseen participar del evento deberán presentar, en el Sector Imputaciones de esta Caja de Valores S.A. (primer subsuelo), el formulario "Solicitud para participar de Eventos Corporativos" (en Original y Duplicado), disponible en la página web de Caja de Valores S.A. ([www.cajval.sba.com.ar](http://www.cajval.sba.com.ar)), no más del 17 de julio de 2018 hasta las 13:30 hs.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta la finalización de la oferta.

Para mayor información al respecto, adjuntamos el reporte e información recibidos de la Central arriba mencionada (Anexos I y II).

Ante cualquier consulta sobre el presente evento se podrán comunicar con el agente de información designado por el emisor:

D.F. King and Co., Inc.  
Teléfonos: +1 (212) 269-5550 / +1 (866) 751-6312  
Correo electrónico: [wpe@dfking.com](mailto:wpe@dfking.com)

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.



Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente de Operaciones

JCM

ANEXO I (3)

----- EVENT NUMBER 2565086 --- CORRECTION -----

EVENT TYPE 220 EXCHANGE OFFER  
Complete  
MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

CORRECTION: UPDATE 21/06/2018: ACTIONS TO BE TAKEN AND EVENT  
DETAILS

-----MAIN UNDERLYING SECURITY-----

- SECURITY USP5537SAD47 INDUSTRIAS/REGS 11.2500 22/10/14  
(STRAIGHT) NOMINAL USD 1,000 MATURITY 22/10/14

----- OPTION INFORMATION -----

CA OPTION NUMBER: 1  
CA OPTION TYPE: Securities Option  
DEFAULT OPTION: NO  
INSTRUCTION DEADLINE DATE: 19/07/18  
INSTRUCTION DEADLINE TIME: 13:00 CET  
PERIOD OF ACTION START DATE: 21/06/18  
PERIOD OF ACTION END DATE: 19/07/18 TIME: 14:00 CET  
PAYMENT DATE : 25/07/18  
ACCT SERVICER REVOCABILITY START DATE: 31/12/49  
MARKET DEADLINE DATE: 19/07/18 TIME: 23:00 CET  
REVOCABILITY START DATE: 31/12/49  
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP5537SAD47 INDUSTRIAS/REGS 11.2500 22/10/14  
(STRAIGHT) NOMINAL USD 1,000 MATURITY 22/10/14  
  
MINIMUM FOR EXERCISE: 2,000  
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- SECURITY 116981114 TECHNICAL CODE FOR UNKNOWN PROCEED  
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49  
  
PRODUCT RATIO PER MULTIPLE EXERCISED: 336.000000  
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

QIBS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES

----- OPTION INFORMATION -----

CA OPTION NUMBER: 2  
CA OPTION TYPE: Securities Option  
DEFAULT OPTION: NO  
INSTRUCTION DEADLINE DATE: 19/07/18  
INSTRUCTION DEADLINE TIME: 13:00 CET  
PERIOD OF ACTION START DATE: 21/06/18  
PERIOD OF ACTION END DATE: 19/07/18 TIME: 14:00 CET  
PAYMENT DATE : 25/07/18  
ACCT SERVICER REVOCABILITY START DATE: 31/12/49  
MARKET DEADLINE DATE: 19/07/18 TIME: 23:00 CET  
REVOCABILITY START DATE: 31/12/49  
PRORATION IND: N

----- EXERCISE DETAILS -----

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- SECURITY USP5537SAD47 INDUSTRIAS/REGS 11.2500 22/10/14  
(STRAIGHT) NOMINAL USD 1,000 MATURITY 22/10/14

MINIMUM FOR EXERCISE: 2,000  
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- SECURITY 116981114 TECHNICAL CODE FOR UNKNOWN PROCEED  
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 336.000000  
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

NON-US HOLDERS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES

----- OPTION INFORMATION -----

CA OPTION NUMBER: 3  
CA OPTION TYPE: Cash  
DEFAULT OPTION: NO  
INSTRUCTION DEADLINE DATE: 19/07/18  
INSTRUCTION DEADLINE TIME: 13:00 CET  
PERIOD OF ACTION START DATE: 21/06/18  
PERIOD OF ACTION END DATE: 19/07/18 TIME: 14:00 CET  
PAYMENT DATE : 25/07/18  
ACCT SERVICER REVOCABILITY START DATE: 31/12/49  
MARKET DEADLINE DATE: 19/07/18 TIME: 23:00 CET  
REVOCABILITY START DATE: 31/12/49  
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP5537SAD47 INDUSTRIAS/REGS 11.2500 22/10/14  
(STRAIGHT) NOMINAL USD 1,000 MATURITY 22/10/14

MINIMUM FOR EXERCISE: 2,000  
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- CASH USD

AMOUNT/PRICE NOT YET KNOWN/TO BE DETERMINED

NON-QUALIFIED OWNERS: TO INSTRUCT NET CASH PROCEEDS OF SALE OF  
DISCOUNT NOTES

----- OPTION INFORMATION -----

CA OPTION NUMBER: 4  
CA OPTION TYPE: No Action  
DEFAULT OPTION: YES  
INSTRUCTION DEADLINE DATE: 19/07/18  
INSTRUCTION DEADLINE TIME: 13:00 CET  
PERIOD OF ACTION START DATE: 21/06/18  
PERIOD OF ACTION END DATE: 19/07/18  
PAYMENT DATE : 25/07/18

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PRORATION IND: N

----- ACTION TO BE TAKEN -----

INFORMATION ON EXCHANGE OFFER

EXECUTION DEADLINE: 19/07/18  
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

TO INSTRUCT, YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

BENEFICIAL OWNERSHIP:

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THE AGENT EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A SEPARATE INSTRUCTION PER BO

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

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1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. QIBS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES, CHOOSE OPTION 001  
B. NON -US HOLDERS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES, CHOOSE OPTION 002  
C. NON-QUALIFIED OWNERS: TO INSTRUCT NET CASH PROCEEDS OF SALE OF DISCOUNT NOTES, CHOOSE OPTION 003

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. QIBS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC1'  
B. NON -US HOLDERS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'SEC2'  
C. NON-QUALIFIED OWNERS: TO INSTRUCT NET CASH PROCEEDS OF SALE OF DISCOUNT NOTES, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CASH'  
D. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

4. SWIFT MT565 USERS:

A. QIBS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES, USE CAON 001 CAOP SECU  
B. NON -US HOLDERS: TO EXCHANGE AND RECEIVE DISCOUNT NOTES, USE CAON 002 CAOP SECU  
C. NON-QUALIFIED OWNERS: TO INSTRUCT NET CASH PROCEEDS OF SALE OF DISCOUNT NOTES, USE CAON 003 CAOP CASH

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX

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CONTACT DETAILS'

PAPER FORM:

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NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

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YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL: SEND AN E-MAIL TO CADOCs(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 2565086-220

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST. YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 2565086 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

REVOCABILITY

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INSTRUCTIONS ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE OFFER DOCUMENTATION

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D
- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE FIELDS.

.  
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE BLOCKED.  
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE DELIVERED.  
SECURITIES BUYER: I/INDUSTRIAS METALURGICAS

.  
BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----  
UPDATE 21/06/2018: ACTIONS TO BE TAKEN HAVE BEEN PROVIDED,  
EVENT DETAILS AND MINIMUM HAS BEEN CONFIRMED

QUALIFIED HOLDERS

-----  
A QUALIFIED OWNER IS A BENEFICIAL OWNER OF EXISTING NOTES THAT CERTIFIES THAT IT IS:

- (A) A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, OR
- (B) A PERSON OUTSIDE THE UNITED STATES WHO IS (I) NOT A U.S. PERSON, AND (II) NOT ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

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ENTITLEMENT FOR NON-QUALIFIED OWNERS:

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NET CASH PROCEED RESULTING FROM THE SALE OF DISCOUNT NOTES  
PURSUANT TO THE CASH PROCEEDS ARRANGEMENT

NO NET CASH PROCEEDS WILL BE DISTRIBUTED UNTIL ALL UNDISTRIBUTED  
DISCOUNT NOTES HAVE BEEN SOLD.

POST-EXPIRATION DEADLINE INSTRUCTION

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HOLDERS THAT DO NOT CERTIFY THAT THEY ARE QUALIFIED OWNERS OR  
VALIDLY DELIVER AN INSTRUCTION LETTER BY THE EXPIRATION DEADLINE  
SHALL ONLY BE ENTITLED TO RECEIVE NET CASH PROCEEDS FROM THE SALE  
OF DISCOUNT NOTES PURSUANT TO THE CASH PROCEEDS ARRANGEMENT AFTER  
VALIDLY DELIVERING A POST-EXPIRATION DEADLINE INSTRUCTION LETTER,  
THE EVIDENCE OF CANCELLATION DOCUMENTS AND SUCH OTHER  
DOCUMENTATION AS THE SETTLEMENT AGENT, THE ESCROW AGENT, THE  
EXISTING NOTES TRUSTEE OR THE DISCOUNT NOTES TRUSTEE, MAY REQUIRE  
TO THE SETTLEMENT AGENT UNTIL THE DATE ON WHICH THE REMAINING NET  
CASH PROCEEDS AFTER THE DISTRIBUTION MADE BY THE SELLING AGENT  
ARE TRANSFERRED TO THE ESCROW AGENT AND, THEREAFTER, TO THE  
ESCROW AGENT PURSUANT TO THESE SETTLEMENT INSTRUCTIONS AND THE  
CASH PROCEEDS ARRANGEMENT.

THE PROCESS OF SUBMITTING POST-EXPIRATION DEADLINE INSTRUCTION  
IS UNDER INVESTIGATION. DETAILS SHOULD BE COMMUNICATED AT A LATER  
STAGE VIA SEPARARATE EVENT

LAPSE OF RIGHT OF HOLDERS TO CLAIM NET CASH PROCEEDS

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THE RIGHT OF HOLDERS OF ALL REMAINING EXISTING NOTES TO CLAIM ANY  
NET CASH PROCEEDS TRANSFERRED TO THE ESCROW AGENT SHALL LAPSE AS  
A MATTER OF ARGENTINE LAW ON THE DATE THAT IS THE FIRST  
ANNIVERSARY OF THE DATE ON WHICH SUCH NET CASH PROCEEDS ARE  
TRANSFERRED TO THE ESCROW AGENT.

2. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED  
AMOUNT IS AT LEAST USD 2,000 PRINCIPAL AMOUNT

3. ACCRUED AND UNPAID INTEREST: UNDER INVESTIGATION

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: NOT APPLICABLE

5. EXCHANGE CAP: NOT APPLICABLE

6. PRORATION: NOT APPLICABLE

8. CASH FRACTIONS: UNDER INVESTIGATION

END OF UPDATE

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INFORMATION SOURCE: INFORMATION AGENT: D.F. KING AND CO., INC.  
TELEPHONE: (212) 269 - 5550  
ALL OTHERS CALL TOLL FREE: (866) 751-6312  
EMAIL: WPE(AT)DFKING.COM

GENERAL INFORMATION

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IN FURTHERANCE OF THE RESTRUCTURING PLAN, ON THE DISCOUNT NOTES  
SETTLEMENT DATE IMPSA WILL ISSUE FOR THE BENEFIT OF HOLDERS OF  
EXISTING NOTES CERTAIN DISCOUNT SENIOR NOTES DUE 2025 (THE  
-DISCOUNT NOTES-), PURSUANT TO AN INDENTURE, TO BE DATED ON OR  
BEFORE 19/07/2018 (THE -DISCOUNT NOTES INDENTURE-), BETWEEN IMPSA

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AND DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE, REGISTRAR, PAYING AGENT AND TRANSFER AGENT (THE -DISCOUNT NOTES TRUSTEE-). THE DISCOUNT NOTES WILL INCLUDE THE RIGHT OF HOLDERS TO RECEIVE PAYMENTS (THE -CONTINGENT RECOVERY PAYMENTS-) THAT MAY ARISE FROM (I) WPE BRAZIL'S INSOLVENCY PROCEEDINGS AND (II) THE GUARANTEE TRUST AGREEMENT, DATED AS OF 27/04/2018 AMONG BANK OF NEW YORK MELLON, AS TRUSTEE, BANCO DE VALORES S.A., AS REGISTRATION NOMINEE, VENTI, MAGNA POWER S.A. AND THE REMAINING ORIGINAL SHAREHOLDERS THERETO, IMPSA AND THE BENEFICIARIES THEREOF (THE -IMPESA EQUITY TRUST-). THE REMAINING TERMS AND CONDITIONS OF THE DISCOUNT NOTES ARE SET FORTH IN THE RESTRUCTURING PLAN

THE RESTRUCTURING PLAN IS INCORPORATED BY REFERENCE INTO AND FORMS PART OF THE SETTLEMENT INSTRUCTIONS. IMPSA WILL MAKE AVAILABLE COPIES OF THE RESTRUCTURING PLAN AND THE DISCOUNT NOTES INDENTURE IN ENGLISH AT THE WRITTEN REQUEST OF ANY HOLDER OF EXISTING NOTES ADDRESSED TO THE SETTLEMENT AGENT

A DESCRIPTION OF THE RESTRUCTURING PLAN, INCLUDING THE TERMS OF THE DISCOUNT NOTES, IS AVAILABLE IN SPANISH AND IN ENGLISH [HTTP://WWW.CNV.GOB.AR/INFO\(UNDERSCORE\)FINANCIERA.ASP](http://www.cnv.gob.ar/info(underscore)financiera.asp)

1. EXCHANGE AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS:  
CERTAIN RESTRICTIONS MAY APPLY

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

ENTITLEMENT  
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1. EXCHANGE RATIO:

-EXCHANGE CONSIDERATION: USD 0.336 OF UNSECURED DISCOUNT NOTES PER USD 1 OF EXISTING NOTES

2. MINIMUM EXERCISE AMOUNT: TO BE CONFIRMED

3. ACCRUED AND UNPAID INTEREST: TO BE CONFIRMED

4. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: TO BE CONFIRMED

5. EXCHANGE CAP: TO BE CONFIRMED.

6. PRORATION: TO BE CONFIRMED

7. POOLFACTOR: NOT APPLICABLE

8. CASH FRACTIONS: TO BE CONFIRMED

9. THE DISCOUNT NOTES:

THE MATURITY DATE SHOULD BE IN 2025. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THE DISCOUNT NOTES INDENTURE WILL BE AVAILABLE IN ENGLISH AT:  
[HTTP://WWW.CNV.GOB.AR/INFO\(UNDERSCORE\)FINANCIERA.ASP](http://www.cnv.gob.ar/info(underscore)financiera.asp)

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR

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BANK IS NOT ACTING AS AGENT OF THE ISSUER  
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU  
(AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE  
TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH  
APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED  
TO HOLDING AND TRANSFER RESTRICTIONS  
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY  
BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A  
CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY  
BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN  
INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT  
OUTSIDE THE EUROCLEAR SYSTEM

=====END OF NOTICE=====

**ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES ARE REQUESTED TO IMMEDIATELY RE-TRANSMIT THIS NOTICE TO BENEFICIAL OWNERS OF THE NOTES PROMPTLY.**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES.**

June 14, 2018

**TIME SENSITIVE**

**NOTICE TO HOLDERS OF THE FOLLOWING SECURITIES:**

**INDUSTRIAS METALURGICAS PESCARMONA S.A.I.C. Y F.  
11.25% SENIOR NOTES DUE 2014  
CUSIP/ISIN 45647VAG0 / US4567VAG05  
CUSIP/ISIN P5537SAD4 / USP5537SAD4<sup>1</sup>  
(COLLECTIVELY, THE “EXISTING NOTES”)**

This notice is being issued by Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), under the Indenture dated as of October 22, 2007, as amended and restated on September 30, 2010, among Industrias Metalurgicas Pescarmona S.A.I.C. y F. (“IMPISA” or the “Issuer”), and the Trustee, which governs the Existing Notes (the “Existing Notes Indenture”). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms as used in the Existing Notes Indenture.

Reference is made to the Trustee’s notice dated March 9, 2017, wherein the Trustee advised Holders (among other things) that, pursuant to a resolution of the Second Insolvency Proceedings Court of Mendoza (the “Court”), a meeting of certain creditors of IMPISA, including the Holders of the Existing Notes, (the “Creditor Meeting”) was convened on February 21, 2017 for the purpose of considering and voting on an *Oferta de Acuerdo Preventivo Extrajudicial* (the “Oferta”) that provides the terms of a restructuring plan of certain of IMPISA’s and Venti S.A. (“Venti”)’s debt, including the Existing Notes.

As previously notified, under Argentine law, creditor approval of the Oferta required approval by (i) at least two-thirds of the aggregate outstanding debt (by value) subject to restructuring and (ii) a majority of creditors (by headcount), which thresholds are calculated based, in the case of debt securities, on the holders in attendance at a bondholders’ meeting.

Reference is made to the Trustee’s notice dated October 16, 2017, wherein the Trustee advised Holders (among other things) that IMPISA stated in the Relevant Fact published on October 3, 2017 that on October 2, 2017, the Court confirmed the Oferta in respect of the eligible debt (which included the Existing Notes) due to having received the creditors’ consents required under Argentine law for such purposes.

On October 16, 2017, the Trustee also advised Holders that IMPISA stated in the Relevant Fact published on October 5, 2017 that on October 3, 2017, the Court confirmed the *Oferta de Acuerdo Preventivo Extrajudicial* of Venti S.A. (the “Venti Oferta”), the controlling shareholder of IMPISA, in respect of the eligible debt (which included the Existing Notes) due to having received the creditors’ consents required under Argentine law for such purposes. The Oferta and the Venti Oferta, as confirmed by the Court, shall be identified collectively as the “Restructuring Plan”.

The Trustee has been instructed by the Issuer to issue this Notice to inform Holders of the attached settlement instructions delivered by IMPISA and Venti relating the Restructuring Plan attached hereto as Exhibit A (the

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<sup>1</sup> The CUSIP and ISIN numbers, if any appearing herein, have been included solely for the convenience of the holders of the Existing Notes (the “Holders”). The Trustee assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP and ISIN numbers, if any, listed above.

“Settlement Instructions”). Please note that none of the Certification or Instruction Letters (as defined herein) should be returned to Trustee. Holders must follow the instructions provided by the Company in the attached Settlement Instructions. The Trustee cannot act on behalf of Holders in connection with the Settlement Instructions. Please note that Holders may lose all rights against IMPSA and Venti if they fail to timely respond in accordance with the procedures set forth in the Settlement Instructions.

The Trustee urges all Holders to promptly review the available information and to consult with their own advisors with respect to the Settlement Instructions relating to the Restructuring Plan. The Trustee does not intend to object to, or otherwise oppose the Oferta, the Venti Oferta or the Settlement Instructions.

None of Trustee, IMPSA or the Settlement Agent are making any recommendation with respect to the Settlement Instructions relating to the Restructuring Plan. None of the Trustee, IMPSA or the Settlement Agent express any opinion as to whether the terms of the Restructuring Plan or the Settlement Instructions are fair to any Holder. Holders must make their own decision as to whether to follow the Settlement Instructions and the implications of not doing so under the Restructuring Plan. The Trustee or the Settlement Agent assume no responsibility for the accuracy or completeness of the information contained in the Settlement Instructions attached hereto as Exhibit A or any amendments or supplements to the foregoing or for any failure by the Issuer or Venti or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Trustee will issue further notices to Holders as additional information becomes available. Any Holder may obtain a copy of the Oferta or the Venti Oferta (in Spanish and/or English) by contacting the Trustee; see below for contact information.

Questions regarding the Settlement Instructions should be directed to the Issuer or the Settlement Agent at the contact information below:

Address in the Province of Mendoza, Argentina:  
Carril Rodriguez Peña 2451  
Godoy Cruz, Mendoza, Argentina  
Telephone: 54-261-413-1300

Address in the City of Buenos Aires, Argentina:  
Reconquista 1056, 7<sup>th</sup> floor  
C1003ACW  
Buenos Aires, Argentina  
Telephone: 54-11-5071-0800

D.F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor,  
New York, NY 10005  
Telephone: (212) 269 – 5550  
All others call Toll Free: (866) 751-6312  
Email: wpe@dfking.com

The Trustee has not independently verified and does not make any representation or warranty, express or implied, and does not assume any responsibility, as to the accuracy of the information contained or referred to herein.

Any Holder may direct questions to the Trustee to the attention of Ana Higuera and Brendan Meyer at:

Deutsche Bank Trust Company Americas  
c/o Deutsche Bank National Trust Company  
100 Plaza One, 8<sup>th</sup> Floor  
Mail Stop JCY03-0801  
Jersey City, NJ 07311-3901  
United States of America  
ana.higuera@db.com

brendan.meyer@db.com

Contact information for the Trustee's counsel is as follows:

PILLSBURY WINTHROP SHAW PITTMAN LLP  
1540 Broadway  
New York, New York 10036-4039  
United States of America  
Phone: (212) 858-1000  
Fax: (212) 858-1500  
Attn: Frank Vivero, Esq. frank.vivero@pillsburylaw.com  
Peter Baumgaertner, Esq. peter.baumgaertner@pillsburylaw.com

The Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with an equal and full dissemination of significant information to all Holders.

Holders should not rely on the Trustee as their sole source of information. Holders should consider consulting their own legal, financial and business advisors for advice regarding this matter. The Trustee makes no recommendations and gives no investment, legal or tax advice as to the above matters or the Existing Notes Indenture generally.

Deutsche Bank Trust Company Americas, as Trustee

**EXHIBIT A**

June 14, 2018



## INDUSTRIAS METALÚRGICAS PESCARMONA S.A.I.C. Y F.

Notice of Settlement Instructions to the holders of

### INDUSTRIAS METALURGICAS PESCARMONA S.A.I.C Y F.

outstanding 11.25% Senior Notes due 2014  
CUSIP/ISIN 45647V AG0 / US4567VAG05  
CUSIP/ISIN P5537S AD4 / USP5537SAD47  
(collectively, the “Existing Notes”)

Pursuant to these Settlement Instructions, holders of Existing Notes (as defined herein) (including, for the avoidance of doubt, holders of Existing Notes that timely consented to the Oferta (as defined herein) and the Venti Oferta (as defined herein) or timely executed the Restructuring Plan (as defined herein)) that (i) certify in the manner set forth herein that they are Qualified Owners (as defined herein) by validly delivering to the Settlement Agent (as defined herein) a Certification Letter (as defined herein) by the Expiration Deadline (as defined herein) shall receive Discount Notes (as defined herein), (ii) validly deliver an Instruction Letter (as defined herein), in each case by the Expiration Deadline, shall only receive net cash proceeds from the sale of Discount Notes pursuant to the Cash Proceeds Arrangement (as defined herein), and (iii) do not certify that they are Qualified Owners or validly deliver an Instruction Letter by the Expiration Deadline shall only be entitled to receive net cash proceeds from the sale of Discount Notes pursuant to the Cash Proceeds Arrangement after validly delivering a Post-Expiration Deadline Instruction Letter (as defined herein), the Evidence of Cancellation Documents (as defined herein) and such other documentation as the Settlement Agent, the Escrow Agent (as defined herein), the Existing Notes Trustee (as defined herein) or the Discount Notes Trustee (as defined herein), as applicable, may require to the Settlement Agent until the date on which the remaining net cash proceeds after the distribution made by the Selling Agent are transferred to the Escrow Agent and, thereafter, to the Escrow Agent pursuant to these Settlement Instructions and the Cash Proceeds Arrangement. The right of holders of Existing Notes (including, for the avoidance of doubt, holders of Existing Notes that timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan) that do not certify that they are Qualified Owners or validly deliver an Instruction Letter by the Expiration Deadline to claim any of the net cash proceeds identified (iii) above shall lapse as a matter of Argentine law on the date that is the first anniversary as of the date on which such proceeds are transferred to the Escrow Agent as provided hereunder.

**The abovementioned instructions are intended only for the holders of Existing Holders. Pursuant to these instructions, the settlement of such holders must be made with the Settlement Agent.**

**THE TERM TO DELIVER ANY LETTER PURSUANT TO THESE SETTLEMENT INSTRUCTIONS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 19, 2018, UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED BY INDUSTRIAS METALURGICAS PESCARMONA S.A.I.C. Y F. (“IMPISA”) AS PROVIDED IN THESE SETTLEMENT INSTRUCTIONS.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM THROUGH WHICH THE EXISTING NOTES ARE HELD MAY BE EARLIER THAN THIS DEADLINE.**

**THESE SETTLEMENT INSTRUCTIONS ARE BEING DELIVERED BY IMPISA WITH RESPECT TO CLAIMS AGAINST IMPISA (AS ISSUER) AND VENTI S.A. (AS GUARANTOR) (“VENTI”) UNDER THE EXISTING NOTES AS RESTRUCTURED PURSUANT TO THE RESTRUCTURING PLAN. ANY SECURITIES TO BE DELIVERED TO OR FOR THE BENEFIT OF ANY HOLDERS OF EXISTING NOTES PURSUANT TO THE RESTRUCTURING PLAN WILL BE DELIVERED BY IMPISA.**

**THESE SETTLEMENT INSTRUCTIONS DO NOT CONSTITUTE AN OFFER OR SOLICITATION OF SECURITIES. HOLDERS OF EXISTING NOTES ARE ADVISED TO INFORM THEMSELVES OF THE TERMS OF THE RESTRUCTURING PLAN, WHICH IS AVAILABLE IN SPANISH AND IN ENGLISH AT [HTTP://WWW.CNV.GOB.AR/INFO\\_FINANCIERA.ASP](http://www.cnv.gob.ar/info_financiera.asp). THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THESE SETTLEMENT INSTRUCTIONS COME ARE REQUIRED BY IMPISA, VENTI, THE SETTLEMENT AGENT AND THE SELLING AGENT (EACH AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**IMPISA EXPRESSLY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, SUBJECT TO APPLICABLE LAW, TO EXTEND THE EXPIRATION DEADLINE (AS DEFINED HEREIN), THE DISCOUNT NOTES SETTLEMENT DATE (AS DEFINED HEREIN) AND ANY OTHER DATE PROVIDED IN THESE SETTLEMENT INSTRUCTIONS, AND OTHERWISE TO AMEND THE TERMS OF THESE SETTLEMENT INSTRUCTIONS, IN ANY RESPECT, IN FURTHERANCE OF THE RESTRUCTURING PLAN. ANY AMENDMENT OF THESE SETTLEMENT INSTRUCTIONS BY IMPISA WILL BE FOLLOWED PROMPTLY AS PRACTICABLE BY AN ANNOUNCEMENT THEREOF. WITHOUT LIMITING THE MANNER IN WHICH IMPISA MAY CHOOSE TO MAKE SUCH ANNOUNCEMENT, IMPISA WILL NOT, UNLESS OTHERWISE REQUIRED BY LAW, HAVE ANY OBLIGATION TO ADVERTISE OR OTHERWISE COMMUNICATE ANY SUCH ANNOUNCEMENT OTHER THAN BY PRESS RELEASE OR SUCH OTHER MEANS OF ANNOUNCEMENT AS IT DEEMS APPROPRIATE.**

*Settlement Agent*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005

Banks and Brokers call: (212) 269 - 5550

All others call Toll Free: (866) 751 - 6312

Email: [wpe@dfking.com](mailto:wpe@dfking.com)

The date of these Settlement Instructions is June 14, 2018.

## SETTLEMENT INSTRUCTIONS

In furtherance of the Restructuring Plan, holders of IMPSA's outstanding 11.25% Senior Notes due 2014 (the "Existing Notes") are hereby instructed to deliver any and all Existing Notes in accordance with the terms and subject to the conditions set out in these Settlement Instructions.

### Background to the Settlement Instructions

These Settlement Instructions are issued in furtherance of the *Oferta de Acuerdo Preventivo Extrajudicial* (the "Oferta") and the *Oferta de Acuerdo Preventivo Extrajudicial* (the "Venti Oferta" and, together with the Oferta, the "Restructuring Plan") filed by IMPSA and Venti on January 27, 2017, which became binding and enforceable upon all holders of Existing Notes pursuant to the decisions of the Second Commercial Court of Mendoza, Argentina, dated October 2 and October 3, 2017, respectively.

In furtherance of the Restructuring Plan, on the Discount Notes Settlement Date (as defined herein) IMPSA will issue for the benefit of holders of Existing Notes certain Discount Senior Notes due 2025 (the "Discount Notes"), pursuant to an Indenture, to be dated on or before July 19, 2018 (the "Discount Notes Indenture"), between IMPSA and Deutsche Bank Trust Company Americas, as Trustee, Registrar, Paying Agent and Transfer Agent (the "Discount Notes Trustee"). The Discount Notes will include the right of holders to receive payments (the "Contingent Recovery Payments") that may arise from the Guarantee Trust Agreement, dated as of April 27, 2018, among Bank of New York Mellon, as trustee, Banco de Valores S.A., as registration nominee, Venti, Magna Power S.A. and the remaining Original Shareholders thereto, IMPSA and the beneficiaries thereof (the "IMPSA Equity Trust"). The remaining terms and conditions of the Discount Notes are set forth in the Restructuring Plan. Pursuant to the Restructuring Plan, the exchange ratio of Existing Notes and Discount Notes is U.S.\$0.336 nominal unsecured Discount Notes per U.S.\$1 of Existing Notes.

The Discount Notes will be settled in accordance with the terms and conditions of these Settlement Instructions.

The Restructuring Plan is incorporated by reference into and forms part of these Settlement Instructions. IMPSA will make available copies of the Restructuring Plan and the Discount Notes Indenture in English at the written request of any holder of Existing Notes addressed to the Settlement Agent.

A description of the Restructuring Plan, including the terms of the Discount Notes, is available in Spanish and in English at [http://www.cnv.gob.ar/info\\_financiera.asp](http://www.cnv.gob.ar/info_financiera.asp). The Discount Notes Indenture will be available in English at: [http://www.cnv.gob.ar/info\\_financiera.asp](http://www.cnv.gob.ar/info_financiera.asp).

### General

The term to deliver any letter under these Settlement Procedures shall expire at 5:00 p.m., New York City time, on July 19, 2018 (the "Expiration Deadline") and the date on which the Discount Notes are expected to be issued is July 25, 2018 (the "Discount Notes Settlement Date").

IMPISA may, in its sole discretion, extend, amend or waive any condition of or terminate the Settlement Instructions or modify any date under these Settlement Instructions at any time by the Settlement Agent. Details of any such extension, re-opening, amendment, waiver, termination or modification will be announced as soon as reasonably practicable after the relevant decision is made.

### Settlement Instructions

To ensure compliance with U.S. securities laws, holders of Existing Notes (including, for the avoidance of doubt, holders of Existing Notes that timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan) are required to certify their status as a Qualified Owner, as such term is defined in Annex I.

*Delivery by Holders of Existing Notes of Certification or Instruction Letters to the Settlement Agent*

Holders of Existing Notes (including, for the avoidance of doubt, holders of Existing Notes that timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan) are hereby asked to deliver to D.F. King & Co., Inc. (the “Settlement Agent”) prior to the Expiration Deadline either:

**(A) Qualified Owners:** (I) a letter to the Settlement Agent, substantially in the form of Annex II: (i) discharging and irrevocably waiving all claims arising under the Existing Notes Indenture and the Existing Notes against IMPSA and Venti and authorizing the cancellation of the Existing Notes, (ii) certifying the (a) aggregate principal amount of the Existing Notes that it holds, and (b) its status as a Qualified Owner of such Existing Notes, and (iii) identifying the account of such holder to which the Discount Notes that such holder is entitled to receive for its Existing Notes pursuant to the Restructuring Plan must be credited (each, a “Certification Letter”); and

(II) in the case of custodial entities that are participants in the Depository Trust Company (“DTC”), an agent’s message should be transmitted pursuant to DTC’s Automated Tender Offer Program (“ATOP”), by which such holder agrees to be bound by the Certification Letter; or

**(B) Non-Qualified Owners:** (I) a letter to the Settlement Agent and the Selling Agent (as defined herein), substantially in the form of Annex III: (i) discharging and irrevocably waiving all claims arising under the Existing Notes Indenture and the Existing Notes against IMPSA and Venti, (ii) certifying the aggregate principal amount of Existing Notes that it holds, (iii) certifying that such holder is not a Qualified Owner of such Existing Notes and (iv) instructing (w) the delivery to the Selling Agent of the Discount Notes allocated to such holder in exchange for its Existing Notes pursuant to the Restructuring Plan, (y) the sale by the Selling Agent of such Discount Notes pursuant to the Cash Proceeds Arrangement (as defined herein), and (z) the transfer pursuant to the Cash Proceeds Arrangement of the net proceeds thereof as provided in these Settlement Instructions (each, an “Instruction Letter”); and

(II) in the case of custodial entities that are participants in DTC, an agent’s message should be transmitted pursuant to DTC’s ATOP, by which such holder agrees to be bound by the Instruction Letter.

The abovementioned documents must be submitted in proper completed and executed form and received by the Settlement Agent on or prior to the Expiration Deadline. Holders of Existing Notes may send digital copies of the Certification Letter or Instruction Letter, as applicable, to the Settlement Agent’s e-mail address set forth below, provided, however, that such holders undertake to promptly provide the original executed counterparts of the completed and executed Certification Letter or Instruction Letter, as applicable. All properly completed and executed Certification Letters or Instruction Letters that are properly submitted on or prior to the Expiration Deadline will be given effect as set forth below.

DTC participants may electronically transmit a holders of Existing Notes’ agreement to be bound by such holder’s Certification Letter or Instruction Letter, as applicable, through DTC’s ATOP, for which the transaction will be eligible. In accordance with ATOP procedures, DTC will then verify the DTC participants electronic message and send an agent’s message to the Settlement Agent for its acceptance. An “agent’s message” is a message transmitted by DTC, received by the Settlement Agent and forming part of the timely confirmation of a book-entry transfer, which states that DTC has received an express acknowledgement from you that you have received the Settlement Instructions and agree to be bound by the terms of the Certification or Instruction Letter that you validly deliver and that we may enforce such agreement against you. **A Certification or Instruction Letter need not accompany any communication effected through ATOP; provided, however, that the Settlement Agent must separately receive the Certification or Instruction Letter that you executed as provided above.**

### *Effect of Valid Execution and Delivery of Certification or Instruction Letters*

Holders of Existing Notes (including, for the avoidance of doubt, holders of Existing Notes that timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan) that certify as to their Qualified Owners status by validly delivering a Certification Letter by the Expiration Deadline shall receive Discount Notes on the Discount Notes Settlement Date as provided hereunder and upon delivery of the Discount Notes will be deemed to have authorized and instructed the trustee of the Existing Notes to have their Existing Notes cancelled.

Holders of Existing Notes (including, for the avoidance of doubt, holders of Existing Notes that timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan) that certify as to their non-Qualified Owners status by validly delivering an Instruction Letter by the Expiration Deadline will be entitled to receive from the Settlement Agent the net cash proceeds from the sale of the applicable Discount Notes by Banco Comafi S.A. (the "Selling Agent") and upon delivery of the net cash proceeds will be deemed to have authorized and instructed the trustee of the Existing Notes to have their Existing Notes cancelled, pursuant to the terms and conditions of the cash proceeds arrangement dated June 14, 2018 (the "Cash Proceeds Arrangement"), among IMPSA, the Settlement Agent and the Selling Agent, which was executed for the benefit of holders of Existing Notes that have certified, on or before the Expiration Deadline, as to their non-Qualified Owner status by validly delivering an Instruction Letter, to permit compliance with U.S. securities law and effect the settlement of the Restructuring Plan. See "*Disposition of the Discount Notes by the Selling Agent under the Cash Proceeds Arrangement*".

### *Effect of Delivery after the Expiration Deadline*

Holders that do not certify that they are Qualified Owners or validly deliver an Instruction Letter by the Expiration Deadline shall only be entitled to receive net cash proceeds from the sale of Discount Notes pursuant to the Cash Proceeds Arrangement after validly delivering a Post-Expiration Deadline Instruction Letter (as defined herein), the Evidence of Cancellation Documents (as defined herein) and such other documentation as the Settlement Agent, the Escrow Agent (as defined herein), the Existing Notes Trustee (as defined herein) or the Discount Notes Trustee, as applicable, may require to the Settlement Agent until the date on which the remaining net cash proceeds after the distribution made by the Selling Agent are transferred to the Escrow Agent (as defined herein) and, thereafter, to the Escrow Agent pursuant to these Settlement Instructions and the Cash Proceeds Arrangement. See "*Disposition of the Discount Notes by the Selling Agent under the Cash Proceeds Arrangement*".

### *General*

For the purposes of the Restructuring Plan pursuant to Argentine law, on the Discount Notes Settlement Date all holders of Existing Notes will be deemed to have discharged and irrevocably waived all claims arising under the Existing Notes Indenture and the Existing Notes against IMPSA and Venti.

### *Register of holders of Existing Notes*

The Settlement Agent will keep a register of the holders of Existing Notes that (a) validly and timely deliver a Certification Letter or an Instruction Letter by the Expiration Deadline, and (b) validly deliver a Post-Expiration Deadline Instruction Letter, Evidence of Cancellation Documents or any other document required by the Settlement Agent, the Existing Notes Trustee or the Discount Notes Trustee until the date on which the remaining net cash proceeds after the distribution made by the Selling Agent are transferred to the Escrow Agent as provided in “Disposition of the Discount Notes by the Selling Agent under the Cash Proceeds Arrangement”.

The Escrow Agent will keep a register of the holders of Existing Notes that validly deliver a Post-Expiration Deadline Instruction Letter, Evidence of Cancellation Documents or any other document required by the Escrow Agent, the Existing Notes Trustee or the Discount Notes Trustee after the date on which the remaining net cash proceeds after the distribution made by the Selling Agent are transferred to the Escrow Agent as provided in “Disposition of the Discount Notes by the Selling Agent under the Cash Proceeds Arrangement”.

### *Discount Notes Settlement*

On the Discount Notes Settlement Date, simultaneously:

- (1) IMPSA will instruct the Discount Notes Trustee to issue U.S.\$2,598,118 of Discount Notes;
- (2) the Existing Notes of holders that validly and timely delivered a Certification Letter or an Instruction Letter by the Expiration Deadline shall be written down, without prejudice to their rights under Section 5.3 of the Restructuring Plan and to the Contingent Recovery Payments; and
- (3) the Settlement Agent will instruct the transfer to:
  - i. each holder of Existing Notes that validly and timely delivered a Certification Letter by the Expiration Deadline and that is identified in the Settlement Agent’s register, the Discount Notes to which it is entitled for credit to the account identified in such Certification Letter (in exchange for the cancellation of the Existing Notes related to such Certification Letter); and
  - ii. the Selling Agent, the remaining Discount Notes, to be sold by the Selling Agent for the benefit of the remaining holders of Existing Notes pursuant to the Cash Proceeds Arrangement.

### *Disposition of the Discount Notes by the Selling Agent under the Cash Proceeds Arrangement*

The Selling Agent will sell or cause all of the Discount Notes transferred to it on the Discount Notes Settlement Date to be sold to third parties in “offshore transactions” (as defined in Regulation S under the Securities Act of 1933, as amended) within six (6) months following the Discount Notes Settlement Date pursuant to the Cash Proceeds Arrangement.

Within five (5) days following the Expiration Deadline, the Settlement Agent shall provide the Selling Agent and Deutsche Bank Trust Company Americas, as trustee under the Existing Notes Indenture (the “Existing Notes Trustee”) with a report (A) identifying: (i) each holder of Existing Notes that validly delivered to the Settlement Agent an Instruction Letter by the Expiration Deadline (each, an “Instructing Holder”), and (ii) the percentage of Discount Notes that each such Instructing Holder would have otherwise received under the Restructuring Plan, and (B) the balance of Discount Notes corresponding to holders of Existing Notes that have not identified themselves pursuant to these Settlement Instructions (collectively the “Undistributed Discount Notes”).

Within ten (10) days following the completion of the sale of Undistributed Discount Notes, the Selling Agent will transfer to DTC (pursuant to the instructions of the Settlement Agent) the portion of net cash proceeds from the sale of the Undistributed Discount Notes corresponding to the Instructing Holders, for distribution of such proceeds to each of the Instructing Holders in the percentages informed by the Settlement Agent in exchange for the cancellation of the Existing Notes related to such Instructions by the Existing Notes Trustee. For the avoidance of doubt, if the

Selling Agent sells all of the Undistributed Discount Notes before six months following the Discount Notes Settlement Date, IMPSA will give notice to the holders of the Existing Notes of such circumstance and of the date of distribution of the net cash proceeds arising thereof through a press release and will provide a copy of such notice to the Existing Notes Trustee and the Discount Notes Trustee.

Within fifteen (15) days following the sale of the Undistributed Discount Notes, the Selling Agent will transfer any remaining net cash proceeds that were not distributed as provided in the previous paragraph to IMPSA or any entity appointed by IMPSA (the "Escrow Agent") for further distribution to any holder of remaining Existing Notes that validly delivers to the Settlement Agent until the date on which the abovementioned remaining net cash proceeds are transferred to the Escrow Agent and, thereafter, to the Escrow Agent, in form and substance satisfactory to the Settlement Agent or the Escrow Agent, as applicable:

- (A) a letter (i) discharging and irrevocably waiving all claims arising under the Existing Notes Indenture and the Existing Notes against IMPSA and Venti, (ii) certifying the aggregate principal amount of Existing Notes that it holds, and (iii) ratifying (w) the delivery to the Selling Agent of the Discount Notes allocated to such holder in exchange for its Existing Notes pursuant to the Restructuring Plan, (y) the sale by the Selling Agent of such Discount Notes pursuant to the Cash Proceeds Arrangement, and (z) the transfer pursuant to these Settlement Instructions of the net proceeds thereof to the Escrow Agent, and (v) instructing the Escrow Agent the transfer pursuant to these Settlement Instructions of the applicable net proceeds thereof to the account of such holder identified in such letter (each, an "Post-Expiration Deadline Instruction Letter");
- (B) (i) evidence of submission, re-submission of, or instruction to the applicable DTC participant, broker or custodian, as applicable, to submit or re-submit, with the Existing Notes Trustee a Deposit and Withdrawal at Custodian cancellation instruction of the Existing Notes of such holder to implement their cancellation or such other form as may replace such instruction, and (ii) confirmation of cancellation of such holder's Existing Notes from the Existing Notes Trustee or broker or custodian's register; ((i) and (ii), collectively, the "Evidence of Cancellation Documents"); and
- (C) such other documentation as the Settlement Agent, the Escrow Agent, the Existing Notes Trustee or the Discount Notes Trustee, as applicable, may require.

No net cash proceeds will be distributed until all Undistributed Discount Notes have been sold.

### **Lapse of Right of Holders to Claim Net Cash Proceeds**

The right of holders of all remaining Existing Notes to claim any net cash proceeds transferred to the Escrow Agent as provided in the last paragraph of "*Disposition of the Discount Notes by the Selling Agent under the Cash Proceeds Arrangement*" above shall lapse as a matter of Argentine law on the date that is the first anniversary of the date on which such net cash proceeds are transferred to the Escrow Agent. Please note that Holders may lose all rights against IMPSA and Venti if they fail to timely respond in accordance with the procedures set forth herein.

### **Amendments**

IMPSA expressly reserves the right, in its sole discretion, subject to applicable law, to extend the Expiration Deadline, the Discount Notes Settlement Date and any other date provided in these Settlement Instructions, and otherwise to amend the terms of these Settlement Instructions, in any respect, in furtherance of the Restructuring Plan. Any amendment of these Settlement Instructions by IMPSA will be followed promptly as practicable by an announcement thereof. Without limiting the manner in which IMPSA may choose to make such announcement, IMPSA will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by press release or such other means of announcement as it deems appropriate.

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Any questions or requests for assistance may be directed to the Settlement Agent at the addresses and telephone number set forth below. Requests for additional copies of these Settlement Instructions may be directed to the Settlement Agent.

*The Settlement Agent for the Settlement Instructions is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005

Banks and Brokers call: (212) 269 - 5550

All others call Toll Free: (866) 751 - 6312

Email: [wpe@dfking.com](mailto:wpe@dfking.com)

**QUALIFIED OWNERS**

A “Qualified Owner” is a beneficial owner of Existing Notes that certifies that it is: (a) a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or (b) a person outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), and (ii) not acting for the account or benefit of a U.S. person. The definitions of “qualified institutional buyer” and “U.S. person” are set forth below.

**“Qualified Institutional Buyer”** means:

- (1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
  - (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);
  - (b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
  - (c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
  - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
  - (e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;
  - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
  - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);
  - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
  - (i) Any investment adviser registered under the Investment Advisers Act.
- (2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this subparagraph:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(7) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(8) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(9) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(10) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

\* \* \* \* \*

"U.S. person" means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
  - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

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## FORM OF CERTIFICATION LETTER

To: D.F. King & Co., as Settlement Agent

c.c.: Industrias Metalúrgicas Pescarmona S.A.I.C. y F. (“IMPISA”) Venti S.A.

Ladies and Gentlemen:

The undersigned acknowledges receipt of the Settlement Instructions dated June 14, 2018 (the “Settlement Instructions”). Capitalized terms used, but not defined, in this letter shall have the meanings set forth in the Settlement Instructions.

The undersigned hereby discharges and irrevocably waives all claims arising under the Existing Notes Indenture and the Existing Notes against IMPISA and Venti. The undersigned hereby authorizes the Trustee to cancel the undersigned’s Existing Notes.

The undersigned hereby represents and warrants to the Settlement Agent and IMPISA as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Existing Notes set forth below [and such holder timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan]<sup>2</sup>; and
- (2) it is
  - a “qualified institutional buyer,” as defined in the Settlement Instructions, that is acting for either (i) its own account or (ii) the accounts of other qualified institutional buyers, for which certification as qualified institutional buyers can be validated by a written certification received within the last six months, and as to which it exercises sole investment discretion and has the authority to make the statements in this letter; or
  - a person outside the United States who is (i) not a “U.S. person,” (as that term is defined in Rule 902 under the Securities Act), and (ii) not acting for the account or benefit of a U.S. person as defined in the Settlement Instructions.

In exchange for the cancellation of the Existing Notes set forth below, the undersigned hereby irrevocably authorizes and instructs the Settlement Agent to transfer the Discount Notes that such holder of Existing Notes is entitled to receive pursuant to the Restructuring Plan to the following account of such holder: [●].

The undersigned understands that it is providing the information contained herein to the Settlement Agent and IMPISA solely for purposes of IMPISA’s consideration of transactions with respect to the Existing Notes in furtherance of the Restructuring Plan. This letter neither is an offer nor a solicitation of an offer with respect to the Existing Notes or the Discount Notes, and does not create any obligations whatsoever on the part of IMPISA or Venti to make any offer.

The undersigned agrees to notify the Settlement Agent and IMPISA if any of the representations the undersigned makes in this letter cease to be correct and agrees to cooperate with IMPISA, the Settlement Agent and the Existing Trustee as needed to effect the delivery of the Discount Notes.

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<sup>2</sup> Bracketed language required for holders that either timely consented to the Oferta and Venti Oferta or timely executed the Restructuring Plan.

The undersigned undertakes to promptly provide the Settlement Agent with the original executed counterparts of the completed and executed counterpart of this letter.

Dated: \_\_\_\_\_, 2018

**Aggregate Principal  
Amount of Existing Notes:**

CUSIP: \_\_\_\_\_

ISIN: \_\_\_\_\_

COMMON CODE: \_\_\_\_\_

Principal amount held: U.S.\$ \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Voluntary Offering Instructions Number: \_\_\_\_\_

Very truly yours,

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Institution)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip Code)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(E-Mail Address)

## FORM OF INSTRUCTION LETTER

To: D.F. King & Co., as Settlement Agent  
Banco Comafi S.A., as Selling Agent

c.c.: Industrias Metalurgicas Pescarmona S.A.I.C. y F.  
Venti S.A.

Ladies and Gentlemen:

The undersigned acknowledges receipt of the Settlement Instructions dated June 14, 2018 (the “Settlement Instructions”). Capitalized terms used, but not defined, in this letter shall have the meanings set forth in the Settlement Instructions.

The undersigned hereby discharges and irrevocably waives all claims arising under the Existing Notes Indenture and the Existing Notes against IMPSA and Venti. The undersigned hereby authorizes the Trustee to cancel the undersigned’s Existing Notes.

The undersigned hereby represents and warrants to the Settlement Agent, the Selling Agent and IMPSA:

(i) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Existing Notes set forth below [and such holder timely consented to the Oferta and the Venti Oferta or timely executed the Restructuring Plan]<sup>3</sup>, and

(ii) it is not:

(a) a “qualified institutional buyer,” as defined in the Settlement Instructions, that is acting for either (i) its own account or (ii) the accounts of other qualified institutional buyers, for which certification as qualified institutional buyers can be validated by a written certification received within the last six months, and as to which it exercises sole investment discretion and has the authority to make the statements in this letter; or

(b) a person outside the United States who is (i) not a “U.S. person,” (as that term is defined in Rule 902 under the Securities Act), and (ii) not acting for the account or benefit of a U.S. person as defined in the Settlement Instructions.

To comply with applicable securities regulations, the undersigned hereby irrevocably authorizes and instructs:

(1) the Settlement Agent to transfer and deliver the Discount Notes that it is entitled to receive for its Existing Notes pursuant to the Restructuring Plan to the Selling Agent as provided in the Settlement Instructions;

(2) the Selling Agent to:

(a) hold and dispose of the Discount Notes allocated to it for its Existing Notes pursuant to the Restructuring Plan pursuant to the terms and conditions of the Cash Proceeds Arrangement, including, without limitation, to sell such Discount Notes and dispose of the proceeds thereof as provided in the Cash Proceeds Arrangement;

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<sup>3</sup> Bracketed language required for holders that either timely consented to the Oferta and Venti Oferta or timely executed the Restructuring Plan.

(b) transfer the net cash proceeds from the sale of the Discount Notes that is entitled to receive for its Existing Notes pursuant to the Restructuring Plan as provided in the Settlement Instructions; and

(3) the Settlement Agent to instruct the cancellation by the Existing Notes Trustee of its Existing Notes upon confirmation by the Selling Agent of the transfer contemplated in paragraph (2) above.

The undersigned understands that it is providing the information contained herein to the Settlement Agent, the Selling Agent and IMPSA solely for purposes of IMPSA's consideration of transactions with respect to the Existing Notes in furtherance of the Restructuring Plan. This letter neither is an offer nor a solicitation of an offer with respect to the Existing Notes or the Discount Notes and does not create any obligations whatsoever on the part of IMPSA or Venti to make any offer.

The undersigned agrees to notify the Settlement Agent, the Selling Agent and IMPSA if any of the representations the undersigned makes in this letter cease to be correct and to cooperate with the Existing Notes Trustee, the Settlement Agent and IMPSA as needed to effect the delivery of the Discount Notes.

The undersigned undertakes to promptly provide the Settlement Agent with the original executed counterparts of the completed and executed counterpart of this letter.

Dated: \_\_\_\_\_, 2018

**Aggregate Principal  
Amount of Existing Notes:**

CUSIP: \_\_\_\_\_

ISIN: \_\_\_\_\_

COMMON CODE: \_\_\_\_\_

Principal amount held: U.S.\$ \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Voluntary Offering Instructions Number: \_\_\_\_\_

Very truly yours,

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Institution)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip Code)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(E-Mail Address)