



Comunicado N° 9962
**Ref.: Información adicional respecto de la
Solicitud de Consentimiento de
Bono Provincia de Buenos Aires 10,875% 26/01/2021
Código CVSA: 91503
Código ISIN: XS0584493349**

Buenos Aires, 03 de febrero de 2020

Sres. Depositantes

Tengo el agrado de dirigirme a Uds., a efectos de hacerles llegar la información adicional recibida de la Central Depositaria Internacional Euroclear Bank a esta Caja de Valores S.A., en relación a la Solicitud de Consentimiento informada a ustedes mediante los Comunicados N° 9936, 9946 y 9960.

Para mayor información al respecto, adjuntamos el reporte (Anexo I) enviado por la Central arriba mencionada, así como la información adicional (Anexo II) puesta a disposición por el emisor respecto de la enmienda propuesta a la Declaración de Solicitud de Consentimiento.

Asimismo, les informamos a los señores depositantes que también el emisor ha decidido extender la fecha límite para participar del evento. La nueva **fecha límite** para participar es el **03 de febrero de 2020**, hasta las **16:00 horas**.

Reiteramos 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.



**CAJA DE
VALORES**

F-90822.06

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

Martin Paladino

Gerente de Compensaciones y Liquidaciones

JCM

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

www.cajaval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000007512009 - Consent

Service provider EB - Place of holding EB

General information

Corporate action indicator:	Consent + DISCLOSURE + SHORT DDL
Corporate action reference:	CA00000007512009
Mandatory/voluntary indicator:	Voluntary CA event
Corporate action processing:	Distribution

Main underlying security

ISIN:	XS0584493349
Common code:	058449334
Description:	THE GOVERNMENT OF T 10.8750 26/01/21

Financial instrument attributes

Type of financial instrument:	NOTE
Denomination currency:	USD
Maturity date:	26 Jan 2021

Corporate action details

Record date:	Unknown
Blocking period:	Ongoing
Certification:	No
Electronic certification:	NO CERTIFICATION REQUIRED
Paperwork:	NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Consent Granted

Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal Allowed:	No
Market deadline date:	04 Feb 2020 - 10:00
Response deadline date:	04 Feb 2020 - 09:00
Period of action:	14 Jan 2020 - 04 Feb 2020
Minimum exercisable quantity:	Face Amount Quantity 1,000
Multiple exercisable quantity:	Face Amount Quantity 1,000
Expiry Date:	04 Feb 2020 - 10:00

Option 002 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Response deadline date: 04 Feb 2020 - 09:00
 Period of action: 14 Jan 2020 - 04 Feb 2020
 Minimum exercisable quantity: Face Amount Quantity 1,000
 Multiple exercisable quantity: Face Amount Quantity 1,000
 Expiry Date: 04 Feb 2020

Action to take

BY SENDING AN INSTRUCTION, YOU AUTHORISE US TO DISCLOSE YOUR NAME AND ACCOUNT NUMBER

BENEFICIAL OWNERSHIP:

 A SEPARATE INSTRUCTION PER BO IS NOT REQUIRED

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:

 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. TO VOTE IN FAVOUR OF THE RESOLUTION, CHOOSE OPTION 001

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

3. EUCLID USERS:

A. TO VOTE IN FAVOUR OF THE RESOLUTION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CONY'

B. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXXXX' (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. TO VOTE IN FAVOUR OF THE RESOLUTION, USE CAON 001 CAOP CONY

ALWAYS MENTION IN FIELD:

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

PAPER FORM:

 NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE CONSENT SOLICITATION STATEMENT IS AVAILABLE ONLY VIA AGENT'S WEBSITE:
HTTPS://BONDS.MORROWSODALI.COM/PBA

YOU MAY REQUEST OTHER 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 7509761-233

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 7509761 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

NOTE:

- INSTRUCTED POSITIONS ARE EXPECTED TO BE UNBLOCKED UPON CONFIRMATION FROM THE AGENT

REVOCABILITY

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.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

General information:

UPDATE 03/02/2020: DEADLINE EXTENDED AND CONSENT SOLICITATION STATEMENT AMENDED

.
THE FOLLOWING DEADLINE HAS BEEN UPDATED:
- INSTRUCTION DEADLINE

.
ADDITIONALLY, THE COMPANY HAS FURTHER AMENDED ITS CONSENT SOLICITATION STATEMENT RELATING TO THE EXISTING NOTES. FOR THE DETAILS OF THE PROPOSED AMENDMENTS UPDATED AS OF 03/02/2020 PLEASE REFER TO THE DOCUMENTATION

.
INSTRUCTIONS ALREADY SENT REMAIN VALID

.
END OF UPDATE.

UPDATE 28/01/2020: NEW DOCUMENTATION WITH UPDATED PROPOSED AMENDMENTS HAS BEEN MADE AVAILABLE

.
END OF UPDATE.

UPDATE 23/01/2020: DEADLINE EXTENDED

.
THE FOLLOWING DEADLINE HAS BEEN UPDATED:
- INSTRUCTION DEADLINE

.
INSTRUCTIONS ALREADY SENT REMAIN VALID

.
PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

.
END OF UPDATE.

INFORMATION SOURCE: INFORMATION AGENT, MORROW SODALI, LONDON

.
GENERAL INFORMATION:

THE PROVINCE OF BUENOS AIRES IS SOLICITING THE CONSENT OF HOLDERS TO THE AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES AS FURTHER DESCRIBED IN THE DOCUMENTATION

.
REQUISITE CONSENT: NOT LESS THAN 75 PER CENT IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING SECURITIES

.
INCENTIVE FEES: NOT APPLICABLE

.
PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

Issuer:

549300L6AYROPOTQ4L07

February 3, 2020

The Province of Buenos Aires Further Extends the Expiration Time and Amends
Consent Solicitation for its 10.875% Notes Due 2021

La Plata, Buenos Aires, Argentina: The Province of Buenos Aires (the “Province”) today announced that it has further extended the expiration time of its Consent Solicitation Statement dated January 14, 2020 (as extended on January 22 and 31, 2020 and amended on January 27, 2020, the “Consent Solicitation Statement”) relating to its outstanding 10.875% Notes Due 2021 (ISIN Nos. XS0584497175 and XS0584493349) (the “Existing Notes”) from 5:00 p.m., Central European Time, on February 3, 2020, to **10:00 a.m., Central European Time, on February 4, 2020** (the “Expiration Time”), unless further extended or early terminated.

Additionally, the Province has further amended its Consent Solicitation Statement relating to the Existing Notes. The amendment deletes in its entirety that section of the Consent Solicitation Statement captioned “The Proposed Amendments” and replaces it with the attached document captioned “The Proposed Amendments (amended as of February 3, 2020).” Capitalized terms used but not otherwise defined herein shall have such meaning assigned to them in the Consent Solicitation Statement.

The cumulative principal changes from the Province’s original Consent Solicitation Statement reflected in this amendment are that:

1. The portion of the amortization payment due on January 26, 2020 being postponed to May 1, 2020 will be 70% of such payment (*i.e.*, U.S.\$174,982,500) and the Province will pay the remaining 30% of such payment (*i.e.*, U.S.\$74,992,500) within the grace period for payments of principal provided for in the Indenture.

2. On the fifth business day following the effectiveness of Proposed Amendments, the Province will discharge in advance 100% of the amount of interest that holders of the Existing Notes would be entitled to receive on May 1, 2020 in connection with the payment of the portion of the January 26, 2020 amortization being postponed;

3. The Record Date (as such term is defined in the Securities) for the payment described in point 2 shall be January 31, 2020; and

4. Failure of the Province to make the payment described in point 2 within 10 days of when such payment becomes due and payable will constitute an

Event of Default under the Existing Notes.

To the extent that the text of the Consent Solicitation Statement is affected by the modifications reflected in the attached document (The Proposed Amendments (amended as of February 3, 2020)), the Consent Solicitation Statement is hereby amended.

The Province has determined that this amendment to the Consent Solicitation Statement is not materially adverse to the holders of the Existing Notes and will not permit revocations of consents.

Holders or custodians for holders of Existing Notes may obtain a copy of the Consent Solicitation Statement by contacting Morrow Sodali Limited at its email address (pba@investor.morrowsodali.com) or telephone number (+44 207 355 0628 / +44 207 355 0615) or by download, following registration, via: <https://bonds.morrowsodali.com/pba>.

A holder desiring to participate in the consent solicitation described in the Consent Solicitation Statement (the “Consent Solicitation”) must do so prior to the Expiration Time. **Holders should note that the deadlines set by Euroclear or Clearstream for the submission of an electronic instruction will be earlier than the relevant deadlines specified in the Consent Solicitation Statement. All the instructions already submitted remain valid.**

This press release is not a solicitation of consents with respect to the Existing Notes and does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Consent Solicitation is being made solely by the Consent Solicitation Statement, which sets forth the complete terms of the Consent Solicitation, as amended by this press release.

For a complete statement of the terms and conditions of the Consent Solicitation and the proposed amendments described therein, holders of the Existing Notes should refer to the Consent Solicitation Statement.

Attachment: The Proposed Amendments (amended as of February 3, 2020)

THE PROPOSED AMENDMENTS (AMENDED AS OF FEBRUARY 3, 2020)

Purpose of the Proposed Amendments

The Province is Argentina's largest province with a population of approximately 17.54 million inhabitants, of which approximately 64.1% live in the outskirts of the City of Buenos Aires, and have been particularly affected by Argentina's recent economic crisis. The Province's financial condition has also been severely affected by the recession affecting Argentina's economy, which has impacted in a disproportionate way on industrial and related activities located in the Province. The Province is compelled to attend to the claims of a large number of constituents on account of health, education, security, unemployment and other demands, and has limited financial resources. Furthermore, its ability to receive financial assistance from Argentina's federal government is curtailed by Argentina's need to take steps to make its debt structure sustainable. The overall purpose of the Proposed Amendments is to temporarily relieve the Province from certain of its short-term financial obligations while the national government of Argentina defines the measures it will adopt to achieve its debt sustainability objective, including its ability to extend support to one or more of the provinces, including the Province, to address their own needs. The temporary relief sought by the Province will be achieved by postponing 70% of the amortization payment scheduled to become due under the Securities on January 26, 2020 (*i.e.*, US\$174,982,500) to May 1, 2020. The Province will pay the remaining 30% of such payment (*i.e.*, US\$74,992,500) within the grace period for payments of principal provided for in the Indenture. In consideration for the Consents, on the fifth business day following the effectiveness of the amendment of the Securities described in the immediately preceding sentence, the Province will discharge in advance 100% of the amount of interest that holders of the Securities would be entitled to receive on May 1, 2020 on the Securities in connection with the repayment of the portion of the January 26, 2020 amortization being postponed, as amended pursuant to this Consent Solicitation Statement. Failure by the Province to make the payment described in the immediately preceding sentence within 10 days of when such payment becomes due and payable will constitute an event of default under the Securities.

Apart from the modifications referred to above and below, all other terms of the Securities and the Indenture would remain unchanged.

Proposed Amendments

If the Proposed Amendments become effective, the following modifications will be made to the terms of the Securities. In the below section, bold text denotes additions while strike-through text indicates deletions.

The first paragraph following the capitalized disclaimer on the Face of the Regulation S Global Security would be amended as follows:

THE PROVINCE OF BUENOS AIRES (the "Province"), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, or registered assigns, upon surrender hereof of the principal sum of FIVE HUNDRED EIGHTY-TWO MILLION EIGHT HUNDRED SIXTY THOUSAND UNITED STATES DOLLARS (U.S.\$582,860,000) in ~~three~~ **four** installments (which shall be reduced ratably in the event of any decreases in principal amount of this Security and to be increased ratably in the event of any increases in the principal amount of this Security, in each case as set forth on Schedule A), the first installment of ONE HUNDRED NINETY-FOUR MILLION TWO HUNDRED SIXTY-SEVEN THOUSAND TWO HUNDRED THIRTY-EIGHT UNITED STATES DOLLARS (U.S.\$194,267,238) on January 26, 2019, the second installment of **FIFTY-EIGHT MILLION TWO HUNDRED EIGHTY THOUSAND ONE HUNDRED SEVENTY-ONE UNITED STATES DOLLARS (U.S.\$58,280,171)** ~~ONE HUNDRED NINETY FOUR MILLION TWO HUNDRED SIXTY SEVEN THOUSAND TWO HUNDRED THIRTY EIGHT UNITED STATES DOLLARS (U.S.\$194,267,238)~~ on January 26, 2020, **the third installment of ONE HUNDRED THIRTY-FIVE MILLION NINE HUNDRED EIGHTY-SEVEN THOUSAND SIXTY-SEVEN UNITED STATES DOLLARS (U.S.\$135,987,067) on May 1, 2020**, and the ~~third~~ **fourth** installment of ONE HUNDRED NINETY-FOUR MILLION THREE HUNDRED TWENTY-FIVE THOUSAND FIVE HUNDRED TWENTY-FOUR UNITED STATES DOLLARS (U.S.\$194,325,524) or such amount as shall be the outstanding principal amount hereof on January 26, 2021, or on such earlier

date as the principal hereof may become due in accordance with the provisions hereof. **Except as otherwise set forth herein**, the Province further unconditionally promises to pay interest in arrears (a) on January 26 and July 26 of each year, commencing July 26, 2011 on any outstanding portion of the unpaid principal amount hereof and (b) **on May 1, 2020 on the principal amount hereof repaid on such date, in each case**, at 10.875% 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 January 26, 2011. **Notwithstanding the foregoing, on the fifth Business Day following the effectiveness of the amendment to the Securities providing for a third and fourth installment of principal, the Province agrees to pay approximately U.S.\$28.697916 per U.S.\$1,000 of deferred principal amount and any amounts so paid will be set off against, and irrevocably and unconditionally discharge, but only to the extent of such payment, the Province's obligation to pay interest in arrears on May 1, 2020.** This is a Global Security (as that term is defined in the 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 first paragraph following the capitalized disclaimer on the Face of the Restricted Global Security would be amended as follows:

THE PROVINCE OF BUENOS AIRES (the "Province"), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, or registered assigns, upon surrender hereof of the principal sum of ONE HUNDRED SIXTY-SEVEN MILLION ONE HUNDRED FORTY THOUSAND UNITED STATES DOLLARS (U.S.\$167,140,000) in ~~three~~ **four** installments (which shall be reduced ratably in the event of any decreases in principal amount of this Security and to be increased ratably in the event of any increases in the principal amount of this Security, in each case as set forth on Schedule A), the first installment of FIFTY-FIVE MILLION SEVEN HUNDRED SEVEN THOUSAND SEVEN HUNDRED SIXTY-TWO UNITED STATES DOLLARS (U.S.\$55,707,762) on January 26, 2019, the second installment of **SIXTEEN MILLION SEVEN HUNDRED TWELVE THOUSAND THREE HUNDRED TWENTY-NINE UNITED STATES DOLLARS (U.S.\$ 16,712,329)** ~~FIFTY-FIVE MILLION SEVEN HUNDRED SEVEN THOUSAND SEVEN HUNDRED SIXTY TWO UNITED STATES DOLLARS (U.S.\$55,707,762)~~ on January 26, 2020, **the third installment of THIRTY-EIGHT MILLION NINE HUNDRED NINETY-FIVE THOUSAND FOUR HUNDRED THIRTY-THREE UNITED STATES DOLLARS (U.S.\$38,995,433) on May 1, 2020**, and the ~~third~~ **fourth** installment of FIFTY-FIVE MILLION SEVEN HUNDRED TWENTY-FOUR THOUSAND FOUR HUNDRED SEVENTY-SIX UNITED STATES DOLLARS (U.S.\$55,724,476) or such amount as shall be the outstanding principal amount hereof on January 26, 2021, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. **Except as otherwise set forth herein**, the Province further unconditionally promises to pay interest in arrears (a) on January 26 and July 26 of each year, commencing July 26, 2011 on any outstanding portion of the unpaid principal amount hereof and (b) **on May 1, 2020 on the principal amount hereof repaid on such date, in each case**, at 10.875% 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 January 26, 2011. **Notwithstanding the foregoing, on the fifth Business Day following the effectiveness of the amendment to the Securities providing for a third and fourth installment of principal, the Province agrees to pay approximately U.S.\$28.697916 per U.S.\$1,000 of deferred principal amount and any amounts so paid will be set off against, and irrevocably and unconditionally discharge, but only to the extent of such payment, the Province's obligation to pay interest in arrears on May 1, 2020.** This is a Global Security (as that term is defined in the 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 definition of the term "Payment Date" in paragraph 1(d) of the Terms and Conditions of the Regulation S Global Security would be amended as follows:

"Payment Date" means January 26 and July 26 of each year, commencing July 26, 2011 and ending on January 26, 2021, **or any other date on which payment of principal, interest or any other amount is due pursuant the Terms.**

The definition of the term "Payment Date" in paragraph 1(d) of the Terms and Conditions of the Restricted Global Security would be amended as follows:

"Payment Date" means January 26 and July 26 of each year, commencing July 26, 2011 and ending on January ~~16~~ **26**, 2021, **or any other date on which payment of principal, interest or any other amount is due pursuant the Terms.**

Paragraph 6(a)(i) of the Terms and Conditions of both the Regulation S Global Security and the Restricted Global Security would be amended as follows:

The Province fails to pay **(A)** any principal due on any Securities or **(B) the payment due on the fifth Business Day following the effectiveness of the amendment to the Securities providing for a third and fourth installment of principal, as provided for on the Face of this Security, in each case**, when due and payable for 10 days after the applicable Payment Date; or

Paragraph 6(a)(ii) of the Terms and Conditions of both the Regulation S Global Security and the Restricted Global Security would be amended as follows:

The Province fails to pay any interest **(other than the payment due on the fifth Business Day following the effectiveness of the amendment to the Securities providing for a third and fourth installment of principal, as provided for on the Face of this Security)** or Additional Amounts due on any Securities when due and payable for 30 days after the applicable Payment Date; or

The second to last sentence of the first paragraph of Paragraph 2(a) of the Terms and Conditions of both the Regulation S Global Security and the Restricted Global Security would be amended as follows:

The record date with respect to any Payment Date will be the 15th day prior to such date (each such day, a "**Record Date**"), whether or not such day is a Business Day notwithstanding the cancellation of such Securities upon any transfer or exchange thereof subsequent to the Record Date and prior to such Payment Date; **provided, that, notwithstanding the immediately foregoing, the Record Date for the payment due on the fifth Business Day following the effectiveness of the amendment to the Securities providing for a third and fourth installment of principal will be January 31, 2020.**