



**CAJA DE
VALORES**

Comunicado N° 10829

**Ref.: Oferta de canje y Solicitud de Consentimiento de
ON REGS COMPANIA LATIN VTO20/07/2023 9.5
ON CLISA REGS 9,50% VTO. 20/07/2023
Códigos CVSA: 80886 - 91928
Códigos ISIN: USP3063XAH19 - USP3063XAF52**

Buenos Aires, 21 de julio de 2021

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 la Oferta de Canje y Solicitud de Consentimiento de los títulos de la referencia.

Aquellos depositantes que deseen tomar acción al respecto, deberán hacerlo ingresando y autorizando sus instrucciones a través del sistema GIC (Gestión Integral de Custodia – GEDOP Externos) disponible en la siguiente dirección: <https://gic.sba.com.ar> (Menú Eventos Corporativos Internacionales), con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

Fecha límite para participar de la oferta temprana: 22 de julio de 2021, hasta las 17:00 hs.

Fecha límite para participar de la oferta tardía: 06 de agosto de 2021, hasta las 15:30 hs.

Para mayor información adjuntamos los reportes recibidos de Euroclear Bank (Anexo I). Para obtener mayor información al respecto, podrán dirigirse al siguiente link <https://www.dfking.com/CLISA/>

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

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



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interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

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

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de
Custodia y Registro

JCM



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000003091452 - Exchange
Service provider EB - Place of holding EB

General information

Corporate action indicator:	Exchange
	+ FEE + CONSENT
Corporate action reference:	CA00000003091452
Mandatory/voluntary indicator:	Voluntary CA event
Corporate action processing:	Reorganisation

Main underlying security

ISIN:	USP3063XAH19
Common code:	209409011
Description:	CLISA COMPANIA/REGS VAR 20/07/23

Financial instrument attributes

Type of financial instrument:	NOTE
Denomination currency:	USD
Maturity date:	20 Jul 2023

Corporate action details

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

Option 001 Consent and Exchange

Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	28 Jul 2021 - 15:00
Response deadline date:	26 Jul 2021 - 17:00
Revocability period:	20 Jul 2021 - 28 Jul 2021 15:00
Period of action:	20 Jul 2021 - 26 Jul 2021
Account servicer revocability period:	20 Jul 2021 - 26 Jul 2021 17:00
Minimum exercisable quantity:	Face Amount Quantity 100
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	26 Jul 2021 - 18:00

Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 1.01/USD 1.00
Payment date:	17 Aug 2021
Additional information:	NARS/001 /XS/116981114 QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP3063XAH19
Common code:	209409011
Description:	CLISA COMPANIA/REGS VAR 20/07/23
Minimum exercisable quantity:	Face Amount Quantity 100
Minimum exercisable multiple quantity:	Face Amount Quantity 1

Cash movement details

Debit/credit indicator:	Credit
Payment date:	17 Aug 2021
Value date:	17 Aug 2021
Generic cash price received per product:	Actual Amount USD 0.0135
Additional information:	NARC/001 EARLY PARTICIPATION CONSIDERATION

Option 002 Consent and Exchange

Corporate action option status:	Active
Currency:	USD
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	28 Jul 2021 - 15:00
Response deadline date:	26 Jul 2021 - 17:00
Revocability period:	20 Jul 2021 - 28 Jul 2021 15:00
Period of action:	20 Jul 2021 - 26 Jul 2021
Account servicer revocability period:	20 Jul 2021 - 26 Jul 2021 17:00
Minimum exercisable quantity:	Face Amount Quantity 100
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	26 Jul 2021 - 18:00

Security movement details

Debit/credit indicator:	Credit
Common code:	116981114
Description:	TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	USD 1.01/USD 1.00
Payment date:	17 Aug 2021
Additional information:	NARS/002 /XS/116981114 NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE ANDRECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP3063XAH19
Common code:	209409011
Description:	CLISA COMPANIA/REGS VAR 20/07/23
Minimum exercisable quantity:	Face Amount Quantity 100
Minimum exercisable multiple quantity:	Face Amount Quantity 1

Cash movement details

Debit/credit indicator:	Credit
Payment date:	17 Aug 2021
Value date:	17 Aug 2021
Generic cash price received per product:	Actual Amount USD 0.0135
Additional information:	NARC/002 EARLY PARTICIPATION CONSIDERATION

Option 003 Consent and Exchange

Corporate action option status:	Active
Default processing flag:	No
Withdrawal allowed:	Yes
Market deadline date:	12 Oct 2021 - 15:00
Response deadline date:	10 Aug 2021 - 13:00
Revocability period:	27 Jul 2021 - 12 Aug 2021 15:00
Period of action:	27 Jul 2021 - 10 Aug 2021
Account servicer revocability period:	27 Jul 2021 - 10 Aug 2021 13:00
Minimum exercisable quantity:	Face Amount Quantity 100
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	10 Aug 2021 - 14:00

Security movement details

Debit/credit	Credit
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indicator:
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Ratio of new securities to old securities: USD 1.01/USD 1.00
Payment date: 17 Aug 2021
Additional information: NARS/003 /XS/116981114 QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator: Debit
ISIN: USP3063XAH19
Common code: 209409011
Description: CLISA COMPANIA/REGS VAR 20/07/23
Minimum exercisable quantity: Face Amount Quantity 100
Minimum exercisable multiple quantity: Face Amount Quantity 1

Option 004 Consent and Exchange

Corporate action option status: Active
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 12 Oct 2021 - 15:00
Response deadline date: 10 Aug 2021 - 13:00
Revocability period: 27 Jul 2021 - 12 Aug 2021 15:00
Period of action: 27 Jul 2021 - 10 Aug 2021
Account servicer revocability period: 27 Jul 2021 - 10 Aug 2021 13:00
Minimum exercisable quantity: Face Amount Quantity 100
Multiple exercisable quantity: Face Amount Quantity 1
Expiry date: 10 Aug 2021 - 14:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Ratio of new securities to old securities: USD 1.01/USD 1.00
Payment date: 17 Aug 2021
Additional information: NARS/004 /XS/116981114 NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator:	Debit
ISIN:	USP3063XAH19
Common code:	209409011
Description:	CLISA COMPANIA/REGS VAR 20/07/23
Minimum exercisable quantity:	Face Amount Quantity 100
Minimum exercisable multiple quantity:	Face Amount Quantity 1

Option 005 No Action

Corporate action option status:	Active
Default processing flag:	Yes
Market deadline date:	12 Oct 2021 - 15:00
Response deadline date:	10 Aug 2021 - 13:00
Period of action:	20 Jul 2021 - 10 Aug 2021
Minimum exercisable quantity:	Face Amount Quantity 100
Multiple exercisable quantity:	Face Amount Quantity 1
Expiry date:	10 Aug 2021 - 14:00

Action to take

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BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION

.

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

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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.

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2. EASYWAY USERS:

A. QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 001

B. NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 002

C. QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, CHOOSE OPTION 003

D. NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, CHOOSE OPTION 004

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

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3. EUCLID USERS:

A. QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION

SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'
B. NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
C. QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
D. NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXXX' (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. QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, USE CAON 001 CAOP CEXC
B. NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, USE CAON 002 CAOP CEXC
C. QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, USE CAON 003 CAOP CEXC
D. NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, USE CAON 004 CAOP CEXC

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 DOCUMENTATION IS AVAILABLE ONLY VIA AGENT'S WEBSITE: WWW.DFKING.COM/CLISA

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

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:

Offeror:

CLISA COMPANIA

General information:

UPDATE 20/07/2021: EVENT DETAILS AND ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE AND MINIMUM AMOUNT TO INSTRUCT HAS BEEN AMENDED

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

EMAIL: CLISA(AT)DFKING.COM

EXCHANGE OFFER WEBSITE: WWW.DFKING.COM/CLISA

48 WALL STREET 22ND FLOOR

NEW YORK, NY 10005

UNITED STATES

BANKS AND BROKERS CALL: +1 (212) 269-5550

ALL OTHERS CALL TOLL-FREE: +(866) 745-0273

BY FACSIMILE TRANSMISSION (FOR ELIGIBLE INSTITUTIONS ONLY): +1 (212) 709-3328

FOR CONFIRMATION: +1 (212) 269-5552

ATTENTION: ANDREW BECK

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS TO ALLOW THE COMPANY TO EXTEND THE MATURITIES OF DEBT AND TO LOWER FINANCIAL EXPENSE IN THE SHORT- AND MEDIUM-TERM TO ALLOW THE COMPANY TO PRESERVE LIQUIDITY AND FINANCIAL POSITION, IN ORDER TO GUARANTEE THE PERFORMANCE OF SERVICES IN A CHALLENGING ECONOMIC, FINANCING AND HEALTH CONTEXT, MAINTAINING QUALITY AND SAFETY STANDARDS AND PRIORITIZING THE COMPANYS SUSTAINABILITY UNTIL THE VARIABLES AFFECTING BUSINESS HAVE NORMALIZED.

CONSENT SOLICITATION

THE ISSUER, THROUGH THIS EXCHANGE OFFER, IS ALSO SOLICITING,
- FROM THE HOLDERS OF THE OLD SECURED NOTES CONSENT TO THE PROPOSED AMENDMENTS TO THE OLD SECURED NOTES INDENTURE, INCLUDING ELIMINATING SUBSTANTIALLY ALL OF THE RESTRICTIVE COVENANTS AND CERTAIN EVENTS OF DEFAULT AND RELATED PROVISIONS, AS WELL AS RELEASING THE GUARANTEES OF THE OLD SECURED NOTES AND RELEASING THE OLD SHARE PLEDGE, AND
- FROM THE HOLDERS OF THE OLD UNSECURED NOTES CONSENT TO THE PROPOSED AMENDMENTS TO THE OLD UNSECURED NOTES INDENTURE, INCLUDING ELIMINATING CERTAIN COVENANTS AND EVENTS OF DEFAULT AND RELATED PROVISIONS, AS WELL AS RELEASING THE GUARANTEES OF THE OLD UNSECURED NOTES.

APE SOLICITATION

THE ISSUER ALSO REQUESTS THAT THE HOLDERS OF OLD NOTES GRANT CERTAIN POWERS AND PROVIDE INSTRUCTIONS TO THE INFORMATION, EXCHANGE AND TABULATION AGENT SO THAT THE AGENT MAY, AMONG OTHER THINGS: (I) ENTER INTO CLISAS APE, (II) MAKE ANY PERMITTED AMENDMENT TO THE TERMS AND CONDITIONS OF CLISAS APE AS MAY BE NECESSARY BY VIRTUE OF A RESOLUTION OF THE COURT, (III) APPEAR AND VOTE IN FAVOR OF THE RATIFICATION TO EXECUTE CLISAS APE AT ONE OR MORE MEETINGS OF HOLDERS OF THE OLD NOTES CALLED FOR SUCH PURPOSES, (IV) PERFORM ANY OTHER ACT AS MAY BE NECESSARY UNDER CLISAS APE, AND (V) ENTER INTO THE LOCAL TRUST IN ITS CAPACITY AS TRUSTOR, TRANSFERRING THE FIDUCIARY OWNERSHIP OF THE OLD NOTES OF THE HOLDERS WHO HAVE VALIDLY PARTICIPATED IN THE APE SOLICITATION TO THE LOCAL TRUSTEE FOR THE PURPOSES PROVIDED IN THE LOCAL TRUST

EACH YEAR, COMMENCING ON 25/01/2022.

REQUISITE CONSENT:

OLD SECURED NOTES:

THE PROPOSED AMENDMENTS TO THE OLD SECURED NOTES INDENTURE WILL REQUIRE THE CONSENT BY THE HOLDERS OF A MAJORITY OF THE OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE OLD SECURED NOTES, EXCEPT THAT THE CONSENT OF HOLDERS OF AT LEAST 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD SECURED NOTES IS REQUIRED FOR THE AMENDMENT CONSISTING OF (I) THE RELEASE OF THE OLD SHARE PLEDGE SECURING THE OLD SECURED NOTES AND (II) THE RELEASE OF THE GUARANTEES OF THE OLD SECURED NOTES.

OLD UNSECURED NOTES:

THE PROPOSED AMENDMENT TO THE OLD UNSECURED NOTES INDENTURE WILL REQUIRE THE CONSENT BY THE HOLDERS OF A MAJORITY OF THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD UNSECURED NOTES, EXCEPT THAT THE CONSENT BY THE HOLDERS OF AT LEAST 75 PER CENT OF AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD UNSECURED NOTES IS REQUIRED FOR THE AMENDMENT THAT WOULD RELEASE THE GUARANTEES OF THE OLD UNSECURED NOTES.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED AMENDMENTS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM CONDITIONS, AT LEAST 66.67 PER CENT OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF OLD NOTES AND INTEREST ACCRUED AS OF THE CUT-OFF DATE BEING VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE EXPIRATION DATE AND (II) SPECIAL MAJORITY BEING REACHED WITH RESPECT TO THE OLD SECURED NOTES

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

TIMETABLE

- EXPECTED NOTICE OF ATTENDANCE TO THE HOLDERS MEETING: THE DATE THAT WILL BE ANNOUNCED THROUGH LEGAL NOTICES THAT CLISA WILL PUBLISH IN DUE COURSE.

- EXPECTED HOLDERS MEETING: THE DATES AND TIME FOR FIRST AND SECOND CALL WILL BE ANNOUNCED THROUGH LEGAL NOTICES THAT CLISA WILL PUBLISH IN DUE COURSE.

- EXPECTED EXCHANGE DATE: 17/08/2021, THE THIRD BUSINESS DAY AFTER THE EXPIRATION DATE

ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

.
2. ACCRUED AND UNPAID INTEREST:
ELIGIBLE HOLDERS WHO PARTICIPATE IN THE EXCHANGE OFFER BY VALIDLY
TENDERING THEIR OLD NOTES AND GRANTING THEIR CONSENTS PRIOR TO
THE EARLY PARTICIPATION DATE WILL RECEIVE NO PAYMENT UNDER THE
OLD NOTES OTHER THAN THE EARLY PARTICIPATION CONSIDERATION, THUS
IRREVOCABLY WAIVING, UPON DELIVERING THEIR OLD NOTES, ANY RIGHT
TO CLAIM FROM ANY OF THE ISSUER AND THE GUARANTORS PAYMENT OF ANY
OTHER AMOUNTS, INCLUDING THE RIGHT TO BE PAID THE REMAINING
BALANCE OF ACCRUED AND UNPAID INTEREST ON SUCH OLD NOTES AS OF
THE EXCHANGE DATE.

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ELIGIBLE HOLDERS WHO PARTICIPATE IN THE EXCHANGE OFFER BY VALIDLY
TENDERING THEIR OLD NOTES AND GRANTING THEIR CONSENTS AFTER THE
EARLY PARTICIPATION DATE BUT PRIOR TO THE EXPIRATION DATE, WILL
RECEIVE NO AMOUNT ACCRUED UNDER THE OLD NOTES AS OF THE EXCHANGE
DATE, THUS IRREVOCABLY WAIVING, UPON DELIVERING THEIR OLD NOTES,
ANY RIGHT TO CLAIM FROM ANY OF THE ISSUER AND THE GUARANTORS
PAYMENT OF ANY OTHER AMOUNTS, INCLUDING THE RIGHT TO BE PAID
ACCRUED AND UNPAID INTEREST ON SUCH OLD NOTES AS OF THE EXCHANGE
DATE.

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3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE OFFER IS CONDITIONAL
ON A MINIMUM 98 PER CENT OR MORE OF THE AGGREGATE PRINCIPAL
AMOUNT OF OUTSTANDING OLD NOTES

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4. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET.

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5. PRORATION: NOT APPLICABLE

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7. POOLFACTOR: NOT APPLICABLE.

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8. CASH FRACTIONS: TO BE CONFIRMED

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9. NEW NOTES

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THE MATURITY DATE SHOULD BE 25/07/2027 AND THE INTEREST RATE:
- FROM AND INCLUDING THE ISSUE DATE TO, BUT EXCLUDING,
25/01/2023, AT THE RATE OF 4.50 PER CENT PER YEAR
- FROM AND INCLUDING 25/01/2023 TO, BUT EXCLUDING, 25/07/2024, AT
THE RATE OF 7.50 PER CENT PER YEAR, AND
- FROM AND INCLUDING 25/07/2024 TO, BUT EXCLUDING, 25/07/2027, AT
THE RATE OF 10.50 PER CENT PER YEAR
AND WILL BE PAYABLE SEMI-ANNUALLY IN ARREARS ON 25/01 AND 25/07
OF EACH YEAR, COMMENCING ON 25/01/2025

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END OF UPDATE

EVENT DETAILS: TO BE CONFIRMED

Issuer:

5493003QU1KCTWKX5O74



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000003091400 - Exchange
Service provider EB - Place of holding EB

General information

Corporate action indicator: Exchange
+ FEE + CONSENT + MEETING
Corporate action reference: CA00000003091400
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Reorganisation

Main underlying security

ISIN: USP3063XAF52
Common code: 145340390
Description: CLISA COMPANIA REGS 9.50000 20/07/23

Financial instrument attributes

Type of financial instrument: NOTE
Denomination currency: USD
Maturity date: 20 Jul 2023

Corporate action details

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

Option 001 Consent and Exchange

Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 28 Jul 2021 - 15:00
Response deadline date: 26 Jul 2021 - 17:00
Revocability period: 20 Jul 2021 - 28 Jul 2021 15:00
Period of action: 20 Jul 2021 - 26 Jul 2021
Account servicer revocability period: 20 Jul 2021 - 26 Jul 2021 17:00
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 26 Jul 2021 - 18:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Ratio of new securities USD 1,010.00/USD 1,000.00 to old securities:
Payment date: 17 Aug 2021

Additional information: NARS/001 /XS/116981114 QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator: Debit
ISIN: USP3063XAF52
Common code: 145340390
Description: CLISA COMPANIA REGS 9.50000 20/07/23
Minimum exercisable Face Amount Quantity 1,000
quantity:
Minimum exercisable Face Amount Quantity 1,000
multiple
quantity:

Cash movement details

Debit/credit indicator: Credit
Payment date: 17 Aug 2021
Value date: 17 Aug 2021
Generic cash price Actual Amount USD 13.50
received
per product:
Additional information: NARC/001 EARLY PARTICIPATION CONSIDERATION

Option 002 Consent and Exchange

Corporate action option status: Active
Currency: USD
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 28 Jul 2021 - 15:00
Response deadline date: 26 Jul 2021 - 17:00
Revocability period: 20 Jul 2021 - 28 Jul 2021 15:00
Period of action: 20 Jul 2021 - 26 Jul 2021
Account servicer revocability period: 20 Jul 2021 - 26 Jul 2021 17:00
Minimum exercisable Face Amount Quantity 1,000
quantity:
Multiple exercisable Face Amount Quantity 1,000
quantity:
Expiry date: 26 Jul 2021 - 18:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of Round Down
fractions:
Ratio of new securities USD 1,010.00/USD 1,000.00
to old securities:
Payment date: 17 Aug 2021
Additional information: NARS/002 /XS/116981114 NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator: Debit
ISIN: USP3063XAF52
Common code: 145340390
Description: CLISA COMPANIA REGS 9.50000 20/07/23
Minimum exercisable Face Amount Quantity 1,000
quantity:
Minimum exercisable Face Amount Quantity 1,000
multiple
quantity:

Cash movement details

Debit/credit indicator: Credit
Payment date: 17 Aug 2021
Value date: 17 Aug 2021
Generic cash price received per product: Actual Amount USD 13.50
Additional information: NARC/002 EARLY PARTICIPATION CONSIDERATION

Option 003 Consent and Exchange

Corporate action option status: Active
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 12 Oct 2021 - 15:00
Response deadline date: 10 Aug 2021 - 13:00
Revocability period: 27 Jul 2021 - 12 Aug 2021 15:00
Period of action: 27 Jul 2021 - 10 Aug 2021
Account servicer revocability period: 27 Jul 2021 - 10 Aug 2021 13:00
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 10 Aug 2021 - 14:00

Security movement details

Debit/credit indicator: Credit
Common code: 116981114
Description: TECHNICAL CODE FOR UNKNOWN PROCEED
Disposition of fractions: Round Down
Ratio of new securities to old securities: USD 1,010.00/USD 1,000.00
Payment date: 17 Aug 2021
Additional information: NARS/003 /XS/116981114 QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator: Debit
ISIN: USP3063XAF52
Common code: 145340390
Description: CLISA COMPANIA REGS 9.50000 20/07/23
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000

Option 004 Consent and Exchange

Corporate action option status: Active
Default processing flag: No
Withdrawal allowed: Yes
Market deadline date: 12 Oct 2021 - 15:00
Response deadline date: 10 Aug 2021 - 13:00
Revocability period: 27 Jul 2021 - 12 Aug 2021 15:00
Period of action: 27 Jul 2021 - 10 Aug 2021
Account servicer revocability period: 27 Jul 2021 - 10 Aug 2021 13:00
Minimum exercisable quantity: Face Amount Quantity 1,000
Multiple exercisable quantity: Face Amount Quantity 1,000
Expiry date: 10 Aug 2021 - 14:00

Security movement details

Debit/credit indicator: Credit
 Common code: 116981114
 Description: TECHNICAL CODE FOR UNKNOWN PROCEED
 Disposition of fractions: Round Down
 Ratio of new securities USD 1,010.00/USD 1,000.00 to old securities:
 Payment date: 17 Aug 2021
 Additional information: NARS/004 /XS/116981114 NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE

Security movement details

Debit/credit indicator: Debit
 ISIN: USP3063XAF52
 Common code: 145340390
 Description: CLISA COMPANIA REGS 9.50000 20/07/23
 Minimum exercisable Face Amount Quantity 1,000 quantity:
 Minimum exercisable Face Amount Quantity 1,000 multiple quantity:
 multiple quantity:

Option 005 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Market deadline date: 12 Oct 2021 - 15:00
 Response deadline date: 10 Aug 2021 - 13:00
 Period of action: 20 Jul 2021 - 10 Aug 2021
 Minimum exercisable Face Amount Quantity 1,000 quantity:
 Multiple exercisable Face Amount Quantity 1,000 quantity:
 Expiry date: 10 Aug 2021 - 14:00

Action to take

BENEFICIAL OWNERSHIP:

THE AGENT HAS NOT CONFIRMED TO US WHETHER YOU NEED TO SEND A SEPARATE INSTRUCTION PER BO. IT IS NOT MENTIONED IN THE OFFERING DOCUMENTATION

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. QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 001

B. NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, CHOOSE OPTION 002

C. QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, CHOOSE OPTION 003

D. NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, CHOOSE OPTION 004

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

3. EUCLID USERS:

A. QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX1'

B. NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX2'
 C. QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX3'
 D. NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CEX4'
 E. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB CA00000XXXXXX' (WHERE XXXXXX 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. QIB: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, USE CAON 001 CAOP CEXC B. NON-US: TO EXCHANGE AND CONSENT BEFORE EARLY PARTICIPATION DATE AND RECEIVE EXCHANGE PRICE AND EARLY PARTICIPATION CONSIDERATION, USE CAON 002 CAOP CEXC C. QIB: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, USE CAON 003 CAOP CEXC D. NON-US: TO EXCHANGE AND CONSENT AFTER EARLY PARTICIPATION DATE BUT BEFORE EXPIRATION DATE AND RECEIVE EXCHANGE PRICE, USE CAON 004 CAOP CEXC

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 DOCUMENTATION IS AVAILABLE ONLY VIA AGENT'S WEBSITE: WWW.DFKING.COM/CLISA

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT

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

Offeror:

CLISA COMPANIA

General information:

UPDATE 20/07/2021: EVENT DETAILS AND ACTIONS TO BE TAKEN HAVE BEEN MADE AVAILABLE

INFORMATION SOURCE: INFORMATION AGENT:

D.F. KING

EMAIL: CLISA(AT)DFKING.COM

EXCHANGE OFFER WEBSITE: WWW.DFKING.COM/CLISA

48 WALL STREET 22ND FLOOR

NEW YORK, NY 10005

UNITED STATES

BANKS AND BROKERS CALL: +1 (212) 269-5550

ALL OTHERS CALL TOLL-FREE: +(866) 745-0273

BY FACSIMILE TRANSMISSION (FOR ELIGIBLE INSTITUTIONS ONLY): +1
(212) 709-3328

FOR CONFIRMATION: +1 (212) 269-5552

ATTENTION: ANDREW BECK

GENERAL INFORMATION

THE PURPOSE OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS TO ALLOW THE COMPANY TO EXTEND THE MATURITIES OF DEBT AND TO LOWER FINANCIAL EXPENSE IN THE SHORT- AND MEDIUM-TERM TO ALLOW THE COMPANY TO PRESERVE LIQUIDITY AND FINANCIAL POSITION, IN ORDER TO GUARANTEE THE PERFORMANCE OF SERVICES IN A CHALLENGING ECONOMIC, FINANCING AND HEALTH CONTEXT, MAINTAINING QUALITY AND SAFETY STANDARDS AND PRIORITIZING THE COMPANYS SUSTAINABILITY UNTIL THE VARIABLES AFFECTING BUSINESS HAVE NORMALIZED.

CONSENT SOLICITATION

THE ISSUER, THROUGH THIS EXCHANGE OFFER, IS ALSO SOLICITING,
- FROM THE HOLDERS OF THE OLD SECURED NOTES CONSENT TO THE PROPOSED AMENDMENTS TO THE OLD SECURED NOTES INDENTURE, INCLUDING ELIMINATING SUBSTANTIALLY ALL OF THE RESTRICTIVE COVENANTS AND CERTAIN EVENTS OF DEFAULT AND RELATED PROVISIONS, AS WELL AS RELEASING THE GUARANTEES OF THE OLD SECURED NOTES AND RELEASING THE OLD SHARE PLEDGE, AND
- FROM THE HOLDERS OF THE OLD UNSECURED NOTES CONSENT TO THE PROPOSED AMENDMENTS TO THE OLD UNSECURED NOTES INDENTURE, INCLUDING ELIMINATING CERTAIN COVENANTS AND EVENTS OF DEFAULT AND RELATED PROVISIONS, AS WELL AS RELEASING THE GUARANTEES OF THE OLD UNSECURED NOTES.

APE SOLICITATION

THE ISSUER ALSO REQUESTS THAT THE HOLDERS OF OLD NOTES GRANT CERTAIN POWERS AND PROVIDE INSTRUCTIONS TO THE INFORMATION, EXCHANGE AND TABULATION AGENT SO THAT THE AGENT MAY, AMONG OTHER THINGS: (I) ENTER INTO CLISAS APE, (II) MAKE ANY PERMITTED AMENDMENT TO THE TERMS AND CONDITIONS OF CLISAS APE AS MAY BE NECESSARY BY VIRTUE OF A RESOLUTION OF THE COURT, (III) APPEAR AND VOTE IN FAVOR OF THE RATIFICATION TO EXECUTE CLISAS APE AT ONE OR MORE MEETINGS OF HOLDERS OF THE OLD NOTES CALLED FOR SUCH PURPOSES, (IV) PERFORM ANY OTHER ACT AS MAY BE NECESSARY UNDER CLISAS APE, AND (V) ENTER INTO THE LOCAL TRUST IN ITS CAPACITY AS TRUSTOR, TRANSFERRING THE FIDUCIARY OWNERSHIP OF THE OLD NOTES OF THE HOLDERS WHO HAVE VALIDLY PARTICIPATED IN THE APE SOLICITATION TO THE LOCAL TRUSTEE FOR THE PURPOSES PROVIDED IN THE LOCAL TRUST EACH YEAR, COMMENCING ON 25/01/2022.

REQUISITE CONSENT:

OLD SECURED NOTES:

THE PROPOSED AMENDMENTS TO THE OLD SECURED NOTES INDENTURE WILL REQUIRE THE CONSENT BY THE HOLDERS OF A MAJORITY OF THE OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE OLD SECURED NOTES, EXCEPT THAT THE CONSENT OF HOLDERS OF AT LEAST 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD SECURED NOTES IS REQUIRED FOR THE AMENDMENT CONSISTING OF (I) THE RELEASE OF THE OLD SHARE PLEDGE SECURING THE OLD SECURED NOTES AND (II) THE RELEASE OF THE GUARANTEES OF THE OLD SECURED NOTES.

OLD UNSECURED NOTES:

THE PROPOSED AMENDMENT TO THE OLD UNSECURED NOTES INDENTURE WILL REQUIRE THE CONSENT BY THE HOLDERS OF A MAJORITY OF THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD UNSECURED NOTES, EXCEPT THAT THE CONSENT BY THE HOLDERS OF AT LEAST 75 PER CENT OF AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD UNSECURED NOTES IS REQUIRED FOR THE AMENDMENT THAT WOULD RELEASE THE GUARANTEES OF THE OLD UNSECURED NOTES.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

HOLDERS MEETING

IF THE QUORUM (AS DEFINED BELOW) IS REACHED, THE PROPOSED AMENDMENTS TO THE OLD UNSECURED NOTES INDENTURE WILL BE CONSIDERED AT THE HOLDERS MEETING TO BE HELD AT THE OFFICES OF THE ISSUER AT AV. LEANDRO N. ALEM 1050, 9TH FLOOR, C1001AAS, AUTONOMOUS CITY OF BUENOS AIRES, ARGENTINA ON THE DATES AND TIME TO BE ESTABLISHED FOR FIRST AND SECOND CALL THROUGH LEGAL ANNOUNCEMENTS THAT CLISA WILL PUBLISH IN DUE COURSE, PROVIDED A MAJORITY IS REACHED AS SET OUT UNDER THE OLD UNSECURED NOTES INDENTURE. ONLY HOLDERS WHO HAVE GIVEN VALID NOTICE OF THEIR INTENTION TO ATTEND THE ORIGINAL HOLDERS MEETING WILL BE ALLOWED TO PARTICIPATE IN THE SECOND MEETING, PROVIDED, HOWEVER, THAT IF THE REGULATIONS IMPOSING MANDATORY ISOLATION AND/OR RESTRICTIONS ON THE FREE MOVEMENT OF PEOPLE IN THE CITY OF BUENOS AIRES ARE IN FORCE ON SUCH DATES, THEN THE HOLDERS MEETING WILL BE HELD VIRTUALLY ON THE DATES AND TIME PUBLISHED IN THE NOTICE OF HOLDERS MEETING IN ACCORDANCE WITH THE PROVISIONS OF RESOLUTION NO. 830/2020 OF THE CNV, APPLICABLE ALSO TO NOTEHOLDERS MEETINGS.

QUORUM:

THE SPECIAL MAJORITY OF 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF OLD UNSECURED NOTES REQUIRED TO RELEASE THE GUARANTEES OF THE OLD UNSECURED NOTES AND THE SPECIAL MAJORITY OF 75 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THE OLD SECURED NOTES REQUIRED TO RELEASE THE GUARANTEES OF THE OLD SECURED NOTES AND THE OLD SHARE PLEDGE

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED AMENDMENTS. YOU CANNOT CONSENT WITHOUT EXCHANGING YOUR NOTES

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE MINIMUM CONDITIONS, AT LEAST 66.67 PER CENT OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF OLD NOTES AND INTEREST ACCRUED AS OF THE CUT-OFF DATE BEING VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE EXPIRATION DATE AND (II) SPECIAL MAJORITY BEING REACHED WITH RESPECT TO THE OLD SECURED NOTES

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

TIMETABLE

- EXPECTED NOTICE OF ATTENDANCE TO THE HOLDERS MEETING: THE DATE THAT WILL BE ANNOUNCED THROUGH LEGAL NOTICES THAT CLISA WILL PUBLISH IN DUE COURSE.
- EXPECTED HOLDERS MEETING: THE DATES AND TIME FOR FIRST AND SECOND CALL WILL BE ANNOUNCED THROUGH LEGAL NOTICES THAT CLISA WILL PUBLISH IN DUE COURSE.
- EXPECTED EXCHANGE DATE: 17/08/2021, THE THIRD BUSINESS DAY AFTER THE EXPIRATION DATE

ENTITLEMENT

- 1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:
- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

- 2. ACCRUED AND UNPAID INTEREST: ELIGIBLE HOLDERS WHO PARTICIPATE IN THE EXCHANGE OFFER BY VALIDLY TENDERING THEIR OLD NOTES AND GRANTING THEIR CONSENTS PRIOR TO THE EARLY PARTICIPATION DATE WILL RECEIVE NO PAYMENT UNDER THE OLD NOTES OTHER THAN THE EARLY PARTICIPATION CONSIDERATION, THUS IRREVOCABLY WAIVING, UPON DELIVERING THEIR OLD NOTES, ANY RIGHT TO CLAIM FROM ANY OF THE ISSUER AND THE GUARANTORS PAYMENT OF ANY

OTHER AMOUNTS, INCLUDING THE RIGHT TO BE PAID THE REMAINING BALANCE OF ACCRUED AND UNPAID INTEREST ON SUCH OLD NOTES AS OF THE EXCHANGE DATE.

ELIGIBLE HOLDERS WHO PARTICIPATE IN THE EXCHANGE OFFER BY VALIDLY TENDERING THEIR OLD NOTES AND GRANTING THEIR CONSENTS AFTER THE EARLY PARTICIPATION DATE BUT PRIOR TO THE EXPIRATION DATE, WILL RECEIVE NO AMOUNT ACCRUED UNDER THE OLD NOTES AS OF THE EXCHANGE DATE, THUS IRREVOCABLY WAIVING, UPON DELIVERING THEIR OLD NOTES, ANY RIGHT TO CLAIM FROM ANY OF THE ISSUER AND THE GUARANTORS PAYMENT OF ANY OTHER AMOUNTS, INCLUDING THE RIGHT TO BE PAID ACCRUED AND UNPAID INTEREST ON SUCH OLD NOTES AS OF THE EXCHANGE DATE.

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE OFFER IS CONDITIONAL ON A MINIMUM 98 PER CENT OR MORE OF THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD NOTES

4. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET.

5. PRORATION: NOT APPLICABLE

7. POOLFACTOR: NOT APPLICABLE.

8. CASH FRACTIONS: TO BE CONFIRMED

9. NEW NOTES

THE MATURITY DATE SHOULD BE 25/07/2027 AND THE INTEREST RATE:

- FROM AND INCLUDING THE ISSUE DATE TO, BUT EXCLUDING, 25/01/2023, AT THE RATE OF 4.50 PER CENT PER YEAR

- FROM AND INCLUDING 25/01/2023 TO, BUT EXCLUDING, 25/07/2024, AT THE RATE OF 7.50 PER CENT PER YEAR, AND

- FROM AND INCLUDING 25/07/2024 TO, BUT EXCLUDING, 25/07/2027, AT THE RATE OF 10.50 PER CENT PER YEAR

AND WILL BE PAYABLE SEMI-ANNUALLY IN ARREARS ON 25/01 AND 25/07 OF EACH YEAR, COMMENCING ON 25/01/2025

END OF UPDATE

EVENT DETAILS: TO BE CONFIRMED

Issuer:

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