



**CAJA DE  
VALORES**

**Comunicado N° 11313**  
**Ref.: Oferta de Canje de**  
**ON Arcor Clase 9 RegS 6% 06/07/2023**  
**Códigos CVSA: 90734**  
**Códigos ISIN: USP04559AL70**

Buenos Aires, 19 de octubre de 2022

### **Sres. Depositantes**

Tengo el agrado de dirigirme a Uds. a efectos de hacerles llegar la información que hemos recibido de la Central de Clearing del Exterior The Depository Trust Company (DTC) sobre la Oferta de Canje del título de la referencia, informada a ustedes en el Comunicado N° 11302.

Se notifica, entonces, que el emisor ha decidido enmendar las condiciones originalmente planteadas para la denominada oferta anticipada y hacerlas extensivas a todas las instrucciones, sin tener en cuenta la fecha de presentación de las mismas. **De esta manera, aquellas instrucciones presentadas hasta el momento se mantienen válidas y vigentes.**

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), no más del **28 de octubre de 2022, hasta las 15:30 hs.**, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

Para mayor información al respecto, adjuntamos el reporte enviado por la Central arriba mencionada (Anexo I).

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



**CAJA DE  
VALORES**

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.

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

**Caja de Valores S.A.**

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

Tel: (54 11) 4317 8900

[www.cajadevalores.com.ar](http://www.cajadevalores.com.ar)

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07

## Record Detail Page - 134009189

**⚠** This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PTOP / Voluntary Tenders and Exchanges - Instruction processor should you need to make an instruction.

Please refer to the Option level details to use the proper Contra CUSIP to place your instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

**CUSIP:** P04559AL7 | **Issue Description:** GCBREGS ARCOR S A I C D07/06/16 06.000% JJ23 | **Issuer Description:** ARCOR S.A.I.C.

| **Asset Class:** Corporate Debt | **Asset Type:** Corporate Bond (CB) or Global Corp Bond (GCB) | **Event Group:** Reorganizations |

**Event Type:** Exchange Offer | **Country of Incorporation:** AR | **Processed at DTC:** Yes | **DTC Eligible:** Yes |

**Declared Mandatory / Voluntary:** Voluntary | **DTC Mandatory / Voluntary:** Voluntary | **ISO Core M/V:** VOLU | **ISO Event Code:** EXOF

**Workflow Status:** Approved | **XBRL Indicator:** No

System Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
---------------	----------	----------------	--------------	-------------------	---------------------

## Event Details

Event Level			
<input checked="" type="checkbox"/> Instruction Messaging Eligibility Flag	Yes	<input checked="" type="checkbox"/> Cancelled Flag	No
DTC Processing			
<input checked="" type="checkbox"/> DTC Automated Offer ProgramOnline			
Other Data			
<input checked="" type="checkbox"/> Offeror Name	ARCOR S.A.I.C		
Options/Payouts			
Option 0 - NOAC No Action   Complete   Declared Default Option: Yes   DTC Default Option: No   Supported by DTC: No   <input type="checkbox"/> Delete			
Summary - (Option 000)			
<input checked="" type="checkbox"/> Option Type	No Action	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/> Issuer Default Option Flag	Yes	<input checked="" type="checkbox"/> DTC Supported Flag	No
<input checked="" type="checkbox"/> DTC Default Option Flag	No		
Option 1 - CASE Cash and Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/>			
<input checked="" type="checkbox"/> Number of Conditions	1	<input checked="" type="checkbox"/> Full Conditional Flag	No
<input checked="" type="checkbox"/> Agent Approval Required	Y	<input checked="" type="checkbox"/> Agent Accept/Reject Ind	Y
<input checked="" type="checkbox"/> Agent Accept/Reject Date	Oct-06-2022		
<input checked="" type="checkbox"/> Condition Comments	EXCHANGE ELECTION FOR "QIBS" ONLY FOR "OPTION A"		

✔ Condition Number 1	1	✔ Condition Required Indicator 1	N
✔ Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT EXCHANGING HOLDER IS A QIB.		

**Summary - (Option 001)**

✔ Option Type	Cash and Securities	✔ Issuer Supported Flag	Yes
✔ Issuer Default Option Flag	No	✔ DTC Supported Flag	Yes
✔ DTC Default Option Flag	No	✔ Contra Cusip	P04QIBAA6
✔ Security Description (Contra CUSIP)	CONTRA GCBREGS ARCOR S D07/06/16 06.000% JJ23	✔ Withdrawal Privilege Flag	Yes

**Dates - (Option 001)**

✔ Actual Expiration Date	Nov-01-2022	✔ Actual Expiration Time	11:59:00 PM NYC
✔ Actual Withdrawal Expiration Date	Oct-18-2022	✔ Actual Withdrawal Expiration Time	05:00:00 PM NYC
✔ DTC Instruction Expiration Date	Nov-01-2022	✔ DTC Instruction Expiration Time	05:00:00 PM EDT
✔ DTC Instruction Start Date	Oct-07-2022	✔ DTC Withdrawal Expiration Date	Oct-18-2022
✔ DTC Withdrawal Expiration Time	05:00:00 PM EDT		

**Other Data - (Option 001)**

✔ Proration Flag	Yes	✔ Option Minimum Quantity	1,000.0
✔ Instruction Integral Multiple	1,000	✔ Odd Lot Priority Flag	No
✔ DTC Anticipated Payment Date	Nov-09-2022		

**Option Text - (Option 001)**

✔ Option Text	OPTION A : NEW NOTES & PRO-RATA CASH (QI B)
---------------	--

**Conditions - (Option 001)**

✔ Conditional Tenders Accepted No Flag	
--	--

**Option 2 - CASE Cash and Securities | Complete | Declared Default Option: No | DTC Default Option: No | Supported by DTC: Yes |** 

✔ Number of Conditions	1	✔ Full Conditional Flag	No
✔ Agent Approval Required	Y	✔ Agent Accept/Reject Ind	Y
✔ Agent Accept/Reject Date	Oct-06-2022		
✔ Condition Comments	EXCHANGE ELECTION FOR "NON-US PERSONS- ONLY FOR "OPTION A "		
✔ Condition Number 1	1	✔ Condition Required Indicator 1	Y
✔ Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT THE EXCHANGING ELIGIBLE HOLDER IS A NON-U.S. PERSON.		

**Summary - (Option 002)**

✔ Option Type	Cash and Securities	✔ Issuer Supported Flag	Yes
✔ Issuer Default Option Flag	No	✔ DTC Supported Flag	Yes

DTC Default Option Flag No  
 Security Description (Contra CUSIP) CONTRA GCBREGS  
 ARCOR S D07/06/16  
 06.000% JJ23

Contra Cusip P04NUSAA2  
 Withdrawal Privilege Flag Yes

**Dates - (Option 002)**

<input checked="" type="checkbox"/> Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> Actual Expiration Time	11:59:00 PM NYC
<input checked="" type="checkbox"/> Actual Withdrawal Expiration Date	Oct-18-2022	<input checked="" type="checkbox"/> Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/> DTC Instruction Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/> DTC Instruction Start Date	Oct-07-2022	<input checked="" type="checkbox"/> DTC Withdrawal Expiration Date	Oct-18-2022
<input checked="" type="checkbox"/> DTC Withdrawal Expiration Time	05:00:00 PM EDT		

**Other Data - (Option 002)**

<input checked="" type="checkbox"/> Proration Flag	Yes	<input checked="" type="checkbox"/> Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/> Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/> Odd Lot Priority Flag	No
<input checked="" type="checkbox"/> DTC Anticipated Payment Date	Nov-09-2022		

**Option Text - (Option 002)**

Option Text OPTION A : NEW NOTES&  
PRO-RATA CASH (NU S)

**Conditions - (Option 002)**

Conditional Tenders Accepted No Flag

**Option 3 - SECU Securities | Complete | Declared Default Option: No | DTC Default Option: No | Supported by DTC: Yes |  Delete**

<input checked="" type="checkbox"/> Number of Conditions	1	<input checked="" type="checkbox"/> Full Conditional Flag	No
<input checked="" type="checkbox"/> Agent Approval Required	Y	<input checked="" type="checkbox"/> Agent Accept/Reject Ind	Y
<input checked="" type="checkbox"/> Agent Accept/Reject Date	Oct-06-2022		
<input checked="" type="checkbox"/> Condition Comments	EXCHANGE ELECTION FOR "QIBS" ONLY FOR "OPTION B"		
<input checked="" type="checkbox"/> Condition Number 1	1	<input checked="" type="checkbox"/> Condition Required Indicator	Y
<input checked="" type="checkbox"/> Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT EXCHANGING HOLDER IS A QIB		

**Summary - (Option 003)**

<input checked="" type="checkbox"/> Option Type	Securities	<input checked="" type="checkbox"/> Issuer Supported Flag	Yes
<input checked="" type="checkbox"/> Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag	Yes
<input checked="" type="checkbox"/> DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip	P04QIBAB4
<input checked="" type="checkbox"/> Security Description (Contra CUSIP)	CONTRA GCBREGS ARCOR S D07/06/16 06.000% JJ23	<input checked="" type="checkbox"/> Withdrawal Privilege Flag	Yes

**Dates - (Option 003)**

<input checked="" type="checkbox"/> Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> Actual Expiration Time	11:59:00 PM NYC
--	-------------	--	-----------------

<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Oct-18-2022
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Nov-01-2022
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Oct-07-2022
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT

<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Date	Oct-18-2022

**Other Data - (Option 003)**

<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/>	Option Minimum Quantity	1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/>	Odd Lot Priority Flag	No
<input checked="" type="checkbox"/>	DTC Anticipated Payment Date	Nov-09-2022			

**Option Text - (Option 003)**

<input checked="" type="checkbox"/>	Option Text	OPTION B: QIBS (SEE COMMENTS)
-------------------------------------	-------------	-------------------------------

**Conditions - (Option 003)**

<input checked="" type="checkbox"/>	Conditional Tenders Accepted No Flag	
-------------------------------------	--------------------------------------	--

**Option 4 - SECU Securities | Complete | Declared Default Option: No | DTC Default Option: No | Supported by DTC: Yes |  Delete**

<input checked="" type="checkbox"/>	Number of Conditions	1	<input checked="" type="checkbox"/>	Full Conditional Flag	No
<input checked="" type="checkbox"/>	Agent Approval Required	Y	<input checked="" type="checkbox"/>	Agent Accept/Reject Ind	Y
<input checked="" type="checkbox"/>	Agent Accept/Reject Date	Oct-06-2022			
<input checked="" type="checkbox"/>	Condition Comments	EXCHANGE ELECTION FOR "NON-US PERSONS- ONLY FOR "OPTION B"			
<input checked="" type="checkbox"/>	Condition Number 1	1	<input checked="" type="checkbox"/>	Condition Required Indicator 1	Y
<input checked="" type="checkbox"/>	Condition Text 1	ENTER AN "X" TO ACKNOWLEDGE THAT THE EXCHANGING ELIGIBLE HOLDER IS A NON-U.S. PERSON.			

**Summary - (Option 004)**

<input checked="" type="checkbox"/>	Option Type	Securities	<input checked="" type="checkbox"/>	Issuer Supported Flag	Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/>	DTC Supported Flag	Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/>	Contra Cusip	P04NUSAB0
<input checked="" type="checkbox"/>	Security Description (Contra CUSIP)	CONTRA GCBREGS ARCOR S D07/06/16 06.000% JJ23	<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	Yes

**Dates - (Option 004)**

<input checked="" type="checkbox"/>	Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/>	Actual Expiration Time	11:59:00 PM NYC
<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Date	Oct-18-2022	<input checked="" type="checkbox"/>	Actual Withdrawal Expiration Time	05:00:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/>	DTC Instruction Expiration Time	05:00:00 PM EDT
<input checked="" type="checkbox"/>	DTC Instruction Start Date	Oct-07-2022	<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Date	Oct-18-2022
<input checked="" type="checkbox"/>	DTC Withdrawal Expiration Time	05:00:00 PM EDT			

Other Data - (Option 004)			
<input checked="" type="checkbox"/>	Proration Flag	Yes	<input checked="" type="checkbox"/> Option Minimum Quantity 1,000.0
<input checked="" type="checkbox"/>	Instruction Integral Multiple	1,000	<input checked="" type="checkbox"/> Odd Lot Priority Flag No
<input checked="" type="checkbox"/>	DTC Anticipated Payment Date	Nov-09-2022	
Option Text - (Option 004)			
<input checked="" type="checkbox"/>	Option Text	OPTION B : NON-US (SEE COMMENTS)	
Conditions - (Option 004)			
<input checked="" type="checkbox"/>	Conditional Tenders Accepted No Flag		
Option 5 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			
Summary - (Option 005)			
<input checked="" type="checkbox"/>	Option Type	Securities	<input checked="" type="checkbox"/> Issuer Supported Flag Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip P04QIBAA6
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No	
Dates - (Option 005)			
<input checked="" type="checkbox"/>	Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> Actual Expiration Time 11:59:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> DTC Instruction Expiration Time 05:00:00 PM EDT
Other Data - (Option 005)			
<input checked="" type="checkbox"/>	Proration Flag	Yes	
Option Text - (Option 005)			
<input checked="" type="checkbox"/>	Option Text	OPTION A : NEW NOTES & PRO-RATA CASH (QIB )	
Option 6 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			

Summary - (Option 006)			
<input checked="" type="checkbox"/>	Option Type	Securities	<input checked="" type="checkbox"/> Issuer Supported Flag Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip P04NUSAA2
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No	
Dates - (Option 006)			
<input checked="" type="checkbox"/>	Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> Actual Expiration Time 11:59:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> DTC Instruction Expiration Time 05:00:00 PM EDT
Other Data - (Option 006)			
<input checked="" type="checkbox"/>	Proration Flag	Yes	
Option Text - (Option 006)			
<input checked="" type="checkbox"/>	Option Text	OPTION A : NEW NOTES & PRO-RATA CASH(NUS)	

Option 7 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			
Summary - (Option 007)			
<input checked="" type="checkbox"/>	Option Type	Securities	<input checked="" type="checkbox"/> Issuer Supported Flag Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip P04QIBAB4
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No	
Dates - (Option 007)			
<input checked="" type="checkbox"/>	Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> Actual Expiration Time 11:59:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> DTC Instruction Expiration Time 05:00:00 PM EDT
Other Data - (Option 007)			
<input checked="" type="checkbox"/>	Proration Flag	Yes	
Option Text - (Option 007)			
<input checked="" type="checkbox"/>	Option Text	OPTION B: QIBS (SEE COMMENTS)	

Option 8 - SECU Securities   Complete   Declared Default Option: No   DTC Default Option: No   Supported by DTC: Yes   <input type="checkbox"/> Delete			
Summary - (Option 008)			
<input checked="" type="checkbox"/>	Option Type	Securities	<input checked="" type="checkbox"/> Issuer Supported Flag Yes
<input checked="" type="checkbox"/>	Issuer Default Option Flag	No	<input checked="" type="checkbox"/> DTC Supported Flag Yes
<input checked="" type="checkbox"/>	DTC Default Option Flag	No	<input checked="" type="checkbox"/> Contra Cusip P04NUSAB0
<input checked="" type="checkbox"/>	Withdrawal Privilege Flag	No	
Dates - (Option 008)			
<input checked="" type="checkbox"/>	Actual Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> Actual Expiration Time 11:59:00 PM NYC
<input checked="" type="checkbox"/>	DTC Instruction Expiration Date	Nov-01-2022	<input checked="" type="checkbox"/> DTC Instruction Expiration Time 05:00:00 PM EDT
Other Data - (Option 008)			



Proration Flag      Yes

Option Text - (Option 008)

Option Text      OPTION B : NON-US (SEE  
COMMENTS)

#### Agents

<u>Agent Type</u>	<u>Agent ID</u>	<u>Agent Name</u>	<u>Agent Address</u>	<u>Agent Phone Number</u>
Information Agent	00036829	SODALI	103 WIGMORE STREET, NATIONS HOUSE 9TH FLOOR LONDON, UK W1U105	
Event Agent	00036829	SODALI	103 WIGMORE STREET, NATIONS HOUSE 9TH FLOOR LONDON, UK W1U105	

#### Vendor Records

DTC-CAWEB-UPDATE DTCREORG

#### Raw Data

DTCREORG

## Record Detail Page - 134009189

**⚠** This event is a Voluntary Reorganization and may require instructions to be input into a Voluntary Reorganization application available via PTS or PBS, which are outside of CA Web. For this event please utilize the PTOP / Voluntary Tenders and Exchanges - Instruction processor should you need to make an instruction.

Please refer to the Option level details to use the proper Contra CUSIP to place your instruction.

Questions regarding instruction processing should be directed to DTCC Client Support Telephone Hotline number 1 (888) 382-2721.

**CUSIP:** P04559AL7 | **Issue Description:** GCBREGS ARCOR S A I C D07/06/16 06.000% JJ23 | **Issuer Description:** ARCOR S.A.I.C.

| **Asset Class:** Corporate Debt | **Asset Type:** Corporate Bond (CB) or Global Corp Bond (GCB) | **Event Group:** Reorganizations |

**Event Type:** Exchange Offer | **Country of Incorporation:** AR | **Processed at DTC:** Yes | **DTC Eligible:** Yes |

**Declared Mandatory / Voluntary:** Voluntary | **DTC Mandatory / Voluntary:** Voluntary | **ISO Core M/V:** VOLU | **ISO Event Code:** EXOF

**Workflow Status:** Approved | **XBRL Indicator:** No

System Data

Event Details	Comments	Related Events	Entitlements	Security Position	Settlement Activity
---------------	----------	----------------	--------------	-------------------	---------------------

## Comments

External Comments

Date Added	Comments
Oct-05-2022 03:28:47 PM	<p>10/05/2022: The Exchange and Information Agent for this Offer is Morrow Sodali International LLC. For the U.S. the telephone number for information is 1-203-609-4910.</p> <p>*</p> <p>Participants should obtain a copy of the Exchange Offer Memorandum, dated October 4, 2022, and the electronic Eligibility Letter Form for complete details of the Offer. Copies of the Exchange Offer Documents are available for Eligible Holders at the following website operated by the Information and Exchange Agent for the purpose of the Exchange Offer:  <a href="https://projects.morrowsodali.com/Arcor">https://projects.morrowsodali.com/Arcor</a>.            The email address is: <a href="mailto:arcor@investor.morrowsodali.com">arcor@investor.morrowsodali.com</a></p> <p>*</p> <p>For RIPS users, the field populated under "Actual Consent Pymt. Exp. Date" represents an Early Participation Date. There is no consent associated with this offer.</p> <p>*</p> <p>The Company have not registered the New Notes under the Securities Act of 1933, as amended (the -Securities Act-), or any state securities law. The New</p>

Oct-05-2022 03:28:47 PM	<p>Notes are being offered for exchange only (1) to holders of Old Notes that are -qualified institutional buyers- as defined in Rule 144A under the Securities Act (-QIBs-), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to holders of Old Notes other than -U.S. persons- (as defined in Rule 902 under the Securities Act, -U.S. Persons-) and who are not acquiring New Notes for the account or benefit of a U.S. Person, in offshore transactions in reliance on Regulation S under the Securities Act.</p> <p>*</p> <p>Only holders of beneficial interests in the Old Notes who have electronically submitted a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Exchange Offer Memorandum and to</p>
Oct-05-2022 03:28:47 PM	<p>participate in the Exchange Offer (such holders, -Eligible Holders-).</p> <p>*</p> <p>Upon the terms and conditions set forth in the Exchange Offer Memorandum, Arcor S.A.I.C., a corporation (sociedad anónima) organized under the laws of Argentina, hereby offers to Eligible Holders to exchange any and all of its outstanding 6.000% Fixed Rate Notes due 2023 (Old Notes) for the applicable amount of 8.250% Notes due 2027 (New Notes) and Cash (as applicable). Eligible Holders who validly tender Old Notes, and whose Old Notes are accepted for exchange by the company may choose between two, mutually exclusive, consideration options, detailed in the table on the cover, in the columns under the headings -Option A- and -Option B.-</p> <p>*</p> <p>Tenders of Existing Notes under Option A Eligible Holders of Old Notes validly submitting tenders at or prior to the Early Participation Date will receive a combination of the Early A Pro-Rata Cash Consideration and the applicable Early A New Notes Consideration</p>
Oct-05-2022 03:28:47 PM	<p>(together, the Early A Consideration), or solely the Early A Pro-Rata Cash Consideration, depending on the amount of Old Notes tendered in the Exchange Offer and pursuant to Option A at or prior to the Early Participation Date.</p> <p>*</p> <p>Eligible Holders of Old Notes who validly submit a tender order after the Early Participation Date but at or prior to the Expiration Date will receive U.S.\$1,000 principal amount of New Notes per U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange. For the avoidance of doubt, Eligible Holders submitting tenders after the Early Participation Date will not receive any cash consideration.</p> <p>*</p> <p>The Early A Consideration and the Early B Consideration together are referred to as the -Early Exchange Consideration-. The Early Exchange Consideration and the Late Exchange Consideration together are referred to as the -Exchange Consideration.-</p> <p>*</p> <p>The aggregate cash consideration payable to Eligible Holders whose Old Notes</p>
Oct-05-2022 03:28:47 PM	<p>are accepted for exchange under Option A at or prior to the Early Participation Date will be an amount equivalent to the lesser of (x) 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer and (y) the principal amount of the Old Notes validly tendered and accepted for exchange under Option A at or prior to the Early Participation Date (the -Aggregate Early A Cash Consideration-). The Early A Pro-Rata Cash Consideration is the Aggregate Early A Cash Consideration, payable on a pro rata basis to Eligible Holders of Old Notes validly submitting tender orders in exchange for Early A Consideration (the -Early A Pro-Rata Cash Consideration-).</p> <p>*</p> <p>The Early A New Notes Consideration for each Eligible Holder whose Old Notes are accepted for exchange under Option A at or prior to the Early Participation Date will be New Notes in a principal amount equal to the</p>

Oct-05-2022 03:28:47 PM	<p>difference between US\$1,000 and the Early A Pro-Rata Cash Consideration received by each such Eligible Holder (the -Early A New Notes Consideration-).</p> <p>*</p> <p>At the Expiration Date, the Early A Pro-Rata Cash Consideration and Early A New Notes Consideration will be determined based on the principal amount of Old Notes validly tendered and accepted in the Exchange Offer.</p> <p>*</p> <p>Accordingly, the actual amounts of Early A New Notes Consideration and Early A Pro-Rata Cash Consideration comprising the Early A Consideration to be received by each Eligible Holder whose Old Notes are accepted in the Exchange Offer under Option A at or prior to the Early Participation Date (and, in the event that less than all of the Total Cash Consideration is paid out pursuant to Option A, the actual amount of Early B Pro-Rata Cash Consideration, if any, to be received by Eligible Holders whose Old Notes are accepted in the Exchange Offer under Option B at or prior to the Early Participation Date),</p>
Oct-05-2022 03:28:47 PM	<p>will depend on the actual participation by Eligible Holders in the Exchange Offer and their selection between Option A and Option B.</p> <p>*</p> <p>Tenders of Existing Notes under Option B Tenders of Old Notes submitted under Option B at or prior to the Early Participation Date will receive U.S.\$1,020 principal amount of New Notes for each U.S.\$1,000 principal amount of Old Notes validly tendered and accepted for exchange (-Early B Consideration-). Tenders of Old Notes who validly submit a tender order after the Early Participation Date but at or prior to the Expiration Date will receive Late Exchange Consideration.</p> <p>*</p> <p>In the event that less than 30% of the aggregate principal amount of Old Notes that are validly tendered and accepted for exchange in the Exchange Offer is tendered under Option A at or prior to the Early Participation Date, the Aggregate Early B Cash Consideration will be paid to Eligible Holders</p>
Oct-05-2022 03:28:47 PM	<p>whose Old Notes are accepted for exchange under Option B at or prior to the Early Participation Date (and accepted for exchange), pro rata to the principal amount of their Old Notes accepted for exchange (the Early B Pro-Rata Cash Consideration), and ratably reducing the principal amount of New Notes that comprise the Early B Consideration.</p> <p>*</p> <p>Accrued Interest In addition to the applicable Exchange Consideration, Eligible Holders whose Old Notes are accepted for exchange in the Exchange Offer will also receive, in cash, the Accrued Interest Payment consisting of accrued and unpaid interest (rounded to the nearest cent U.S.\$0.01) from, and including, the last interest payment date for the Old Notes to but not including, the Settlement Date, subject to any tax withholdings applicable to Argentine Entity Offerees or to Non-Cooperating Jurisdictions Offerees. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offer.</p> <p>*</p>
Oct-05-2022 03:28:47 PM	<p>Under no circumstances will any interest be payable because of any delay in the transmission of funds to Eligible Holders by DTC or any other clearing system.</p> <p>*</p> <p>The consummation of the Exchange Offer is conditioned upon, among other conditions, the valid tender of U.S.\$350,000,000 or more of the aggregate principal amount outstanding of Old Notes in the Exchange Offer (the -Minimum Participation Condition-).</p> <p>*</p> <p>Processing Fee: To reimburse the time and cost of processing the tender of Old Notes in the Exchange Offer, the Issuer will pay a processing fee to brokers acting on behalf of certain Eligible Holders. This processing fee will be payable to brokers only with respect to individual tenders of up to U.S.\$250,000 aggregate principal amount of Old Notes per each Eligible Holder and will be in an amount equal to 0.25% of the principal amount of such tendered Old Notes that are accepted for exchange. See -Description of The Exchange</p>

Oct-05-2022 03:28:47 PM	<p>Offer-Processing Fee- for more information regarding eligibility requirements and the process brokers must follow to obtain the processing fee.          ***Please note - no solicitation fee will be allocated through DTC***</p> <p>*</p> <p>As a condition, Participants must acknowledge that holders are Eligible Holders and are deemed to exchange by entering an "X" in the condition field of the PTOPI instruction. A separate Tender Order must be submitted on behalf of each beneficial owner.</p> <p>*</p> <p>Option A - New Notes &amp; Cash          Participants exchanging notes on behalf of Qualified Institutional Buyers should use contra CUSIP# P04QIBAA6.</p> <p>*</p> <p>Participants exchanging notes on behalf of Non-U.S. holders should use contra CUSIP# P04NUSAA2, (including Argentine Entity Offeree &amp; Non-Cooperating).</p> <p>*</p> <p>Option B - New Notes          Participants exchanging notes on behalf of Qualified Institutional Buyers should use contra CUSIP# P04QIBAB4.</p> <p>*</p> <p>Participants exchanging notes on behalf of Non-U.S. holders should use contra</p>
Date Added	Comments
Oct-05-2022 03:28:47 PM	<p>CUSIP# P04NUSAB0, (including Argentine Entity Offeree &amp; Non-Cooperating)</p> <p>*</p> <p>Old Notes may be tendered and will be accepted for exchange only in principal amounts equal to minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.</p> <p>*</p> <p>The New Notes will be issued in minimum denominations of U.S.\$1.00 and integral multiples of U.S.\$1.00 in excess thereof. The amount of New Notes to be issued to any Eligible Holder will be rounded down to the nearest U.S.\$1.00. No cash will be paid in lieu of New Notes not received as a result of rounding down.</p> <p>*</p> <p>There will be no guaranteed delivery (protect) privileges afforded this Voluntary Event.</p> <p>*</p> <p>The Early Participation and withdrawal privileges will expire 5:00 p.m. New York City time on October 18, 2022, unless extended or earlier terminated by the Company</p> <p>*</p>
Oct-05-2022 03:28:47 PM	<p>The exchange offer will expire 11:59 p.m. New York City time, on November 1, 2022, unless extended or earlier terminated by the Company</p> <p>*</p> <p>Participants should consult their tax advisor for complete details in reference to withholding taxes.</p> <p>*</p> <p>Unless the Exchange Offer is extended, the Settlement Date is expected to be on the sixth business day after the Expiration Date.</p>
Oct-19-2022 12:07:04 PM	<p>10/19/22: Participants are advised that this event has been extended and the envelope has been updated accordingly. Participants are further advised that all eligible holders who tender before the expiration will be eligible to receive the Early Exchange Consideration that is outlined in the exchange offer memorandum dated October 4th, 2022. The withdrawal privilege has expired and has not been extended.</p>
<p>Displaying 1 to 13 of 13 items</p> <p style="text-align: right;">Page 1</p>	