

September 16, 2019

Reference is made to the Notice dated September 5, 2019 from EMTA on *Implications of Argentine Capital Controls for Disruption Events and Fallback Mechanisms in the EMTA ARS Template Terms*.

Based on EMTA member feedback and requests for clarification over the last several days and for the avoidance of doubt, for purposes of confirming an Exchange Rate Divergence, notices submitted to EMTA will be considered together only with other notices addressing the same three business days. If five conforming notices are not received by 4 pm, Buenos Aires time, on the business day after the third consecutive Buenos Aires Business Day of observation, the notices will have no effect.

Further, an Exchange Rate Divergence, if confirmed by EMTA based on the submission of conforming notices, will be deemed to occur with respect to the Buenos Aires Business Day following the receipt by EMTA of such submissions (it being understood that receipt of such submissions shall be confirmed by EMTA by not later than 6:00 pm (NYC time) on the date of such submissions) and will apply to transactions with Valuation Dates on that day only. EMTA Members may submit notices on a rolling basis on any Buenos Aires Business Day for future Exchange Rate Divergence determinations. Parties to a transaction may wish to consider any day for which a notice of Exchange Rate Divergence is not published as de facto evidence that no Exchange Rate Divergence exists for such day.

Please be aware that EMTA's role is administrative in nature only, limited to publishing the notices at the request of and to facilitate the intentions of its Members. EMTA makes no judgments or assessments with respect to the nature of the information or the reasonableness of any information provided by the submitting EMTA Members and disclaims any and all liability in connection with the submission of notices or these procedures.