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**THE PROVINCE OF SANTA FE**  
**as Issuer**

**and**

**U.S. BANK NATIONAL ASSOCIATION**  
**as Trustee**

**INDENTURE**

**dated as of November [•], 2016**

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## TABLE OF CONTENTS

Page

### ARTICLE ONE

#### DEFINITIONS

Certain Terms Defined.....	1
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### ARTICLE TWO

#### THE DEBT SECURITIES

Issuable in Series; Amount of Debt Securities .....	7
Execution, Authentication and Delivery of Debt Securities .....	10
Denominations .....	11
Certificate of Authentication.....	11
Form of Debt Securities .....	11
Registration, Transfer and Exchange of Debt Securities .....	13
Restrictions on Transfer of Global Securities .....	14
Legends .....	15
Issuance of Definitive Securities .....	15
Temporary Debt Securities .....	15
Mutilated, Defaced, Destroyed, Stolen and Lost Debt Securities; Cancellation and Destruction of Debt Securities .....	16
CUSIP, ISIN or Other Identifying Numbers.....	16

### ARTICLE THREE

#### COVENANTS

Payment of Principal and Interest .....	16
Offices for Payments, and Exchanges, Transfer and Registration.....	17
Appointment to Fill a Vacancy in Office of Trustee .....	17
Payments .....	17
Provision for Payments in Annual Budget.....	19
Notice of Event of Default.....	19
Calculation of Original Issue Discount.....	19

### ARTICLE FOUR

#### REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

Events of Default .....	20
Acceleration of Maturity, Rescission and Annulment .....	20
Collection of Indebtedness by Trustee; Trustee may Prove Debt.....	20
Application of Proceeds .....	21

Suits for Enforcement .....	22
Restoration of Rights on Abandonment of Proceedings.....	22
Limitations on Suits by Holders .....	23
Unconditional Right of Holders to Receive Principal and Interest.....	23
Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.....	23
Control by Holders.....	24
Payments After a Default.....	24

## ARTICLE FIVE

### CONCERNING THE TRUSTEE

Duties and Responsibilities of the Trustee.....	25
Certain Rights of the Trustee .....	26
Trustee Not Responsible for Recitals, Disposition of Debt Securities or Application of Proceeds Thereof .....	29
Trustee May Hold Debt Securities; Collections .....	29
Monies Held by Trustee.....	29
Compensation and Indemnification of Trustee and Its Prior Claim .....	29
Right of Trustee to Rely on Official’s Certificate .....	30
Persons Eligible for Appointment as Trustee .....	30
Resignation and Removal; Appointment of Successor Trustee.....	30
Acceptance of Appointment by Successor Trustee .....	31
Merger, Conversion, Consolidation or Succession to Business of Trustee .....	33
Appointment of Co-Trustee .....	33

## ARTICLE SIX

### CONCERNING THE HOLDERS

Evidence of Action Taken by Holders.....	34
Proof of Execution of Instruments and of Holding of Debt Securities.....	35
Holders to Be Treated as Owners .....	35
Right of Revocation of Action Taken.....	35

## ARTICLE SEVEN

### SUPPLEMENTAL INDENTURES

Supplemental Indentures Without Consent of Holders .....	36
Supplemental Indentures with Consent of Holders .....	36
Effect of Supplemental Indenture .....	37
Documents to Be Given to Trustee.....	37
Notation on Debt Securities in Respect of Supplemental Indentures .....	37

ARTICLE EIGHT

CONSENT OF HOLDERS

Provisions for Meeting of Holders of Debt Securities.....37  
Written Consent .....38

ARTICLE NINE

MODIFICATIONS

Modifications Not Requiring the Consent of Holders .....39  
Single Series Non-Reserve Matter Modifications .....39  
Reserve Matter Modification Methods .....39  
Single Series Reserve Matter Modifications.....40  
Cross-Series Modifications with Single Aggregated Voting.....40  
Cross-Series Modifications with Two-Tier Voting .....40  
Modifications Calculation Agent; Claims Valuation.....41  
Binding Effect.....41  
Information Delivery Requirement.....41  
Outstanding Debt Securities .....42  
Certification of Disenfranchised Debt Securities .....42

ARTICLE TEN

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

Satisfaction and Discharge of Indenture .....42  
Application by Trustee of Funds Deposited for Payment of Debt Securities..43  
Repayment of Monies Held by paying agent.....43  
Return of Monies Held by Trustee or any Paying Agent.....43

ARTICLE ELEVEN

MISCELLANEOUS PROVISIONS

Officials of the Province Exempt from Individual Liability.....44  
Provisions of Indenture for the Sole Benefit of Parties and Holders .....44  
Successors of the Province Bound by Indenture.....44  
Notices and Demands on Trustee and Holders .....44  
Official’s Certificates and Opinions of Counsel; Statements to be  
Contained Therein.....45  
Payments Due on Non-Business Days.....46  
Governing Law; Submission to Jurisdiction; Waiver of Immunities;  
Currency Indemnity .....46  
Counterparts .....48  
Waiver of Jury Trial.....48

No Partnership or Joint Venture .....	48
Severability .....	48
Effect of Headings .....	49
U.S. Patriot Act.....	49

EXHIBIT A	Form of Face of Global Security
EXHIBIT B	Form of Face of Definitive Security
EXHIBIT C	Form of Reverse of Debt Security—Terms and Conditions
EXHIBIT D	Form of Authorization
EXHIBIT E	Form of Incumbency Certificate
EXHIBIT F	Form of Certificate for Exchange or Transfer of Rule 144A Global Security
EXHIBIT G	Form of Certificate for Exchange or Transfer of Regulation S Global Security

THIS INDENTURE (the “Indenture”), dated as of [•], 2016, between the PROVINCE OF SANTA FE (the “Province”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Province has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes, warrants, bonds or other evidences of indebtedness (herein generally called the “Debt Securities”) to be issued in one or more Series (as defined herein), as provided in this Indenture and to provide, among other things, for the authentication, delivery and administration thereof; and

WHEREAS, all things necessary have been done to make this Indenture a valid agreement of the Province in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the purchase of Debt Securities by the Holders (as defined below) thereof, the Province and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders from time to time of the Debt Securities, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.1. Certain Terms Defined. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture shall have the respective meanings specified in this Section. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

“Additional Amounts” shall have the meaning set forth in Paragraph 3 of the Terms.

“Agreement Currency” shall have the meaning set forth in Section 11.7(f).

“Applicable Procedures” shall have the meaning set forth in Section 2.7(b).

“Argentina” means the Republic of Argentina.

“Authorization” shall have the meaning set forth in Section 2.1(c).

“Authorized Official” means each Person designated from time to time in accordance with Section 2.2(a) by the Minister of Finance or Attorney General of the Province, or previously designated Authorized Officials, to act and to give and receive instructions and notices on behalf of the Province hereunder and to authenticate and deliver Debt Securities on the Province’s behalf.

“Business Day” means any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in the City of New York or the City of Buenos Aires.

“control” as used in the definition of “Outstanding” herein and Section 9.10 hereof means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

“Co-Participation Payments” means any transfers made by the Federal Government to the Province pursuant to Argentine federal law No. 23,548, as amended or replaced from time to time, and any other law, decree or regulation governing the obligation of the Federal Government to distribute taxes collected by it to the Argentine provinces.

“Corporate Trust Office” means the principal corporate trust office of the Trustee, which at the date of execution hereof is located at 100 Wall Street, Suite 1600, New York, New York, 10005, Attention: Corporate Trust, Facsimile Number: (212) 509-3384.

“Cross-Series Modification” means a Reserve Matter Modification to the Terms of the Debt Securities of two or more Series or to this Indenture insofar as it affects the Debt Securities of two or more Series.

“Cross-Series Modification with Single Aggregated Voting” means a Cross-Series Modification that is Uniformly Applicable and is made in accordance with Section 9.5.

“Cross-Series Modification with Two-Tier Voting” means a Cross-Series Modification that is made in accordance with Section 9.6(a).

“Debt Securities” has the meaning stated in the first recital of this Indenture and more particularly means any debt securities authenticated and delivered under this Indenture.

“Definitive Securities” means definitive, fully registered non-global Debt Securities.

“Depository” means, with respect to any Series of Debt Securities issued in whole or in part in the form of one or more Global Securities, the Person that is designated as Depository by the Province pursuant to Section 2.1(c)(xii) until a successor Depository shall have been appointed pursuant to Section 2.9; and, if at any time there is more than one such Person, “Depository” as used with respect to the Debt Securities of any Series shall mean the Depository with respect to the Debt Securities of such Series.

“Depository Participants” shall have the meaning set forth in Section 2.5(b).

“Distribution Compliance Period” shall have the meaning set forth in Section 2.7(c).

“Dollar”, “U.S. dollar” or “U.S.\$” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“Event of Default,” in respect of any Series of Debt Securities, means any event or condition specified as such in the Terms for such Series.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Federal Government” means the federal government of Argentina and, unless the context otherwise requires, each ministry, department, agency or regulatory authority thereof.

“Global Security” means a Debt Security evidencing all or a part of a Series of Debt Securities issued to the Depository for such Series (or its nominee), in the form adopted as the form of Debt Securities for that Series, in accordance with Article Two, containing the Terms of the Debt Securities of that Series and bearing the Global Securities Legend.

“Global Securities Legend” means the legend as prescribed in Section 2.7(b) and Exhibit A.

“Holder” means the Person in whose name a Debt Security is registered in the Register.

“Immunities Act” shall have the meaning set forth in Section 11.7(e).

“Incumbency Certificate” shall have the meaning set forth in Section 2.2(a).

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented and, unless the context otherwise requires, shall include the Terms of a specific Series of Debt Securities, established pursuant to Section 2.1(c).

“interest,” when used with respect to an original issue discount Debt Security which by its terms bears interest only after the Stated Maturity Date, means interest payable after the Stated Maturity Date.

“Judgment Currency” shall have the meaning set forth in Section 11.7(f).

“Majority” means greater than 50%.

“Modification” means any modification, amendment, supplement or waiver, including those effected by way of exchange or conversion, affecting one or more Series of Debt Securities.

“Modifications Calculation Agent” shall have the meaning set forth in Section 9.7.

“Modification Method” shall have the meaning set forth in Section 9.3.

“Official’s Certificate” means, as the context requires, a certificate signed by at least one Authorized Official.

“Opinion of Counsel” means an opinion in writing signed by legal counsel (who, except as expressly provided, may be an employee of or counsel to the Province or the Trustee, as applicable).



“Original Issue Discount Debt Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity Date thereof pursuant to Section 4.2.

“Outstanding” means in respect of the Debt Securities of any Series, the Debt Securities of that Series authenticated and delivered pursuant to this Indenture except:

(i) Debt Securities of that Series theretofore canceled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued;

(ii) Debt Securities of that Series, or portions thereof, that have been called for purchase or redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee or any paying agent, *provided* that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to the terms of this Indenture or provision therefor satisfactory to the Trustee has been made; and

(iii) Debt Securities of that Series in lieu of or in substitution for which other Debt Securities shall have been authenticated and delivered pursuant to this Indenture;

*provided* that in determining whether the Holders of the requisite principal amount of Debt Securities Outstanding have taken any action or instruction under this Indenture or the Debt Securities, (A) the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Stated Maturity Date thereof to such date pursuant to Section 4.2, (B) if, as of such date, the principal amount payable at the Stated Maturity Date of a Debt Security is not determinable, the principal amount of such Debt Security that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 2.1, (C) the principal amount of a Debt Security denominated in one or more foreign currencies or currency units that shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.1, of the principal amount of such Debt Security (or, in the case of a Debt Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) a Debt Security shall be disregarded and deemed not to be Outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification or other action or instruction hereunder, the Debt Security is held by the Province or by a Public Sector Instrumentality, or by a corporation, trust or other legal entity that is controlled by the Province or a Public Sector Instrumentality, except that (x) Debt Securities held by the Province or any Public Sector Instrumentality or any corporation, trust or other legal entity controlled by the Province or by a Public Sector Instrumentality that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes, to the satisfaction of the Trustee, the pledgee’s right so to act with respect to such Debt Securities and that the pledgee is not the Province or a Public Sector Instrumentality, or a corporation, trust or other legal entity that is controlled by the Province or a Public Sector Instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice, and any certificate, statement or

Opinion of Counsel may be based, insofar as it relates to factual matters or information that is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from Holders, only Debt Securities that a Responsible Officer of the Trustee knows to be so owned or controlled shall be so disregarded.

“Payment Date” shall have the meaning set forth in Section 3.4(a).

“Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Pesos” means the currency of the Republic of Argentina.

“Public Sector Instrumentality” means any department, secretary, ministry or agency of the Province.

“Record” shall have the meaning set forth in Section 2.6(a).

“Register” shall have the meaning set forth in Section 2.5(a).

“Regulation S” shall mean Regulation S under the Securities Act.

“Regulation S Global Security” shall have the meaning set forth in Section 2.5(c).

“Reserve Matter Modification” means any Modification to the Terms of the Debt Securities of any Series, or to this Indenture insofar as it affects the Debt Securities of any Series, that would:

- (i) change the date on which any amount is payable on the Debt Securities;
- (ii) reduce the principal amount (other than in accordance with the express terms of the Debt Securities and this Indenture) of the Debt Securities;
- (iii) reduce the interest rate on the Debt Securities;
- (iv) change the method used to calculate any amount payable on the Debt Securities (other than in accordance with the express terms of the Debt Securities and this Indenture);
- (v) change the currency or place of payment of any amount payable on the Debt Securities;
- (vi) modify the Province’s obligation to make any payments on the Debt Securities (including any redemption price therefor);
- (vii) change the identity of the obligor under the Debt Securities;
- (viii) change the definition of “Outstanding” or the percentage of affirmative votes or written consents, as the case may be, required to make a Reserve Matter Modification;

(ix) change the definition of “Uniformly Applicable” or “Reserve Matter Modification,”

(x) authorize the Trustee, on behalf of all Holders of the Debt Securities, to exchange or substitute all the Debt Securities for, or convert all the Debt Securities into, other obligations or securities of the Province or any other Person; or

(xi) change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the Terms of the Debt Securities.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any managing director, director, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Rule 144A” shall mean Rule 144A under the Securities Act.

“Rule 144A Global Security” shall have the meaning set forth in Section 2.5(d).

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Series” means Debt Securities having the same Terms and issued on the original issue date therefor, together with any further issuances of Debt Securities that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and, if applicable, the first payment date and (ii) expressed to be consolidated and form a single Series, if any, subject to Section 2.1(d) and Section 2.1(e).

“Single Series Modification” means a Modification to the Terms of the Debt Securities of a single Series, or to this Indenture insofar as it affects the Debt Securities of a single Series.

“Single Series Non-Reserve Matter Modification” means a Single Series Modification that does not constitute or include a Reserve Matter Modification.

“Single Series Reserve Matter Modification” means a Single Series Modification that constitutes or includes a Reserve Matter Modification.

“Specified Court” shall have the meaning set forth in Section 11.7(b).

“Stated Maturity Date” means, when used with respect to any Debt Security or any installment of principal thereof or interest thereon, the date expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Nine) as the fixed date on which the principal of such Debt Securities or interest thereon is due and payable, without giving effect to any acceleration of any Payment Dates pursuant to the Terms of such Debt Securities or otherwise.

“Terms” with respect to any Series of Debt Securities, shall have the meaning set forth in Section 2.1(b).

“Trustee” means the Person identified as “Trustee” in the preamble to this Indenture until any successor trustee for any Series of Debt Securities shall have become such pursuant to Article Six, and thereafter shall mean or include each Person who is a Trustee for one or more Series of Debt Securities hereunder. If at any time there is more than one Trustee, then “Trustee” as used with respect to the Debt Securities of any Series shall mean the Trustee with respect to that Series.

“Uniformly Applicable” means a Modification by which Holders of Debt Securities of all Series affected by that Modification are invited to exchange, convert or substitute their Debt Securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holder of Debt Securities of any Series affected by that Modification electing the same option under such menu of instruments).

“United States” or “U.S.” means the United States of America.

## ARTICLE TWO

### THE DEBT SECURITIES

SECTION 2.1. Issuable in Series; Amount of Debt Securities. (a) The Province may from time to time issue Debt Securities in one or more separate Series. The aggregate principal amount of Debt Securities that may be authenticated and delivered under this Indenture is unlimited.

(b) Debt Securities of all Series shall contain or incorporate by reference the terms and conditions set forth in Exhibit C hereto, except to the extent modified or superseded by the terms set forth in the Authorization delivered pursuant to Section 2.1(c), or any supplemental indenture, with respect to a specific Series and shall have the benefit of and be bound by the terms of this Indenture. The terms and conditions of the Debt Securities of a Series set forth in Exhibit C as may be modified or superseded by the terms set forth in the relevant Authorization delivered pursuant to Section 2.1(c), together with the terms and conditions of the Debt Securities of such Series set forth in the form of Debt Security established for that Series as

provided in Section 2.5, are collectively referred to as the “Terms” of the Debt Securities of that Series.

(c) The specific Terms of each Series of Debt Securities shall be authorized by the Province in an authorization (each, an “Authorization”) substantially in the form set forth in Exhibit D hereto, in a supplemental indenture or in any other form agreed to by the Trustee and the Province, duly executed by an Authorized Official on behalf of the Province, which shall set forth the following with respect to that Series of Debt Securities:

(i) the title of the Debt Securities of that Series (which shall distinguish the Debt Securities of that Series from all other Series of Debt Securities);

(ii) the limit, if any, upon the aggregate principal amount of Debt Securities of that Series that may be authenticated and delivered under this Indenture (except for Debt Securities authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Debt Securities of that Series pursuant to the provisions hereof or of the Debt Securities of that Series);

(iii) the price or prices (expressed as a percentage of the aggregate principal amount of that Series) at which the Debt Securities of that Series will be issued;

(iv) the date or dates on which or periods during which the Debt Securities of that Series may be issued, and the dates on, or the range of dates within which, the principal of the Debt Securities of that Series are payable;

(v) the rate or rates or the method of determination thereof at which the Debt Securities of that Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable, and the record dates or any other method for determining the Holders of the Debt Securities of that Series to whom any such interest and/or principal will be payable;

(vi) the places, if any, in addition to or instead of the Corporate Trust Office of the Trustee, where the principal of (and premium, if any) and interest on Debt Securities of that Series shall be payable and any paying and transfer agent, in addition to or instead of those maintained in the City of New York;

(vii) if the amount of principal of or any premium or interest on any Debt Securities of that Series may be determined by reference to an index or pursuant to a formula, the manner in which such amount will be determined;

(viii) the obligation, if any, of the Province to redeem or purchase Debt Securities of that Series pursuant to any sinking fund or analogous provisions or at the option of a Holder and the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that

Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

(ix) the periods within which or the dates on which, the prices at which and the terms and conditions upon which Debt Securities of that Series may be redeemed, if any, in whole or in part, at the option of the Province or otherwise;

(x) if other than minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof, the denominations in which individual Debt Securities of that Series shall be issuable;

(xi) whether the Debt Securities of that Series are to be issued as original issue discount Debt Securities and the amount of discount with which the Debt Securities of that Series shall be issued;

(xii) whether the Debt Securities of that Series are to be issued in whole or in part in the form of one or more Global Securities and, in such case, the form of legend or legends, if any, which shall be borne by any such Global Security in addition to or in lieu of that set forth in Exhibit A, the Depositary for such Global Security or Securities and the terms and conditions, if any, upon which interests in such Global Security or Securities may be exchanged in whole or in part for the Definitive Securities represented thereby;

(xiii) if other than U.S. dollars, the currency in which Debt Securities of that Series shall be denominated or in which payment of the principal of (and premium, if any) and interest on Debt Securities of that Series may be made and any other terms concerning such payment;

(xiv) if the principal of (and, premium, if any) or interest on Debt Securities of that Series is to be payable, at the election of the Province or a Holder thereof, in a currency other than that in which the Debt Securities are denominated or payable without such election, the periods within which and the terms and conditions upon which such election may be made and the time and the manner of determining the exchange rate between the currency in which the Debt Securities are denominated or payable without such election and the currency in which the Debt Securities are to be paid if such election is made;

(xv) if any of the covenants or Events of Default are not applicable or are modified, and the terms of additional covenants or Events of Default or modifications, if any, with respect to Debt Securities of that Series;

(xvi) whether the Debt Securities of that Series are to be secured by collateral, including, without limitation, with respect to the right of the Province to receive Co-Participation Payments, and the related terms;

(xvii) CUSIP, ISIN, common codes or other identifying numbers with respect to the Debt Securities of that Series; and

(xviii) any other terms of the Debt Securities of that Series (which terms shall not be inconsistent with the provisions of this Indenture).

(d) All Debt Securities of any one Series shall be substantially identical in all respects except as to issue date, issue price and, if applicable, the first Payment Date and as may otherwise be provided in the Authorization for, or any supplemental indenture with respect to, that Series.

(e) The Province may, from time to time, subject to compliance with any other applicable provisions of this Indenture, without notice to or the consent of the Holders, create and issue pursuant to this Indenture additional Debt Securities of a Series. Such additional Debt Securities shall have the same terms and conditions as, and form a single Series with, the Debt Securities of the applicable Series (except for the issue date, issue price and, if applicable, first interest payment date). Any additional Debt Securities subsequently issued that are not treated as part of the same “issue” as the previously issued Debt Securities of any Series within the meaning of United States Treasury regulation section 1.1275-1(f) or 1.1275-2(k) shall have a separate CUSIP, ISIN or other identifying number from the previously outstanding Debt Securities.

## SECTION 2.2. Execution, Authentication and Delivery of Debt Securities.

(a) The Debt Securities of any Series shall be executed manually or in facsimile on behalf of the Province by one Authorized Official. Upon the execution and delivery of this Indenture, or from time to time thereafter, Debt Securities of any Series in an aggregate principal amount not in excess of such principal amount as shall have been set forth in an Authorization for such Series, or any supplemental indenture with respect to, may be executed and delivered by the Province to the Trustee for authentication, accompanied by an Official’s Certificate directing such authentication, and the Trustee shall thereupon authenticate and deliver such Debt Securities in accordance with such Official’s Certificate without any further action by the Province.

(b) With the delivery of this Indenture, the Province is furnishing, and from time to time thereafter may furnish, a certificate substantially in the form of Exhibit E hereto (an “Incumbency Certificate”), identifying and certifying the incumbency and specimen (and facsimile) signature(s) of Authorized Officials. The Province shall promptly furnish to the Trustee a new Incumbency Certificate upon a change in the Authorized Officials. Until the Trustee receives a subsequent or supplemental Incumbency Certificate, the Trustee shall be entitled to fully rely with no liability therefor on the last Incumbency Certificate delivered to it for purposes of determining the Authorized Officials. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Debt Security that has been duly authenticated and delivered by the Trustee.

(c) In case any Authorized Official who shall have executed any of the Debt Securities shall cease to be an Authorized Official before the Debt Security so executed is authenticated and delivered by the Trustee, such Debt Security nonetheless may be authenticated and delivered as though the Person who executed such Debt Security had not ceased to be an Authorized Official; and any Debt Security may be executed on behalf of the Province by such

Person who is, as of the actual date of the execution of such Debt Security, an Authorized Official, even though as of the date of the execution and delivery of this Indenture such Person was not an Authorized Official.

SECTION 2.3. Denominations. The Debt Securities of each Series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 2.1. In the absence of any such specified denomination with respect to the Debt Securities of any Series, the Debt Securities of such Series shall be issuable in denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof.

SECTION 2.4. Certificate of Authentication. (a) Only such Debt Securities as shall bear thereon a certification of authentication substantially as set forth below in this Section 2.4, executed by the Trustee by manual signature of one of its Responsible Officers, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Debt Security executed by or on behalf of the Province shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Debt Security shall have been authenticated and delivered hereunder but never issued and sold by the Province, and the Province shall deliver such Debt Security to the Trustee for cancellation, for all purposes of this Indenture such Debt Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

#### TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated herein issued under the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

Dated:

By: \_\_\_\_\_  
*Authorized Signatory*

(b) Each Debt Security shall be dated the date of its authentication.

SECTION 2.5. Form of Debt Securities. (a) The Debt Securities of each Series shall be issued only in registered form without interest coupons. The face of the Debt Securities of each Series shall be substantially in the form of Exhibit A hereto (for Global Securities) or Exhibit B hereto (for Definitive Securities) and the reverse of which shall be substantially in the form of Exhibit C hereto or, in either case, such other form as shall be modified or otherwise set forth in the Authorization, or any supplemental indenture with respect to, for such Series. The Debt Securities, upon original issuance, shall be issued in the form of typewritten or printed Global Securities registered in the name of the Depository or its nominee and (other than the Depository or its nominee) no Person investing in the Debt Securities shall receive a Definitive Security representing such Person's interest in the Debt Securities except to the extent that Definitive Securities have been issued in accordance with Section 2.9. Unless and until



Definitive Securities are so issued in exchange for such Global Securities, the Depositary will make book-entry transfers among the Depositary Participants and receive and transmit distributions of principal and interest on such Global Securities to the Depositary Participants.

(b) Neither any members of, nor participants in, the Depositary (the “Depositary Participants”) nor any other Persons on whose behalf Depositary Participants may act shall have any rights under this Indenture with respect to any Global Security, and the Depositary or its nominee, as the case may be, may be treated by the Province, the Trustee and any agent thereof as the absolute owner and Holder of such Global Security for all purposes whatsoever. Unless and until Definitive Securities are issued in exchange for such Global Securities pursuant to Section 2.9: (i) the Province, the Trustee and any agent thereof may deal with the Depositary and its nominee for all purposes (including the making of distributions on the Global Securities) as the authorized representatives of the Persons holding beneficial interests in such Global Securities and (ii) the rights of such beneficial owners shall be exercised only through the Depositary and its nominee and shall be limited to those established by applicable law and agreements among such Depositary Participants, the Depositary and such nominee. Notwithstanding the foregoing, nothing herein shall prevent the Province or the Trustee or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee.

(c) The Debt Securities of a Series offered and sold in reliance upon Regulation S shall be issued in the form of a permanent Global Security in fully registered book-entry form without interest coupon, registered in the name of the Depositary or its nominee and deposited with the custodian of the Depositary (the “Regulation S Global Security”). The aggregate principal amount of the Regulation S Global Security may from time to time be increased or decreased by adjustments made on the records of the Depositary, in connection with a corresponding decrease or increase in the aggregate principal amount of the Rule 144A Global Security of the same Series, as provided in Section 2.7.

(d) The Debt Securities of a Series offered and sold in reliance upon Rule 144A shall be issued in the form of a permanent Global Security in fully registered book-entry form without interest coupon, registered in the name of the Depositary or its nominee and deposited with the custodian for such Depositary (the “Rule 144A Global Security”). The aggregate principal amount of the Rule 144A Global Security may from time to time be increased or decreased by adjustments made on the records of the Depositary, in connection with a corresponding decrease or increase in the aggregate principal amount of the Regulation S Global Security of the same Series, as provided in Section 2.7.

(e) Neither the Province, the Trustee nor any of their respective agents shall have any responsibility or liability to any Depositary Participant or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any Depositary Participant or member thereof, with respect to any ownership interest in the Debt Securities or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Debt Securities (or other security or property) under or with respect to the Debt Securities. The Trustee and any agent appointed pursuant to this Indenture may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to the Depositary Participants and any beneficial owners of the Debt Securities.

SECTION 2.6. Registration, Transfer and Exchange of Debt Securities.

(a) The Province will keep books for the exchange and registration of Debt Securities at the Corporate Trust Office. The Trustee will keep a record of all Debt Securities (the “Register”) at said office. The Register will show the principal amount of each Series of Debt Securities, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identifying numbers and addresses of the Holders of each Series. The Trustee will also maintain a record (the “Record”) which will include notations as to whether Debt Securities have been paid or cancelled, and, in the case of mutilated, apparently destroyed, stolen or lost Debt Securities, whether such Debt Securities have been replaced. In the case of the replacement of any of the Debt Securities, the Record will include notations of the Debt Security so replaced, and the Debt Security issued in replacement thereof. In the case of the cancellation of any Series of Debt Securities, the Record will include notations of the Series of Debt Securities so cancelled and the date on which such Series was cancelled. The Trustee shall at all reasonable times upon reasonable notice during office hours make the Register and the Record available to the Province, or any Person authorized by the Province in writing for inspection and for the taking of copies thereof or extracts therefrom, and, at the sole expense of the Province, the Trustee shall deliver to such Persons all lists of Holders of Debt Securities, their addresses and amounts of such holdings as such Person may request. The Register and the Record shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

(a) Upon surrender for registration of transfer of any Debt Security at the Corporate Trust Office or such other office or agency maintained by the Province in accordance with Section 3.2, the Trustee shall authenticate and deliver, in the name of the designated transferee (and, if the transfer is for less than all of the applicable Debt Security, the transferor), one or more new Debt Securities executed by the Province in authorized denominations of a like aggregate principal balance and deliver such new Debt Security to the applicable Holder.

(b) Every Debt Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Trustee (or the applicable transfer agent) duly executed by the applicable Holder or its attorney duly authorized in writing.

(c) No service charge shall be charged to a Holder for any registration of transfer or exchange of Debt Securities, but the Trustee may require payment of a sum sufficient to cover any stamp tax or other governmental or insurance charges payable in connection therewith.

(d) All Debt Securities surrendered for registration of transfer or exchange shall be canceled and subsequently destroyed or retained by the Trustee in accordance with its standard retention policy.

(e) In addition to the other provisions herein, the Province reserves the right to impose such transfer, certificate, exchange or other requirements, and to require such restrictive legends on a Debt Security, as it may determine are necessary to ensure compliance with the securities laws of the United States and the states thereof and any other applicable laws, as shall be notified to the Trustee in writing.

SECTION 2.7. Restrictions on Transfer of Global Securities. Notwithstanding any other provisions hereof to the contrary: (a) Except as provided in Section 2.9, a Global Security may not be transferred, in whole or in part, to any Person other than the Depository or a nominee thereof, and no such transfer to any such other Person may be registered (any such transfer being null and void); provided that this paragraph shall not prohibit any transfer of a beneficial interest in a Global Security effected in accordance with the other provisions of this Section. Any transfer of a Global Security (or beneficial interests therein) shall be in the authorized denominations set forth in Section 2.1(c) and Section 2.3.

(b) If the owner of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its beneficial interest therein for a beneficial interest in a Regulation S Global Security of the same Series, or to transfer such beneficial interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Security of the same Series, then such exchange or transfer may be effected, subject to the applicable rules and procedures of the Depository (the “Applicable Procedures”) and minimum denomination requirements, only in accordance with this paragraph. The certificate provided in Exhibit F to this Indenture will be required in connection with such exchange or transfer. Subject to the rules and procedures of the Depository, following the completion of the Applicable Procedures, the registrar shall increase the Regulation S Global Security and decrease the Rule 144A Global Security of the same Series by such amount in accordance with the foregoing.

(c) If the owner of a beneficial interest in the Regulation S Global Security wishes at any time to exchange its beneficial interest therein for a beneficial interest in the Rule 144A Global Security of the same Series, or to transfer such beneficial interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Security of the same Series, then such exchange or transfer may be effected, subject to the Applicable Procedures and minimum denomination requirement, only in accordance with this paragraph. Prior to or on the 40th day after the later of the commencement of the offering of the Debt Securities of such Series and the relevant issue date (the “Distribution Compliance Period”) (which such period shall be notified by the Province to the Trustee in writing), the certificate provided in Exhibit G to this Indenture will be required in connection with such exchange or transfer. After the expiration of the Distribution Compliance Period, the certification requirement set forth herein will no longer apply to such transfers. Subject to the rules and procedures of the Depository, following the completion of the Applicable Procedures, the registrar shall increase the Rule 144A Global Security and decrease the Regulation S Global Security of the same Series by such amount in accordance with the foregoing.

(d) If a Global Security or any portion thereof (or beneficial interest therein) is exchanged for a Definitive Security pursuant to Section 2.9, then such Definitive Security may in turn be exchanged (upon transfer or otherwise) for other Definitive Securities only in accordance with such procedures, which shall be substantially consistent with the provisions of this Section (including any certification requirement intended to ensure that transfers and exchanges of Definitive Securities comply with Rule 144A or Regulation S, as the case may be) and any applicable laws, as may be adopted from time to time by the Province and notified to the Trustee in writing. The certificates provided in Exhibit F and Exhibit G to this Indenture, as applicable, will be required in connection with such exchange or transfer.

SECTION 2.8. Legends. (a) The Rule 144A Global Security and the Regulation S Global Security shall bear the applicable restrictive legends in substantially the form set forth in Exhibit A hereof. Definitive Securities shall be in substantially the form set forth in Exhibit B hereof, and shall not bear the Global Securities Legend set forth in Exhibit A.

(b) The restrictive legends set forth on Exhibit A and Exhibit B may be removed from a Global Security or a Definitive Security, respectively, if there is delivered to the Province and the Trustee such satisfactory indemnity and evidence satisfactory to the Province, which evidence shall include an Opinion of Counsel, as may reasonably be required by the Province, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Debt Security (or beneficial interests therein) will not violate the registration requirements of the Securities Act. Upon provision of such indemnity and evidence, the Trustee, at the written direction of the Province, shall authenticate and deliver, in exchange for such Debt Security, a Debt Security (or Debt Securities) having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Debt Security has been removed as provided above, then no other Debt Security issued in exchange for all or any part of such Debt Security shall bear such legend unless the Province has reasonable cause to believe that such other Debt Security is a “restricted security” within the meaning of Rule 144 under the Securities Act and instructs the Trustee in writing to cause a legend to appear thereon.

(c) None of the Trustee nor any agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or applicable law (including, without limitation, any U.S. state or federal securities laws) with respect to any transfer of any interest in any Debt Security (including any transfers between or among Holders) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

SECTION 2.9. Issuance of Definitive Securities. If (i) the Depositary notifies the Province that it is unwilling or unable to continue as Depositary for the Global Securities, announces an intention permanently to cease business or does in fact do so, or is not registered or ceases to be exempt from registration under the Exchange Act or any other applicable statute or regulation, and in each case, the Province fails to appoint a successor Depositary within ninety (90) days of such notice; (ii) at any time the Province decides it no longer wishes to have all or part of any Debt Securities represented by Global Securities; or (iii) the Trustee determines, upon the advice of counsel, that it is necessary to obtain possession of the Debt Securities in the form of Definitive Securities in connection with any proceedings to enforce the rights of Holders of such Debt Securities, the Province will execute, and will instruct the Trustee to authenticate and deliver, Definitive Securities which may bear the applicable legend referred to in Section 2.8(a), in exchange for beneficial interests in the Global Securities.

SECTION 2.10. Temporary Debt Securities. Until Definitive Securities are ready for delivery, the Province may prepare and the Trustee shall authenticate, upon receipt of an Official’s Certificate directing such authentication, temporary Debt Securities. Such temporary Debt Securities shall be substantially in the form of Definitive Securities but may have variations that the Province considers appropriate for temporary Debt Securities. Without

unreasonable delay, the Province shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Debt Securities.

SECTION 2.11. Mutilated, Defaced, Destroyed, Stolen and Lost Debt Securities; Cancellation and Destruction of Debt Securities. If any Debt Security becomes mutilated or is defaced, destroyed, lost or stolen, the Trustee shall authenticate and deliver a new Debt Security, on such terms as the Province and the Trustee may require, in exchange and substitution for the mutilated or defaced Security or in lieu of and in substitution for the destroyed, lost or stolen Debt Security. In every case of mutilation, defacement, destruction, loss or theft, the applicant for a substitute Debt Security must furnish to the Province and the Trustee such indemnity as the Province and the Trustee may require and evidence to their satisfaction of the destruction, loss or theft of such Debt Security and of the ownership thereof. In every case of mutilation or defacement of a Debt Security, the Holder must surrender to the Trustee the Debt Security so mutilated or defaced. In addition, prior to the issuance of any substitute Debt Security, the Province may require the payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. If any Debt Security that has matured or is scheduled to mature within 15 days becomes mutilated or defaced or is apparently destroyed, lost or stolen, the Province may pay or authorize payment of such Debt Security without issuing a substitute Security.

SECTION 2.12. CUSIP, ISIN or Other Identifying Numbers. The Province in issuing the Debt Securities of any Series may use CUSIP, ISIN or other identifying numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN or other identifying numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities of such Series or as contained in any notice of a redemption and such redemption shall not be affected by any defect in or omission of such numbers. The Province will promptly notify the Trustee in writing of any initial CUSIP, ISIN or other identifying numbers and any change in the CUSIP, ISIN or other identifying numbers.

### ARTICLE THREE

#### COVENANTS

SECTION 3.1. Payment of Principal and Interest. The Province covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest (including Additional Amounts, if applicable) on, each of the Debt Securities and any other payments to be made by the Province under the Debt Securities and this Indenture to the Trustee, at the place or places, at the respective times and in the manner provided in the Debt Securities and this Indenture.

All monies (save for its own account) paid to the Trustee or any paying agent under the Debt Securities and this Indenture shall be held by it in trust for the Holders of Debt Securities, in accordance with their respective interests, to be applied by the Trustee or such paying agent to payments due under the Debt Securities and this Indenture at the time and in the manner provided for in the Debt Securities and this Indenture.

SECTION 3.2. Offices for Payments, and Exchanges, Transfer and Registration.

So long as any of the Debt Securities remain Outstanding, the Province will maintain the following in the City of New York (or, with respect to any Series of Debt Securities, at such other place set forth in an Authorization): (a) an office or agency where the Debt Securities may be presented for payment; (b) an office or agency where the Debt Securities may be presented for exchange, transfer and registration of transfer as in this Indenture provided; and (c) an office or agency where notices and demands to or upon the Province in respect of the Debt Securities or of this Indenture may be served. The Province hereby initially designates the Corporate Trust Office as the office or agency for each such purpose and as the place where the Register will be maintained. In case the Province shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office. If any Series of Debt Securities are listed on a securities exchange and that securities exchange so requires, the Province will maintain a paying agent and/or transfer agent in the region where the security exchange is located for such Series. The Province will give the Trustee prompt written notice of the location of any such office or agency and of any change of location thereof. The Province may provide directly to any other paying agent the funds for the payment of the principal of and premium, if any, and interest on the Debt Securities under an agreement with respect to such funds containing substantially the same terms and conditions set forth in this Indenture; and the Trustee shall have no responsibility with respect to any funds so provided by the Province to any such paying agent or for any act or omission of any paying agent. Subject to the foregoing, the Province shall have the right at any time to terminate the appointment of any paying agent and/or transfer agent and to appoint any other agents in any place as it may deem appropriate.

SECTION 3.3. Appointment to Fill a Vacancy in Office of Trustee.

The Province, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 5.9, a Trustee, so that there shall at all times be a Trustee hereunder for each Series of Debt Securities.

SECTION 3.4. Payments.

(a) In order to provide for the payment of principal of and premium, if any, and interest (including Additional Amounts, if applicable) on the Debt Securities of any Series as the same shall become due and payable, the Province hereby agrees to pay or to cause to be paid to the account of the Trustee at the Corporate Trust Office of the Trustee (or, in the case of payments denominated in a currency other than U.S. dollars, at such place of payment as set forth in the Authorization, or any supplemental indenture), not later than 1:00 p.m. local time at such place of payment on the Business Day prior to each Stated Maturity Date (each, a “Payment Date”) of such Debt Securities in immediately available funds in U.S. dollars (or in such other currency as shall be specified in the Terms of Debt Securities of the Series with respect to which payment is to be made), an amount which (together with any funds then held by the Trustee and available for the purpose) shall be sufficient to pay the aggregate amount of premium, if any, and interest (including Additional Amounts, if applicable) or principal or both, as the case may be, becoming due in respect of such Debt Securities on such Payment Date. Subject to actual receipt of such funds in accordance with this Section 3.4(a), the Trustee shall apply such amount to the payment due on such Payment Date. Pending such application, such amounts shall be held in trust by the Trustee for the exclusive benefit of the Holders entitled thereto and the Province shall have no interest whatsoever in such amounts.

(b) Payment will be made by wire transfer or in the form of a check mailed to the address of each Holder, as it appears on the Register maintained for the Debt Securities.

(c) At least five Business Days prior to the first Payment Date on the Debt Securities of any Series and at least five Business Days prior to each Payment Date thereafter, the Province shall furnish the Trustee and each paying agent with an Official's Certificate (but only if there has been any change with respect to the matters set forth in any previously delivered Official's Certificate) instructing the Trustee and such paying agent as to whether such payment of principal or of any interest on such Debt Securities shall be subject to deduction or withholding for or on account of any tax, duty, assessment or other governmental charge described in the Terms of the Debt Securities of such Series. If any such deduction or withholding shall be required, then such certificate shall specify the amount, if any, required to be deducted or withheld on such payment to the relevant recipient, shall certify that the Province shall pay such deduction or withholding amount to the appropriate taxing authority, and shall certify that the Province shall pay or cause to be paid to the Trustee or such paying agent Additional Amounts, if any, required. The Province agrees to indemnify the Trustee and each paying agent for, and to hold each harmless against, any loss, liability or expense reasonably incurred without bad faith, gross negligence or willful misconduct on its part arising out of or in connection with actions taken or omitted by it in reliance on any Official's Certificate furnished pursuant to this Section 3.4(c) or any failure to furnish such a certificate. The obligations of the Province under this Section 3.4(c) shall survive the payment of the Debt Securities, the resignation or removal of the Trustee or any paying agent and/or termination of this Indenture.

(d) Whenever the Province shall appoint a paying agent other than the Trustee for the purpose of paying amounts due to Holders in respect of the Debt Securities of any Series, it shall cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee and the Province subject to the provisions of this Section 3.4(d) that:

(i) the paying agent shall hold all sums received by it as such agent for the payment of the Debt Securities of that Series in trust for the exclusive benefit of the Holders of the Debt Securities of that Series;

(ii) the paying agent shall give the Trustee prompt notice of any failure by the Province to make any payment of the principal or of premium, if any, or interest or any Additional Amounts on the Debt Securities of that Series and any other payments to be made by or on behalf of the Province under this Indenture, when the same shall be due and payable; and

(iii) the paying agent shall pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 3.4 to the contrary notwithstanding, the Province may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by any paying agent in trust for the

Holders hereunder, as required by this Section 3.4, such sums to be held by the Trustee in trust for itself and the Holders in accordance with their respective interests.

(e) If the Trustee and the Province determine that a change in the manner, procedures or payment mechanics (including place of payment to the Trustee or a paying agent or the timing of payment to the Trustee or the Holders) of any amount due hereunder or under the Debt Securities of any Series is necessary or desirable to carry out the objective of assuring payment to the Holders, the Trustee and the Province shall implement such change; *provided* that no such change would result in a delay of the date upon which the Holders receive their proportionate share of such payment or reduce the amount of such payment.

(f) Anything in this Section 3.4 to the contrary notwithstanding, the agreements to hold sums in trust for the Holders as provided in this Section 3.4 are subject to the provisions of Section 10.3 and 10.4 hereof.

**SECTION 3.5. Provision for Payments in Annual Budget.** The Province will take all necessary and appropriate action to provide for the inclusion in its annual budget, approved by the legislature of the Province, of all amounts reasonably expected by the Province to become due under any Debt Securities during the time period covered by such budget; *provided* that (A) any payments, (i) made with respect to the Debt Securities of the relevant Series during any fiscal year prior to the adoption of the budget for such fiscal year by the legislature of the Province or (ii) made with respect to the Debt Securities during any fiscal year for which provision is not made in the budget and approved or proposed for such fiscal year, will be validly made under the laws of Argentina and the Province, (B) the failure of the Province to have made the necessary and appropriate provisions in its annual budget for the payment of such amounts will not constitute a defense to the legality or validity of any documents, orders or decrees related thereto, and (C) the covenant described in this Section 3.5 will not be considered to impose any deadline for the submission of the proposed budget to the legislature of the Province or for the approval of the budget by the legislature of the Province.

**SECTION 3.6. Notice of Event of Default.** The Province will notify the Trustee in writing, promptly after becoming aware thereof, of the occurrence of any Event of Default, setting forth the details of such Event of Default and stating what action the Province proposes to take with respect thereto.

**SECTION 3.7. Calculation of Original Issue Discount.** In the event that the Province issues Debt Securities of a Series with more than a de minimis amount of original issue discount for U.S. federal income tax purposes, the Province shall file with the Trustee promptly, but no later than 60 days following the date of issuance (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Debt Securities Outstanding of such Series as of the end of such year and (ii) such other specific information relating to such original issue discount as may be requested by the Trustee to satisfy the relevant reporting requirements under the Internal Revenue Code of 1986, as amended from time to time. This provision shall not apply with respect to any Debt Securities for which the Province has filed an IRS Form 8281 with the Internal Revenue Service within 30 days of the issue date of such Debt Securities. In such case, the Province shall provide a copy of IRS Form 8281 to the Trustee.



## ARTICLE FOUR

### REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT

SECTION 4.1. Events of Default. An Event of Default with respect to the Debt Securities of any Series shall consist of the events specified in the Terms of Debt Securities for such Series as “Events of Default.”

SECTION 4.2. Acceleration of Maturity, Rescission and Annulment. If an Event of Default under any Series of Debt Securities shall have occurred and be continuing then in each and every such case, upon notice in writing, the Trustee or the Holders of not less than 25% of the aggregate principal amount of the Debt Securities of such Series then Outstanding may declare all of the Debt Securities of such Series then Outstanding to be immediately due and payable by providing a notice in writing to the Province (and to the Trustee if given by the Holders). Upon any declaration of acceleration of the Debt Securities of any Series, the principal of, together with accrued interest (including any Additional Amounts) to the date of acceleration, the Debt Securities of such Series will become immediately due and payable on the date that written notice is received by the Province, without any further action or notice of any kind, unless prior to the date of delivery of such notice all Events of Default in respect of the Debt Securities of such Series shall have been cured. If, at any time after the Debt Securities of such Series shall have been so declared due and payable, the Province shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all amounts of interest and principal due upon all the Debt Securities of such Series which shall have become due otherwise than solely by acceleration (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each Debt Security of such Series at the rate of interest specified in the Debt Security, to the date of such payment) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default under the Debt Securities of such Series, other than the non-payment of principal on the Debt Securities of such Series which shall have become due solely by declaration of acceleration, have been remedied, then, and in every such case, the Holders of a Majority in principal amount of the Debt Securities of such Series then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of the Holders of all of the Debt Securities of such Series, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment will extend to or will affect any subsequent Event of Default, or shall impair any right consequent on any subsequent Event of Default.

SECTION 4.3. Collection of Indebtedness by Trustee; Trustee may Prove Debt. (a) The Province covenants that, if (i) there shall be a default in the payment of any interest (including Additional Amounts, if applicable) on any Series of Debt Securities when such interest (including Additional Amounts, if applicable) shall have become due and payable, and such default shall have continued for a period, if any, specified in the Terms of the Debt Securities, or (ii) there shall be a default in the payment of all or any part of the principal of or premium, if any, on any Series of the Debt Securities when the same shall have become due and payable, whether upon maturity, redemption or by acceleration or otherwise, and such default shall have continued for a period specified in the Terms of the Debt Securities, then, upon demand of the Trustee or Holders of not less than 25% of the aggregate Outstanding principal

amount of such Series of Debt Securities (with a copy to the Trustee), the Province will pay to the Trustee for the benefit of the Holders of such Series of Debt Securities the whole amount that shall have become due and payable on the Debt Securities of such Series for principal, and premium, if any, and interest (including Additional Amounts if, applicable) and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Debt Securities, and, in addition thereto, the Province shall pay or cause to be paid such further amount as shall be sufficient to cover the documented costs and expenses of collection reasonably incurred, including reasonable compensation to the Trustee and each predecessor trustee, their respective agents, attorneys and counsel, and any documented expenses and liabilities reasonably incurred, and all documented advances reasonably made, by the Trustee and each predecessor trustee except as a result of their own gross negligence or willful misconduct.

(b) In the circumstances contemplated in Section 4.3(a), until such demand is made by the Trustee or the Holders of not less than 25% of the aggregate Outstanding principal amount of such Series of Debt Securities, the Province may pay the principal of, and interest on (including Additional Amounts, if applicable), the Debt Securities to the Holders, whether or not any payment under the Debt Securities shall be overdue.

(c) In case the Province shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Province and collect in the manner provided by law out of the property of the Province, wherever situated, the monies adjudged or decreed to be payable.

(d) All rights of action and of asserting claims under this Indenture or the Debt Securities of any Series may be enforced by the Trustee without the possession of any Debt Securities or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Debt Securities of that Series in respect of which such judgment has been recovered.

(e) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) with respect to any Series of Debt Securities, the Trustee shall be held to represent all the Holders of such Series of Debt Securities, and it shall not be necessary to make any such Holders parties to any such proceedings.

SECTION 4.4. Application of Proceeds. Any monies collected by the Trustee pursuant to this Article Four or, after an Event of Default, any money distributable or allocable in respect of the Province's obligations under this Indenture shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such monies on account of principal or interest (including Additional Amounts, if applicable), upon presentation

of the Debt Securities of the Series in respect of which money has been collected and stamping (or otherwise noting) thereon the payment, or issuing Debt Securities of such Series in reduced principal amounts in exchange for the presented Debt Securities if only partially paid, or upon surrender thereof if fully paid:

FIRST: to the payment of all amounts due to the Trustee under Section 4.6;

SECOND: in case the principal of the Debt Securities of such Series shall not have become and be then due and payable, to the payment of overdue interest and premium (including Additional Amounts, if applicable) in default on such Series of Debt Securities in the order of the maturity of the installments of such interest and premium (including Additional Amounts, if applicable), with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest (including Additional Amounts, if applicable) at the same rate as the rate of interest specified in such Debt Securities, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

THIRD: in case the principal of the Debt Securities of such Series shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all Debt Securities of such Series for principal and interest (including Additional Amounts, if applicable), with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest (including Additional Amounts, if applicable) at the rate of interest specified in such Debt Securities; and in case such monies shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such Series, then to the payment of such principal and interest (including Additional Amounts, if applicable), without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Debt Security of such Series over any other Debt Securities of the same Series, ratably to the aggregate of such principal and accrued and unpaid interest; and

FOURTH: to the payment of the remainder, if any, to the Province or any other Person entitled thereto, as evidenced by an Official's Certificate.

SECTION 4.5. Suits for Enforcement. If an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion (but is not required to) proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 4.6. Restoration of Rights on Abandonment of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Province and the Trustee shall be

restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Province, the Trustee and the Holders shall continue as though no such proceedings had been instituted.

SECTION 4.7. Limitations on Suits by Holders. Except as provided in Section 4.8, no Holder of any Debt Securities of any Series shall have any right by virtue of or by availing itself of any provision of this Indenture or of the Debt Securities of such Series to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or of the Debt Securities, or for any other remedy hereunder or under the Debt Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to such Series of Debt Securities, (b) the Holders of not less than 25% in aggregate principal amount Outstanding of Debt Securities of such Series shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding, and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.10, it being understood and intended, and being expressly covenanted by every Holder of Debt Securities of a Series with every other Holder of Debt Securities of such Series and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of this Indenture or of the Debt Securities to affect, disturb or prejudice the rights of any other Holder of Debt Securities of such Series or to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture or under the Debt Securities of such Series, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Debt Securities of such Series. For the protection and enforcement of this Section 4.7, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.8. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding this Article Four, with respect to any Series of Debt Securities, each Holder shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and interest on (including Additional Amounts, if applicable) its Debt Security on the Stated Maturity Date for such payment expressed in such Debt Security (as such Debt Security may be amended or modified pursuant to Article Nine) and to institute suit for the enforcement of any such payment on or after such Stated Maturity Date, and such right shall not be impaired without the consent of such Holder.

SECTION 4.9. Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. (a) Except as otherwise provided herein or in the Terms, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

(b) No delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.7, every power and remedy given by this Indenture or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by such Holders.

SECTION 4.10. Control by Holders. (a) Subject to Section 4.10(c), the Holders of a Majority of the aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture with respect to the Debt Securities of such Series.

(b) Subject to Section 4.8, Section 4.10(c) and Section 5.2(d), the Holders of a Majority in aggregate principal amount Outstanding of the Debt Securities of any Series shall have the right to direct and approve the settlement or compromise of any legal proceeding for the enforcement of the Debt Securities of that Series commenced by the Trustee.

(c) Any direction pursuant to Section 4.10(a) shall only be in accordance with law and the provisions of this Indenture, and (subject to the provisions of Section 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by decision of its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of the Holders of Debt Securities of that Series that did not join in the giving of said direction, it being understood that, subject to Section 5.1, the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

(d) Nothing in this Indenture shall impair the right of the Trustee at its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Holders of the Debt Securities with respect to which such action is to be taken.

SECTION 4.11. Payments After a Default. Upon the occurrence of an Event of Default and the subsequent declaration by the Trustee or Holders of at least 25% in aggregate principal amount of the Debt Securities of a Series then Outstanding that the principal amount of all the Debt Securities of such Series is due and payable immediately pursuant to Section 4.2, the Trustee may, by notice in writing to the Province and any paying agent, require each paying agent to deliver all Debt Securities of such Series and all monies, documents and records held by them with respect to the Debt Securities of such Series to the Trustee or as the Trustee otherwise directs in such notice.

## ARTICLE FIVE

### CONCERNING THE TRUSTEE

#### SECTION 5.1. Duties and Responsibilities of the Trustee.

- (a) Except during the continuance of an Event of Default:
- i. The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
  - ii. In the absence of gross negligence, bad faith or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.
- (b) If an Event of Default with respect to any Debt Securities exists, then the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (c) Except during the continuance of an Event of Default, no provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, its bad faith or its own willful misconduct, except that:
- i. This paragraph (c) does not limit the effect of paragraph (a) or (f) of this Section 5.1;
  - ii. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and
  - iii. the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any Series in good faith in accordance with the direction of the Holders of a Majority of the aggregate principal amount Outstanding of the Debt Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(d) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or any agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or such agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(e) If a default occurs hereunder with respect to the Debt Securities of any Series, and if such default is actually known to a Responsible Officer of the Trustee, the Trustee shall give the Holders of the Debt Securities of such Series notice of such default. For the purpose of this Section, the term “default” means any event that is, or after notice of lapse of time or both would become, an Event of Default with respect to Debt Securities of such Series.

(f) None of the provisions contained in this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not satisfactorily assured to it.

(g) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to see to any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates delivered to the Trustee pursuant to this Indenture reasonably believed by the Trustee in good faith to be genuine and to have been signed or presented by the proper party or parties.

SECTION 5.2. Certain Rights of the Trustee. Subject to Section 5.1:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Official’s Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Province mentioned herein shall be sufficiently evidenced by an Official’s Certificate (unless other evidence in respect thereof be herein specifically prescribed);

(c) the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel, absent gross negligence or willful misconduct of the Trustee;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders of Debt

Securities pursuant to the provisions of this Indenture, unless such Holders of Debt Securities shall have offered to the Trustee, security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default with respect to a Series of Debt Securities and after the curing or waiving of all Events of Default with respect to a Series of Debt Securities, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, guaranty, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of a Majority of the aggregate principal amount of the Debt Securities of such Series at the time Outstanding; *provided* that if the payment within a reasonable time to the Trustee of the documented costs, expenses or liabilities likely to be reasonably incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require from the Holders of Debt Securities of such Series indemnity or other security satisfactory to the Trustee against such expenses properly incurred or liabilities as a condition to proceeding; the documented expenses reasonably incurred in every such examination shall be paid by the Province or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Province upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any negligence or willful misconduct on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any Event of Default with respect to a Series of Debt Securities unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the applicable Series of Debt Securities and this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, each agent, and each agent, custodian and other Person employed to act hereunder;

(j) the Trustee may request that the Province deliver an Official's Certificate setting forth the names of individuals and/or titles of Authorized Officials authorized at such time to take specified actions pursuant to this Indenture, which Official's Certificate may be signed by any Person authorized to sign an Official's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;



(k) notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above;

(l) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Article Five;

(m) the right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct in the performance of such act;

(n) the Trustee shall not be required to give any bond or surety;

(o) delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Province's or any other entity's compliance with any covenants under this Indenture, the Debt Securities or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Province's or any other entity's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, the Debt Securities or any other related document;

(p) no provision of this Indenture, the Debt Securities or any other related document shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it;

(q) the rights, privileges, protections, immunities and benefits provided to the Trustee hereunder (including, but not limited to, its right to be indemnified) are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each agent appointed pursuant to this Indenture and other Persons duly employed hereunder as if they were each expressly set forth herein for the benefit of the Trustee in each such capacity, or such agent *mutatis mutandis*; and

(r) the Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Official, or contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon.

SECTION 5.3. Trustee Not Responsible for Recitals, Disposition of Debt Securities or Application of Proceeds Thereof. The recitals contained herein, in any offering materials and in the Debt Securities shall be taken as the statements of the Province, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of any offering materials, this Indenture or of the Debt Securities. The Trustee shall not be accountable for the use or application by the Province of any of the Debt Securities or of the proceeds thereof.

SECTION 5.4. Trustee May Hold Debt Securities; Collections. The Trustee, in its individual or any other capacity, may become the Holder or pledgee of Debt Securities of any Series with the same rights it would have if it were not the Trustee. The Trustee is entitled to enter into business transactions with the Province or any of its affiliates without accounting for any profit resulting from such transactions.

SECTION 5.5. Monies Held by Trustee. All monies received by the Trustee shall, until used or applied as provided herein or in the Terms of the Debt Securities, be held in trust for the Holders of the Debt Securities but need not be segregated from other funds except to the extent required by mandatory provisions of law. The Trustee shall not be under any liability to any Person for interest on any monies received by it hereunder or for the investment of any monies received by it hereunder.

SECTION 5.6. Compensation and Indemnification of Trustee and Its Prior Claim.

(a) The Province covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as agreed between the Province and the Trustee in writing (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Province covenants and agrees to pay or reimburse the Trustee and each predecessor trustee upon its request for all documented expenses, disbursements and advances properly and reasonably incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the compensation, documented expenses and disbursements reasonably incurred of its counsel and of all agents and other persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence, willful misconduct or bad faith.

(b) The Province also covenants to indemnify, defend and hold harmless each of the Trustee and each predecessor trustee and each of their respective officers, directors, employees and agents for, from and against, any claim, damage, loss, liability, cost or expense (including, without limitation, the fees and expenses of its counsel) incurred without gross negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder, the performance of its duties hereunder and/or the exercise of its rights, including the documented costs and expenses reasonably incurred of defending itself against or investigating any claim of liability with respect to the foregoing. The obligations of the Province under this Section 4.6 to compensate and indemnify the Trustee and each predecessor trustee and to pay or reimburse the Trustee and each predecessor trustee for documented expenses, disbursements and advances reasonably incurred or made shall constitute additional indebtedness hereunder and shall survive the resignation or

removal of the Trustee, the satisfaction and discharge of this Indenture and/or the payment of the Debt Securities of each Series. Such additional indebtedness shall be a senior claim to that of the Debt Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Debt Securities, and the Debt Securities are hereby subordinated to such senior claim.

SECTION 5.7. Right of Trustee to Rely on Official's Certificate. Subject to Sections 5.1 and (a), whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof shall be herein specifically prescribed) may, in the absence of gross negligence, willful misconduct or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Official's Certificate delivered to the Trustee, and shall, in the absence of gross negligence, willful misconduct or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 5.8. Persons Eligible for Appointment as Trustee. The Trustee hereunder shall at all times be a corporation having a combined capital and surplus of at least U.S.\$50,000,000, has its Corporate Trust Office in the Borough of Manhattan, the City of New York and is doing business in good standing under the laws of the United States or of any state or territory thereof or of the District of Columbia that is authorized under such laws to exercise corporate trust powers (including all powers and related duties set forth in this Indenture), and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then, for the purposes of this Section 5.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Debt Securities of any Series shall cease to be eligible in accordance with the provisions of this Section 5.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Indenture.

SECTION 5.9. Resignation and Removal; Appointment of Successor Trustee.

(a) The Trustee may at any time resign with respect to the Debt Securities of one or more Series by giving not less than 90 days' written notice of resignation to the Province and by providing notice thereof to the affected Holders at the expense of the Province as provided in this Indenture. Upon receiving such notice of resignation, the Province shall promptly appoint a successor trustee with respect to such Series by written instrument in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after such notice of resignation has been given, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder of Debt Securities of the affected Series who has been a bona fide Holder of a Debt Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any such court, at the sole expense of the Province, for the appointment of a successor trustee in respect of such Series of Debt Securities. Such court may thereupon, after

such notice, if any, as it may deem proper, appoint a successor trustee with respect to the Debt Securities of the affected Series.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 5.8 and shall fail to resign after written request therefor by or on behalf of the Province or by any Holder; or

(ii) the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Province may remove the Trustee and appoint a successor trustee with respect to all affected Debt Securities by written instrument, in duplicate, one copy of such instrument to be delivered to the Trustee so removed and one copy to the successor trustee, or (B) any Holder who has been a bona fide Holder of a Debt Security of any affected Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to the Debt Securities of such Series.

(c) The Holders of a Majority of the aggregate principal amount Outstanding of the Debt Securities of any Series may at any time remove the Trustee and appoint a successor trustee for the Debt Securities of such Series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Province the evidence provided for in Section 6.1 of the action in that regard taken by the Holders. If at any time there is more than one Trustee with respect to Debt Securities of different Series issued pursuant to this Indenture, each reference to the "Trustee" shall be read as a reference to the Trustee for the time being in place in respect of the relevant Series of Debt Securities. The foregoing sentence is without prejudice to Section 5.12.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 5.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

(e) In the case of any Series of Debt Securities proposed to be issued hereunder that, pursuant to Section 2.1(c), are to be governed by the laws of a jurisdiction outside the United States, at the option of the Trustee or the Province, the Province will appoint a different trustee for such Series of Debt Securities prior to the authentication thereof. It is understood, for the avoidance of doubt, that any such Series of Debt Securities will be governed by this Indenture.

**SECTION 5.10. Acceptance of Appointment by Successor Trustee.** (a) In the case of an appointment hereunder of a successor trustee with respect to all Debt Securities, each successor trustee so appointed shall execute and deliver to the Province and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or

removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Province or of the successor trustee, upon payment of its charges then unpaid, the Trustee ceasing to act shall pay over to the successor trustee all monies at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Any Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 5.6.

(b) In case of the appointment hereunder of a successor trustee with respect to the Debt Securities of one or more (but not all) Series, the Province, the predecessor trustee and each successor trustee with respect to the Debt Securities of the affected Series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in any such supplemental indenture shall constitute such Trustees as co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and, upon the execution and delivery of any such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates; but, on request of the Province or any successor trustee, upon payment of its charges then unpaid, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder with respect to the Debt Securities of that or those Series to which the appointment of such successor trustee relates.

Upon request of any such successor trustee, the Province shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

(c) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be eligible under this Article Six.

(d) Upon acceptance of appointment by a successor trustee as provided in this Section 5.10, the Province shall provide notice thereof to the affected Holders as provided in this Indenture. If the acceptance of appointment is substantially contemporaneous with the

resignation, then, upon written request of the Province to the Trustee, the notice called for by the preceding sentence may be combined with the notice of resignation delivered by the Trustee pursuant to Section 5.9. If the Province fails to provide such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided at the expense of the Province.

SECTION 5.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. (a) Any corporation into which a Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Trustee shall be a party, or any corporation succeeding to the corporate trust business (including this transaction) of a Trustee, shall be the successor of such Trustee hereunder, *provided* that such corporation shall be eligible under the provisions of Section 5.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(b) In case a successor to the Trustee succeeds to the trusts created by this Indenture at a time when any of the affected Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of the predecessor trustee and deliver such Debt Securities so authenticated; and, in case at that time any of the affected Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificate shall have the full force provided in the Debt Securities or in this Indenture for a certificate of the Trustee; *provided* that the right to adopt the certificate of authentication of a predecessor trustee or to authenticate Debt Securities in the name of a predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 5.12. Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies (in which event such rights, powers and duties shall be exercised singly by such separate or co-trustee but solely

at the direction of the Trustee), and every covenant, duty and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Province be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Province; *provided* that if an Event of Default shall have occurred and be continuing and the Province does not execute any such instrument within fifteen (15) days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Province to execute any such instrument in the Province's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 5.12.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

## ARTICLE SIX

### CONCERNING THE HOLDERS

SECTION 6.1. Evidence of Action Taken by Holders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of any Series of Debt Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments is or are received by the Trustee for

such Series. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Province, if made in the manner provided in this Article Seven.

SECTION 6.2. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to Section 5.1 and Section (a), the execution of any instrument by a Holder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debt Securities for purposes of this Indenture shall be proved by the Register maintained pursuant to Section 2.6 or by a certificate of the Trustee. The Province may set a record date for purposes of determining the identity of Holders entitled to vote, or consent to any action referred to in Section 6.1, which record date may be set at any time or from time to time by written notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only Holders of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

SECTION 6.3.  Holders to Be Treated as Owners. The Province, the Trustee and any agent of the Province or the Trustee may deem and treat any Person in whose name any Debt Security shall be registered upon the Register as the absolute owner of such Debt Security (whether or not such Debt Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest (including Additional Amounts, if applicable) on such Debt Security and for all other purposes; and none of the Province, the Trustee, or any agent or any of their respective agents shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Debt Security. The Province, the Trustee, any registrar and any of their respective agents shall be entitled to treat the Depository as the sole Holder of Global Securities for all purposes whatsoever. Depository Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by a Depository or nominee of a Depository or under such Global Security. Notwithstanding the foregoing, nothing herein shall prevent the Province, the Trustee or any agent of the Province or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its participants, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

SECTION 6.4. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any Series or of the percentage of votes cast required in this Indenture in connection with such action, any Holder of a Debt Security the serial number of which is shown to be included among the serial numbers of the Debt Securities of Holders that have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article Seven, revoke such action so far as concerns such Debt Security. Except as aforesaid, any such



action taken by a Holder shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Debt Security.

## ARTICLE SEVEN

### SUPPLEMENTAL INDENTURES

SECTION 7.1. Supplemental Indentures Without Consent of Holders. The Province and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto to effect any Modification made pursuant to Section 9.1 hereto.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 7.1 may be executed without the consent or vote of the Holders of any of the Debt Securities of the affected Series, notwithstanding any of the provisions of Section 7.2 or Article Nine.

SECTION 7.2. Supplemental Indentures with Consent of Holders. (a) Upon approval of a Modification in accordance with Section 9.2, Section 9.3, Section 9.4, Section 9.5 or Section 9.6, the Province and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of changing in any manner or eliminating any of the provisions of this Indenture (or the Terms of the Debt Securities of a Series affected by such Modification pursuant to such approved Modification).

(b) Upon the request of the Province, accompanied by a copy of the supplemental indenture, and upon the filing with the Trustee of evidence of the consent of the Holders and other documents, if any, required by Section 6.1, the Trustee shall join with the Province in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties, indemnities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

(c) It shall not be necessary for the vote or consent of the Holders of the Debt Securities of any Series under this Section 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such vote or consent shall approve the substance thereof.

(d) Promptly after the execution by the Province and the Trustee of any supplemental indenture pursuant to the provisions of this Section 7.2, the Province shall, at its own expense, provide notice thereof to the affected Holders as provided in this Indenture, setting forth in general terms the substance of such supplemental indenture. Any failure of the Province

to publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 7.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture and the Debt Securities of the affected Series shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Province and the Holders of the Debt Securities of the affected Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such Modifications and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 7.4. Documents to Be Given to Trustee. The Trustee, shall be entitled to receive, in addition to the documents required by Section 11.5, one or more Official's Certificate or Certificates and Opinion or Opinions of Counsel addressed to the Trustee as conclusive evidence that any such supplemental indenture complies with the applicable provisions of this Indenture.

SECTION 7.5. Notation on Debt Securities in Respect of Supplemental Indentures. Debt Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Eight may bear a notation in form and manner approved by the Trustee as to any matter provided for by such supplemental indenture. If the Province or the Trustee shall so determine, new Debt Securities so modified as to conform to any Modification of this Indenture contained in any such supplemental indenture may be prepared by the Province at the expense of the Province, authenticated by the Trustee pursuant to an Official's Certificate and delivered in exchange for the Debt Securities of the affected Series.

## ARTICLE EIGHT

### CONSENT OF HOLDERS

SECTION 8.1. Provisions for Meeting of Holders of Debt Securities. (a) The Province may convene a meeting of Holders of the Debt Securities of any Series at any time in accordance with this Indenture. The Province will determine the time and place of the meeting. The Province will notify the Holders of the Debt Securities of such Series and the Trustee of the time, place and purpose of the meeting not less than thirty (30) nor more than sixty (60) days before the meeting.

(b) The Province or the Trustee will convene a meeting of Holders of Debt Securities of a Series if the Holders of at least 10.0% in principal amount of the Outstanding Debt Securities of such Series have delivered a written request to the Province or the Trustee (with a copy to the Province) setting out the purpose of the meeting. Within ten (10) days of receipt of such written request or copy thereof, the Province shall notify the Trustee, and the Trustee shall notify the Holders of the Debt Securities of that Series, of the time and place of the meeting, which shall take place not less than thirty (30) and not more than sixty (60) days after the date on which such notification is given.

(c) The Province will set the procedures governing the conduct of any meeting in accordance with this Indenture and, if additional procedures are required, the Province in consultation with the Trustee shall establish such procedures as are customary in the market.

(d) The notice convening any meeting of Holders of Debt Securities of a Series shall specify:

- i. the date, time and location of the meeting;
- ii. the agenda and the text of any resolution to be proposed for adoption at the meeting;
- iii. the record date for the meeting, which shall be no more than five (5) Business Days before the date of the meeting;
- iv. the documentation required to be produced by a Holder of Debt Securities in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Holder of Debt Securities at the meeting;
- v. any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Debt Securities of such Series are traded and/or held by Holders of Debt Securities of such Series;
- vi. if the meeting is to consider a proposal for a Cross-Series Modification, an indication of (x) which Series of Debt Securities will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Province for the vote on that proposal;
- vii. any information that is required to be provided by the Province pursuant to Section 9.9; and
- viii. the identity of the Modifications Calculation Agent, if any.

(e) To be entitled to vote at any meeting a person must be:

- i. a Holder of Outstanding Debt Securities of the relevant Series; or
- ii. a person duly appointed in writing as a proxy for such a Holder.

**SECTION 8.2. Written Consent.** Modifications may also be approved by Holders of the Debt Securities pursuant to a written action consented to by Holders of the requisite percentage of Debt Securities of that Series. If a proposed Modification is to be approved by a written action, the Province shall solicit the consent of the relevant Holders of the Debt Securities to the proposed Modification not less than ten (10), nor more than thirty (30), days prior to the expiration date for the receipt of such consents specified by the Province. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which Series of Debt Securities will be aggregated for purposes of

consenting to that proposal, (y) the Modification Method chosen by the Province for the consent regarding that proposal, and (z) the identity of the Modifications Calculation Agent, if any. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Province pursuant to 9.9.

## ARTICLE NINE

### MODIFICATIONS

SECTION 9.1. Modifications Not Requiring the Consent of Holders. The Province and the Trustee may, without the vote or consent of any Holder of Debt Securities of any Series, agree to Modification of Debt Securities of such Series or to this Indenture as it relates to that Series for the purpose of:

- i. adding to the Province's covenants for the benefit of the Holders of the Debt Securities of that Series;
- ii. surrendering any of the Province's rights or powers with respect to the Debt Securities of that Series;
- iii. securing the Debt Securities of that Series;
- iv. curing any ambiguity or curing, correcting or supplementing any defective provision in the Debt Securities of that Series or this Indenture;
- v. amending the Debt Securities of that Series or this Indenture in any manner that the Province and the Trustee may determine and that does not materially adversely affect the interests of any Holders of the Debt Securities of that Series; or
- vi. correcting a manifest error of a formal, minor or technical nature.

Any such technical Modification pursuant to items (i) through (vi) above shall be binding on all Holders of Debt Securities of that Series intended to be affected by the Modification and, unless the Trustee otherwise requires, any such technical Modification shall be notified by the Province to such Holders of Debt Securities as soon as practicable thereafter.

SECTION 9.2. Single Series Non-Reserve Matter Modifications. Single Series Non-Reserve Matter Modifications proposed by the Province that are not technical Modifications covered by 9.1 may be approved by Holders of Debt Securities (by vote at a meeting of Holders of Debt Securities or by a written action), and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote (if approved at a meeting of Holders of the Debt Securities) or consent (if approved by a written action) of Holders of a Majority of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 9.3. Reserve Matter Modification Methods. Reserve Matter Modifications proposed by the Province may be approved by Holders of the Debt Securities (by

vote at a Holder of the Debt Securities' meeting or by a written action) in one of three ways (each, a "Modification Method"):

- i. for a Single Series Reserve Matter Modification, by the Holders of the Debt Securities of the Series subject to the proposed Modification,
- ii. for a proposed Cross-Series Modification with Single Aggregated Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met, and
- iii. for a proposed Cross-Series Modification with Two-Tier Voting, by the Holders of two or more Series of Debt Securities whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each Series of Debt Securities covered by that proposed Cross-Series Modification, must meet a separate approval threshold.

The Province shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate which Series of Debt Securities will be included in the aggregated voting for a proposed Cross-Series Modification; *provided* that once the Province selects a Modification Method and designates the Series of Debt Securities that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation.

The Province may simultaneously propose two or more Cross-Series Modifications, each affecting different Series of Debt Securities, or one or more Cross-Series Modifications together with one or more Single Series Reserve Matter Modifications.

SECTION 9.4. Single Series Reserve Matter Modifications. Any Single Series Reserve Matter Modification may be made, and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of that Series.

SECTION 9.5. Cross-Series Modifications with Single Aggregated Voting. Any Cross-Series Modification with Single Aggregated Voting may be made, and future compliance therewith may be waived, with the written consent of the Province and the affirmative vote or consent of Holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all the Series affected by the proposed Modification (taken in the aggregate).

SECTION 9.6. Cross-Series Modifications with Two-Tier Voting. (a) Any Cross-Series Modification with Two-Tier Voting may be made, and future compliance therewith may be waived, with the written consent of the Province and:

- i. the affirmative vote or consent of Holders of more than 66⅔% of the aggregate principal amount of the Outstanding Debt Securities of *all* the Series affected by that proposed Modification (taken in the aggregate), *and*

ii. the affirmative vote or consent of Holders of a Majority of the aggregate principal amount of the Outstanding Debt Securities of *each* Series affected by that proposed Modification (taken individually).

(b) It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification that is *not* Uniformly Applicable to the terms and conditions of the affected Debt Securities must be effected pursuant to this Section 9.6; a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to Section 9.5 or Section 9.6, at the Province's option.

SECTION 9.7. Modifications Calculation Agent; Claims Valuation. For the purpose either of administering a vote of Holders of the Debt Securities or seeking the consent of Holders of the Debt Securities to a written action under this Section 9.7, or for calculating the principal amount of the Debt Securities of any Series eligible to participate in such a vote or consent solicitation or that have given consent to a proposed Modification, the Province may appoint a calculation agent (the "Modifications Calculation Agent"). For the avoidance of doubt, the Trustee, in its capacity as Trustee under this Indenture, shall not act as the Modifications Calculation Agent.

The Trustee shall notify the Holders of all Debt Securities eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Modifications Calculation Agent by which the principal amount of each Series of Debt Securities eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than five (5) days prior to the meeting of the Holders of the Debt Securities at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made. The Modifications Calculation Agent shall provide the Trustee with the methodology at least five (5) Business Days (or such other time acceptable to the Trustee) before the Trustee is required to provide notification hereof.

The Trustee shall be entitled to conclusively rely upon any certifications delivered by the Modifications Calculation Agent pursuant to this Section 9.7.

The Trustee shall not be responsible for determining whether the Uniformly Applicable condition has been satisfied.

SECTION 9.8. Binding Effect. Any Modification consented to or approved by the Holders of Debt Securities pursuant to this Article Nine will be conclusive and binding on all Holders of the relevant Series of Debt Securities or all Holders of all Series of Debt Securities affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future Holders of those Debt Securities whether or not notation of such Modification is made upon the Debt Securities. Any instrument given by or on behalf of any Holder of a Debt Security in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent Holders of that Debt Security.

SECTION 9.9. Information Delivery Requirement. Before soliciting the consent or the vote of any Holder of Debt Securities for a Reserve Matter Modification, the

Province shall provide to the Trustee (for onward distribution to the Holders of the Debt Securities that would be affected by that proposed Modification) the following information:

i. a description of the Province's economic and financial circumstances which are, in the Province's opinion, relevant to the request for the proposed Modification, a description of the Province's existing debts and a description of any broad policy reform program and provisional macroeconomic outlook;

ii. if the Province shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;

iii. a description of the Province's proposed treatment of external debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and

if the Province is then seeking a Reserve Matter Modification affecting any other Series of Debt Securities, a description of that proposed Modification.

SECTION 9.10. Outstanding Debt Securities. Upon request of the Trustee, the Province shall furnish to the Trustee promptly one or more Official's Certificates listing and identifying all Debt Securities, if any, known by the Province to be owned or held by or for the account of the Province or any Public Sector Instrumentality; or any corporation, trust or legal entity controlled by the Province or a Public Sector Instrumentality and, subject to Section 5.1 and Section (a), the Trustee shall be entitled to accept such Official's Certificate or Certificates as conclusive evidence of the facts therein set forth and of the fact that all Debt Securities not listed therein are Outstanding for the purpose of any such determination.

SECTION 9.11. Certification of Disenfranchised Debt Securities. Prior to any vote on, or consent solicitation for, a Reserve Matter Modification, the Province shall deliver to the Trustee an Official's Certificate specifying any Debt Securities that are deemed not to be Outstanding for the purpose of Section 9.10.

## ARTICLE TEN

### SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONIES

SECTION 10.1. Satisfaction and Discharge of Indenture. If at any time (a) the Province shall have paid or caused to be paid the principal of and premium, if any, and interest (including Additional Amounts, if applicable) on all of the Debt Securities of any Series Outstanding hereunder, as and when the same shall have become due and payable, or (b) the Province shall have delivered to the Trustee for cancellation all Debt Securities of any Series theretofore authenticated (other than any Debt Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.11) or (c)(i) all the Debt Securities of any Series not theretofore delivered to the Trustee for cancellation shall have

become due and payable within one year and (ii) the Province shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount (other than monies repaid by the Trustee or any paying agent to the Province in accordance with Section 10.3 and Section 10.4) sufficient to pay at stated maturity all Debt Securities of that Series not theretofore delivered to the Trustee for cancellation, including principal, premium, if any, and interest (including Additional Amounts, if applicable) due or to become due to such date of maturity, as the case may be, and if, in any such case, the Province shall also pay or cause to be paid all other sums payable hereunder by the Province, then this Indenture shall cease to be of further effect with respect to the Debt Securities of that Series (except as to (i) rights of registration of transfer and exchange, (ii) substitution of apparently mutilated, defaced, destroyed, lost or stolen Debt Securities, (iii) rights of Holders to receive payments of principal thereof and premium, if any, and interest (including Additional Amounts, if applicable) thereon, (iv) the rights, obligations, indemnities and immunities of the Trustee hereunder and (v) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on written demand of the Province accompanied by an Official's Certificate of the Province and an Opinion of Counsel (which shall be external counsel) addressed to the Trustee and at the cost and expense of the Province, shall execute instruments acknowledging such satisfaction of and discharging this Indenture with respect to the Debt Securities of that Series. The Province agrees to reimburse or cause the reimbursement of the Trustee for any documented costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Debt Securities.

**SECTION 10.2. Application by Trustee of Funds Deposited for Payment of Debt Securities.** Subject to Section 10.4, all monies deposited with the Trustee pursuant to Section 10.1 shall be held in trust by the Trustee for the benefit of the Holders and applied by it to the payment, either directly or through any paying agent, to the Holders of the particular Debt Securities for the payment of which such monies have been deposited with the Trustee, of all sums due and to become due thereon as principal, premium, if any, and interest (including Additional Amounts, if applicable); but such money need not be segregated from other funds except to the extent required by law.

**SECTION 10.3. Repayment of Monies Held by paying agent.** In connection with the satisfaction and discharge of this Indenture with respect to any Series of Debt Securities, all monies then held by any paying agent under the provisions of this Indenture for such Series shall, upon written demand of the Province, be repaid to the Province or transferred to the Trustee for the benefit of the Holders, and thereupon such paying agent shall be released from all further liability with respect to such monies.

**SECTION 10.4. Return of Monies Held by Trustee or any Paying Agent.** Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of, premium, if any, or interest or other amounts due on any Debt Securities (including Additional Amounts, if applicable) and not applied but remaining unclaimed for two years after the date upon which such payment shall have become due and payable shall be repaid to or for the account of the Province by the Trustee or such paying agent, upon the written request of the Province and, to the extent permitted by law, the Holder of such Debt Security shall thereafter



look only to the Province for any payment to which such Holder may be entitled. The Province shall cause all unclaimed monies to be held in trust for the relevant Holder of such Debt Security.

## ARTICLE ELEVEN

### MISCELLANEOUS PROVISIONS

SECTION 11.1. Officials of the Province Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Debt Security, or because of any indebtedness evidenced thereby, shall be had against any official of the Province, either directly or through the Province, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Debt Securities by the Holders thereof and as part of the consideration for the issue of the Debt Securities.

SECTION 11.2. Provisions of Indenture for the Sole Benefit of Parties and Holders. Nothing in this Indenture or in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, firm or corporation, other than the parties hereto and their successors and the Holders, any legal or equitable right, remedy or claim under this Indenture, the Debt Securities of any Series or under any covenant or provision contained herein or therein, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

SECTION 11.3. Successors of the Province Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Province shall bind its successors, whether so expressed or not.

SECTION 11.4. Notices and Demands on Trustee and Holders. (a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Province shall be given or served by facsimile transmission (except as otherwise specifically provided herein) first class mail, postage prepaid, or overnight courier addressed (until another address of the Province is filed by the Province with the Trustee) to [at *Ministerio de Economía*, 2649 3 de febrero, First Floor, Office 133, Santa Fe, 5300, Argentina, (fax: 054342-4506664); Attention: Gonzalo Miguel Saglione. Any notice, direction, request or demand by or on behalf of the Province or any Holder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at U.S. Bank National Association, 100 Wall Street, Suite 1600, New York, New York, 10005, attention: Trust and Securities Services (fax: (212) 509-3384 ). Any aforementioned notice shall be deemed to have been given, made or served, if mailed, five Business Days after having been sent out, if given by facsimile transmission, when such facsimile is transmitted to the telephone number specified in this paragraph and telephonic confirmation of receipt thereof is received; *provided, however*, that all notices delivered to the Trustee shall be in English and shall only be deemed effective upon actual receipt thereof.

(b) Where this Indenture provides for notice to the Holders of Debt Securities of any or all Series, such notice shall be deemed to have been given (unless otherwise herein

expressly provided) if given in accordance with Paragraph 16 of the Terms of the affected Series. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(c) In addition to mailing notice, all notices to the Holders regarding the Debt Securities shall be given, at the expense of the Province, by publication at least once (i) in an authorized newspaper in the English language in the City of New York and (ii) in an authorized newspaper in the Spanish language in Argentina. The term “authorized newspaper” as used herein means a newspaper of general circulation customarily published on each Business Day, whether or not it shall be published in Saturday, Sunday or holiday editions; La Nación or AmbitoFinanciero in the City of Buenos Aires and The Wall Street Journal in the City of New York are deemed to be authorized newspapers.

(d) If, by reason of the suspension of publication of any newspaper or by reason of any other cause, it shall be impracticable to give notice to the Holders in the manner prescribed herein, then such notification in lieu thereof as shall be made by the Province or by the Trustee on behalf of and at the expense and instruction of the Province shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to give notice nor any defect in any notice to any particular Holder shall affect the sufficiency of any notice with respect to other Debt Securities. Any notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

(e) In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

SECTION 11.5. Official’s Certificates and Opinions of Counsel; Statements to be Contained Therein. Upon any application or demand by or on behalf of the Province to the Trustee to take any action under any of the provisions of this Indenture, at the written request of the Trustee, the Province shall furnish to the Trustee an Official’s Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel addressed to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of

any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the Person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an Authorized Official of the Province may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such Authorized Official knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters, upon the certificate, statement or opinion of or representations by an Authorized Official or Officials of the Province, as the case may be, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an Authorized Official of the Province or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Province, unless such Authorized Official or counsel knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

**SECTION 11.6. Payments Due on Non-Business Days.** Except as otherwise provided with respect to a Series of Debt Securities pursuant to Section 2.1(c), in any case where the Payment Date shall not be a Business Day, then payment of principal or interest or any other amount shall be made on the next succeeding Business Day. Any payment so made on a date other than the Payment Date as set forth in the Debt Securities of a Series shall have the same force and effect as if made on such Payment Date of that Series, and no interest shall accrue for the period after such Payment Date.

**SECTION 11.7. Governing Law; Submission to Jurisdiction; Waiver of Immunities; Currency Indemnity.** (a) This Indenture and the Debt Securities (unless otherwise

specified in the Authorization of the applicable Series) shall be governed by and construed in accordance with the laws of the State of New York.

(b) The Province irrevocably submits to the exclusive jurisdiction of any New York State or U.S. federal court sitting in the City of New York in the Borough of Manhattan and the courts of Argentina and, in each case, any appellate court thereof (each, a “Specified Court”), in connection with any legal action or proceeding arising out of or relating to the Debt Securities (unless otherwise specified in the Terms of the applicable Series) or this Indenture and irrevocably agrees that all claims in respect of any such legal action or proceeding may be heard and determined in such Specified Court. The Province also irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such legal action or proceeding in such jurisdiction.

(c) The Province appoints CT Corporation Systems, with an office on the date hereof at 111 Eighth Avenue, New York, NY 10011, United States, as its process agent, to receive on behalf of the Province and its property service of any summons and complaint and other process which may be served in any such suit, action or proceeding brought in such Specified Court. Such service may be made by delivering or mailing a copy of such process to the Province in care of the process agent at the above specified address and the Province authorizes and directs the process agent to accept such service on its behalf. In addition to the foregoing, the Trustee and the Holders may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such legal action or proceeding before a Specified Court shall be conclusive and may be enforced by a suit upon such judgment in a Specified Court or in any other courts that may have jurisdiction over the Province. The Province agrees that, if the process agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute process agent in the Borough of Manhattan, the City of New York.

(d) The above provisions do not limit the right of the Trustee or any Holder to bring any action or proceeding against the Province or its property in other courts where jurisdiction is independently established.

(e) To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the Debt Securities of any Series or this Indenture from jurisdiction of any Specified Court (or any other court that may have jurisdiction over the Province where a final non-appealable judgment may be enforced by a suit upon such judgment) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property of the public domain located in Argentina or property that provides an essential public service), the Province irrevocably waives such immunity in respect of its obligations under this Indenture or the Debt Securities of any Series, and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in this Indenture shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States, as amended (the “Immunities Act”), and are intended to be irrevocable for purposes of such Immunities Act; *provided* that the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions or proceedings brought against it under the U.S. federal or state securities laws, and the Province’s appointment of a process agent is not intended to extend to such actions or proceedings.

(f) If a judgment or order given or made by any court for the payment of any amount in respect of this Indenture or any Debt Security to the Holders thereof or the Trustee is expressed in a currency (the “Judgment Currency”) other than the specified currency (the “Agreement Currency”), the Province shall indemnify each of the Trustee and the relevant Holders against any deficiency arising or resulting from any variation in rates of exchange between the date as of which the Agreement Currency is notionally converted into the Judgment Currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the Judgment Currency into the Agreement Currency promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such Holders or the Trustee, as applicable. This indemnity will constitute a separate and independent obligation from the other obligations contained in this Indenture and the Debt Securities and will give rise to a separate and independent cause of action.

Holders may be required under applicable law to post a bond or other security with the courts of Argentina as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to this Indenture or the Debt Securities of any Series in those courts.

SECTION 11.8. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original regardless of whether delivered in physical or electronic form; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or by portable document format (PDF) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 11.9. Waiver of Jury Trial. EACH OF THE PROVINCE AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE DEBT SECURITIES OF ANY SERIES.

SECTION 11.10. No Partnership or Joint Venture. Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute either party the agent of the other. Neither party shall hold itself out contrary to the terms of this Section 11.10 and neither party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party (except the Holders) and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

SECTION 11.11. Severability. Any term or provision of this Indenture that is held by a court of competent jurisdiction to be invalid, void or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any

term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable term or provision.

SECTION 11.12. Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.13. U.S. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account with U.S. Bank National Association. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S. Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of [●], 2016.

THE PROVINCE OF SANTA FE

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF FACE OF GLOBAL SECURITY]

THE PROVINCE OF SANTA FE

[U.S.\$][Other Currency]\_\_\_\_\_

\_\_\_\_\_ [%] Notes Due \_\_\_\_\_

No.\_\_\_\_  
CUSIP: \_\_\_\_  
ISIN: \_\_\_\_  
Common code: \_\_\_\_

[Global Securities Legend]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF [THE DEPOSITORY TRUST COMPANY] (THE “DEPOSITARY”) OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

[Rule 144A Legend]\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER, (B) IN COMPLIANCE WITH RULE 144A, UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR OF ANY STATE THEREIN.

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\* To be inserted if the Global Security is issued pursuant to Rule 144A.



THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

[Regulation S Legend]\*\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

THE PROVINCE OF SANTA FE (the "Province"), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, upon surrender hereof of the principal sum of \_\_\_\_\_ [UNITED STATES DOLLARS][OTHER CURRENCY] ([U.S.\$][Other Currency] \_\_\_\_\_) or such amount as shall be the outstanding principal amount hereof on \_\_\_\_\_, \_\_\_\_\_, [or if the principal is to be paid in installments, insert other principal payment dates/payment terms] together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Province unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year (each an "Interest Payment Date"), commencing \_\_\_\_\_, on any outstanding portion of the unpaid principal amount hereof at [ \_\_\_% 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 \_\_\_\_\_, \_\_\_\_\_ until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of \_\_\_\_\_ and \_\_\_\_\_ of each year (each, a "Record Date"). 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 Global 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 [Other currency][United States of America] as at the time of payment shall be legal tender for payment of public and private debts.] The Province, the Trustee, any registrar and any paying agent shall be entitled to treat the Depository as the sole Holder of this Global Security.

This Global Security is issued in respect of an issue of [U.S.\$][Other Currency] \_\_\_\_\_ aggregate principal amount of \_\_\_% Notes due \_\_\_\_\_ of the Province and is governed by (i) the Indenture dated as of November [●], 2016, as amended from time to time (the "Indenture"), between the Province and U.S. Bank National Association, as trustee (the "Trustee"), the terms of which Indenture are incorporated herein by reference, and (ii) by the terms and conditions set

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\*\* To be inserted if the Global Security is issued pursuant to Regulation S.

forth on the reverse of this Security, as supplemented or amended by the Authorization (as defined in the Indenture), or any supplemental indenture, of the Province (the “Terms”) applicable for this Global Security, the terms of which are incorporated herein by reference. This Global Security shall be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Unless and until it is exchanged in whole or in part for the Definitive Securities represented hereby, this Global Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or nominee of such successor Depositary.

Upon any transfer or exchange of all or a portion of this Global Security for an interest in another Global Security or for Definitive Securities in accordance with the Indenture, or any increase or decrease in the principal amount of this Global Security, such increase or decrease shall be endorsed on Schedule A to reflect the change of the principal amount evidenced hereby.

Unless the certificate of authentication hereon has been manually executed by the Trustee, this Global Security shall not be valid or obligatory for any purpose.

*[Remainder of page left blank intentionally]*

IN WITNESS WHEREOF, the Province has caused this instrument to be duly executed.

THE PROVINCE OF SANTA FE

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated therein issued under the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

Dated:

SCHEDULE A

Date of Transfer or Exchange or Payment	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Remaining Principal Amount of this Global Security following such Decrease or Increase	Notation Made By
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**EXHIBIT B**

[FORM OF FACE OF DEFINITIVE SECURITY]

THE PROVINCE OF SANTA FE

[U.S.\$][Other Currency]\_\_\_\_\_

\_\_\_\_\_ [%] Notes Due \_\_\_\_\_

[Rule 144A Legend]\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER, (B) IN COMPLIANCE WITH RULE 144A, UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR OF ANY STATE THEREIN.

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

[Regulation S Legend]\*\*

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER.

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\* To be inserted if the Definitive Security is issued pursuant to Rule 144A.

\*\* To be inserted if the Definitive Security is issued pursuant to Regulation S.

THE PROVINCE OF SANTA FE (the “Province”), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, upon surrender hereof of the principal sum of \_\_\_\_\_ [UNITED STATES DOLLARS][OTHER CURRENCY] ([U.S.][Other Currency]\_\_\_\_\_) or such amount as shall be the outstanding principal amount hereof on \_\_\_\_\_, \_\_\_\_\_ [or if the principal is to be paid in installments, insert other principal payment dates/payment terms], together with interest accrued from the issue date to, but excluding, the maturity date, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Province unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year (each an “Interest Payment Date”), commencing \_\_\_\_\_, on any outstanding portion of the unpaid principal amount hereof at \_\_\_\_\_[% 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 \_\_\_\_\_, \_\_\_\_\_ until payment of said principal sum has been made or duly provided for and shall be payable to Holders of record as of [\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_] [\_\_\_\_\_] [\_\_\_\_\_] of each year (each, a “Record Date”). [Such payment shall be made exclusively in such coin or currency of the [Other currency][United States of America] as at the time of payment shall be legal tender for payment of public and private debts.]

This Definitive Security is issued in respect of an issue of [U.S.][Other Currency] \_\_\_\_\_ principal amount of \_\_\_\_\_% Notes due \_\_\_\_\_ of the Province and is governed by (i) the Indenture, dated as of [●], 2016, as amended from time to time, (the “Indenture”) between the Province and U.S. Bank National Association, as trustee (the “Trustee”), the terms of which Indenture are incorporated herein by reference, and (ii) the terms and conditions set forth on the reverse of this Definitive Security, as supplemented or amended by the Authorization (as defined in the Indenture), or any supplemental indenture, of the Province (the “Terms”) applicable for this Definitive Security, the terms of which are incorporated herein by reference. This Definitive Security shall be entitled to the same benefits as other Debt Securities under the Indenture and the Terms.

Unless the certificate of authentication herein has been manually executed by the Trustee, this Definitive Security shall not be valid or obligatory for any purpose.

*[Remainder of page left blank intentionally]*

IN WITNESS WHEREOF, the Province has caused this instrument to be duly executed.

THE PROVINCE OF SANTA FE

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the Series designated therein issued under the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

## [FORM OF REVERSE OF DEBT SECURITY]

## TERMS AND CONDITIONS

1. General.

(a) This security is one of a duly authorized series of debt securities (each, a “Series”) of the Province of Santa Fe (the “Province”), designated as its [\_\_%] Notes due \_\_\_\_\_ (each security of this Series, a “Security”, and collectively, the “Securities”), and issued or to be issued in one or more Series (such Series collectively, the “Debt Securities”) pursuant to an Indenture, dated as of November [●], 2016, between the Province and U.S. Bank National Association, as trustee (the “Trustee”), as amended from time to time (the “Indenture”). The Holders (as defined below) of the Securities will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in the City of New York. Subject to Paragraph 12, the Province hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation, execution and, as applicable, issuance of the Indenture and the Securities and to constitute the same legal, valid and binding obligations of the Province enforceable in accordance with their terms, have been done and performed and have happened in due and strict compliance with all applicable laws. All capitalized terms used in this Security but not defined herein shall have the meanings assigned to them in the Indenture. Insofar as the provisions of the Indenture may conflict with the provisions set forth in this Security, the latter shall control for purposes of this Security.

(b) The Securities are issuable only in fully registered form without interest coupons. Securities may be issued in definitive, fully registered non-global form (the “Definitive Securities”), or may be represented by one or more registered global securities (each, a “Global Security”) held by or on behalf of the Person or Persons that are designated, pursuant to the Indenture, by the Province to act as depository for such Global Securities (the “Depository”). Definitive Securities will be available only in the limited circumstances set forth in the Indenture. The Securities, and transfers thereof, shall be registered as provided in Section 2.6 of the Indenture. Any Person in whose name a Security shall be registered (each, a “Holder”) may (to the fullest extent permitted by applicable law) be treated at all times, by all Persons and for all purposes as the absolute owner of such Security regardless of any notice of ownership, theft, loss or any writing thereon.

(c) [The Securities are issuable in minimum denominations of U.S.\$150,000 and in integral multiples of U.S.\$1,000 in excess thereof.]

(d) The Province will ensure that its obligations under the Securities will at all times rank without any preference among themselves and equally with all other unsubordinated Public External Indebtedness of the Province. It is understood that this provision shall not be construed so as to require the Province to make payments under the Securities ratably with



payments being made under any other Public External Indebtedness of the Province. The Securities will be unsecured and will not have the benefit of any collateral.

For the purposes of the foregoing and these Terms, “Public External Indebtedness” means any External Indebtedness of, or guaranteed by, the Province which (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, securities, debentures or other similar instruments or any guarantees thereof and (iii) is, or was intended at the time of issue to be, quoted, listed or traded on any securities exchange, automated trading system or over-the-counter securities market (including securities eligible for sale pursuant to Rule 144A under the Securities Act (or any successor law or regulation of similar effect)), and (B) “External Indebtedness” means obligations for borrowed money or evidenced by securities, debentures or other similar instruments denominated and payable, or which at the option of the holder thereof may be payable, in a currency other than the lawful currency of Argentina, regardless of whether that obligation is incurred or entered into within or outside Argentina.

## 2. Payments and Paying Agents.

(a) The Province covenants and agrees that, through the Trustee or paying agent, it will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest [(including Additional Amounts)] on, the Securities and any other payments to be made by the Province under the Securities and the Indenture, at the place or places, at the respective times and in the manner provided in the Securities and the Indenture. Principal of the Securities will be payable against surrender of such Securities at the Corporate Trust Office of the Trustee in New York City or, subject to applicable laws and regulations, at the office outside of the United States of a paying agent, by [U.S.\$] [Other Currency] check drawn on, or by transfer to a [U.S.\$] [Other Currency] account maintained by the Holder with, a bank located in [New York City] [Other Location]. Payment of interest or principal [(including Additional Amounts (as defined below))] on Securities will be made to the Persons in whose name such Securities are registered on the applicable Record Date, notwithstanding the cancellation of such Securities upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date; *provided* that, if and to the extent the Province shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Securities are registered as of a subsequent record date established by the Province by notice, as provided in Paragraph 16 of these Terms, by or on behalf of the Province to the Holders of the Securities not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Notwithstanding the immediately preceding sentence, in the case where such interest, principal or premium, if any, [(including Additional Amounts as defined below)] is not punctually paid or duly provided for, the Trustee shall have the right to fix such subsequent record date, and, if fixed by the Trustee, such subsequent record date shall supersede any such subsequent record date fixed by the Province. Payment of interest on Definitive Securities will be made (i) by a [U.S. Dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] mailed to the Holder at such Holder’s registered address or (ii) upon application by the Holder of at least [U.S.\$/other currency][\_\_\_\_\_] in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to a [U.S. Dollar][Other Currency] account maintained by the Holder with a bank in [New York City][Other Location]. Payment of interest on a Global

Security will be made (i) by a [U.S. Dollar] [Other Currency] check drawn on a bank in [New York City] [Other Location] delivered to the Depository at its registered address or (ii) by wire transfer in immediately available funds to a [U.S. Dollar][Other Currency] account maintained by the Depository with a bank in [New York City][Other Location]. “Business Day” means any day that is not a Saturday or a Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in the City of New York or the City of Buenos Aires.

None of the Province, the Trustee or any agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in any Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) [Any payment of principal or interest required to be made on a Payment Date that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest will accrue with respect to such payment for the period from and after such Payment Date.]

(c) [Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.][The actual number of days elapsed in a 365 (or 366) day year.]

(d) So long as any of the Securities are Outstanding, the Province will maintain a registrar, paying agent and transfer agent in the City of New York. Subject to the foregoing, the Province shall have the right at to terminate any such appointment and to appoint any other agents in such other places as it may deem appropriate for the purpose of making payments for the exclusive benefit of the Holders. The Province will give prompt notice to all Holders of the Securities of any future appointment or any resignation or removal of any agent or of any change by any agent in any of its specified offices. Notwithstanding the foregoing, any agents appointed pursuant to the Indenture shall be agents solely of the Province.

(e) Any monies deposited with or paid to the Trustee or to any paying agent for the payment of the principal of, premium, if any, or interest [(including Additional Amounts)] on any Securities and not applied but remaining unclaimed for two years after the date upon which such principal, premium, if any, or interest shall have become due and payable shall be repaid to or for the account of the Province by the Trustee or such paying agent, upon the written request of the Province and, to the extent permitted by law, the Holder of such Securities shall thereafter look only to the Province for any payment which such Holder may be entitled to collect, and all liability of the Trustee or such paying agent with respect to such monies shall thereupon cease. The Province shall cause all returned, unclaimed monies to be held in trust for the relevant Holder of the Securities until such time as the claims against the Province for payment of such amounts shall have prescribed pursuant to Paragraph 14 of these Terms.

### 3. Taxation.

(a) The Province will make payments in respect of this Security free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties,

levies, or other governmental charges imposed or assessed by or on behalf of Argentina or the Province or, in each case, any political subdivision or taxing authority or agency thereof or therein having the power to tax (such jurisdictions, “Relevant Jurisdictions” and such taxes, “Relevant Taxes”), unless such withholding or deduction is required by law. If such withholding or deduction is so required, the Province will pay Holders the additional amounts (“Additional Amounts”) necessary to ensure that they receive the same amount as they would have received in the absence of such withholding or deduction; *provided*, that the Province will not pay any Additional Amounts with respect to any Security in connection with any tax, duty, levy, or other governmental charge that is imposed (i) because the Holder (or a third party on behalf of the Holder) is a present or former resident of the Relevant Jurisdiction or has some direct or indirect connection with the Relevant Jurisdiction other than merely holding the Debt Security, the receipt of payments on the Security or enforcing rights under the Security; (ii) because the Holder or beneficial owner of a Security presented the Security for payment (where presentation is required by these Terms) more than 30 days after the Relevant Date, as defined herein (except to the extent that the Holder would have been entitled to Additional Amounts had the Security been presented on any date during such 30-day period); (iii) where the Holder or beneficial owner of the Security would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or any other claim or filing for exemption or reduction to the relevant tax authorities if such Holder or beneficial Holder of the Security is eligible to make such declaration, filing or other claim and, after having been requested to make such a declaration, claim or filing, such Holder or beneficial owner fails to timely do so, provided that the Province has provided the Holder (or beneficial owner) with at least 60 days’ prior written notice (in accordance with the terms of the Securities) of an opportunity to satisfy such a requirement or make such a declaration or claim; (iv) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property tax or similar tax, duty, assessment or other governmental charge; (v) in respect of Relevant Taxes payable otherwise than by withholding or deduction from payment of principal of or interest or premium, if any, on the Securities, or (vi) any combination of items (i) to (v) above. All references in this Security to principal of or interest or premium, if any, on this Security will include any Additional Amounts payable by the Province in respect of such principal, interest or premium.

(b) Furthermore, no Additional Amounts shall be paid with respect to any payment on a Security to a Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder.

(c) As used in paragraph (a), “Relevant Date” in respect of a Security means the date on which payment in respect thereof becomes due or, if the full amount of the money payable on such date has not been received by the Trustee or paying agent on or prior to such due date, the date on which notice is duly given to the Holders that such moneys have been so received and are available for payment.

(d) The Province will furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of any Relevant Taxes deducted or withheld from

payments made with respect to the Securities. Copies of such documentation will be made available by the Trustee to Holders of the Securities upon written request.

(e) The Province will promptly pay when due any present or future stamp, issue, registration, court or documentary taxes or any other excise or property taxes, charges or similar levies that are imposed in a Relevant Jurisdiction in connection with the execution, delivery or registration of the Indenture and the Securities or any other document or instrument referred to herein or therein, or the receipt of any payments with respect to the Securities. The Province will also pay and indemnify the Holders and the Trustee from and against all court taxes or other taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the Holders or the Trustee to enforce the Province's obligations under the Indenture or the Securities.]\*

4. [Optional Redemption]. (A) The Province may only redeem the Securities prior to their stated maturity as set forth below.

(a) *Optional Make-Whole Redemption*. The Province may redeem the Securities at any time, in whole but not in part, at the greater of (i) 100% of their outstanding principal amount and (ii) the Make-Whole Amount, in each case plus accrued and unpaid interest to the redemption date.

"Make-Whole Amount" means the sum of the present values of each remaining scheduled payment of principal and interest on the Securities to the maturity date (not including any portion of such payments of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months at the Treasury Rate plus [50 basis points].

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Securities to the maturity date or that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Securities.

"Comparable Treasury Price" means, with respect to any redemption date (i) the average, as determined by an Independent Investment Banker, of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if fewer than four such Reference Treasury Dealer Quotations are obtained, the average, as determined by such Independent Investment Banker, of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means [insert name of reference entities], or any of their affiliates which is a primary United States government securities dealer and one other primary

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\* To be inserted if the Debt Security provides for the payment of Additional Amounts.

United States government securities dealer reasonably designated by the Province; provided that, if any of the foregoing will cease to be a primary United States government securities dealer (a “Primary Treasury Dealer”), the Province will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to such Independent Investment Banker by such Reference Treasury Dealer at or about 3:30 P.M. (New York City time) on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

(b) *Optional Redemption Upon Tax Event.* The Province may redeem the Securities at any time, in whole but not in part, at 100% of their outstanding principal amount, plus accrued and unpaid interest to the redemption date and any Additional Amounts payable with respect thereto to the redemption date, if (i) the Province has or on the next Payment Date will become obligated to pay Additional Amounts with respect to such Securities as a result of any change in, or amendment to, the laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction) of a Relevant Jurisdiction (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment occurs after the date of the Indenture and (ii) such obligation cannot be avoided by the Province taking reasonable measures available to it. No notice of redemption will be given earlier than 90 days prior to the earliest date on which the Province would be obligated to pay such Additional Amounts if a payment in respect of such Securities were then due.

Prior to giving notice of redemption of the Securities as described in the preceding paragraph, the Province must deliver to the Trustee (x) an Opinion of Counsel of recognized standing stating that such Additional Amounts are payable due to a change in, or amendment to, the laws, regulations or rulings of a Relevant Jurisdiction (other than the Province itself or a political subdivision of the Province) or any change in the application or official interpretation of such laws, regulations or rulings and (y) an Official’s Certificate to the effect that the Province’s obligation to pay Additional Amounts cannot be avoided by the Province taking reasonable measures available to it and that all governmental approvals necessary for the Province to effect such redemption have been obtained and are in full force and effect or specifying any necessary approvals that have not been obtained.

(B) (a) The Province, at its own expense, shall give or cause the Trustee to give notice of redemption to the Holders of the Securities, in the manner provided for in accordance with Paragraph 16 of these Terms, not less than thirty (30) nor more than sixty (60) days prior to the

redemption date, to each Holder of Debt Securities to be redeemed. If the Province itself gives the notice, it shall also deliver a copy to the Trustee.

(b) If the Province elects to have the Trustee give notice of redemption, then the Province shall deliver to the Trustee, at least 45 days prior to the redemption date (unless the Trustee is satisfied with a shorter period), an Official's Certificate requesting that the Trustee give notice of redemption and setting forth the information required by Paragraph 4(B)(c). If the Province elects to have the Trustee give notice of redemption, the Trustee shall give the notice in the name of the Province and at the Province's expense.

(c) All notices of redemption shall state:

(i) the redemption date;

(ii) the redemption price and the amount of any accrued interest payable as provided in this Paragraph 4(B);

(iii) that on the redemption date the redemption price and any accrued interest payable to the redemption date as provided in this Paragraph 4(B) shall become due and payable in respect of each Debt Security and, unless the Province defaults in making the redemption payment, that interest on each Debt Security shall cease to accrue on and after the redemption date;

(iv) the place or places where a Holder must surrender the Holder's Debt Securities for payment of the redemption price; and

(v) the CUSIP, ISIN number or common codes, if any, listed in the notice or printed on the Debt Securities, and that no representation is made as to the accuracy or correctness of such CUSIP, ISIN number or common codes.

(C) Prior to 1:00 p.m. New York City time on the Business Day prior to the relevant redemption date, the Province shall deposit with the Trustee or with a paying agent in New York an amount of money in immediately available funds sufficient to pay the redemption price of, and accrued interest on, all the Securities being redeemed.

(D) Securities called for redemption shall become due on the redemption date therefor. The Province shall pay the redemption price for any Security together with accrued and unpaid interest thereon through the redemption date. On and after the redemption date, interest shall cease to accrue on Debt Securities as long as the Province has deposited with the paying agent in the City of New York funds in satisfaction of the applicable redemption price, and accrued interest, as set forth in Paragraph 4(C). Upon redemption of Securities by the Province, the redeemed Securities shall be cancelled.]\*\*

5. Limitation on Liens. For so long as any Security remains Outstanding, the Province will not, directly or indirectly, subject to the exceptions described below, create, incur or assume

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\*\* To be inserted if the Debt Security provides for Optional Redemption.

any Lien upon any of its present or future property, assets or revenues to secure any Indebtedness of the Province unless, at the same time or prior thereto, the obligations of the Province under the Securities are secured equally and ratably with the obligations of the Province with respect to such Indebtedness.

The Province may, however, create, incur or assume:

- (a) any Lien in existence on the issue date of the Securities;
- (b) any Lien existing on any property at the time of its acquisition;
- (c) any Lien securing Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of property or a project, *provided* that the property over which such Lien is granted consists solely of the acquired property or the assets and revenues of such project or the ownership interest therein;
- (d) any Lien securing Indebtedness of the Province to (i) the Federal Government or (ii) any multilateral or bilateral government lending agency, export credit entity or development agency; encumbering the right of the Province to receive Co-Participation Payments, provided that the incurrence of such Indebtedness so secured will not cause the Co-Participation Secured Indebtedness Ratio to exceed 50%;
- (e) any Lien on Recoverable Claims;
- (f) other Liens securing Indebtedness of the Province in an outstanding aggregate principal amount not exceeding at any time 15% of the Province's Revenues for the period of the four most recent consecutive fiscal quarters ending prior to the date of determination;
- (g) any replacement, renewal or extension of any Lien permitted by clauses (a) through (e) above upon the same property theretofore subject to such Lien, including any replacement, renewal or extension of such Lien resulting from the refinancing (without increase in the principal amount) of the Indebtedness secured by such Lien, *provided* that the Province will not be permitted to replace, renew or extend any Lien in respect of Indebtedness to (i) the Federal Government unless the Federal Government remains the creditor and (ii) any multilateral or bilateral government lending agency, export credit entity or development agency, unless the Federal Government or any such agency or entity remains the creditor;
- (h) any Lien to secure public or statutory obligations or otherwise arising by law to secure claims, other than for borrowed money; or
- (i) judgment Liens not giving rise to an Event of Default, *provided* that such judgment is being contested in good faith.

For the purposes of the foregoing and these Terms:

“Co-Participation Secured Indebtedness Ratio” means the percentage that is equal to (A) for the period of the four most recent consecutive fiscal quarters ending prior to the date of

determination, the aggregate amount of payments of principal and interest that became due in such period, after giving pro forma effect to the incurrence of Indebtedness that is secured by a Lien on the Province's right to receive Co-Participation Payments and the application of proceeds therefrom, in respect of Indebtedness that is secured by a Lien on the Province's right to receive Co-Participation Payments, divided by (B) the aggregate amount of Co-Participation Payments actually received by the Province during such period, multiplied by (C) 100.

“guarantee” means, with respect to any Person, any guarantee, endorsement (*avales*) or similar obligation, direct or indirect, contingent or otherwise, of such Person in respect of, and any obligation, direct or indirect, contingent or otherwise, of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, Indebtedness or other obligation of any other Person. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any Person, whether outstanding on the original issuance date of a Series of Debt Securities or at any time thereafter: (i) all indebtedness of such Person for borrowed money; (ii) all reimbursement obligations of such Person (to the extent no longer contingent) under or in respect of letters of credit or bankers' acceptances; (iii) all obligations of such Person to repay deposits with or advances to such Person; (iv) all obligations of such Person (other than those specified in clauses (i) and (ii) above) evidenced by securities, debentures, notes or similar instruments; and (v) to the extent no longer contingent, all direct guarantees, endorsements, *avales* or similar obligations of such Person in respect of, and all direct obligations of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of any other Person specified in clause (i), (ii), (iii) or (iv) above.

“Lien” means any lien, pledge, mortgage, security interest, deed of trust, charge, assignment (including, without limitation, a *cesión fiduciaria* relating to Co-Participation Payments) or other encumbrance on or with respect to, any currently existing or future property, assets or revenues of any kind.

“Recoverable Claims” means any amounts due to the Province by the Federal Government pursuant to the judicial decisions rendered by the Supreme Court of Argentina on November 24, 2015, which declared Section 76 of Law No. 26,078 and Sections 1.(a) and 4 of Decree No. 1,399/2001 unconstitutional, including any instrument by which such amounts due may be evidenced.

“Revenues” means the cash receipts by the Province, on a consolidated basis, from taxes levied by the Province, from transfers from the Federal Government (including, without limitation, Co-Participation Payments) and from fees, licenses and other non-tax sources of income of the Province.

6. Events of Default; Acceleration. (A) Each of the following events shall constitute an “Event of Default” under the Securities:



(a) the Province fails to pay any principal or premium, if any, due on the Securities when due and payable for 10 days after the applicable payment date, upon its stated maturity, redemption or otherwise; or

(b) the Province fails to pay any interest or Additional Amounts due on the Securities when due and payable for 30 days after the applicable payment date; or

(c) the Province fails to duly perform or observe any other term or obligation contained in the Securities or in the Indenture, which failure continues un-remedied for 60 days after written notice thereof has been given to the Province by the Trustee; or

(d) (i) the Province fails to make any payment when due, after any applicable grace periods, on any of its Indebtedness having an aggregate principal amount, greater than or equal to U.S.\$15,000,000 (or its equivalent in other currencies); or (ii) any Indebtedness of the Province having an aggregate principal amount, greater than or equal to U.S.\$15,000,000 (or its equivalent in other currencies) is accelerated due to another default, unless the acceleration is rescinded or annulled; or

(e) there has been entered against the Province, a final judgment, decree or order by a court of competent jurisdiction from which no appeal may be or is taken for the payment of money, in excess of U.S.\$15,000,000 (or the equivalent thereof in other currencies) and 90 days shall have passed since the entry of such final judgment, decree or order without it having been satisfied or stayed; or

(f) the Province declares a moratorium in respect of or affecting all or any part of its Indebtedness; or

(g) the validity of the Securities or of the Indenture is contested by the Province; or

(h) (i) any federal or provincial constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the Securities or the Indenture, or for the validity or enforceability of any material provision thereof, expires, is withheld, revoked or terminated or otherwise ceases to remain in full force and effect, or is modified in a manner which materially adversely affects, or may reasonably be expected to materially adversely affect, any rights or claims of any of the Holders of the Securities, or (ii) any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken which purports to render any material provision of the Securities or the Indenture invalid or unenforceable or purports to prevent or delay the performance or observance by the Province of its obligations under any material provision of the Securities or the Indenture, and, in each case, such expiration, withholding, revocation, termination, cessation, invalidity, unenforceability or delay continues in effect for a period of ninety (90) days.

(B) If an Event of Default described above shall have occurred and be continuing then in each and every such case, upon notice in writing, the Trustee or the Holders of not less than 25% of the aggregate principal amount of the Securities then Outstanding may declare all of the Securities then Outstanding to be immediately due and payable by providing a notice in writing

to the Province (and to the Trustee if given by the Holders). Upon any declaration of acceleration, the principal of, together with accrued interest [(including any Additional Amounts)] to the date of acceleration, the Securities will become immediately due and payable, without any further action or notice of any kind, unless prior to the date of delivery of such notice all Events of Default in respect of the Securities have been cured.

(C) If, at any time after the Securities shall have been so declared due and payable, the Province shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all amounts of interest and principal due upon all the Securities (other than principal due by virtue of the acceleration upon the Event of Default) (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of the Securities at the rate of interest specified in the Securities, to the date of such payment) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default under the Securities, other than the non-payment of principal on the Securities which shall have become due solely by declaration of acceleration, have been remedied, then, and in every such case, the Holders of a Majority in principal amount of the Securities then Outstanding, by written notice to the Province and to the Trustee, may, on behalf of the Holders of all of the Securities, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment will extend to or will affect any subsequent Event of Default, or shall impair any right consequent on any subsequent Event of Default.

7. Purchase of Debt Securities by the Province. The Province may at any time purchase or acquire any Securities in any manner and at any price in the open market, in privately negotiated transactions or otherwise. Debt Securities that are purchased or acquired by the Province may, at the Province's discretion, be held, resold or surrendered to the Trustee for cancellation, but any Debt Security so purchased by the Province may not be re-issued or resold except in compliance with the Securities Act and other applicable law.

8. Trustee. For a description of the duties and the protections, indemnities, immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder hereof are subject to such protections, indemnities, immunities and rights.

9. Holdings' Meetings and Written Action. The Indenture sets forth the provisions for the convening of meetings of Holders and actions taken by written consent of the Holders.

10. Enforcement. Except as provided in Article Four of the Indenture, no Holder of the Securities shall have any right by virtue of or by availing itself of any provision of the Indenture or of the Securities to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture or of the Securities, or for any other remedy hereunder or under the Securities, unless (a) such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof with respect to the Securities, (b) the Holders of not less than 25% principal amount Outstanding of the Securities shall have made specific written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have provided to the Trustee such indemnity or other security as it may require against the costs, expenses and liabilities to be incurred therein or thereby and (c) the

Trustee for 60 days after its receipt of such notice, request and provision of indemnity or other security, shall have failed to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.10 of the Indenture; it being understood and intended, and being expressly covenanted by every Holder of the Securities with every other Holder of the Securities of and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing itself of any provision of the Indenture or of the Securities to affect, disturb or prejudice the rights of any other Holder of the Securities or to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture or under the Securities, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of the Securities. For the protection and enforcement of this Paragraph 10, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

11. Further Issues. The Province may, from time to time, subject to compliance with any other applicable provisions of the Indenture, without notice to or the consent of the Holders, create and issue additional Securities having the same terms and conditions as, and conform a single Series with, the Outstanding Securities (except for the issue date, issue price and, if applicable, first interest payment date). Any additional Securities subsequently issued that are not treated as part of the same “issue” as the Outstanding Securities within the meaning of United States Treasury regulation section 1.1275-1(f) or 1.1275-2(k) shall have a separate CUSIP, ISIN or other identifying number from the Outstanding Securities.

12. Authentication. This Security will not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by or on behalf of the Trustee.

13. Governing Law; Submission to Jurisdiction; Waiver of Immunities. THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Province has irrevocably submitted to the exclusive jurisdiction of any New York State or U.S. federal court sitting in the City of New York in the Borough of Manhattan and the courts of Argentina and, in each case, any appellate court thereof (each, a “Specified Court”), in connection with any legal action or proceeding arising out of or relating to the Securities or the Indenture and irrevocably agrees that all claims in respect of any such legal action or proceeding may be heard and determined in such Specified Court. The Province has also irrevocably waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such legal action or proceeding in such jurisdiction. The Province has appointed CT Corporation Systems, with an office on the date hereof at 111 Eighth Avenue, New York, NY 10011, United States, as its process agent, to receive on behalf of the Province and its property service of any summons and complaint and other process which may be served in any such suit, action or proceeding brought in such Specified Court. Such service may be made by delivering or mailing a copy of such process to the Province in care of the process agent at the above specified address and the Province authorizes and directs the process agent to accept such service on its behalf. In addition to the foregoing, the Trustee and the Holders may serve legal process in any other manner permitted by applicable law. A final judgment that is not appealable in any such legal action or proceeding before a Specified Court shall be conclusive

and may be enforced by a suit upon such judgment in a Specified Court or in any other courts that may have jurisdiction over the Province. The Province agrees that, if the process agent shall for any reason cease to act as such agent, it shall promptly appoint a substitute process agent in the Borough of Manhattan, the City of New York.

To the extent that the Province has or hereafter may acquire any immunity (sovereign or otherwise) in respect of its obligations under the Securities or the Indenture from jurisdiction of any Specified Court (or any other court that may have jurisdiction over the Province where a final non-appealable judgment may be enforced by a suit upon such judgment) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property (except for property of the public domain located in Argentina or property that provides an essential public service), the Province irrevocably waives such immunity in respect of its obligations under the Indenture or the Securities, and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in the Indenture shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States, as amended (the “Immunities Act”), and are intended to be irrevocable for purposes of such Immunities Act; *provided* that the Province reserves the right to plead sovereign immunity under the Immunities Act with respect to actions or proceedings brought against it under the U.S. federal or state securities laws, and the Province’s appointment of a process agent is not intended to extend to such actions or proceedings.

Holders may be required under applicable law to post a bond or other security with the courts of Argentina as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Indenture or the Securities in those courts.

14. Prescription. To the extent permitted by law, claims against the Province for the payment of principal, of premium, if any, or interest or other amounts due on the Securities [(including Additional Amounts)] will be prescribed unless made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Securities, in each case from the date on which such payment first became due, or a shorter period if provided by Argentine law.

15. Payment Procedure in the Event of Foreign Exchange Restrictions in Argentina. In the event the Province is unable to obtain the full amount of U.S. dollars, referred to as the “specified currency” for the Securities or to transfer such amounts outside of Argentina in order to make a scheduled payment of principal or interest on the Securities due to a restriction or prohibition on access to the foreign exchange market in Argentina, the Province shall, to the extent permitted by such restriction or prohibition, make such scheduled payment by means of (i) purchasing U.S. dollar- denominated Argentine government bonds traded outside of Argentina or any other securities or public or private bonds issued in Argentina, with Pesos, and transferring and selling such instruments outside Argentina for such specified currency or (ii) any other legal mechanism for the acquisition of the specified currency in any foreign exchange market. All costs, including any taxes, relative to such operations to obtain the specified currency will be borne by the Province.

16. Notices: The Province will mail any notices to the Holders of the Definitive Securities at their registered addresses as reflected in the Register maintained by the registrar. The Province will consider any mailed notice to have been given five Business Days after it has been sent. Notices to the Holders of Global Securities shall be delivered to the Depositary therefore in accordance with its applicable procedure. The Province will give notices to the Holders of a Global Security in accordance with the procedures and practices of the Depositary and such notices shall be deemed given upon actual receipt thereof by the Depositary. The Province will also publish notices to the Holders by publication at least once (i) in an authorized newspaper in the English language in the City of New York and (ii) in an authorized newspaper in the Spanish language in Argentina. The term “authorized newspaper” as used herein means a newspaper of general circulation customarily published on each Business Day, whether or not it shall be published in Saturday, Sunday or holiday editions; *La Nación* or *Ambito Financiero* in the City of Buenos Aires and *The Wall Street Journal* in the City of New York are deemed to be authorized newspapers.

Notwithstanding the above, so long as the Global Securities are held in their entirety by or on behalf of a Depositary, such publication in such newspapers may be substituted by the delivery of the relevant notice to such Depositary, for communication by it to the beneficial owners. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the relevant Depositary.

17. Effect of Headings. The paragraph headings herein are for convenience only and shall not affect the construction hereof.

AUTHORIZATION

Reference is made to the Indenture dated as of [●], 2016 (the “Indenture”) between the Province of Santa Fe (the “Province”) and U.S. Bank National Association, as trustee (the “Trustee”). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned, acting on behalf of the Province in the capacity specified below, hereby certifies that:

(A) Pursuant to Section 2.1 of the Indenture, there is hereby established a Series of Debt Securities, the [Title of Securities] (the “Securities”), to be issued in the initial aggregate principal amount of [U.S.\$][Other Currency]\_\_\_\_\_ and delivered under the Indenture, as described in the Province’s Offering Memorandum dated \_\_\_\_\_, 20[ ] (the “Offering Memorandum”), prepared in connection with the issuance of the Securities, a copy of which Offering Memorandum is attached hereto as Annex A;

(B) The Securities shall have the terms and be subject to the conditions set forth in the certificate[s] representing the Securities, [a] true, correct and complete specimen[s] of which [is] [are] attached hereto as Annex B; and

This Authorization shall be governed by, and construed in accordance with, the law of the State of New York.

IN WITNESS WHEREOF, the Province has caused this Authorization to be duly executed.

Dated: \_\_\_\_\_, 20\_\_

PROVINCE OF SANTA FE

By: \_\_\_\_\_

Name:

Title:

Annex A      Offering Memorandum

Annex B      Form of Security

**EXHIBIT E**

**THE PROVINCE OF SANTA FE  
FORM OF INCUMBENCY CERTIFICATE**

The undersigned [Name] [Title], acting on behalf of the Province of Santa Fe (the “Province”), hereby certifies that:

(A) each person listed below is (i) an Authorized Official for purposes of the Indenture (the “Indenture”) dated as of [●], 2016 between the Province and U.S. Bank National Association, as trustee (the “Trustee”), (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite his/her name and (iii) in the case of the [Minister of Finance], the duly authorized persons who executed or will execute the [ %] Notes Due \_\_\_\_\_ (the “Securities”) by manual or facsimile signature and were at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his/her name;

(B) each such person has the authority to provide written and/or oral instructions, notices, directions and/or requests and to execute documents in the name of and on behalf of the Province in connection with the issuance and sale of the Securities and under the Indenture and related matters; and

(C) each signature appearing below is the person’s genuine signature.

Authorized Officials:

<b>Name</b>	<b>Title</b>	<b>Signature</b>
	[Minister of Finance]	_____
	[ ]	_____



IN WITNESS WHEREOF, the undersigned has hereunto signed his/her name.

Dated:

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Name:  
Title:

**FORM OF CERTIFICATE FOR  
EXCHANGE OR TRANSFER OF RULE 144A GLOBAL SECURITY**

U.S. Bank National Association  
100 Wall Street  
Suite 1600  
New York, New York, 10005  
Attention: Corporate Trust

Re: PROVINCE OF SANTA FE  
[[ ]% Notes Due 20[ ]]

Reference is hereby made to the Indenture, dated as of [●], 2016 (as amended, supplemented or otherwise modified from time to time, the “Indenture”) between the Province of Santa Fe (the “Province”) and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture.

This letter relates to [U.S.\$][Other Currency][ ] of the Province’s [DESCRIBE RELEVANT SERIES OF DEBT SECURITIES] (the “Securities”) that are held as a beneficial interest in the Rule 144A Global Security (CUSIP No. [ ]; ISIN No.[ ]) with [Depository] in the name of [NAME OF TRANSFEROR] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Security (CUSIP No. [ ]; ISIN No.[ ]) to be held with [NAME OF PARTICIPANT] through [Depository]. [If this is a partial transfer, a minimum amount of [U.S.\$][Other Currency][150,000] or any integral multiple of [U.S.\$][Other Currency][1,000] in excess thereof of the Rule 144A Global Security (or beneficial interests therein) will remain outstanding in the name of the Transferor.]

In connection with such request, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and (a) with respect to transfers made in reliance upon Regulation S under the Securities Act, the Transferor does hereby certify that:

- (i) the offer of the Securities (or beneficial interests therein) to be exchanged or transferred was not made to a person in the United States;
- (ii) either: (A) at the time the buy order was originated the transferee was outside the United States or the Transferor and any person acting on the Transferor’s behalf reasonably believed that the transferee was outside the United States or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on behalf of the Transferor knows that the transaction was pre-arranged with a buyer in the United States;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S, as applicable;

(iv) the transaction meets any other applicable requirements of Rule 903 or Rule 904 of Regulation S, and

(v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act,

and (b) with respect to transfers made in reliance upon Rule 144A under the Securities Act, the Transferor hereby certifies that the Securities are being transferred in a transaction permitted by Rule 144A under the Securities Act.

This certificate and the statements contained herein are made for the benefit of the Province and the Trustee.

[Insert name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

**FORM OF CERTIFICATE FOR  
EXCHANGE OR TRANSFER OF REGULATION S NOTE**

U.S. Bank National Association  
100 Wall Street  
Suite 1600  
New York, New York, 10005  
Attention: Corporate Trust

Re: PROVINCE OF SANTA FE  
[[ ]% Notes Due 20[ ]]

Reference is hereby made to the Indenture, dated as of [●], 2016 (as amended, supplemented or otherwise modified from time to time, the “Indenture”) between the Province of Santa Fe (the “Province”) and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture.

This letter relates to [U.S.\$][Other Currency][\_\_\_\_\_] of the Province’s [DESCRIBE RELEVANT SERIES OF DEBT SECURITIES] (the “Securities”) that are held as a beneficial interest in the Regulation S Global Security CUSIP No. [ ]; ISIN No.[ ] with [Depository] (Common Code No.\_\_\_\_\_) in the name of [NAME OF TRANSFEROR] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest in the Debt Securities for an interest in the Rule 144A Global Security CUSIP No. [ ]; ISIN No.[ ] to be held with [NAME OF PARTICIPANT] through [Depository]. [If this is a partial transfer, a minimum amount of [U.S.\$][Other Currency][150,000] or any integral multiple of [U.S.\$][Other Currency][1,000] in excess thereof of the Regulation S Global Security (or beneficial interests therein) will remain outstanding in the name of the Transferor.]

In connection with such request, the Transferor does hereby certify that such Securities (or beneficial interests therein) are being transferred in accordance with Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A (a “QIB”) who is purchasing such Debt Securities (or beneficial interests therein) for its own account or for the account of a QIB with respect to which the transferee exercises sole investment discretion, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for the benefit of the Province and the Trustee.

[Insert name of Transferor]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_