ARTICLE ONE: The name of the Company is "CABLEVISIÓN HOLDING S.A.", and its legal domicile is in the jurisdiction of the City of Buenos Aires.
ARTICLE TWO: The term of the Company is of ninety-nine years, counted as from the date of its registration with the Public Registry of Commerce.
ARTICLE THREE: The Company's exclusive purpose is to carry out the following activities: (a) Investment: Investing capital in businesses and stock companies, existing or to be created, regardless of their purpose and in general those related to (i) the rendering of Information Technology and Communication Services ("ITCS") , whether fixed, mobile, wireless, domestic or international, under its own name or on behalf of third parties, or associated to third parties, with or without its own infrastructure; and the rendering of Audiovisual Communication Services in accordance with laws 27,078 and 26,522, its regulations and any other subsequent laws or regulations that may amend or replace them in the future, (ii) the supply, rent, sale and marketing under any title, of equipment, infrastructure, good and services of any type, related or complementary to the ITCS services and Audiovisual Communication Services, (iii) the performance of works and rendering of services of any type related to the ITCS services and Audiovisual Communication Services, including construction, design, operation, consulting and security services; and (iv) the acquisition and trading of public or private securities, shares, bonds and other securities. (b) Financial: The granting of loans in national or foreign currency; issuing short or long term securities, with or without guarantees; discounting, trading, accepting and selling letters of credit, promissory notes, pledges, checks, drafts and other debt securities existing in the market or to be created; granting sureties, bonds or other guarantees. All transactions contemplated by the financial entities law are hereby expressly excluded. For such purposes, the Company has full legal capacity to acquire rights, undertake obligations and to exercise all acts that are not prohibited by law or by these Bylaws. The Amendment to the corporate purpose of the company shall be made in accordance with applicable law.
ARTICLE FOUR: The equity capital is of one hundred eighty million six hundred forty-two thousand five hundred and eighty Argentine pesos (Ps. 180,642,580), represented by: (I) forty-seven million seven hundred fifty-three thousand six hundred twenty-one (47,753,621) "Class A" registered non-endorsable common shares with nominal value of Ps. 1 each and entitled to five (5) votes per share; (II) one hundred seventeen million seventy-seven thousand eight hundred sixty-seven (117,077,867) "Class B" book-entry common shares with nominal value of Ps. 1 each and entitled to one (1) vote per share; and (III) fifteen million eight hundred eleven thousand and ninety-two (15,811,092) "Class C" registered non-endorsable common shares with nominal value of Ps. 1 each and entitled to one (1) vote per share. Until such time as the Company is authorized to offer publicly and/or list all or part of its shares in the Republic of Argentina and/or in foreign jurisdictions, the Company's equity may be increased by a decision of the shareholders at an Ordinary Shareholders' Meeting up to five times its current amount pursuant to Section 188 of Law No. 19,550, and the minutes of the meeting at which such increase is authorized shall be cast onto a public deed, published and registered and communicated to the oversight agency. Once the Company is authorized to offer publicly and/or list all or part of its shares in the Republic of Argentina and/or in foreign jurisdictions, the Company (a) shall not issue any new "Class A" common shares in addition to the shares that are outstanding as of such date, unless permitted by the laws then in force, and (b) may increase its equity by a decision of the shareholders at an Ordinary Shareholders' Meeting without limitation, without the need to amend these Bylaws, and the evolution of the equity will be disclosed in the Company's Financial Statements as required by effective laws and regulations.
ARTICLE FIVE: The Company shall keep a Stock Ledger where it shall register the "Class A" registered non-endorsable common shares and the "Class C" registered non-endorsable common shares, with the formalities and requirements set forth under Section 213 of Law No. 19,550, while the "Class B" book-entry common shares will be registered in accounts opened under the name of their holders in a Book-entry Share Registry that will be kept by the Company or by commercial or investment banks, or securities clearing houses authorized pursuant to Section 208, seventh paragraph, of law No. 19,550. Any shares issued in the future as determined by the Shareholders, shall be registered, non-endorsable, book-entry or not, common or preferred shares, convertible or not convertible into common shares, under the conditions of issuance that may be established by the Shareholders at the time of their issuance. The "Class A" common shares and/or the "Class C" common shares, to the extent that they have been fully paid-in, may be converted into "Class B" book-entry common shares on a one-for-one basis, at any time, at the request of the owner of the "Class A" common shares or "Class C" common shares, as the case may be, through a notice addressed to the Board of Directors, and in the case of "Class A" common shares, only after prior compliance with the provisions of Article

Eleven of these Bylaws. For such purpose, the following procedure will apply: (a) the shareholder shall send a note to the Board of Directors indicating, in the case of individuals, his/her full name, ID number, current address and special legal domicile, in the case of legal entities, the full corporate name, the corporate domicile and special legal domicile, and in both cases, if appropriate, their tax identification number, and the number of "Class A" common shares or "Class C" common shares owned by them at that time, the number of shares that they wish to convert and the balance of "Class A" common shares or "Class C" common shares that they will have upon completion of the conversion transaction, executed by the shareholder or its authorized representative with a notarial or bank certification of the signature. Such request shall be deemed an irrevocable instruction for the Board of Directors to follow the procedure set forth in this Article until the exchange of shares, which shall be final; (b) said request shall be left pending if submitted once a call for a Shareholders' Meeting has been published, in which case the request shall be considered after such Shareholders' Meeting has taken place; (c) the Board of Directors shall meet no more than three (3) business days after reception of the conversion request, decide on the request and inform the new equity composition to the relevant oversight authority and, where appropriate, to the entity in charge of keeping the Book-entry Share Registry, and (d) the Board of Directors will immediately block the Stock Ledger for the common shares subject to the request for conversion into "Class B" common, book-entry shares and, as from the moment that the Company is authorized to offer publicly and/or list all or part of its shares in the Republic of Argentina and/or in foreign jurisdictions, it will communicate the conversion to the relevant agencies or entities for all appropriate purposes. In the case of transfer of the "Class C" common shares to persons or entities that are not Affiliates of Original Holders of the "Class C" common shares, such "Class C" common shares must necessarily be exchanged for "Class B" common book-entry shares prior to the transfer. If the Original Holder of the "Class C" common shares shall transfer its shares to persons or entities that are Affiliates of Original Holders of the "Class C" common shares, such Affiliate must necessarily exchange such shares for "Class B" common book-entry shares prior to their re-transfer to an entity or person different from the Original Holder of the "Class C" common shares or that is not an Affiliate of Original Holders of "Class C" common shares. All transfers of ownership of the "Class A" common, registered, non-endorsable shares and the "Class C" common, registered, non-endorsable shares shall be communicated to the Board of Directors pursuant to Section 215 of Law No. 19,550. Prior to its registration on the Stock Ledger of the Company, the Board of Directors will verify that the transfer of the relevant "Class A" common, registered, non-endorsable shares and "Class C" common, registered, non-endorsable shares complies with the requirements of this Article Five and to those set forth under Articles Eleven and Twelve of these Bylaws, as the case may be, and, if it does comply with such Articles, it will register the transfer on such ledger, or if it does not comply with such Articles, it will apply the mandatory conversion provisions of this Article, regardless of whether or not the transferor has delivered to the Company the share certificates that represent the transferred shares. For all purposes of these Bylaws, "Original Holder" of "Class A" common shares and the "Class C" common shares means such individual(s) or legal entity or entities identified as Original Holders in a resolution of the Board of Directors dated as of September 28, 2016, "Affiliate" means the individual(s) or legal entity or entities controlled by, controlling or subject to the common control of, the owner or person with respect to whom such condition is being determined, and "Affiliate of Original Holders of Class C" common shares means such individual(s) or legal entity or entities identified as Affiliates of Original Holders of the "Class C" common shares in the abovementioned Board of Directors resolution.

ARTICLE SIX: Any equity capital increase in common shares shall consist of shares of the classes that exist at the time each increase is approved, in proportion to the percentage participation of the common shares of each class in the aggregate equity capital of the Company, unless prior to the increase, the Company shall have obtained the consent of each class of shares by the absolute majority of the votes present at the shareholders' meeting of each class. Without prejudice to the conversion right provided in the last sentence of this Article Six, once the Company is authorized to offer publicly and/or list all or part of its shares in the Republic of Argentina and/or in foreign jurisdictions, any equity capital increase in common shares will consist exclusively of "Class B" common book-entry shares, unless the laws in force at the time of such increase allow such increase to consist of shares of all classes existing at that time, in proportion to the percentage participation of the common shares of each class in the aggregate equity capital of the Company. The common shares that exist at the time of each equity capital increase shall grant their holders preemptive rights to subscribe the new common shares within their respective class—in the same proportion as their

participation within each class or in the same proportion as their participation with respect to the aggregate equity capital in the case of an increase that consists exclusively in the issuance of "Class B" common book-entry shares—except with respect to such shares that, in the event of a vote in favor of an equity capital increase, the shareholders decide to issue in order to give them to employees of the Company or of one or more of its subsidiaries, by appropriating realized and liquid profits or free reserves if the shares are to be issued as a stock dividend, or establishing how such shares will be paid in, if the beneficiaries are to make a full or partial payment. The cumulative aggregate shares to be issued for such purpose may not exceed five per cent (5%) of the aggregate equity capital. When the equity capital increase consists of shares of all existing classes in proportion to the percentage participation of the common shares of each class in the aggregate equity capital of the Company, if one or several shareholders of a given class do not exercise preemptive rights, the other shareholders of the same class shall have the right to increase their participation, exclusively in proportion to the shares of their class that they subscribed when exercising their preemptive right with respect to the aggregate equity capital, or more if a greater right is granted by the shareholders at a Shareholders' Meeting. If any unsubscribed shares remain within a given class of shares once the terms to exercise preemptive rights and accretion rights have expired within such class, the shareholders of other classes of shares, as if they formed a single class, shall have the right to subscribe the remaining shares in proportion to their participation with respect to the aggregate equity capital, but in this case the remaining shares that are subscribed by accretion, regardless of the class to which they belong, shall be converted into "Class B" common book-entry shares. When the equity capital increase consists exclusively of the issuance of "Class B" common book-entry shares, for purposes of the exercise of preemptive and accretion rights, as the case may be, with respect to the "Class B" common book-entry shares to be issued, all shareholders shall concur as if they belonged to the same and only class of shares. Holders of "Class C" common shares that subscribe "Class B" common book-entry shares pursuant to this Article by exercising their preemptive rights (but not their accretion rights) shall be entitled to request the conversion of the "Class B" common book-entry shares thus subscribed into "Class C" common shares on a one-for-one basis at the time of subscription, through a notice addressed to the Board of Directors, subject to the procedure and requirements set forth under Article Five of these Bylaws, to the extent applicable.
ARTICLE SEVEN: The shares and provisional certificates issued in representation of "Class A" and "Class C" common, registered, non-endorsable shares, shall include mention of the provisions of Sections 211 and 212 of law No. 19,550 and other provisions as required by applicable legislation. The Company may issue stock certificates representing more than one share.
ARTICLE EIGHT: In the case of arrears in the payment of equity capital, the Board of Directors shall be entitled to proceed pursuant to Section 193 of law No. 19,550. The shares are indivisible, and unified representation is required to exercise corporate rights and fulfill corporate obligations in case of co-ownership.
ARTICLE NINE: The subscription, acquisition or ownership of one or more of the Company's shares entails the acknowledgement and acceptance of these Bylaws. The decisions to be rendered by the corporate bodies in accordance with the laws, the Bylaws and/or the regulations to be issued in the future shall be binding on all shareholders.
ARTICLE TEN: The Company may issue debentures, notes or any other debt instrument in Argentina or abroad, in national or foreign currency, under the pricing, interest and repayment conditions deemed convenient by the shareholders at a Shareholders' Meeting. The shareholders may vest on the Board of Directors the power to set the time, form and final conditions of the issuance of debentures, notes or any other debt instrument as authorized by Section 188 of law No. 19,550.
ARTICLE ELEVEN: If any holder of "Class A" common shares intends to make a total or partial transfer of its "Class A" common shares, understanding by transfer the sale, exchange, donation, assignment or transmission of ownership of the "Class A" common shares under any title, as well as the conversion of their "Class A" common shares into "Class B" common book-entry shares, resulting from a good faith offer received from a third party or from another shareholder or from an offer made to a third party or a request to convert "Class A" common shares into "Class B" common book-entry shares (hereinafter, the "Offer"), such transfer or conversion shall be subject to the right of first refusal of the other holders of "Class A" common shares provided under this Article. Once the Offer is notified exclusively to the other holders of "Class A" common shares, these shall have a right of first refusal to acquire the "Class A" common shares included in the Offer, in proportion to their participation in "Class A" common shares, with accretion rights in case any of the other holders of "Class A" common shares does not exercise its right of first refusal or exercises it for a number of

shares lower than the one to which it is proportionally entitled. The Offer must be formulated irrevocably and in writing, indicating expressly the number of “Class A” common shares included in the Offer, the reason for the conversion request or the name and other information of the third party or the shareholder transferee, as the case may be, the price or consideration per “Class A” common share, the form of payment and other terms and conditions of the Offer. In order to exercise the right of first refusal, the other holders of “Class A” common shares shall (a) match the terms and conditions of the Offer and acquire all the “Class A” common shares included under the Offer; or (b) acquire all the “Class A” common shares included under the Offer by exchanging or swapping such shares for “Class B” common book-entry shares on a one-for-one basis, i.e., one “Class A” common share for one “Class B” book-entry common share; or (c) acquire all the “Class A” common shares included under the Offer through a combination of both options indicated in (a) and (b). The options indicated in (a), (b) and (c) shall be exercisable by each of the other holders of “Class A” common shares, on an individual basis. For the purposes indicated above, the shareholder that intends to transfer or convert its shares shall notify the Board of Directors so that the latter may notify, by certifiable means, the other holders of “Class A” common shares only (hereafter, in this Article, the “Offer Notice”), attaching a copy of the Offer. The other holders of “Class A” common shares, shall, no later than thirty (30) calendar days after receipt of the Offer Notice, serve notice by certifiable means on the shareholder that wishes to transfer or convert shares and on the Board of Directors, if they intend to exercise their right of first refusal (hereafter, in this Article, the “Acquisition Notice”) under the terms indicated in (a), (b) and (c). If one of the other holders of “Class A” common shares has exercised its right of first refusal and, in aggregate, such exercise does not cover all of the shares included under the Offer, the Board of Directors shall be under the obligation to notify the shareholder that intends to transfer or convert its shares and the other holders of “Class A” common shares that have fully exercised their right of first refusal (hereafter, in this Article, the “Accretion Notice”) so that the latter may communicate by certifiable means and no later than fifteen (15) calendar days of receipt of the Accretion Notice, if they will exercise their accretion rights. Upon expiration of such term and having received the communications relating to the exercise of accretion rights: (a) if such accretion rights were exercised for the same exact number of shares indicated in the Accretion Notice, the “Class A” common shares included under the Offer shall be distributed as per the terms under which the accretion rights were exercised; and (b) if such accretion rights were exercised for a higher number of shares, the shares shall be distributed in proportion to the respective participations in “Class A” common shares with respect to the aggregate outstanding “Class A” common shares, excluding those held by the prospective shareholder transferor and those held by the other holders of “Class A” common shares who did not fully exercise their right of first refusal and accretion rights. Once the right of first refusal and accretion rights, as the case may be, have been exercised, the shareholder that intends to transfer or convert its shares shall transfer the “Class A” common shares included under the Offer to the other holders of “Class A” common shares, under the agreed terms and conditions of the purchase through the exercise of the right of first refusal and accretion right, no later than thirty (30) days after receipt of: (a) the Acquisition Notice, if applicable (b) the last communication of the exercise of accretion rights. If (i) none of the other holders of “Class A” common shares have exercised their rights of first refusal, or (ii) if all other holders of “Class A” common shares have exercised it partially, or (iii) if only some of the other holders of “Class A” common shares have fully exercised their right of first refusal and have not exercised their accretion rights or only exercised them in part, in any of those cases indicated in (i), (ii) and (iii) above, the shareholder that intends to transfer or convert the “Class A” common shares included under the Offer may do so, provided that the terms and conditions of the Offer are strictly met, provided further that no more than one hundred and twenty (120) calendar days have elapsed as from the Offer Notice, and, if transfer implies a Change of Control Transaction, provided further that Article Twelve of these Bylaws has been complied with and no more than one hundred and eighty (180) calendar days have elapsed as from the Offer Notice. In these cases, the shareholder that intends to transfer must necessarily exchange its “Class A” common shares for “Class B” common book-entry shares, unless the transfer is made in favor of another holder of “Class A” common shares. Upon expiration of such term, the transfer may not be executed without again following the procedure provided in this Article.
ARTICLE TWELVE: Insofar as the Company is not subject to any mandatory tender offer regime under applicable law, the Company must comply with the provisions of this Article Twelve. If one or more individuals or legal entities acting individually or together with other persons (individually or collectively, as the case may be, the “Prospective Purchaser”), in a single act or in a series of successive

acts occurring within a period of ninety (90) days wish to acquire for consideration (including by way of barter or merger) title to or direct or indirect control of voting Company shares (the "Shares") and/or other securities that may grant the right to subscribe, acquire or convert into Shares (the Shares and/or such securities, the "Securities") (including the acquisition of title to or indirect control of Securities through the acquisition of shares or parts of interest in one or more entities or persons that are in turn owners or have direct or indirect control of Securities) that, added to the Securities that are already owned or under direct or indirect control of the Prospective Purchaser, in aggregate represent or grant the right, in the case of subscription, acquisition or conversion, to the title or control by the Prospective Purchaser of more than fifty per cent (50%) of the equity and/or the votes of the Company (a "Change of Control Transaction") prior to such acquisition of Securities that results in a Change of Control Transaction (and provided that it does not fall under any of the cases listed under points (i) through (vii) of the last paragraph of this Article Twelve), the Prospective Purchaser shall make a tender offer for the Securities of all holders of Securities, which shall be notified to the Company (in writing) and to the holders of Securities (by means of a publication for five (5) business days of a notice in the business section of a newspaper of general circulation in Argentina and in the city(ies) in whose stock exchange or market the Company has obtained authorization to list its shares) no less than forty five (45) calendar days prior to the expected date of the acquisition. In such communications, the Prospective Purchaser shall indicate the purchase price offered for each Security by type of Security, and the other material terms and conditions of the proposed transaction that may apply to the holders of Securities, the name or corporate name of the Prospective Purchaser, the expected acquisition date and the legal domicile in the Republic of Argentina in order to receive notices (the "Notice of Participation Rights in a Change of Control Transaction"). For purposes of this Article Twelve, the Prospective Purchaser may set freely the purchase price that it will offer for each Security according to the type of Security, except in the following cases: (a) when the Prospective Purchaser has made Security purchase transactions within the ninety (90) days immediately preceding the date of the first publication of the Notice of Participation Rights in a Change of Control Transaction, or of the corresponding communication to the Company (whatever occurs first), the price proposed to the holders of Securities that elect to comply with the provisions below may not be lower than the highest price that the Prospective Purchaser paid under such transactions, and (b) when the Prospective Purchaser has obtained firm commitments for the direct or indirect sale of Securities, or has assumed firm commitments to purchase Securities directly or indirectly (in both cases within the ninety (90) days immediately preceding the date of the first publication of the Notice of Participation Rights in a Change of Control Transaction, or of the corresponding communication to the Company, whatever occurs first), the price proposed to the owners of Securities that elect to comply with the provisions below may not be lower than the highest price set by Security under such commitments, expressly clarifying that if such transactions or commitments refer to the indirect acquisition of Securities through the partial acquisition of shares or membership interests in a person or entity that is a direct or indirect owner of Securities, the price agreed per Security shall be determined by applying the percentage of the equity represented by the shares or membership interests to be acquired in such person or entity, with respect to the aggregate number of Securities that are owned directly or indirectly by such person or entity. The owners of Securities may, no less than ten (10) calendar days before the expected transfer date, notify the Company and the Prospective Purchaser, in writing and using certifiable means (the "Notice of Participation in a Change of Control Transaction") its decision to include its Securities in the acquisition that the Prospective Purchaser intends to make, indicating the quantity, type and number of Securities it wishes to transfer, which may be all or part of the Securities it owns, at the election of the shareholder that delivers the Notice of Participation in a Change of Control Transaction (the "Right to Participate in a Change of Control Transaction"). If the Company and the Prospective Purchaser do not receive the Notice of Participation in a Change of Control Transaction within the term provided under this Article, the owners of Securities that did not deliver such notice will be deemed to have waived their Right to Participate in a Change of Control Transaction with respect to such Change of Control Transaction. If any owner of Securities exercises its Right to Participate in a Change of Control Transaction, the Prospective Purchaser shall be under the obligation to purchase its Securities simultaneously with the other Securities that it may acquire in that same Change of Control Transaction. If the Prospective Purchaser does not wish to or may not acquire the Securities owned by whoever exercised the Right to Participate in a Change of Control Transaction, the Prospective Purchaser may not acquire any other Security in that same Change of Control Transaction. In no case will those exercising their Right to Participate in a Change of Control Transaction be required to undertake non-compete or indemnity obligations, or to make representations and guarantees that are not related to their full capacity and authority to transfer their Securities in favor of the Prospective Purchaser, and in connection with the ownership and absence of liens, options or rights of third parties over their Securities. Any direct or indirect purchase of Securities in a Change of Control Transaction in breach of the provisions of this Article will have no effect and, in case of an indirect transfer, it shall not be acknowledged by the Company, resulting in both cases in the suspension of all political rights inherent to the Securities that were so acquired, and such Securities will not be counted for the purpose of determining quorum at any shareholders' meeting of the Company. The regime set forth under this Article Twelve shall not apply to any acquisition of Securities made: (i) by an Original Holder of "Class A" common shares and/or their spouses, siblings and/or relatives within the fourth degree of kinship; and/or (ii) by the spouses, siblings and/or relatives within the fourth degree of kinship of any of the persons indicated in point (i) above and/or any of the persons indicated in this point (ii); and/or (iii) by the legitimate heirs upon the death of any of the persons indicated in points (i) and (ii) above; and/or (iv) by an Affiliate of any of the persons indicated in points (i), (ii) and/or (iii) above; and/or (v) by national or foreign trusts whose beneficiaries are any of the persons indicated in points (i), (ii), (iii) and (iv) above; and/or (vi) by an Affiliate of a person who has previously acquired Securities in a Change of Control Transaction having complied with the provisions of this Article Twelve, and provided that such entity maintains the status of Affiliate to the person or entity that, at the time of acquisition of the Securities in the Change of Control Transaction, was the direct or indirect controlling company of the person or entity that made such acquisition; and/or (vii) by any Prospective Purchaser if the Securities that are already owned by, or are under the direct or indirect control of, the Prospective Purchaser before the acquisition, in aggregate represent of grant the right in the case of subscription, acquisition or conversion, to ownership or control by the Prospective Purchaser of more than fifty per cent (50%) of the equity and/or the votes of the Company.

ARTICLE THIRTEEN: The Company´s management and administration shall be entrusted to the Board of Directors, which shall consist of ten (10) permanent directors and ten (10) alternate directors with a term of office of one fiscal year. The election of the members of the Board of Directors shall be carried out per class of shares, i.e., six (6) permanent directors and six (6) alternate directors shall be elected by the holders of "Class A" common shares; two (2) permanent directors and two (2) alternate directors shall be elected by the holders of "Class B" common book-entry shares; and two (2) permanent directors and two (2) alternate directors shall be elected by the holders of "Class C" common shares. Once the Company is authorized to offer publicly and/or list all or part of its shares, two (2) permanent directors and two (2) alternate directors elected by the holders of "Class B" common book-entry shares must meet the independence requirements established under the regulations issued by the Argentine Securities Commission. If the participation of the holders of "Class C" common shares in the total equity is reduced below 5% but is higher than or equal to 2%, the holders of "Class C" common shares shall be entitled to elect one (1) permanent director and one (1) alternate director. The holders of "Class C" shares will lose this right to elect directors once the participation of the "Class C" shares in the total equity is lower than 2%. The reduction in the number of Class C Directors will have immediate effect as from the moment at which the percentage participation of the holders of "Class C" common shares drops below the 5% and 2% thresholds indicated above, as the case may be. The Board of Directors shall call a special meeting of holders of "Class B" common book-entry shares as promptly as reasonably possible in order to appoint new directors and eventually to remove the directors in question, if applicable. The election of the members of the Board of Directors will be made by the majority of votes present within each of the classes of shares. The alternate directors elected by a class of shares will replace the permanent directors elected by that same class of shares in case of any absence, incapacitation or impediment, in the order of their election. Alternate directors may participate in all meetings of the Board of Directors, which they may attend with a voice but not a vote, unless they attend such meetings in place of the permanent director(s), either in person, or, once the Company is authorized to offer publicly and/or list all or part of its shares, communicated with those directors who are present by means that allow the simultaneous transmission of sound, images or words. If, as provided in this Article Thirteen, the holders of "Class C" common shares shall have the right to elect only one (1) or no Class C directors, the holders of the "Class B" common book-entry shares will have the right to appoint three (3) or four (4) permanent directors and three (3) or four (4) alternate directors, as the case may be. For all purposes under these Bylaws, "Class C Directors" means such permanent and alternate directors appointed by the holders of "Class C" common shares pursuant to this Article

Thirteen, or by all voting shareholders present at the corresponding Shareholders' Meeting, if Article Fourteen of these Bylaws should apply.

ARTICLE FOURTEEN: If no holders of "Class A" common shares, or of "Class B" common book-entry shares, or of "Class C" common shares are present at a Shareholders' Meeting called pursuant to Article Twenty Three of these Bylaws for the purpose of electing directors, then a Shareholders' Meeting shall be held on second call pursuant to Article Twenty Three of these Bylaws. If at the Shareholders' Meeting held on first call there shall be any shareholder of the respective class present, but that shareholder does not exercise its right (either due to lack of quorum or because there is no agreement with the required majorities), or if at the Shareholders' Meeting held on second call there shall be no shareholder of the respective class present or, if present, such shareholder shall does not exercise its right (either due to lack of quorum or because there is no agreement with the required majorities), in either of these cases the directors corresponding to such class shall be appointed by all the voting shareholders present at that act, for which purpose they shall form a single electing body. Notwithstanding the above, the directors who are so appointed shall be deemed appointed by the class of shares that was absent or did not exercise its voting right at the relevant Shareholders' Meeting. The directors may only be removed by a decision of the shareholders of the same class that appointed them or that should have appointed them had it attended the Shareholders' Meeting, with the exception of the cases set forth under Sections 264 and 276 of law 19,550, and in the case of reduction of the number of Class C Directors due to a reduction in the participation of the holders of "Class C" common shares with respect to the total equity, below the 5% or 2% thresholds, as provided under Article Thirteen of these Bylaws. In case of a tie within a class of common shares, such class shall immediately hold a second vote. If the tie remains after the second vote, the directors corresponding to that class shall be appointed by all voting shareholders present at that act, for which purpose they will form a single electing body. The shareholders at a Shareholders' Meeting shall determine the compensation of the Board of Directors.

ARTICLE FIFTEEN: The legal representation of the Company corresponds to the Chairman of the Board of Directors, or to the Vice Chairman, as the case may be. The directors at their first meeting must appoint a Chairman and a Vice Chairman. In the case of absence, incapacitation or impediment of the Chairman, he/she will be replaced by the Vice Chairman. In order to respond to questionings or stand as witness before a judicial or administrative court, the director or attorney in fact who was appointed for such purpose by the Board of The Board of Directors functions with the majority of its members (full members or alternate members acting in place of the full members) and adopts its decisions with the favorable vote of the absolute majority of all directors (full members or alternate members acting in place of the full members). The Board may also function with its members communicated with each other using a means to broadcast simultaneously sound, images and words, considering for purposes of quorum directors who are present physically as well as those who are communicated remotely using a means to broadcast simultaneously sound, images and words. In the event of remote participation of any members (i) the minutes of the meeting will be written within five (5) days of the meeting, within which term they shall also be executed by those members who were present in person and a member of the supervisory body; (ii) the minutes will state expressly the names of those full members (or alternate members acting in place of the full members) of the Board who participate remotely, as well as the broadcast means used for the communication with members present in person; and (iii) the supervisory body will state for the record that the decisions adopted by the Board were lawful decisions, in full compliance of any applicable law and regulations of the Argentine Securities Commission.Directors shall represent the Company.

ARTICLE SIXTEEN: The Board of Directors functions with the majority of its members (full members or alternate members acting in place of the full members) and adopts its decisions with the favorable vote of the absolute majority of all directors (full members or alternate members acting in place of the full members). The Board may also function with its members communicated with each other using a means to broadcast simultaneously sound, images and words, considering for purposes of quorum directors who are present physically as well as those who are communicated remotely using a means to broadcast simultaneously sound, images and words. In the event of remote participation of any members (i) the minutes of the meeting will be written within five (5) business days of the meeting, within which term they shall also be executed by those members who were present in person and a member of the supervisory body; (ii) the minutes will state expressly the names of those full members (or alternate members acting in place of the full members) of the Board who participate remotely, as well as the broadcast means used for the communication with members present in person; and (iii) the supervisory body will state for the record that the decisions adopted by the Board were lawful decisions, in full compliance of any applicable law and regulations of the Argentine Securities Commission.

ARTICLE SEVENTEEN: Directors may access the corporate books, accounting records and other documentation related to the activities of the Company and its subsidiaries at all times, and may make copies thereof as deemed necessary and each director may request to record in the minutes of a meeting the opinions rendered by the person who requested access to such information in connection with any matter discussed or resolved at any meeting. No later than one hundred and twenty (120) days after the end of each fiscal year, the directors shall be furnished with the Company's consolidated financial statements, audited in accordance with generally accepted accounting principles effective in Argentina.

ARTICLE EIGHTEEN: The directors shall post collateral in accordance with Section 256 of law 19,550, as amended, which shall be the minimum permitted by applicable law, either in the form of bonds, government securities or cash in national or foreign currency deposited with financial institutions or securities clearing houses for the benefit of the Company, or through bonds or bank guarantees or surety bonds or third party insurance in favor of the Company. The cost of such guarantee shall be borne by each director. In no case may any director provide said guarantee by depositing cash in the Company's cash account. This guarantee shall comply with any other applicable legal requirements or applicable rules by the Registry of Public Commerce (*Inspección General de Justicia*).

ARTICLE NINETEEN: The Board of Directors has full powers with respect to the management and disposal of the Company's assets, including those powers for which the law requires special powers of attorney, pursuant to Section 375 of the Civil and Commercial Code and Section 9 of Decree No. 5,965/63. The Board of Directors may therefore execute any kind of legal acts related to the fulfillment of its corporate purpose on behalf of the Company, including: to grant and revoke special powers of attorney, administrative powers of attorney, and powers of attorney for in-court and out-of-court representation, for the purpose and term that the Board of Directors may deem convenient; to appoint and remove general and/or special managers pursuant to Section 270 of Law No. 19,550; to appoint counsel, auditors and delegate directors; to approve and make changes to the annual budget and business plan; to manage investments in fixed assets; to carry out any kind of transaction with banks and financial institutions, including Banco de la Nación Argentina, Banco de la Provincia de Buenos Aires, Banco de la Ciudad de Buenos Aires, and other official private or mixed Argentine or foreign banking and financial institutions; to set up agencies, branches and any other kind of representation within Argentina; to grant to one or more persons powers of attorney for in-court representation, including for the purpose of bringing criminal actions, or out-of-court representation for the purposes and term that the Board of Directors may deem convenient.

ARTICLE TWENTY: The Board of Directors may distribute advanced or provisional dividends, or dividends that result from special balance sheets, for which purpose the Board of Directors shall comply with effective laws and regulations.

ARTICLE TWENTY-ONE: As from the moment the Company is authorized to offer publicly and/or list all or part of its shares in the Republic of Argentina and/or in foreign jurisdictions, the Company shall have an Audit Committee pursuant to Law No. 26,831 and its implementing regulations, which shall be composed by three (3) members of the Board of Directors with experience in business, financial or accounting matters. The majority of the permanent and alternate members of the Audit Committee, shall meet the independence requirements set forth under the Rules of the Argentine Securities Commission. The Board of Directors shall appoint alternate members in equal or fewer number as the permanent members and for the same term in order to fill any vacancies that may occur, following the order of their appointment, in which case the replacement will be automatic. Members of the Audit Committee shall serve for a period of one fiscal year. At its first meeting, the Audit Committee shall appoint a chairman and a vice chairman, who shall replace the chairman in case of absence, impediment, disability or death of the former. The Audit Committee shall meet at least once every three months. It shall also meet at the request of any of its members. Meetings shall be called by the chairman or vice chairman of the Audit Committee, by delivering a certifiable notice to each permanent member, at the address that all such members shall communicate to the Company upon acceptance of their appointments. Audit Committee meetings must be called no less than 72 (seventy two) hours in advance. The Audit Committee functions with the absolute majority of its members present, either in person and/or communicated by means that allow the simultaneous transmission of sound, images and words. Decisions shall be adopted by the vote of the majority of the members who participated at the meeting either in person and/or communicated by means that allow the simultaneous transmission of sound, images and words. In case of a draw, the chairman or, if applicable, the vice chairman's vote shall decide. Resolutions of the Audit Committee shall be registered in the respective book and be signed by all members who participated at the meeting in person and by the representative of the supervisory committee. If all members participated remotely, the resolutions of the Audit Committee shall be signed by the president and the representative of the supervisory committee. The Supervisory Committee shall state that all decisions of the Audit Committee have been lawfully adopted. The duties and obligations of the Audit Committee shall be those set forth under the corresponding laws and their implementing regulations, as amended.

ARTICLE TWENTY TWO: Oversight of the Company will be through a Supervisory Committee that is composed by three (3) permanent members and three (3) alternate members, who shall replace the permanent ones in the manner determined by the Shareholders' Meeting. For as long as the participation of the "Class C" common shares does not fall below 5%, one (1) permanent member and one (1) alternate member of the Supervisory Committee shall be elected by the holders of the "Class C" common shares. The holders of "Class A" common shares shall elect one (1) permanent member and one (1) alternate member of the Supervisory Committee and the other member(s) shall be elected by the holders of "Class A" common shares and "Class B" book-entry common shares, voting as a single class. The permanent and alternate members of the Supervisory Committee shall serve for a period of one fiscal year and may be re-elected. Quorum for a meeting of the Supervisory Committee shall be the majority of its members and matters shall be decided by the vote of a majority of those present at the meeting. At its first meeting, the Supervisory Committee shall appoint a chairman and a vice chairman, who shall replace the former in case of absence, disability or impediment.

ARTICLE TWENTY-THREE: Shareholders' meetings shall be presided by the President of the Board or by the person that the shareholders may appoint. Shareholders' meetings will be called simultaneously on first and second call as provided under Article 237 of Law No. 19,550, except in the case of Extraordinary Shareholders' Meetings as from the moment the Company is authorized to make public offering or list all or part of its shares in the Republic of Argentina and/or in foreign jurisdictions. Notwithstanding the above, in the case of Shareholders' meetings called to elect board members, the Shareholders' meeting on second call must be held at least five business days after the Shareholders' meeting called on first call. Starting as from the moment the Company is authorized to make public offering or list all or part of its shares, the calling of Shareholders' meetings shall be made at least twenty (20) and no more than forty-five (45) calendar days prior to the date of the meeting. The above terms shall be counted as from the date of the last publication. All Shareholders' meetings (General, Special, by Class, Ordinary, Extraordinary) may be celebrated remotely with the use of a communication channel that allows the simultaneous transmission of sound, images and words, in compliance with the requirements of effective regulations, including, without limitation, the Rules of the Argentine Securities Commission. In the case of Shareholders' meetings held remotely, the minutes will be drafted and signed no later than five (5) business days after the date of the Shareholders' Meeting, by the president of such meeting, by two shareholders appointed for such purpose and by the representative of the Supervisory Committee, who will state that all decisions have been lawfully adopted. Subject to applicable law, the Company may hold Shareholders' Meetings: (i) exclusively in person; (ii) exclusively remotely and/or, (iii) in mixed format, admitting the simultaneous participation of the shareholders either in person or remotely. Whenever shareholders are allowed to participate remotely, the participating shareholders may be in any location, inside or outside the jurisdiction of the Company's headquarters, inside or outside the country. The minutes shall include the statements and tally the votes and abstentions of the shareholders that participated in person and those that participated remotely. The Supervisory Committee, through its representative at the meeting, shall state for the record that all applicable legal requirements have been fulfilled.

ARTICLE TWENTY-FOUR: The required quorum and majorities shall be those provided under Articles 243 and 244 of Law No. 19,550 depending on the type of Shareholders' meeting, whether it is a first call or a second call, and depending on the items on the agenda, both for General Shareholders' meetings or Shareholders' meetings of a given class of shares. In the case of remote or mixed Shareholders' meetings, for the purpose of quorum and majorities, both shareholders that participate in person and/or remotely shall be counted.

In the case of Extraordinary Shareholders' Meetings on second call, such meeting shall be considered open irrespective of the number of voting shares present at the meeting—in person and/or remotely—except as provided below with respect to the treatment and approval of the matters detailed under points 1) to (and including) 3) of this Article Twenty Fourth. Equity increases above the thresholds provided under Article 188 of Law No. 19,550 shall be approved at an Extraordinary Shareholders' Meeting, except as provided under Article Fourth, point (b). Only for as long as, and during the entire time that the "Class C" common shares represent no less than 5% of all issued and outstanding capital stock, the following matters will necessarily be approved at an Extraordinary Shareholders' meeting (for which purpose the quorum on second call will require the presence of voting shares representing no less than 50% of all issued and outstanding capital stock of the Company, either in person and/or remotely depending on the form of the relevant Shareholders' meeting): (1) the merger, spin-off, transformation, dissolution and/or voluntary liquidation of the Company that results in (i) the transfer to a third party of Company assets, or (ii) the increase in the participation of a third party in the Company's equity by way of a transfer of assets and/or the increase in equity participation for an amount greater than (a) two hundred million US dollars (USD 200,000,000) or its equivalent in any other currency, and (b) 6.67% of the Company's Capitalization Value (2) the issuance of shares of the Company or securities convertible into shares that represent the equity of the Company (except with respect to such shares that, in the event of a vote in favor of an equity capital increase, the shareholders decide to issue in order to give them to employees of the Company or of one or more of its subsidiaries, pursuant to Article Sixth, and except if they are shares and/or convertible securities issued in a public offering in which all such shares and/or securities are subscribed by persons that are not shareholders of the Company) (i) when such subscription by third parties that are not shareholders, or by shareholders that are not Original Holders of shares of the Company in exercise of their preemptive (but not accretion) rights, shall result in a gross amount for the Company (and in the case of options or warrants, the sum of their exercise prices) that for each fiscal year as a whole exceeds the greater of: (a) two hundred million US dollars (USD 200,000,000), or its equivalent in another currency or (b) 6.67% of the Company's Capitalization Value, (ii) except for "Class A" shares, securities that entitle their holder to more than one vote per share to the extent permitted by applicable legislation, or (iii) in respect of which the Company's shareholders do not have preemptive rights; and (3) the amendment of these Bylaws. The Supervisory Committee shall certify, at the request of the shareholders at a Shareholders' Meeting or of any shareholder, that the amounts involved in the operations or transactions approved at the Shareholders' Meeting do not exceed the amounts, percentages and/or coefficients detailed under this Article Twenty-Four. The certification of the Supervisory Committee shall be fully valid vis a vis third parties, notwithstanding the liability of its members if they acted knowing that those amounts, percentages and/or coefficients had been exceeded. For purposes of this Article Twenty-Four, the term "Company's Capitalization Value" means the amount obtained from multiplying the number of the Company's outstanding common shares as of the date of the relevant transaction, by the average closing price resulting from the daily trading volume of the Company's common shares on whatever stock exchange that in the previous year was the main market in which the Company's common shares were traded during the twenty (20) calendar days of trading immediately preceding the twentieth day prior to the closing of the relevant transaction.

ARTICLE TWENTY-FIVE: The Company's fiscal year ends on December 31 of each year. As of that date, the Company shall prepare the financial statements in accordance with applicable regulations and technical resolutions in force. The Extraordinary Shareholders' Meeting may change the closing date of the fiscal year by registering the corresponding decision with the Public Registry of Commerce and reporting it to the oversight authority. Realized and liquid profits shall be appropriated as follows: (a) 5% until reaching 20% of the capital stock, to the legal reserve; (b) the balance, in whole or in part, to pay for the Board of Directors' and Supervisory Committee's fees, or to paying dividends on common shares or to voluntary reserves or to a provision or to a new account, or as otherwise determined at the Shareholders' Meeting. Dividends shall be paid *pro rata* to the respective participations within the year in which they were approved.

ARTICLE TWENTY-SIX: In case of a wind-up of the Company, the Board of Directors in office shall be responsible for its liquidation. Once assets have been realized, liabilities have been settled and principal has been repaid, according to the established priorities and once the unpaid dividends have been settled, the remaining assets shall be distributed among the holders of common shares in proportion to the paid-in capital stock.

TEMPORARY ARTICLE A: Each stock certificate representing common shares shall include the following legend: THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 (“THE 1933 ACT”). SUCH SHARES MAY ONLY BE OFFERED, SOLD, ASSIGNED, PLEDGED, EXCHANGED OR TRANSFERRED IN ACCORDANCE WITH THE 1933 ACT. THE SHARES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO SPECIAL CONDITIONS WITH RESPECT TO THEIR TRANSFERABILITY AND VOTING RIGHTS. THOSE SPECIAL CONDITIONS ARE CONTEMPLATED IN THE COMPANY’S BYLAWS.