

Canadian Certification Form

TO BE COMPLETED BY REGISTERED HOLDERS OF ELIGIBLE BONDS THAT ARE CANADIAN RESIDENTS AND BY REGISTERED HOLDERS HOLDING ELIGIBLE BONDS ON BEHALF OF BENEFICIAL OWNERS THAT ARE CANADIAN RESIDENTS

One copy of this form must be completed for each beneficial owner that is a Canadian resident.

The Province of Buenos Aires (the “Province”) invites holders of 2006 Indenture Eligible Bonds and 2015 Indenture Eligible Bonds (collectively, the “Eligible Bonds”) to submit orders (“Tender Orders”) to exchange (each, an “Exchange Offer”) their Eligible Bonds for new securities (the “New Securities”) to be issued under the 2015 Indenture on the terms and subject to the conditions described in the Province’s Invitation Memorandum dated April 24, 2020 (the “Invitation”). All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Invitation.

In accordance with Canadian securities legislation, the Exchange Offer is open to each person resident in Canada that is: (a) an “accredited investor” as defined in section 73.3(1) of the *Securities Act* (Ontario), in the case of a person resident in Ontario, or National Instrument 45-106 – *Prospectus Exemptions*, in the case of a person resident in any other jurisdiction in Canada, that either would acquire the New Securities for its own account or would be deemed to be acquiring the New Securities as principal pursuant to applicable law; and (b) a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The definitions of “accredited investor” and “permitted client” are reproduced in Schedule A.

If you submit a Tender Order and you are resident in Canada, you must complete and return this form together with your Tender Order (provide VOI # - Voluntary Offer Instructions). You acknowledge that the Province is relying on the information contained in this form in respect of you, as the beneficial owner of Eligible Bonds, or in respect of all beneficial owners on behalf of which you act. If the space provided below is inadequate, list the CUSIP number, principal amounts and other information on a separately executed schedule and affix the schedule to this Canadian Certification Form.

For greater certainty, if the undersigned is a depository, custodian, nominee or other intermediary completing this Canadian Certification Form on behalf of beneficial owners on behalf of which the undersigned is acting, the information provided below must relate to such beneficial owners, not the undersigned.

Notwithstanding the foregoing, a portfolio manager or dealer exchanging Eligible Bonds on behalf of one or more fully managed accounts should only complete a single form for all such accounts, with the portfolio manager or dealer named as the beneficial owner.

If a person outside Canada has full discretion to trade securities for the account of a client in Canada without requiring the client’s express consent to a transaction, this Canadian Certification Form is not required to be completed.

Please return this form to D.F. King via e-mail at the e-mail address set forth below:

D.F. King
65 Gresham Street
London EC2V 7NQ
United Kingdom
tel. +44 20 7920 9700
E-mail: pba@dfkingltd.com

The undersigned acknowledges that information concerning the undersigned and any beneficial owner of Eligible Bonds resident in Canada named in this Canadian Certification Form for whom the undersigned is acting: (a) may be disclosed to relevant Canadian securities regulatory authorities and may become available to the public in accordance

with the requirements of applicable securities and freedom of information laws and the undersigned consents to disclosure of such information; (b) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (c) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation. By signing this Canadian Certification Form, the undersigned shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of personal information by the relevant Canadian securities regulatory authority should be directed to the securities regulatory authority in the local jurisdiction as follows:

<p>Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, Alberta T2P 0R4 Telephone: (403) 297-6454 Toll free in Canada: 1-877-355-0585</p>	<p>Nova Scotia Securities Commission Suite 400, 5251 Duke Street, Duke Tower P.O. Box 458, Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-7768 Fax: (902) 424-4625</p>
<p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: (604) 899-6854 Toll free in Canada: 1-800-373-6393 Email: inquiries@bcsc.bc.ca</p>	<p>Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: (416) 593- 8314 Toll free in Canada: 1-877-785-1555 Email: exemptmarketfilings@osc.gov.on.ca Public official contact regarding indirect collection of information: Inquiries Officer</p>
<p>The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2561 Toll free in Manitoba: 1-800-655-5244 Fax: (204) 945-0330</p>	<p>Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000, Charlottetown, Prince Edward Island C1A 7N8 Telephone: (902) 368-4569 Fax: (902) 368-5283</p>
<p>Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060 Toll free in Canada: 1-866-933-2222 Fax: (506) 658-3059 Email: info@fcnb.ca</p>	<p>Autorité des marchés financiers 800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: (514) 395-0337 or 1-877-525-0337 Email: financementdassocies@lautorite.qc.ca</p>
<p>Government of Newfoundland and Labrador, Financial Services Regulation Division P.O. Box 8700, Confederation Building, 2nd Floor, West Block, Prince Philip Drive St. John's, Newfoundland and Labrador A1B 4J6, Attention: Director of Securities Telephone: (709) 729-4189 Fax: (709) 729-6187</p>	<p>Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5842 Fax: (306) 787-5899</p>

Full Legal Name(s), Address(es), Postal Code, Telephone No.(s) and Email address of such beneficial owner	The paragraph letter in the definition of “accredited investor” in section 1.1 of NI 45-106 that applies to the beneficial owner (select only one from the list in Schedule A)	The paragraph letter in the definition of “permitted client” in section 1.1 of NI 31-101 that applies to the beneficial owner (select only one from the list in Schedule A)	Series/Title of Security	CUSIP Number of Tendered Eligible Bond(s)	Principal Amount Tendered
--	---	--	-----------------------------	---	---------------------------------

[CONTINUED ON NEXT PAGE]

By: _____
(Signature)

Institution: _____

Name: _____

Address: _____

Title: _____

(City/State/Postal Code)

Dated: _____

Telephone: _____
(including area code)

(Country)

E-Mail: _____

VOI # _____

Schedule A
Accredited Investor and Permitted Client Definitions

Derived from section 1.1 of National Instrument 45-106 — Prospectus Exemptions (“NI 45-106”) for purposes of the chart above.

“**accredited investor**” means:

- (a) a Canadian financial institution, or a Schedule III bank,
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds C\$1,000,000,
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5,000,000,
- (k) an individual whose net income before taxes exceeded C\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a spouse, has net assets of at least C\$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements,
- (n) an investment fund that distributes or has distributed its securities only to

- (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 (*Minimum amount investment*), or 2.19 (*Additional investment in investment funds*) of NI 45-106, or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 (*Investment fund reinvestment*) of NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
 - (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
 - (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
 - (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
 - (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
 - (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
 - (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
 - (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
 - (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Derived from section 1.1 of National Instrument 31-103 — Registration Requirements, Exemptions And Ongoing Registrant Obligations for purposes of the chart above.

“permitted client” means:

- (a) a Canadian financial institution or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary,
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (l) an investment fund if one or both of the following apply: (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada; (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

- (o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5 million;
- (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- (q) a person or company, other than an individual or an investment fund, that has net assets of at least C\$25 million as shown on its most recently prepared financial statements;
- (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).