RECAPITALIZATION SUPPORT AGREEMENT

This RECAPITALIZATION SUPPORT AGREEMENT is made and entered into as of January 25, 2019 (as amended, supplemented or otherwise modified from time to time, this "Agreement"), by and among TGLT S.A., a corporation (*sociedad anónima*) formed under the laws of Argentina (the "Company"), and the holders of the Notes (as defined below) listed on Schedule I hereto (including each holder of Notes that executes a joinder to this Agreement in the form attached hereto as Exhibit D) (each, a "Consenting Noteholder" and, together with the Company, the "Parties").

WHEREAS, on August 3, 2017, the Company issued US$150,000,000 aggregate principal amount of Convertible Subordinated Notes due 2027 (the "Notes") pursuant to the Indenture dated as of August 3, 2017, as amended pursuant to the Supplemental Indenture dated as of April 20, 2018 (the "Indenture"), among the Company, The Bank of New York Mellon, as trustee (the "Trustee"), co-registrar, principal paying agent and transfer agent, and Banco Santander Río S.A., as registrar, Argentine paying agent, Argentine transfer agent and representative of the Trustee in Argentina;

WHEREAS, the Company entered into an Interest Deferral Agreement, dated January 25, 2019 (the "Interest Deferral Agreement") by and among the Company and certain holders of the Notes listed on Schedule I thereto (each, a "Deferring Noteholder"), pursuant to which the Deferring Noteholders agreed, subject to the terms and conditions set forth therein, to defer the payment of interest payable to such Deferring Noteholders on February 15, 2019 pursuant to the terms of their Notes ("Payment Deferral" and each such right to payment of deferred interest pursuant to the Interest Deferral Agreement, a "Deferred Interest Entitlement");

WHEREAS, the Parties have engaged in good faith, arm's length negotiations and agreed to the material terms of a recapitalization of the Company through the exchange by the holders thereof of all of the Notes and any Deferred Interest Entitlements relating to such Notes held by such Consenting Holders for shares of preferred stock of the Company substantially on the terms set forth in the Summary of Proposed Terms of TGLT Convertible Preferred Stock attached hereto as Exhibit A (the "Preferred Shares") and the amendment of the terms of the Indenture, each pursuant to an exchange offer and consent solicitation to be made by the Company substantially on the terms set forth in the Summary of Proposed Terms of the TGLT Exchange Offer and Consent Solicitation attached hereto as Exhibit B (the "Exchange Offer") subject to the terms and conditions to be set forth in this Agreement (the "Recapitalization"); and

WHEREAS, the Consenting Noteholders listed on Schedule II hereto have formed an ad-hoc committee (the "Ad-Hoc Committee") to coordinate with the Company the conversations regarding the Recapitalization.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties to this Agreement, intending to be legally bound hereby, agrees as follows:

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Agreement have the respective meanings ascribed to them in the Indenture.

SECTION 2. Agreements of the Company. Subject to the terms and conditions set forth in this Agreement, the Company hereby agrees to:

(a) (i) promptly consummate the Recapitalization on the terms and conditions set forth in this Agreement, and (ii) use its reasonable best efforts to obtain any approvals or consents from shareholders of the Company and Authorities necessary to consummate the Recapitalization in accordance with this Agreement;

(b) promptly prepare, in a form reasonably satisfactory to the Consenting Noteholders that are holders of at least 50.1% of the aggregate principal amount of the Notes held by the Consenting Noteholders (the "Requisite Noteholders"): (i) the offering materials and all other documentation necessary to consummate the Recapitalization as a private placement in accordance with applicable U.S. laws, and (ii) the *Prospecto Preliminar*, *Prospecto Final* and all other documentation necessary to consummate the Recapitalization in accordance with Argentine law, including the documents required to obtain the approval of the Exchange Offer and the issuance of the Preferred Shares from the Argentine *Comisión Nacional de Valores* (the "CNV") and any other relevant governmental authority in Argentina (collectively, the "Offering Documents");

(c) ensure that the terms and conditions of any indebtedness (contingent or funded) of the Company in an aggregate principal amount of US$10 million or greater (other than the Notes) (collectively, "Other Indebtedness") shall be acceptable to the Requisite Noteholders (the "Acceptable Other Indebtedness Terms");

(d) convene a general shareholders' meeting to be held, on first and second call, no later than 30 calendar days following the consummation of the Exchange Offer, at which meeting the shareholders of the Company will determine (i) the composition of the board of directors, under the terms permitted by the Company's *estatuto social*; and (ii) the ratification of the then-existing directors and/or the appointment of new directors;

(e) not, directly or indirectly, through any person or entity, take any action that is inconsistent with, or that would reasonably be expected to prevent, interfere with, delay or impede consummation of the Recapitalization;

(f) comply with each of the covenants and conditions set forth in the Interest Deferral Agreement;

(g) not delist or otherwise initiate a delisting of the Company's common shares ("Common Stock") from the *Bolsas y Mercados Argentinos S.A.* prior to the consummation of the Exchange Offer;

(h) promptly provide Simpson Thacher & Bartlett LLP ("Simpson Thacher"), as counsel to the Ad-Hoc Committee, with information and materials relating to any ongoing solicitation, discussions and/or negotiations, if any, with respect to any plan of reorganization, proposal, offer, dissolution, winding up, liquidation, reorganization, merger, consolidation,

business combination, joint venture, partnership, sale of assets (other than in the ordinary course of business) or restructuring of the Company (other than the Recapitalization);

(i) provide Simpson Thacher, as counsel to the Ad-Hoc Committee, such information regarding the operations of the Company and the Recapitalization as any of the Consenting Noteholders may reasonably request through Simpson Thacher; provided that the Company shall not provide material non-public information to Simpson Thacher for any Consenting Noteholder unless such Consenting Noteholder has consented to receive material non-public information and has entered into a non-disclosure agreement reasonably satisfactory to the Company;

(j) promptly pay and/or reimburse in full in cash, upon request, all of the Consenting Noteholders' documented fees, costs and expenses, including all documented fees, costs and expenses of the advisors to the Ad-Hoc Committee and any other professionals engaged thereby, but no more than one legal counsel, which shall be Simpson Thacher, one Argentine counsel, which shall be Perez Alati, Grondona, Benites & Arntsen, and one financial advisor, and in each case subject to and in accordance with the terms and conditions of any separate engagement or similar letter with any such advisor, related to the execution and delivery of this Agreement and the Interest Deferral Agreement, the issuance of the Preferred Shares and the preparation of the Offering Documents and the consummation of the Exchange Offer; provided that the Company shall also pay, if required by the Ad-Hoc Committee, the reasonable expenses of one or more Consenting Noteholders not to exceed US$50,000 in the aggregate for each such Consenting Noteholder;

(k) comply with each of the covenants and conditions set forth in Exhibit E hereto; provided that PointArgentum Master Fund LP ("PointArgentum") and the Company will, prior and subject to the completion of the Exchange Offer, modify the existing co-investment agreement by and between PointArgentum and the Company so that such agreement is consistent with Exhibit E; and

(l) promptly, upon written request by a majority of the holders of the Preferred Shares, negotiate and enter into a registration rights agreement on customary terms with respect to the Preferred Shares received by the Consenting Noteholders in the Exchange Offer.

SECTION 3. Agreements of the Consenting Noteholders. Subject to the terms and conditions of this Agreement, each Consenting Noteholder in its capacity as a noteholder, severally and not jointly, hereby agrees to:

(a) support the Recapitalization pursuant to the terms and conditions set forth herein and, subject to the preparation of the Offering Documents pursuant to Section 2(b), (i) participate in and exchange all of such Consenting Noteholder's Notes and Deferred Interest Entitlements for Preferred Shares pursuant to the terms of the Exchange Offer and the Offering Documents, (ii) submit the required consent to the amendments to the Indenture pursuant to the terms of the Exchange Offer and the Offering Documents with respect to all of such Consenting Noteholder's Notes and (iii) vote to approve and consent to the proposed amendments to the Indenture set forth in the Exchange Offer and in the Offering Documents with respect to all of such Consenting Noteholder's Notes;

(b) not, directly or indirectly, through any person or entity, take any action that would reasonably be expected to materially prevent, interfere with, delay or impede, consummation of the transactions contemplated by this Agreement;

(c) comply with each of the covenants and conditions set forth in the Interest Deferral Agreement;

(d) support the exchange offer of the Common Stock of the Company by the holders thereof for Preferred Shares pursuant to an exchange offer to be made by the Company on the terms and conditions set forth on Exhibit A hereto; and

(e) except as provided in Section 9, not sell, assign, transfer or otherwise dispose of any Notes or Deferred Interest Entitlements held or beneficially owned by such Consenting Noteholder, except (i) to another Consenting Noteholder or (ii) if the purchaser, assignee, transferee or acquiror is an Affiliate of such Consenting Noteholder and, in the case of each of (i) and (ii), agrees to execute a joinder to this Agreement in the form attached as Exhibit C hereto.

SECTION 4. Termination Events.

(a) Subject to Section 4(d), this Agreement shall automatically terminate (without the requirement of notice to or by any person) upon the occurrence of any of the following (each, an "Automatic Termination Event"):

(i) the failure of the Company to consummate the Exchange Offer by May 30, 2019; provided that, to the extent the Company has previously submitted the applicable Offering Documents to the CNV on or before April 1, 2019, and the Company in good faith believes that it will require additional time to obtain the CNV's approval of such Offering Documents, the Company may (without the consent of any other party, but upon written notice to the Consenting Noteholders) extend, one time only, such date by no more than 30 calendar days (such date, as so extended if applicable, the "Expiration Date");

(ii) the occurrence of an Event of Acceleration pursuant to Sections 501(a)(4), (5), (6), (7) or (8) of the Indenture; or

(iii) by the mutual written consent of the Company and the Requisite Noteholders.

(b) Subject to Section 4(d), the Requisite Noteholders shall have the right, but not the obligation, upon five Business Days' notice to the Company, to terminate this Agreement upon the occurrence of any of the following (each, a "Consenting Noteholder Termination Event"):

(i) the Company fails to comply with any of its agreements or covenants under the Interest Deferral Agreement or breaches any representation or warranty of the Company set forth in the Interest Deferral Agreement;

(ii) the shareholders of the Company do not approve the Exchange Offer and the issuance of the Preferred Shares in accordance with applicable law and the Company's *estatuto social* on or before March 15, 2019;

(iii) definitive documentation setting forth Acceptable Other Indebtedness Terms shall not have been agreed to by the Company and each creditor under such Other Indebtedness on or before the consummation of the Recapitalization;

(iv) the Company does not launch the Exchange Offer on or before April 29, 2019; provided that, to the extent the Company has previously submitted the applicable Offering Documents to the CNV on or before April 1, 2019, and the Company in good faith believes that it will require additional time to obtain the CNV's approval of such Offering Documents, the Company may (without the consent of any other party, but upon written notice to the Consenting Noteholders) extend, one time only, such date by no more than 30 calendar days;

(v) the occurrence of an Event of Default (as defined in the Indenture) pursuant to the terms of the Indenture (as in effect on the date hereof), other than an Event of Default related to the Payment Deferral;

(vi) the issuance by any Authority or any court of competent jurisdiction of any ruling or order that prevents or delays consummation of the Recapitalization beyond the Expiration Date;

(vii) a breach by the Company of any of its agreements or covenants in this Agreement or breaches any representation and warranty of the Company in this Agreement;

(viii) the Company publicly announces its intention not to comply with the terms of this Agreement;

(ix) the Interest Deferral Agreement is terminated according to its terms; or

(x) the occurrence of (i) any material adverse change in the business, condition (financial or otherwise), results of operations properties, assets or prospects of the Company and its Subsidiaries, taken as a whole; (ii) any material adverse change in the ability of Company to consummate the transactions contemplated hereby to occur before the Expiration Date; (iii) any material adverse change in the ability of the Company to perform any of its obligations under this Agreement; or (iv) any material adverse change in any of the rights and remedies of the Consenting Noteholders under this Agreement.

(c) Subject to Section 4(d), the Company shall have the right, but not the obligation, upon five Business Days' notice to the Consenting Noteholders, to terminate this Agreement upon the occurrence of any of the following (each, a "Company Termination Event"):

(i) a material breach by one or more Consenting Noteholders of this Agreement; provided, however, that to the extent that non-breaching Consenting Noteholders party to this Agreement continue to be the beneficial owners of at least 85% of the aggregate principal amount of the Notes, the Company may only terminate this Agreement with respect to the breaching Consenting Noteholder(s);

(ii) other than the customary process to obtain the CNV's approval for the Recapitalization, the issuance by any Authority or any court of competent jurisdiction of any ruling or order that prevents or delays the consummation of the Recapitalization beyond the Expiration Date; or

(iii) the failure of the conditions set forth in clause (i) under the caption "Conditions" in Exhibit A hereto to be satisfied within 45 calendar days after the date the Exchange Offer is launched by the Company.

(d) Upon the earlier of the occurrence of the Termination Date or the consummation of the Exchange Offer, this Agreement shall terminate and all obligations of the Parties hereunder shall automatically and immediately terminate, and be of no further force and effect; provided that the provisions of Sections 2(j), 2(k), 2(l) (solely, in the case of Section 2(k) and 2(l), in the event of consummation of the Exchange Offer), 8, 10, 11 and 12, and the obligations of the Parties with respect thereto, shall survive any such termination until such provisions are terminated by mutual written agreement of the Parties. For purposes of this Agreement, "Termination Date" means the earlier of (i) the date on which an Automatic Termination Event occurs or (ii) on the fifth Business Day following the delivery of a notice by the Requisite Noteholders pursuant to Section 4(b) (Consenting Noteholder Termination Event) or by the Company pursuant to Section 4(c) (Company Termination Event).

(e) Each Consenting Noteholder shall have the right, but not the obligation, to decline to participate in the Exchange Offer if the Requisite Holders approve terms and conditions of the Exchange Offer or the Preferred Shares pursuant to Section 2(b) that: (i) are materially less advantageous to such Consenting Noteholder than the terms and conditions set forth in Exhibit A and Exhibit B hereto; or (ii) impose any additional material additional obligations or liabilities on such Consenting Noteholder.

SECTION 5. Representations and Warranties of the Company. The Company represents, warrants and covenants to each Consenting Noteholder that:

(a) *Power and Authority*. The Company is a corporation (*sociedad anónima*) validly existing and in good standing under the laws of Argentina, and has and shall maintain all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under this Agreement.

(b) *Enforceability*. This Agreement has been duly authorized, executed and delivered by the Company and it is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws limiting creditors' rights generally or by equitable principles relating to enforceability.

(c) *No Conflict*. The execution, delivery and performance by the Company of this Agreement does not and will not (i) violate any provision of law, rule or regulation applicable to the Company or its Subsidiaries or the Company's *estatuto social* (or other similar governing documents), or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which the Company is a party.

(d) *Governmental Consents*. The execution, delivery, and performance by the Company of this Agreement does not and shall not require any registration or filing, consent, approval of, notice to, or other action by any federal, state, or other Authority or regulatory body, except for such filings and consents as may be necessary and/or required to effect the Exchange Offer and the issuance of the Preferred Shares under applicable Argentine law.

(e) *No Adverse Claim*. There is no claim, action, suit, arbitration or proceeding (including judicial or administrative) by or before any Authority pending or threatened against the Company that questions the validity of this Agreement or the right of the Company to enter into this Agreement, or that would prevent or delay the consummation of the transactions contemplated by this Agreement.

(f) *Knowledge and Experience*. The Company (i) has such knowledge and experience in financial and business matters of this type that it is capable of evaluating the merits and risks of entering into this Agreement and (ii) has taken such professional advice to the extent it has deemed appropriate to review, execute and deliver this Agreement.

SECTION 6. Representations and Warranties of the Consenting Noteholders. Each Consenting Noteholder, severally and not jointly, represents, warrants and covenants to the Company with respect to itself that:

(a) *Power and Authority*. Such Consenting Noteholder has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.

(b) *Enforceability*. This Agreement has been duly authorized, executed and delivered by such Consenting Noteholder and it is a legal, valid and binding obligation of such Consenting Noteholder, enforceable against such Noteholder in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws limiting creditors' rights generally or by equitable principles relating to enforceability.

(c) *Ownership*. (i) Such Consenting Noteholder is the sole beneficial owner of the Notes set forth opposite to its name in Schedule I hereto and the corresponding Deferred Interest Entitlements, (ii) such Consenting Noteholder has full power and authority to tender and vote its Notes as required by the terms of the Exchange Offer, and (iii) the Notes and the Deferred Interest Entitlements held by such Consenting Noteholder are free and clear of any pledge, lien or interest that would adversely affect in any way such Consenting Noteholder's performance of its obligations under this Agreement at the time such obligations are required to be performed.

(d) *Knowledge and Experience*. Such Consenting Noteholder (i) has such knowledge and experience in financial and business matters of this type that it is capable of

evaluating the merits and risks of entering into this Agreement and of making an informed investment decision, and has conducted an independent review and analysis of the business and affairs of the Company and has received such information that it considers sufficient and reasonable for purposes of entering into this Agreement and participating in the Exchange Offer, as applicable, and acquiring any securities issued in connection with the Recapitalization, (ii) has taken such professional advice to the extent it has deemed appropriate to review, execute and deliver this Agreement, and (iii) such Consenting Noteholder is a "qualified institutional buyer" (within the meaning of Rule 144A of the U.S. Securities Act of 1933, as amended (the "Securities Act")) or is not a "U.S. person" as such term is defined in Regulation S promulgated under the Securities Act.

SECTION 7. Not a Waiver. Except as expressly provided in this Agreement, all of the terms of the Indenture and each other document related to the issuance of the Notes are and shall remain in full force and effect. Except as expressly provided herein, this Agreement is not, and shall not be deemed to be (a) a waiver of any term or condition of the Indenture, (b) prejudice any other right or remedy which the Consenting Noteholders now have or may have in the future under or in connection with the Indenture or any other document. No delay or forbearance by any of the Consenting Noteholders to exercise any right or remedy accruing upon the occurrence of an Event of Default or otherwise under the Indenture or other documents related to the issuance of the Notes shall impair such right or remedy or constitute a waiver thereof. Nothing in this Agreement shall be construed as an admission by the Company that it cannot pay its debts as they become due.

SECTION 8. Amendments, Modifications, Waivers. This Agreement, including the Exhibits hereto, may be only be modified, amended or supplemented, and any of the terms hereof may only be waived, by an agreement in writing (which may include electronic mail by counsel to the applicable parties) among the Company and the Requisite Noteholders; provided, that if such modification, amendment, supplement or waiver (a) modifies the Expiration Date, the consent in writing (which may include electronic mail by counsel to the applicable parties) of each Consenting Noteholder shall be required for such modification, amendment, supplement, or waiver to be effective; provided, however, that the Company and the Requisite Noteholders may extend, one time only, the Expiration Date to a date that is not more than 30 calendar days after the Expiration Date (as defined herein) without the consent of each Consenting Noteholder; (b) modifies the rate at which the Notes are to be exchanged for Preferred Shares that would represent a variation of the number of Preferred Shares to be received by the Consenting Noteholders by more than 10% in the aggregate, the consent in writing of each Consenting Noteholder shall be required for such modification, amendment, supplement, or waiver to be effective; (c) would have a material adverse effect on, or would create any material liability for, the Consenting Noteholders, the consent in writing of each Consenting Noteholder shall be required for such modification, amendment, supplement, or waiver to be effective; or (d) impacts the rights of any Consenting Noteholder in its capacity as a Consenting Noteholder differently from the other Consenting Noteholders, the agreement in writing of such Consenting Noteholder whose rights are so impacted shall be required for such modification, amendment, supplement, or waiver to be effective. Notwithstanding the foregoing, upon acceptance by the Company of a joinder to this Agreement in the form attached as Schedule D hereto or in the form attached as Schedule C hereto as set forth in Section 3(d), as applicable, Schedule I shall be deemed to be amended to include the applicable joining Consenting Noteholder, be attached to this Agreement and be effective with no further

action or consent required. In addition, the condition to the Exchange Offer set forth in clause (i) under the caption "Conditions" in Exhibit A that at least 95% of the aggregate principal amount of the Notes be validly tendered for exchange (and not withdrawn), may only be decreased by Consenting Noteholders representing at least 75% of the aggregate principal amount of the Notes held by the Consenting Noteholders as of such date; provided that if such threshold is decreased below 80% of the aggregate principal amount of the Notes, then each Consenting Noteholder may, at its option, withdraw its participation in the Exchange Offer prior to the consummation of the Exchange Offer.

SECTION 9. Qualified Marketmaker. (a) A Qualified Marketmaker (as defined below) that acquires any of the Notes solely with the purpose and intent of acting as a Qualified Marketmaker for such Notes, shall not be required to execute and deliver a joinder or otherwise agree to be bound by the terms and conditions set forth in this Agreement if such Qualified Marketmaker substantially concurrently with such acquisition transfers such Notes (by purchase, sale, assignment, participation, or otherwise) to a Consenting Noteholder or other permited joining party that properly executes and delivers a joinder to this Agreement pursuant to Section 3(c); and (b) to the extent any Party who has signed this Agreement is acting in its capacity as a Qualified Marketmaker, such Party may transfer any Note that it acquires from a holder of the Notes that is not a Consenting Noteholder to a transferee that is not a Consenting Noteholder at the time of such transfer without the requirement that such transferee be or become a Consenting Noteholder. For the purposes of this Agreement, "Qualified Marketmaker" means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against the Company (including debt securities or other debt) or enter with customers into long and short positions in claims against the Company (including debt securities or other debt), in its capacity as a dealer or market maker in such claims against the Company and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

SECTION 10. Reservation of Rights.

(a) If the transactions contemplated by this Agreement are not consummated as provided herein, if the Termination Date occurs, or if this Agreement is otherwise terminated for any reason, each Consenting Noteholder fully reserves any and all of its respective rights, remedies and interests under the Indenture, applicable law and in equity; provided, however, that each Consenting Noteholder agrees that neither the execution of this Agreement by the Company nor the implementation of the transactions contemplated by this Agreement shall constitute a default or Event of Default under the Indenture.

(b) Notwithstanding anything herein to the contrary, the Parties acknowledge that the obligations of any Consenting Noteholder contained in this Agreement relates solely to such Consenting Noteholder's obligations under the Notes and does not bind such Consenting Noteholder or its Affiliates with respect to any other Indebtedness or obligation owed by the Company to such Consenting Noteholder or any Affiliate of such Consenting Noteholder. None of the Consenting Noteholders will be under any obligation or condition for their participation in the Ad-Hoc Committee with respect to any right or obligation that such Consenting Noteholder under any other security of the Company.

SECTION 11. Mutual Release. In consideration of the benefits afforded by this Agreement, upon the consummation of the Exchange Offer (a) the Company and (b) the Consenting Noteholders, forever and irrevocably release, discharge, and acquit each other of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, reasonable attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened, including all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description, solely arising out of, in connection with, or relating to the Indenture and the related documents (including any forbearance or waivers granted in connection therewith), including the exercise of remedies and acceleration of such debt, including any and all so-called "lender liability" or similar claims or causes of action; provided that, the releases set forth in this section shall be limited to such claims arising prior to the date hereof; provided further, that, from and after the occurrence of the Termination Date, all the releases set forth herein shall be null and void and of no further force and effect; and provided, further, that the releases in this Section 11 shall not affect or release any party's rights to enforce this Agreement or other contracts, instruments, releases, agreements or documents to be, entered into or delivered in connection with this Agreement or the Recapitalization.

SECTION 12. Miscellaneous.

(a) *Entire Agreement*. This Agreement and the Interest Deferral Agreement constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements (oral or written) among the Parties with respect thereto.

(b) *Counterparts*. This Agreement may be executed and delivered by facsimile or ".pdf" signature in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

(c) *Headings*. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

(d) *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. In the event that any part of this Agreement is declared by any Authority to be null, void or unenforceable, said provision survives to the extent it is not so declared, and all of the other provisions of this Agreement remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Agreement was executed or last amended.

(e) *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(f) *Jurisdiction*. Any suit, action or proceeding arising out of or related to this Agreement (save for judgment enforcement proceedings which may be pursued in any court of competent jurisdiction) may be brought (i) by any Consenting Noteholder against the Company in the United States District Court for the Southern District of New York or, at the option of such Consenting Noteholder, the Federal Courts located in the City of Buenos Aires, Argentina, or (ii) by the Company against any Consenting Noteholder in the United States District Court for the Southern District of New York (collectively (i) and (ii), the "Specified Courts"). Solely in connection with claims arising under this Agreement, each Party (a) irrevocably submits to the exclusive jurisdiction of the Specified Courts; (b) waives any objection to laying venue in any such action or proceeding in the Specified Courts; and (c) waives any objection that the Specified Courts are an inconvenient forum or do not have jurisdiction over any Party hereto.

(g) *Waiver of Jury*. SHOULD ANY DISPUTE ARISING OUT OF OR RELATED TO THIS AGREEMENT RESULT IN A JUDICIAL PROCEEDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH PROCEEDING. FURTHERMORE, EACH PARTY WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

(h) *Successors and Assigns*. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto, without the prior written consent of the other Parties hereto, except that any Consenting Noteholder may assign and transfer it rights and obligations hereunder without the consent of the Company or the other Consenting Noteholders to (i) another Consenting Noteholder or (ii) an Affiliate of such Consenting Noteholder; provided that, in each case, such Consenting Noteholder has transferred the Notes, and such assignee has acquire such Notes, in compliance with Section 3(c) of this Agreement. This Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.

(i) *No Third-Party Beneficiaries*. This Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement; provided that the agreements of the Consenting Noteholders herein shall be deemed to apply to all Notes held by the Consenting Noteholders hereunder notwithstanding any sale, assignment or any other transfer thereof.

(j) *Relationship Among Parties*. Notwithstanding anything herein to the contrary, the duties and obligations of the Consenting Noteholders under this Agreement shall be several, not joint, with respect to the Company. The Consenting Noteholders represent and warrant that as of the date hereof and for so long as this Agreement remains in effect, the Consenting Noteholders have no agreement, arrangement, or understanding with respect to acting together for

the purpose of acquiring, holding, voting or disposing of any equity securities of the Company. Nothing contained in this Agreement, and no action taken by any Consenting Noteholder pursuant hereto (including, but not limited to, the formation and participation in the Ad-Hoc Committee) is intended to constitute the Consenting Noteholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that any Consenting Noteholder is in any way acting in concert or as a member of a "group" with any other Consenting Noteholder or Consenting Noteholders within the meaning of Rule 13d-5 under the U.S. Securities Exchange Act of 1934 and/or Argentine Law 26,831, in each case, as amended and/or complemented. No fiduciary, advisory or agency relationship among the Consenting Noteholders, between the Consenting Noteholders and the Ad-Hoc Committee, or between the Company, the Consenting Noteholders or the Ad-Hoc Committee is intended to be or has been created by this Agreement and each Party hereto each waives, to the fullest extent permitted by law, any claims that such Party may have against the other Parties for breach of fiduciary duty or alleged breach of fiduciary duty arising solely from this Agreement, and agree that each Party hereto will have no liability (whether direct or indirect) to each other in respect of such fiduciary duty claim or to any person asserting such a fiduciary duty claim on behalf of such Party, including such Party's equity holders, employees or creditors.

(k) *Time Periods*. For the purposes of this Agreement, "Business Day" means any day, other than a Saturday, Sunday, or legal holiday in New York, New York. If any time period or other deadline provided in this Agreement expires on a day that is not a Business Day, then such time period or other deadline, as applicable, shall be deemed extended to the next succeeding Business Day.

(l) *Notices*. All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, facsimile, courier, or by registered or certified mail (return receipt requested) to the following addresses or electronic mail addresses:

(i) If to the Company, to:

TGLT S.A.
Miñones 2177, Ground Floor
Ciudad de Buenos Aires (C1428ATG)
Argentina
Attn. Federico Wilensky
Email: federicowilensky@tglt.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
United States of America
Attn. Nicholas A. Kronfeld
Email: nicholas.kronfeld@davispolk.com

(ii) If to Consenting Noteholders, to the address indicated opposite their names in Schedule I hereto with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
United States of America
Attn.: S. Todd Crider
Email: tcrider@stblaw.com

and

Perez Alati, Grondona, Benites & Arntsen
Suipacha 1111, 18th Floor
Ciudad de Buenos Aires (C1008AAW)
Argentina
Attn: Diego Serrano Redonnet
Email: dsr@pagbam.com.ar

Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by facsimile or electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

(m) *Indenture Trustee*. To the extent this Agreement requires the Consenting Noteholders to take or refrain from taking any action under the Indenture, the Consenting Noteholders shall also direct the Trustee to take or refrain from taking such actions.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Company and the Consenting Noteholders have executed this Agreement as of the date and year first written above.

TGLT S.A.

By: _____
Name:
Title:

[CONSENTING NOTEHOLDER]

By: _____
Name:
Title:

SCHEDULE I

CONSENTING NOTEHOLDERS

Consenting Noteholder	Principal Amount of Notes	Address

SCHEDULE II

AD-HOC COMMITTEE

PointState Argentum LLC

683 Capital Partners, LP

Serengeti Asset Management, LP

Knighthead Capital Management, LLC

King Street Capital Management, L.P.

EXHIBIT A

SUMMARY OF PROPOSED TERMS OF TGLT CONVERTIBLE PREFERRED STOCK

SUMMARY OF PROPOSED TERMS OF
TGLT CONVERTIBLE PREFERRED STOCK

Item	Description
Issuer:	TGLT S.A. (the "*Company*").
Security:	Up to a number of shares of Convertible Preferred Stock, nominal value Ps.1.00 per share (the "*Preferred Stock*") to allow for (i) all holders of Notes (as defined below) to exchange their Notes, (ii) the shareholders of the Company to exercise their preemptive rights to acquire shares of Preferred Stock and (iii) the shareholders of the Company to exchange their shares of Common Stock for shares of Preferred Stock, in each case, as provided in the Summary of Proposed Terms of TGLT Exchange Offer and Consent Solicitation. At the option of the Offerees, the Preferred Stock may be delivered in the form of American Depositary Shares ("*Preferred ADSs*"), with each Preferred ADS representing a number of shares of Preferred Stock to be agreed. All references to Preferred Stock in this term sheet shall be deemed to refer to Preferred Stock held directly or in the form of Preferred ADSs. Preferred ADSs will be delivered through the facilities of The Depository Trust Company. Shares of Preferred Stock will be delivered through the Caja de Valores in Argentina.
Offerees:	Holders of the Company's Convertible Subordinated Notes due 2027 (the "*Notes*") and holders of claims for deferred interest arising from the Interest Deferral Agreement (the "*Deferred Interest Claims*").
Ranking:	The Preferred Stock shall rank senior with respect to dividends and liquidation to all existing and future classes of common or preferred stock of the Company and shall rank subordinate or junior with respect to right of payment to all existing and future debt of the Company.
Liquidation Preference:	US$1.00 per share of Preferred Stock, plus accumulated and unpaid dividends per share of Preferred Stock (the "*Liquidation Preference*"). Upon the liquidation, dissolution or winding up of the Company, before any distribution or payment is made to any equity security of the Company ranking junior to the Preferred Stock, the holders of the Preferred Stock shall be paid the greater of (a) the Liquidation Preference or (b) the amount that would be payable to the holders of the Preferred Stock if the holders of the Preferred Stock had

	converted all outstanding shares of the Preferred Stock into shares of Common Stock, immediately prior to such liquidation, dissolution or other winding up, and any accumulated and unpaid dividends thereon.
Dividends:	The shareholders of the Company, upon the vote of a majority of the Common Stock and Preferred Stock voting together as a single class, may declare and pay dividends, subject to the availability of distributable earnings or reserves (retained earnings) pursuant to Argentine law; provided that if not declared and paid, including due to the absence of distributable earnings or reserves (retained earnings) in accordance with Argentine law, the dividend preference of the Preferred Stock shall accumulate up to the date on which payment in full of all such accumulated dividend preferences is made. The Company shall have the right to pay such accumulated amounts in full or in part at any time, as long as payment of such accumulated amounts as dividends is permitted under Argentine law as a result of the availability of distributable earnings or reserves (retained earnings) pursuant to such Argentine law. Until the payment of accumulated dividend preferences on the Preferred Stock shall have occurred, dividends may not be declared as to the common shares. The preference as to dividends for the Preferred Stock shall be calculated at an annual rate equal to 10.0% of the Liquidation Preference from the issue date of the Preferred Stock; provided that if the shareholders of the Company do not declare or, if so declared, the Company does not pay in any year beginning in 2020 cash dividends on the Preferred Stock at such annual rate by the earlier of (i) May 30 of such year or (ii) the 30th day after the date in such year on which the shareholders of the Company declared such dividend (each such date, a "*Dividend Payment Date*"), the aforementioned annual rate shall increase by 1.0% from such Dividend Payment Date until the next Dividend Payment Date. If such accumulated dividends are not declared and paid in cash on the subsequent Dividend Payment Date, the annual rate of dividends payable on the Preferred Stock (adjusted as provided in the preceding sentence) shall increase by an additional 1.0% of the annual rate then payable from such Dividend Payment Date annually until all of such accumulated dividends are declared and paid. On the date all of such accumulated dividends are declared and paid in cash, the annual rate shall be reduced to 10.0% of the Liquidation Preference. In addition, the Preferred Stock shall participate with the Common Stock on an as converted basis on any dividend declared by the shareholders of the Company on the Common Stock.

	The Company may not declare or pay dividends on the Common Stock unless and until all accumulated dividend preferences on the Preferred Stock have been paid in cash.
Conversion Rights:	Each share of Preferred Stock shall be (1) mandatorily and automatically converted into a number of shares of Common Stock on the date on which a Qualified Equity Offering[1] is consummated or (2) convertible at any time at the option of the holder into a number of shares of Common Stock, in each case, equal to (the "*Conversion Ratio*") the greater of (i) 5.5556 shares of Common Stock per US$1.00 of Liquidation Preference at the time of such conversion (including accumulated and unpaid dividends to the date of such conversion), or (ii) a number of shares of Common Stock per US$1.00 of Liquidation Preference at the time of such conversion (including accumulated and unpaid dividends to the date of such conversion) equal to (a) one *divided by* (b) 80% of the Volume Weighted Average Price[2] for the 10 trading dates following the commencement of the exchange offer. In lieu of delivering fractions of shares of Common Stock, the Company shall have the option to pay a cash adjustment or the nearest whole number of shares of Common Stock in respect of such fractions. In the case of any such conversion, at the option of a holder of Preferred Stock, the Company shall deliver to such holder a number of American depositary shares representing shares of Common Stock (the "*Common ADSs*") equal to the number of shares of Common Stock owed to such holder. In lieu of delivering fractions of Common ADSs, the ADS depositary shall sell in the market the number of shares of Common Stock that would have been represented by such fractions of Common ADSs that would have been delivered to such

[1] "*Qualified Equity Offering*" means (i) an initial public offering of Common Stock (including Common Stock in the form of Common ADSs) pursuant to a registration statement declared effective by the SEC, in which at least US$30,000,000 of Common Stock (including Common Stock in the form of Common ADSs) are listed on the New York Stock Exchange or the NASDAQ and issued and sold by the Company; or (ii) the public offering of Common Stock pursuant to an offering to the public registered with the Argentine *Comisión Nacional de Valores*, in which at least US$30,000,000 (at the US$/Ps. exchange rate then in effect) of Common Stock are listed on the Buenos Aires Stock Exchange and issued and sold by the Company; or (iii) a combination of the offerings described in clauses (i) and (ii) if at least US$30,000,000 (or the equivalent in Argentine pesos at the US$/Ps. exchange rate then in effect) of Common Stock (including Common Stock in the form of Common ADSs) is issued and sold by the Company; provided that, in each case, the price per share of the Common Stock paid in such initial public offering or public offering (if needed, converted into U.S. dollars at the selling exchange rate published by Banco Nación Argentina as of the issue date) is equal or higher than the lower of (a) US$0.18 per share of Common Stock or (b) 80% of the Volume Weighted Average Price for the 10 trading dates following the commencement of the exchange offer.

[2] "*Volume Weighted Average Price*" means the price per share of Common Stock resulting from (a) the sum of the total value traded (price per share multiplied by number of shares traded) of the shares of Common Stock for every transaction reported in the *Bolsas y Mercados Argentinos S.A.* during the applicable period, converted into U.S. dollars at the selling exchange rate published by Banco Nación Argentina as of the close of business on the relevant trading day, divided by (b) the total number of shares traded during such period.

	converting holders and distribute the net cash proceeds from such sale to such holders. In the case of a delivery of Common ADSs in respect of an automatic conversion upon a Qualified Equity Offering registered with the U.S. Securities Exchange Commission (the "*SEC*"), the Common ADSs delivered to the holders thereof shall be registered with the SEC. The conversion privileges set forth above shall include customary anti-dilution protection, including without limitation with respect to dividends paid on the Common Stock, issuances of Common Stock at prices below the conversion price and redemption, repurchase or other acquisition by the Company of Common Stock.
Redemption:	Subject to applicable law, the Company shall have the right to redeem the Preferred Stock, in whole but not in part, at any time at a redemption price equal to 100% of the Liquidation Preference (including accumulated and unpaid dividends to the date of redemption), subject to the right of the holders of Preferred Stock to convert their Preferred Stock into Common Stock prior to the redemption date. Subject to applicable law, each holder of Preferred Stock may require the Company to redeem all of its shares of Preferred Stock upon (i) the failure of the Company to comply with the terms of the Preferred Stock or (ii) the occurrence of a sale, transfer, lease or other disposition of all or substantially all of the assets of the Company to a third party, other than any disposition approved by the shareholders of the Company. Such redemption shall be at a price equal to 101% of the Liquidation Preference (including accumulated and unpaid dividends to the date of redemption).
Voting Rights:	The holders of shares of Preferred Stock shall have the right to vote, together with the Common Stock, on all matters on which the holders of Common Stock are entitled to vote. For purposes of such voting, each share of Preferred Stock shall have one vote; provided that no single holder of voting equity securities of the Company (whether in the form of shares of Common Stock or Preferred Stock or both) shall be entitled to cast more than 30% of the total voting equity securities of the Company in any vote of the holders of the Company's equity securities in respect of the election of directors or the appointment of members of the supervisory committee. Subject to the foregoing proviso, (1) the holders of 66⅔% of the outstanding shares of Preferred Stock voting together as a separate class must approve: (i) any alteration or change to the rights, powers, preferences or privileges of such Preferred Stock that adversely

	affects the holders of such shares (unless such action is specifically permitted or required by the terms of the Preferred Stock); and (ii) any amendment to the Company's charter or bylaws adversely affecting holders of the Preferred Stock; and (2) the holders of a majority of the outstanding shares of Preferred Stock voting together as a separate class must approve: (i) any increase in the total number of authorized or issued shares of Common Stock or Preferred Stock or the authorization, creation or issuance of any additional series of preferred stock (in each case, unless such action is specifically permitted or required by the terms of the Preferred Stock); (ii) any authorization, creation or issuance of any senior equity or the issuance of parity securities in any transaction of the type described in clause (iii) which such holders of Preferred Stock have not already consented to; (iii) a merger or consolidation with any other entity (qualified to permit such transactions without the approval of holders of Preferred Stock in a separate class vote if no alteration of the rights of the Preferred Stock occurs, the surviving entity is organized in Argentina and the Preferred Stock is exchanged for similar Preferred Stock in the surviving entity or as a result of the transaction the Preferred Stock is converted into cash in an amount equal to the Liquidation Preference (plus accumulated and unpaid dividends)); (iv) the Company's redemption, acquisition or other purchase of any Common Stock or Preferred Stock issued by the Company, unless, in the case of any Preferred Stock, such action is required by the terms of the Preferred Stock; (v) any sale of a subsidiary's equity securities to a third party that rises to the level of materiality; (vi) the sale or transfer of assets of the Company or any subsidiary of the Company (excluding joint ventures and non-wholly owned subsidiaries existing on the date of issuance of the Preferred Stock) in excess of US$1 million outside the ordinary course of business, other than as set forth on Schedule 1 hereto; (vii) the incurrence of, or agreement to incur, additional debt, other than "Permitted Indebtedness" as defined on Schedule 2 hereto; (viii) the liquidation, dissolution or winding up of the Company; and (ix) as otherwise provided by applicable law. Notwithstanding the foregoing, approval of any of the following matters shall require the affirmative vote of each holder of shares of Preferred Stock affected thereby: (a) any reduction in the rate at which dividends accrue and/or are paid on the Preferred Stock; (b) any change to the Conversion Ratio that is adverse to the holders of the Preferred Stock; and (c) any reduction in the percentages of holders of Preferred Stock required to approve any of the items provided in the preceding paragraph.
Preference Rights:	In the event of any issuance of new shares of Preferred Stock or Common Stock, holders of the Preferred Stock shall have preemptive

	rights to acquire at the public offering price in any such primary issuance on a *pro rata* basis, up to a number of shares of Preferred Stock or Common Stock, as applicable, sufficient to maintain their proportionate holdings in the Company's total equity capital.
Listing:	The Company shall list the Preferred Stock on the Bolsas y Mercados Argentinos S.A. (the "*BYMA*") concurrently with or promptly after the issuance thereof.
Information Rights:	Customary information rights.
Payments/Calculations:	All payments to holders of Preferred Stock, including dividend, redemption (including in the event of liquidation, winding up or dissolution of the Company) or other payments shall be made in U.S. dollars free and clear of any withholding or other taxes or other deductions subject to customary exceptions.[3] The Company shall indemnify each holder of Preferred Stock for any withholding taxes in respect of payments made or consideration received on such holder's Preferred Stock, subject to the gross-up provision referred to above. Calculations in respect of the Liquidation Preference and all amounts payable in respect of the Preferred Stock shall be made in U.S. dollars, calculated on the date the payment is due.

[3] There is a 7% withholding tax on payments made in respect of declared dividends in Argentina (in 2020, 13%). For the Company, dividends on preferred stock are not tax deductible (unlike interest payable on debt, such as the convertible notes).

SCHEDULE 1
PERMITTED ASSET SALES

The asset owned by the Company comprised of the plots of land located within the following limits: Avenida Luis Cándido Carballo, Echeverría, French and the Paraná river; in the city of Rosario, Province of Santa Fe, Argentina.

SCHEDULE 2
PERMITTED INDEBTEDNESS

"*Permitted Indebtedness*" means:

(1) Indebtedness of the Company or any of its Subsidiaries existing as of the date on which any shares of Preferred Stock are first issued;

(2) trade and operational Indebtedness, accrued expenses and deferred tax and other credits incurred by the Company or any of its Subsidiaries in accordance with customary practices and in the Company's and/or such Subsidiary's ordinary course of business; provided such Indebtedness is (a) unsecured, (b) not evidenced by a note, bond or debenture and (c) due not more than 180 days past the date incurred and paid on or prior to such date;

(3) financing leases and purchase money Indebtedness incurred in the ordinary course of business relating to movable property of the Company or any of its Subsidiaries on commercially reasonable terms and conditions;

(4) deposits by customers, advances, reservation payments or any other kind of payment made with the purpose of securing a final purchase, lease or rental agreement regarding real estate property in the ordinary course of business, including banker's acceptances issued in respect of loans to customers and letters of credit issued with customers as account parties, in each case, in the ordinary course of business of the Company and its Subsidiaries and not having the effect of the incurrence of Indebtedness for Borrowed Money;

(5) non-recourse Indebtedness arising under any transaction in which the Company or any of its Subsidiaries acts solely in a fiduciary or agency capacity;

(6) Indebtedness arising under Hedging Agreements entered into for bona fide non-speculative purposes;

(7) intercompany Indebtedness between the Company and any Subsidiary or between any Subsidiaries;

(8) Indebtedness of the Company or any of its Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was incurred) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is cancelled and paid in full within 30 days of incurrence;

(9) Indebtedness of the Company or any of its Subsidiaries represented by letters of credit for the account of the Company or any Subsidiary, as the case may be, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business;

(10) Indebtedness incurred by the Company or any of its Subsidiaries in connection with the financing, refinancing, securing and/or guaranteeing of all or any part of the purchase price or cost of the construction, development or improvement of any property of the Company or any of its Material Subsidiaries, including the acquisition of stock shares, quotas or units of a trust representing a special purpose vehicle (including the purchase price of and acquisition costs relating to materials, equipment and other assets required to complete construction, development or improvement and any costs, expenses, interest and fees incurred in relation thereto);

(11) Indebtedness the proceeds of which are applied within 45 days following incurrence thereof to the redemption or repurchase of, or repayment of principal (including premium, if any) of, and interest and additional amounts payable in respect of withholding or similar taxes on, Permitted Indebtedness;

(12) Indebtedness incurred by a Subsidiary of the Company before the date in which such Subsidiary turns to be a Subsidiary of the Company by any mean (including, but not limited to, any stock shares or quotas acquisition by the Company or any of its Subsidiaries, or by means of a merger or consolidation with or into the Company or any of its Subsidiaries); and

(13) Indebtedness not otherwise permitted by the foregoing clauses (1) through (12) in an aggregate principal amount not to exceed (since the date on which any shares of Preferred Stock are first issued) the sum of US$20,000,000 (or its equivalent in other currencies).

For purposes of the foregoing definition, the following terms shall have the meanings provided below:

"*Authority*" means any public office, tribunal, authority, commission, department or entity or any governmental, public, administrative, taxing or judicial authority belonging to the national, federal, state, provincial or municipal government.

"*Consolidated Total Assets*" means, as of any date of determination, the total assets of the Company and its consolidated Subsidiaries, as shown on the Company's consolidated financial statements as of the end of the most recently ended fiscal quarter immediately prior to the applicable date of determination for which consolidated financial statements of the Company are available.

"*Hedging Agreement*" means (a) any and all interest rate protection agreements, interest rate future agreements, interest rate option agreements, interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, interest rate hedge agreements, foreign exchange contracts, currency swap agreements, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of the foregoing (including any option to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, traded at the over-the-counter or standardized markets and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or are governed by any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (including such master agreement, together with any related schedules, a "*Master Agreement*") including any such obligations or liabilities under any Master Agreement.

"*Hedging Obligation*" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under:

(a) any and all Hedging Agreements and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Agreement transaction.

"*IFRS*" means International Financial Reporting Standards issued by the International Accounting Standards Board as in effect from time to time. For the avoidance of doubt, all financial information of the Company calculated in respect of the terms of the Preferred Stock shall be prepared on the basis of the Company's consolidated financial statements prepared in accordance with generally accepted accounting principles applicable to listed companies in Argentina applied on a consistent basis.

"*Indebtedness*" means, without limitation, the total debts and obligations of the Company and/or its Subsidiaries for payment or reimbursement of money with respect to: (i) Indebtedness for Borrowed Money; (ii) the credit granted by suppliers or derived from installment purchases and similar arrangements for goods and services, other than credit obtained on commercial terms in the ordinary course of the Company's business; (iii) the total of all the debts and obligations of third parties outstanding and guaranteed by the Company and/or any of its Subsidiaries; (iv) any conditional sale or transfer with an option or obligation to repurchase, including, without limitation, through discount or factoring or accounting debts; (v) all letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof (except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 90 days of the incurrence thereof); (vi) all net obligations under Hedging Obligations (such amount being equal to the termination value thereof) of the Company and/or its Subsidiaries to the extent such Hedging Obligations appear as a liability on the balance sheet of the Company and/or its Subsidiaries, prepared in accordance with IFRS; and (vii) all Indebtedness of any other Person which is secured by any Lien on any property or asset of the Company and/or any of its Subsidiaries, the amount of such Indebtedness being deemed to be the lesser of the fair market value of such property or asset or the amount of the Indebtedness so secured.

"*Indebtedness for Borrowed Money*" means all outstanding obligations (whether actual or contingent) to pay or repay money borrowed by the Company and/or its Subsidiaries, including, without limitation: (i) loans of money; (ii) the principal amount of any bonds, notes, vouchers, commercial paper, debentures and bills or promissory notes drawn, accepted, endorsed or issued, as the case may be; (iii) the deferred purchase price of assets, property, goods or services other than assets, property, goods or services obtained on commercial terms in the ordinary course of business; (iv) the non-contingent obligations of the Company or a Subsidiary for the reimbursement of any amount paid to third parties pursuant a letter of credit or similar instrument (excluding any such letter of credit or similar instrument issued for the benefit of the Company or a Subsidiary concerning their trade accounts in the ordinary course of business); (v) the amounts obtained in a transaction with the commercial effect of a loan and that should be recorded as a loan in accordance with IFRS applied on a consistent basis, including, without limitation, under leases or similar arrangements entered into primarily as a means of financing the leased asset; and (vi) any premium or minimum amount that has to be paid over to extend, refinance or replace of any of the foregoing, in each case, other than obligations owed to the Company or any of its Subsidiaries.

"*Material Subsidiary*" means any Subsidiary representing at least 5% of the Consolidated Total Assets; provided that, at any date of determination, the Subsidiaries that do not constitute

Material Subsidiaries pursuant to the foregoing clause shall not, in the aggregate, represent more than 20% of the Consolidated Total Assets (it being understood and agreed that in the event such limit would otherwise be exceeded, the Company shall designate one or more Subsidiaries as Material Subsidiaries, such that the total assets of the remaining Subsidiaries that are not Material Subsidiaries do not, in the aggregate, exceed such limit).

"*Person*" means any natural person, corporation, limited liability company, trust, partnership, joint venture, association, company, Authority or other entity.

"*Subsidiary*" means (a) with respect to the Company, a corporation, association or another commercial entity (except for a joint venture, a trust or similar entity) from which more than 50% of the outstanding shares with voting rights are owned or controlled, directly or indirectly, by the Company and/or one or more of the Company's Subsidiaries (or a combination thereof) or, in the case of a business partnership, in which the only joint and several partner or managing partner or the only joint and several partners are the Company and one or more of the Company's Subsidiaries (or a combination thereof), (b) with respect to a joint venture or trust, an entity in which more than 50% of the distribution rights or participation certificates, as the case may be, are owned or controlled by the Company and/or one or more Subsidiaries of the Company, either directly or indirectly, or (c) any other Person that is consolidated by the Company in its Consolidated Financial Statements. For the purposes of this definition, "*control*," when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "*controlling*" and "*controlled*" have the meanings correlative to the foregoing. Unless otherwise indicated, "*Subsidiary*" means a Subsidiary of the Company.

EXHIBIT B

SUMMARY OF PROPOSED TERMS OF THE TGLT EXCHANGE OFFER AND CONSENT SOLICITATION

SUMMARY OF PROPOSED TERMS OF
TGLT EXCHANGE OFFER AND CONSENT SOLICITATION[1]

Item	Description
Offeror:	TGLT S.A. (the "*Company*").
Consideration:	Holders of the Company's Convertible Subordinated Notes due 2027 (the "*Notes*") shall receive in exchange for each US$1.00 in principal amount of their Notes tendered in the exchange offer one share of Preferred Stock, Ps.1.00 nominal value per share (the "*Preferred Stock*"), to be issued by the Company. The amount of accrued and unpaid interest to the date of settlement on any such Notes tendered (excluding interest that has been deferred pursuant to the interest deferral agreement entered into between the Company and certain holders of the Notes) shall be added to the principal amount of the Notes for purposes of calculating the number of shares of Preferred Stock to be received by tendering holders. Holders of rights to receive deferred interest on the Notes arising from the Interest Deferral Agreement entered into between the Company and the Consenting Noteholders shall receive in exchange for each US$1.00 of deferred interest entitlement tendered in the exchange offer one share of Preferred Stock to be issued by the Company. The Company shall have the option to pay a cash adjustment or the nearest whole number of shares of Preferred Stock (rounded up) in respect of any fractional shares of Preferred Stock resulting from the exchange.
Accrued and Unpaid Interest:	No cash payments of accrued and unpaid interest will be made to holders who tender their Notes or in respect of deferred interest entitlements.
Consent Solicitation[2]:	Holders who tender their notes in exchange for shares of Preferred Stock in the exchange offer shall be deemed to have consented to the Proposed Amendments to the Notes and the underlying indenture.
Proposed Amendments:	The proposed amendments (the "*Proposed Amendments*") would delete the covenants, events of default and certain other provisions in the Notes and the underlying indenture listed below:

[1] There will be no maximum exchange amount; no early exchange premium; and no cash payments for early exchange/in connection with consent solicitation.
[2] A meeting of noteholders in Argentina in accordance with Section 906 will be required to effect the Proposed Amendments.

- Section 703 (Reports by Company)
- Section 1006 (Maintenance of Properties)
- Section 1007 (Payment of Taxes and Other Claims)
- Section 1008 (Maintenance of Insurance)
- Section 1009 (Financial Statements)
- Section 1010 (Compliance with Laws and Other Agreements)
- Section 1011 (Maintenance of Books and Records)
- Section 1012 (Further Assurances)
- Section 1013 (Statement by Officers as to Default; Compliance Certificates)
- Section 1015 (Dividends and Distributions)
- Section 1016 (Extraordinary Distributions, Redemptions and Repurchases)
- Section 1017 (Indebtedness)
- Section 1018 (Guarantees)
- Section 1019 (Liens)
- Section 1020 (Transactions with Affiliates)
- Section 1021 (Existing Business; Management)
- Section 1022 (Constitutive Documents)
- Section 1103 (Repurchase Upon a Delisting)
- Section 1104 (Offer to Repurchase)
- Section 1105 (Notice of Offer to Repurchase)
- Section 1106 (Deposit of Redemption Price and Repurchase Price)
- Section 1107 (Securities Payable on Redemption Date or Repurchase Date)
- Section 1108 (Selection of Securities to be Redeemed or Repurchased)
- Section 1109 (Securities Redeemed or Repurchased in Part)
- Section 501 (Events of Default) – clauses (a)(2), (a)(3), (a)(4), (a)(10), (a)(11), (a)(12) and (a)(13)
- Section 516 (Judgment Currency)

In addition, the Proposed Amendments would amend:

- Section 112 of the underlying indenture such that it would read in its entirety as follows: “The Negotiable Obligations Law establishes the legal requirements necessary for the Securities to qualify as *Obligaciones Negociables Convertibles* (Convertible Negotiable Obligations). All matters in respect of the Securities and this Indenture, including the corporate authorization, execution and delivery of the Securities and the approval by the CNV of the offering thereof to the public in Argentina as well as certain matters

	relating to meetings of Holders, shall be governed by Argentine law; provided that the duties, rights and protections of the Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent shall be governed by, and construed in accordance with, the laws of the State of New York, United States of America." • Section 115(a) of the underlying indenture to provide that actions to enforce the terms of the Indenture and the Notes that are governed by Argentine law may be instituted in the courts of the City of Buenos Aires, Argentina and that the Company submits to such courts in respect of any such proceedings. • Section 801 of the underlying indenture such that it would read in its entirety as follows: "The Company shall not consolidate or merge with or into, or sell, transfer or otherwise dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole (in one or more related transactions), to, any Person other than the Company and/or any one or more of its Subsidiaries unless either (i) the Company would be the surviving entity or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, transfer or other disposition is made assumes all of the obligations of the Company under the Securities." • Section 1005 of the underlying indenture such that it would read in its entirety as follows: "Subject to Article Eight, the Company shall maintain its legal status (*personería jurídica*) and corporate existence." The Proposed Amendments would also delete definitions in the underlying indenture if all references to such definitions would be eliminated as a result of the foregoing and make certain other changes of a technical or conforming nature to the underlying indenture and the Notes.
Requisite Consents:	In order for the Proposed Amendments to be adopted, a majority of the holders of the Notes must consent thereto.
Conditions:	The exchange offer is conditioned upon: (i) at least 95% of the aggregate principal amount of the Notes being validly tendered for exchange (and not withdrawn); (ii) the Company having a minimum liquidity of US$2.5 million of cash and cash equivalents and available lines of credit or other immediately available sources of financing as of the expiration date of the exchange offer; (iii) the Company shall have received confirmation in writing from its external audit firm that the Preferred Stock should, in the opinion of such firm, be treated as

	equity under the accounting rules and regulations applicable to the Company, and the Company shall have represented that it will so treat the Preferred Stock in its financial statements; (iv) no material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole, since the date of the launch of the exchange offer; and (v) such other customary conditions as shall be agreed.
Timeline:	The exchange offer shall remain open for a period of at least 20 business days. The consent solicitation shall remain open for a period of at least 10 business days.
Preemptive Rights of Common Stock Holders:	Holders of the Company's common stock shall have preemptive rights to acquire a number of shares of Preferred Stock required by applicable Argentine law in order to maintain their *pro rata* equity ownership of the Company in a separate concurrent offering to be conducted in Argentina. The price per share of Preferred Stock in such preemptive rights offering shall be US$1.00.
Common Stock Exchange Offer:	Subject to the consummation of the exchange offer of the Notes for Preferred Stock, holders of the Company's common stock shall each have the right to exchange their shares of common stock for Preferred Stock as follows: Each share of common stock shall be valued for purposes solely of this exchange at an amount equal to 80% of the Conversion Ratio (as such term is defined in the terms of the Preferred Stock)[3] in a separate concurrent offering to be conducted in Argentina. The aggregate value of any holder's common shares that are exchanged for Preferred Stock shall be rounded to the nearest one cent for purposes of converting into Preferred Stock.
Governance:	Existing governance arrangements will be reviewed in the light of the substantial dilution of the common stock and the Company shall, subject to applicable Argentine law and after consummation of the exchange offer, permit all the holders of the common stock and the Preferred Stock to vote, in a shareholders' meeting, on a board composition that is satisfactory to the majority of them. The tendering holders of the Notes shall not be parties to a shareholders agreement

[3] *i.e.*, as an illustrative example, if the Conversion Ratio provides that one share of Preferred Stock is convertible into 5.5556 shares of common stock (which is US$0.18 per share of common stock), for purposes of the common stock exchange offer, each share of common stock would be valued at US$0.144 per share, and a holder of common stock would be entitled to exchange 6.9444 shares of common stock for one share of Preferred Stock.

	or any other agreement that could result in the creation of a "control group" or "concerted behavior" under Argentine law.
Other Parties:	The Company shall appoint an information and exchange agent for the exchange offer and consent solicitation.

EXHIBIT C

JOINDER TO THE RSA – TRANSFER

This Joinder (this "Joinder") to the Recapitalization Support Agreement, dated as of January 25, 2019 (the "RSA"), by and among (i) _____ (the "Transferor") and (ii) _____ (the "Transferee"). Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the RSA.

1. Agreement to be Bound. The Transferee hereby agrees to be bound by all of the terms of the RSA, attached to this Joinder as Annex I (as the same may be hereafter amended, restated or otherwise modified from time to time). The Transferee shall hereafter be deemed to be, for all purposes under the RSA, a "Party" and a "Consenting Noteholder."

2. Representations and Warranties. The Transferee hereby represents and warrants that the representations and warranties set forth in Section 6 of the RSA are true and correct with respect to the Transferee as of the date hereof with the same effect as though such representations and warranties had been made by the Transferee on and as of date hereof. Upon the transfer of the Transferor's Notes to the Transferee, the Transferee shall be the sole beneficial owner of US$_____ aggregate principal amount of Notes.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York.

4. Dispute Resolution. Any suit, action or proceeding arising out of or related to this Joinder, between the parties hereof or between the Company, the Transferor and/or the Transferee, shall be submitted to the non-exclusive jurisdiction of the Specified Courts, as provided in Section 12(f) and (g) of the RSA. The provisions of Section 12 of the RSA shall apply to this Joinder *mutatis mutandis*.

5. Notices. All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, facsimile, courier, or by registered or certified mail (return receipt requested) to the following addresses or electronic mail addresses: (a) if to the Transferor, to the address set forth in Schedule I to the RSA, and (b) if to the Transferee, to it at _____.

6. Counterparts. This Joinder may be executed and delivered by facsimile or ".pdf" signature in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first written above.

[TRANSFEROR]

By: _____
Name:
Title:

[TRANSFEREE]

By: _____
Name:
Title:

Acknowledged and accepted by the Company.

TGLT S.A.

By: _____
Name:
Title:

EXHIBIT D

JOINDER TO THE RSA – New Consenting Noteholder

This Joinder (this "Joinder") to the Recapitalization Support Agreement, dated as of January 25, 2019 (the "RSA") is made as of the _____ day of _____ by _____, having an address at _____ (the "New Consenting Noteholder"). Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the RSA.

1. Agreement to be Bound. The New Consenting Noteholder hereby agrees to be bound by all of the terms of the RSA, attached to this Joinder as Annex I (as the same may be hereafter amended, restated or otherwise modified from time to time). The New Consenting Noteholder shall hereafter be deemed to be, for all purposes under the RSA, a "Party" and a "Consenting Noteholder."

2. Representations and Warranties. The New Consenting Noteholder hereby represents and warrants that (i) the New Consenting Noteholder is the sole beneficial owner of US$_____ aggregate principal amount of the Notes and (ii) the representations and warranties set forth in Section 6 of the RSA are true and correct with respect to the New Consenting Noteholder as of the date hereof with the same effect as though such representations and warranties had been made by the New Consenting Noteholder on and as of date hereof.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York.

4. Dispute Resolution. Any suit, action or proceeding arising out of or related to this Joinder between the Company and the New Consenting Noteholder shall be submitted to the non-exclusive jurisdiction of the Specified Courts, as provided in Section 12(f) and (g) of the RSA. The provisions of Section 12 of the RSA shall apply to this Joinder *mutatis mutandis*.

5. Notices. All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, facsimile, courier, or by registered or certified mail (return receipt requested) to the following addresses or electronic mail addresses: (a) if to the Company, to the address set forth in Section 12(l) of the RSA, and (b) if to the New Consenting Noteholder, to it at _____.

6. Counterparts. This Joinder may be executed and delivered by facsimile or ".pdf" signature in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first written above.

[NEW CONSENTING NOTEHOLDER]

By: _____
Name:
Title:

Acknowledged and accepted by the Company.

TGLT S.A.

By: _____
Name:
Title:

EXHIBIT E

Participation Rights and Co-Investment Rights

To the fullest extent permitted by applicable law, during the period beginning on the date the Exchange Offer is consummated and ending upon the occurrence of a Qualified Equity Offering (as such term is defined in Exhibit A to this Agreement) (such period, the "Participation Period"), for so long as a Consenting Noteholder (or any wholly-owned Affiliate of such Consenting Noteholder) holds all of the Preferred Shares that such Consenting Noteholder received in the Exchange Offer (or, if any such Consenting Noteholder has converted such Preferred Shares into shares of Common Stock, all such shares of Common Stock) (each such Consenting Noteholder, an "Eligible Preferred Shareholder"), then each Eligible Preferred Shareholder shall have the following rights.

I. Participation Rights.

(a) If the Company makes an offering of any debt securities or other debt instruments during the Participation Period (any such offering, a "Debt Offering" and the debt securities or other debt instruments offered thereby, the "Offered Debt Securities," respectively), the Company shall, to the extent permitted by applicable law and market regulations and rules, offer (the "Offer") the Eligible Preferred Shareholders the opportunity to acquire an amount of Offered Debt Securities on a Pro Rata Basis (as defined below), or less, at the clearing price to the public in the Debt Offering; provided that this right shall exclude any loan or extension of credit from a banking or similar institution.

(b) Any Offer shall be in writing and shall contain a description of the terms and conditions of the Offered Debt Securities and shall provide the Company's best estimate of the price per Offered Debt Security or the price per Offered Debt Security established or estimated by the lead arranger participating in the book-building process for the Offered Debt Securities and the estimated date on which the purchase of Offered Debt Securities by such Eligible Preferred Shareholder is expected to be completed (which shall be the same date as the date of completion of the Debt Offering) and shall state that such Eligible Preferred Shareholder may purchase the Offered Debt Securities by giving written notice to the Company by the earlier of (i) within five Business Days after the date of the Offer and (ii) the anticipated date the purchasers in the Debt Offering will be required to confirm their purchases; provided that such date must be consistent with the terms established by the lead arranger participating in the book-building process for the Offered Debt Securities, but in no event earlier than three Business Days after the date of the Offer. The Offer shall also state that if such Eligible Preferred Shareholder wishes to subscribe for an amount of Offered Debt Securities that is less than the amount of Offered Debt Securities offered to such Eligible Preferred Shareholder, then such Eligible Preferred Shareholder shall, in its notice of subscription, specify the amount of Offered Securities that it wishes to purchase. It shall be the responsibility of each Eligible Preferred Shareholders to comply with applicable law in connection with its purchase of Offered Debt Securities and to make any clearance, settlement and custody arrangements required for it to acquire the Offered Debt Securities.

II. Co-Investment Rights.

1. During the Participation Period, each Eligible Preferred Shareholder shall have a right of first offer (but not the obligation) to co-invest (directly, or through any of its Affiliates, at its own discretion) with the Company or any of the Company's wholly-owned Affiliates on a Pro Rata Basis (or less) (the "Co-Investment ROFO") in any real estate project of the Company that is located in Argentina or Uruguay and for which the Company and/or any of its wholly-owned Affiliates, as the case may be, shall require equity investment from any persons other than the Company and its wholly-owned Affiliates of US$25 million or more in the aggregate (each such real estate project, a "RE Project"); provided that the Company shall not be required to (but may, at its option) offer to the Eligible Preferred Shareholders, in the aggregate, more than a 49.9% ownership interest in any such individual RE Project.

2. During the Participation Period, the Company shall notify (or cause its Affiliates to notify) each Eligible Preferred Shareholder, as promptly as possible, of the availability of each RE Project as provided under Section 12(l) of this Agreement; and shall furnish to such Eligible Preferred Shareholders all the information and documentation material to determine whether to invest or not to invest in such RE Project as determined in good faith by the Company; provided, however, that the Company shall not be required to so notify or so furnish information to any Eligible Preferred Shareholder that has not entered into a non-disclosure agreement reasonably satisfactory to the Company. A RE Project shall be deemed to be available if the Company has entered into any kind of negotiation with any person in relation to such business opportunity.

3. Each Eligible Preferred Shareholder shall have the right (but not the obligation) to exercise the Co-Investment ROFO by delivering a written notice to the Company, in the manner provided in Section 12(l) of this Agreement, within 30 days following receipt by such Eligible Preferred Shareholder of the Company's notice and documentation material described above (each such period, the "Co-Investment Notice Period"), indicating its willingness to co-invest in the relevant RE Project (the "Co-Investment Acceptance Notice"). Each participating Eligible Preferred Shareholder shall represent on its Co-Investment Acceptance Notice, among other things, that it still owns all of the Preferred Stock it was received in the Exchange Offer (including whether all or some of such Preferred Stock has since been converted into Common Stock). A Co-Investment Acceptance Notice shall constitute a binding agreement of the Eligible Preferred Shareholder to invest in the RE Project on the terms contained therein, subject to the execution of definitive documents to be negotiated in good faith in accordance with paragraph 6.

4. No Eligible Preferred Shareholder shall have any commitment or obligation regarding any RE Project, unless it has expressly and irrevocably notified the Company in writing of its decision to exercise its Co-Investment ROFO in such RE Project through a Co-Investment Acceptance Notice. For the avoidance of any doubt, the silence or lack of response to any notice provided by Company by any Eligible Preferred Shareholder, or the request for further information in relation to the RE Project, shall not in any way be deemed to constitute an exercise of the Co-Investment ROFO.

5. Failure by any Eligible Preferred Shareholder to deliver a Co-Investment Acceptance Notice during the Co-Investment Notice Period shall be deemed to be a waiver of its Co-Investment ROFO in respect of such RE Project and the Company shall then be entitled,

subject to the Co-Investment ROFO rights of each other Eligible Preferred Shareholder, to validly enter into a co-investment agreement regarding such RE Project with any person other than such Eligible Preferred Shareholder with respect to the pro rata investment share of such Eligible Preferred Shareholder during a period of six months after the expiration of the Co-Investment Notice Period so long as the key terms, taken as a whole, including pricing, are not materially more favorable to such person than the terms set forth in the notice provided to such Eligible Preferred Shareholder.

6. If one or more Eligible Preferred Shareholders exercise their right to co-invest in a RE Project, one or more Particular Agreements (as defined below) shall be entered into among the parties, and a new special purpose vehicle ("SPV") shall be established by the Company, such Eligible Preferred Shareholders and any other Third Party Co-Investor (as defined below), as the case may be, at the project level, and the SPV will own the RE Project, which will be managed and operated by the Company. If for a period of three months from the delivery of the Co-Investment Acceptance Notice to the Company, the parties negotiate in good faith but fail to reach a definitive agreement with respect to the Particular Agreements for a RE Project, the Company may provide notice to each participating Eligible Preferred Shareholder and, 10 days following the date of such notice, the Company may pursue a co-investment in such RE Project with any third party.

7. The specific terms and conditions regarding each SPV, each RE Project, and the services referred to in paragraph 11 below (and their respective fees) to be provided with respect thereto would be stipulated through particular agreements (including shareholders' agreements) to be negotiated in good faith and entered into by the parties thereto and the Third Party Co-Investor, if applicable, from time to time (each of them, a "Particular Agreement").

8. The Company (a) acknowledges and agrees that during the Participation Period, the Company shall not (i) enter into any co-investment agreement, discussion, or negotiation with any other third party regarding any real estate project which may constitute a RE Project; nor (ii) offer, redirect, provide information, or notify to any person other than the Eligible Preferred Shareholders of the existence of any real estate project which may constitute a RE Project, in each case unless the Company has fully complied with the Co-Investment ROFO and all other terms of this Exhibit E or otherwise obtained the prior written consent of each Eligible Preferred Shareholder; and (b) shall, and shall cause its representatives to, terminate immediately (and not resume) all other discussions or actions described in clauses (i) and (ii) of this paragraph 8, which have already commenced with any person other than the Eligible Preferred Shareholders, and notify such other counterparties of the priority provided to the Eligible Preferred Shareholders hereunder.

9. The Company's obligations under this Exhibit E shall not apply to the real estate projects listed on Schedule 1 hereto, which are those real estate projects in respect of which it has had negotiations with any Eligible Preferred Shareholders and/or other third parties prior to the date hereof, irrespective of whether any Eligible Preferred Shareholders or any of their respective Affiliates have had or will have any discussions with the Company or any of its Affiliates or third parties, or entered into any agreements prior to the date hereof (including, without limitation, any memorandum of understanding or letter of intent), regarding investing in such real estate project. For the avoidance of doubt, this Exhibit E does not impose any obligations or restrictions on the

Eligible Preferred Shareholders or any of their respective Affiliates' investments in any real estate projects or other investments of any kind, whether or not such investments have been proposed by the Company at any time to be a RE Project. If any Eligible Preferred Shareholder is separately pursuing a project that may also be an RE Project, then such Eligible Preferred Shareholder shall have full right to pursue such project independent of the Company; provided that if an Eligible Preferred Shareholder is offered, and declines to exercise, its Co-Investment ROFO, then such Eligible Preferred Shareholder may not independently pursue such RE Project.

10. Accordingly, the Company hereby agrees not to exercise or assert any right, action, claim or remedy it may have against any Eligible Preferred Shareholder and/or its respective shareholders, directors, members, officers, Affiliates or representatives (whether in their personal capacity or as shareholders, directors, members, officers, representatives of such Eligible Preferred Shareholder, the Company or any of their respective Affiliates), including those directors of the Company nominated by any Eligible Preferred Shareholder, with respect to any actions taken prior to the date hereof in connection with any real estate project or other investment.

11. The Company commits to, and each Eligible Preferred Shareholder agrees that the Company shall, provide each SPV with development, construction and operating related services, the extent of which will be agreed upon particularly for each RE Project by the participating Eligible Preferred Shareholders, the Company and the respective SPV. The SPV shall pay to the Company the fees for such services at rates and conditions to be agreed upon for each RE Project in each Particular Agreement.

For purposes of this Exhibit E, the following terms shall have the following meanings:

"Pro Rata Basis" shall mean, with respect to any Eligible Preferred Shareholder, on the basis of the ratio of (i) the aggregate liquidation preference of the Preferred Stock received by such Eligible Preferred Shareholder in the Exchange Offer, to (ii) the total liquidation preference of the Preferred Stock issued to all Consenting Noteholders in the Exchange Offer.

"Third Party Co-Investor" shall mean any co-investor in any of the RE Projects, other than the Company or the Eligible Preferred Shareholders (or their respective Affiliates).

Schedule 1

None.