

**FOR USE BY BENEFICIAL OWNERS OF NOTES (IF REQUIRED BY THE BANK, BROKER, DEALER, CUSTODIAN, TRUST COMPANY OR OTHER INSTITUTION THROUGH WHICH THE NOTES ARE HELD)**

*Please contact the bank, broker, dealer, custodian, trust company or other institution through which you hold your Notes if you wish to instruct a Caja Participant or an E&C Participant to deliver your Notes and a Letter of Transmittal. They may require you to complete this Instruction Letter or they may require you to use another form in order to provide your instructions. If this Instruction Letter is used, please read and follow the instructions set forth herein.*

## **INSTRUCTION LETTER TO DELIVER NOTES AND A LETTER OF TRANSMITTAL**

**Series No. 04 CHF\$60,000,000 9% fixed rate notes due December 21, 2000**  
(BB No. MM1122629; ISIN No. XS0062280549) (the "Series 4 Notes")

**Series No. 06 US\$125,000,000 11.50% fixed rate notes due May 9, 2000**  
(CUSIP Nos. 83363QAF6 and 83363PAF8; ISIN Nos. US83363QAF63 and US83363PAF80) (the "Series 6 Notes")

**Series No. 07 US\$40,000,000 10.75% fixed rate notes due March 12, 2000**  
(CUSIP Nos. 83363QAG4 and 83363PAG6; ISIN No. US83363QAG47 and US83363PAG63) (the "Series 7 Notes")

**Series No. 08 US\$25,000,000 notes due April 13, 1999**  
(BB No. EC0072453; ISIN No. XS0089073828) (the "Series 8 Notes")

## **Sociedad Comercial del Plata S.A.**

### **PURSUANT TO THE EXCHANGE UNDER THE REORGANIZATION PLAN AND THE PRESS RELEASE DATED JANUARY 29, 2013**

Please read and follow the instructions in this Instruction Letter carefully. This Instruction Letter is to be used by beneficial owners (each, a "**Beneficial Owner**" and, collectively, the "**Beneficial Owners**") of the Series 4 Notes, Series 6 Notes, Series 7 Notes and Series 8 Notes (collectively, the "**Notes**") of Sociedad Comercial del Plata S.A. (the "**Company**") to instruct the Caja Participants or E&C Participants that hold positions in the Notes of such Beneficial Owners to deliver their Notes and a Letter of Transmittal pursuant to the Reorganization Plan and the information described in the Press Release dated January 29, 2013 (the "**Press Release**"). If you wish to deliver your Notes you must complete, sign and date where requested and return this Instruction Letter promptly to the person that holds the Notes that you beneficially own through Caja, Euroclear or Clearstream Luxembourg. In most cases, this person should be your bank, broker, custodian, other nominee, or a Caja Participant or E&C Participant.

All terms used but not defined herein shall have the meanings ascribed to them in the Press Release that accompanies this Instruction Letter.

**DELIVERY INSTRUCTIONS**  
**(COMPLETED DELIVERY INSTRUCTIONS MUST BE DELIVERED TO**  
**THE PERSON WHO SOLICITED YOUR INSTRUCTIONS)**

**I. INSTRUCTIONS**

The undersigned acknowledges that by delivering this completed and signed Instruction Letter to the Caja Participant or the E&C Participant who holds the undersigned's Notes, the undersigned will have instructed such Participant to deliver its Notes and a Letter of Transmittal.

**IN ORDER FOR DELIVERIES OF THE NOTES BE EFFECTIVE,  
CAJA PARTICIPANTS AND E&C PARTICIPANTS MUST BOTH  
DELIVER THEIR NOTES TO THE EXCHANGE AGENT'S ACCOUNT  
AND DELIVER A LETTER OF TRANSMITTAL**

**II. AMOUNT OF NOTES TO WHICH THIS INSTRUCTION APPLIES**

The undersigned holds, in the capacity of Beneficial Owner, and hereby instructs the Caja Participant or E&C Participant to (i) deliver the following Notes to any of the Exchange Agent's Accounts and (ii) execute and deliver a Letter of Transmittal in respect of the following Notes to the Exchange Agent pursuant to the Exchange:

DESCRIPTION OF NOTES		
Series of Notes	Principal Amount US\$	Principal Amount CHF
Series No. 04 CHF\$60,000,000 9% fixed rate notes due December 21, 2000		
Series No. 06 US\$125,000,000 11.50% fixed rate notes due May 9, 2000		
Series No. 07 US\$40,000,000 10.75% fixed rate notes due March 12, 2000		
Series No. 08 US\$25,000,000 notes due April 13, 1999		
<b>TOTAL</b>	<b>US\$</b>	<b>CHF</b>

**III. FEES AND EXPENSES**

Participants will not be required to pay any fee or commission to the Exchange Agent. However, Holders, Custodians, Participants and/or Beneficial Owners will have to pay all overnight courier costs and the brokerage fees or commissions of their broker, dealer, commercial bank, trust company or other institution.

**IV. TAXES**

The delivery of the Notes for exchange for Shares pursuant to the Exchange under the Reorganization Plan and the holding of Shares received pursuant to the Exchange may have tax consequences to the Beneficial Owner of Notes or Shares.

**EACH BENEFICIAL OWNER IS URGED TO CONSULT SUCH BENEFICIAL OWNER'S OWN TAX  
ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE  
EXCHANGE AND HOLDING OF SHARES**

**V. REPRESENTATIONS**

By signing this Instruction Letter, the undersigned covenants, acknowledges, represents and/or warrants that:

1. It has knowledge of the terms and conditions of the Reorganization Plan and the Information Memorandum dated November 23, 2012 available at [www.cnv.gob.ar](http://www.cnv.gob.ar) and at [www.scp.com.ar](http://www.scp.com.ar), "Situación Concursal".

2. It owns the Notes as of the date hereof free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Exchange Agent will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.
3. It has full power and authority to deliver the Notes and to execute the Letter of Transmittal.
4. The Shares have not been registered under the Securities Act, have not been authorized for public offering in any jurisdiction other than the Republic of Argentina and have been approved for listing only on the *Bolsa de Comercio de Buenos Aires* (Buenos Aires Stock Exchange) and the Main Standard of the Six Swiss Exchange (Zurich Stock Exchange). Consequently, the ability to receive, hold, transfer and/or trade on the Shares in other jurisdictions different from Buenos Aires or Zurich may be limited and conditioned upon by the laws in effect from time to time in such other jurisdictions.
5. (i) The Company, the Trustee, the Exchange Agent, or any person acting on behalf of any of the foregoing, have not made any statement, representation or warranty, express or implied, to it with respect to the Reorganization Plan, the Shares or the Exchange, other than the information included in the Company's press release dated January 2, 2013, the Information Memorandum and the Press Release, and (ii) any information it desires concerning the Company and the Shares or any other matter relevant to the Exchange is or has been made available to it.
6. The Company, the Exchange Agent and others will rely upon the truth and accuracy of the foregoing covenants, acknowledgments, representations and/or warranties.

## VI. ADDITIONAL INFORMATION

Name of Beneficial Owner Delivering Instructions and Signing Below: (Print or Type) \_\_\_\_\_

\_\_\_\_\_

Social Security or US Federal Employer Identification No.: (If Appropriate) \_\_\_\_\_

By: (If Appropriate) \_\_\_\_\_

Title: (If Appropriate) \_\_\_\_\_

Address: (Street) \_\_\_\_\_

City, State, Province and Zip Code or Postal Code: \_\_\_\_\_

Country: \_\_\_\_\_

Telephone Number (including area code): \_\_\_\_\_

<b>SPECIAL DELIVERY INSTRUCTIONS</b>
To be completed <b>ONLY</b> if Shares are to be delivered in the name of someone other than the Caja Participant or E&C Participant who will deliver the Letter of Transmittal in respect of the Notes.
Participant Name (Please Print)
Account No.

\* \* \* \*

The Company and its officers are irrevocably authorized to produce this Instruction Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. This Instruction Letter will be retained by the relevant Caja Participant or E&C Participant.

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Date Authorized

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Signature of Beneficial Owner  
or duly authorized representative

## **HOW TO COMPLETE THE INSTRUCTION LETTER**

To properly deliver instructions relating to your delivery of Notes, please follow the procedures described below:

1. Read this Instruction Letter completely, including the representations set forth in Section IV;
2. Complete the table in Section II;
3. Provide all the additional information requested in Section V (Additional Information);
4. Sign and date this Instruction Letter; and
5. Return all pages of the completed Instruction Letter to the bank, broker, custodian, other nominee, Caja Participant or E&C Participant.

This Instruction Letter must be received by the person who sent you these materials in order to direct the delivery of your Notes.

Any questions regarding the Exchange or requests for assistance  
may be directed to the Exchange Agent:

**EXCHANGE AGENT**

**Capital Markets Argentina SBSA**

Esmeralda 130, Piso 8

Ciudad Autónoma de Buenos Aires (C1035ABD)

*Facsimile transmissions:*

(54 11) 4320-1948

*Telephone:*

(54 11) 4320-1900

*For details of the Exchange contact:*

Gastón Danio at [gdanio@capitalmarkets.com.ar](mailto:gdanio@capitalmarkets.com.ar)

Marcelo Villafañe at [mvillafane@capitalmarkets.com.ar](mailto:mvillafane@capitalmarkets.com.ar)

or Pablo San Martín at [psanmartin@capitalmarkets.com.ar](mailto:psanmartin@capitalmarkets.com.ar)

*For back-office support contact:*

Marcelo Villafañe at [mvillafane@capitalmarkets.com.ar](mailto:mvillafane@capitalmarkets.com.ar)

or

Juan Martín Kajihara at [jmkajihara@capitalmarkets.com.ar](mailto:jmkajihara@capitalmarkets.com.ar)

Any questions regarding the Reorganization Plan  
may be directed to the Company:

**REGISTERED OFFICE OF THE COMPANY**

**Sociedad Comercial del Plata S.A.**

Reconquista 1088, Piso 10

Ciudad Autónoma de Buenos Aires (C1003ABV)

*Facsimile transmissions:*

(54 11) 4893-3373

*Telephone:*

(54 11) 4893-3373

*Contact:*

Matías M. Brea at [matias\\_brea@scp.com.ar](mailto:matias_brea@scp.com.ar)