

## 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 THESE INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND RETURN THIS LETTER OF TRANSMITTAL PROMPTLY TO THE EXCHANGE AGENT BY HAND, OVERNIGHT COURIER OR FACSIMILE (AS SET FORTH HEREIN) AT THE ADDRESS BELOW**

This Letter of Transmittal is to be used by Caja Participants and E&C Participants that hold positions in 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**") through Caja, Euroclear and Clearstream Luxembourg to deliver their Notes for their own account or pursuant to instructions from Beneficial Owners of the Notes pursuant to the Reorganization Plan and the information described in the Press Release dated January 29, 2013 (the "**Press Release**"). Beneficial Owners should not use this Letter of Transmittal to direct the delivery of Notes. In order for deliveries of the Notes to be effective, holders of Notes must both deliver their Notes and a duly completed and signed Letter of Transmittal to the Exchange Agent. All terms used but not defined herein shall have the meanings ascribed to them in the Press Release that accompanies this Letter of Transmittal.

*Please complete, sign and deliver this Letter of Transmittal by (i) hand, (ii) overnight courier or (iii) facsimile (provided delivery is made by hand or overnight courier as soon as reasonably practicable after such facsimile) to the Exchange Agent at the following address:*

### **CAPITAL MARKETS ARGENTINA SBSA**

<i>By Hand or Overnight Delivery:</i>	<i>Facsimile Transmissions:</i>	<i>By Registered or Certified Mail:</i>
Capital Markets Argentina SBSA Esmeralda 130, Piso 8 Buenos Aires (C1035ABD) Att.: Gastón Danio, Marcelo Villafañe Pablo San Martín or Juan Martín Kajihara	(54 11) 4320-1948  <i>To Confirm by Telephone or for Information Call:</i> (54 11) 4320-1900	Capital Markets Argentina SBSA Esmeralda 130, Piso 8 Buenos Aires (C1035ABD) Att.: Gastón Danio, Marcelo Villafañe Pablo San Martín or Juan Martín Kajihara

## AMOUNT OF NOTES

Set forth below is the aggregate face amount of Notes for which the undersigned wishes to deliver a Letter of Transmittal and to deliver the Notes to the Exchange Agent pursuant to the Exchange:

<b>DESCRIPTION OF NOTES</b>		
<b>Series of Notes</b>	<b>Principal Amount US\$</b>	<b>Principal Amount CHF</b>
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>

NOTE: SIGNATURES MUST BE PROVIDED BELOW.  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby delivers to the Exchange Agent, upon the terms and subject to the conditions set forth in the Reorganization Plan and the Press Release for purposes of the Exchange, and in accordance with this Letter of Transmittal, the total principal amount of Notes indicated in the table above entitled "Description of Notes." The undersigned certifies that it has been authorized by the Beneficial Owner(s) of such Notes to deliver the Notes and this Letter of Transmittal to the Exchange Agent. Terms used herein and not defined herein shall have the meanings ascribed to them in the Press Release.

The undersigned understands that pursuant to the Reorganization Plan (as described in the Company's press release dated January 2, 2013), for each 1,000 principal amount of each of the Notes it will receive the amount of ordinary shares of the Company of AR\$10 of nominal value each and one vote per share, ISIN ARP290071462 (the "**Shares**") described below (the "**Exchange**"):

<u>Notes</u>	<u>ISIN</u>	<u>Aggregate Principal Amount of Notes Outstanding</u>	<u>Aggregate Quantity of Shares</u>	<u>Aggregate Nominal Value of Shares</u>	<u>Each Principal Amount of Notes</u>	<u>Quantity of Shares</u>	<u>Nominal Amount</u>	<u>Votes</u>
Series 4	XS0062280549	CHF60,000,000	14,040,000	140,400,000	1,000	234	AR\$2,340	234
Series 6	US83363QAF63 US83363PAF80	US\$125,000,000	33,625,000	336,250,000	1,000	269	AR\$2,690	269
Series 7	US83363QAG47 US83363PAG63	US\$40,000,000	10,840,000	108,400,000	1,000	271	AR\$2,710	271
Series 8	XS0089073828	US\$25,000,000	5,825,000	58,250,000	1,000	233	AR\$2,330	233

For purpose of the Exchange, the resulting amount of Shares was rounded as follows: fractions of 0.49 Shares or less were rounded to 0 (cero), and fractions of 0.50 Shares or more were rounded to 1 (one).

**THE UNDERSIGNED AUTHORIZES THE EXCHANGE AGENT TO DELIVER THIS LETTER OF TRANSMITTAL TO THE COMPANY.**

By signing this Letter of Transmittal, the undersigned covenants, acknowledges, represents and/or warrants to the Company and the Exchange Agent 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.

In the event that the "Special Delivery Instructions" box is completed, the undersigned hereby request(s) that any Shares be delivered to the person(s) at the accounts therein indicated, by credit to such person's account at Caja, Euroclear or Clearstream Luxembourg.

<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.

**ADDITIONAL INFORMATION AND SIGNATURE**

By signing this Letter of Transmittal, the undersigned hereby certifies that it is a Caja Participant or E&C Participant that held a position in at least the aggregate face amount of Notes set forth under "Amount of Notes" on the date hereof and that it has full power and authority to deliver such Notes and this Letter of Transmittal with respect to such aggregate face amount of Notes in connection with the Reorganization Plan and the Exchange and make the representations set forth herein. The undersigned also acknowledges that the Exchange is subject to all the terms and conditions set forth in the Reorganization Plan and the Press Release.

Depository System (Caja, Euroclear or Clearstream Luxembourg): (Specify) \_\_\_\_\_

\*Name of Participant: (Print or Type) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Participant's Account No. in which Notes are Held: \_\_\_\_\_

\_\_\_\_\_

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

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

\_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

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

Telephone Number (Including Area Code): \_\_\_\_\_

Date Completed: \_\_\_\_\_

\*\*Signature: \_\_\_\_\_

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

\*Name of Participant must appear exactly as such Participant's name appears on a security position listing of Caja, Euroclear and Clearstream Luxembourg as the holder of the Notes.

**\*\*IMPORTANT: In the event that the "Special Delivery Instructions" box is completed, the undersigned must contact the Exchange Agent.**

## INSTRUCTIONS FOR NOTEHOLDERS

### FORMING PART OF THE TERMS AND CONDITIONS OF THIS LETTER OF TRANSMITTAL

**1. Delivery of Notes.** Caja Participants and E&C Participants must execute the delivery of the Notes instructing the FOP (free of payment) delivery of the Notes through Caja, Euroclear or Clearstream Luxembourg systems to the Exchange Agent's Account with such depository. The Notes will be credited to the Exchange Agent's Account in accordance with such depository procedures.

**2. Delivery of this Letter of Transmittal.** A properly completed and duly executed copy of this Letter of Transmittal must be received by the Exchange Agent at its address set forth in the Press Release and on the face of this Letter of Transmittal. The method of delivery of this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the Participant and, except as otherwise provided below, delivery will be deemed made only (i) when actually received by the Exchange Agent or (ii) if sent by facsimile, when such facsimile is actually received by the Exchange Agent (provided delivery is made by hand or overnight courier as soon as reasonably practicable after such facsimile). **NO LETTER OF TRANSMITTAL AND AUTHORIZATION SHOULD BE SENT TO ANY PERSON OTHER THAN THE EXCHANGE AGENT.**

**3. Questions Regarding Validity, Form, Legality, etc.** The Exchange Agent reserves the right to reject any or all Letters of Transmittal that are not in proper form or the acceptance of which could, in the opinion of its counsel, be unlawful. The Exchange Agent also reserves the right to waive any defects or irregularities in connection with deliveries of Existing Notes or of particular Letters of Transmittal. Any Notes that have been delivered but that are not accepted will be returned to the Caja Participant or the E&C Participant at such Participant's cost and expenses.

None of the Exchange Agent nor any other person will be under any duty to give any notification of any defects or irregularities of any delivery or Letter of Transmittal, nor will any of them incur any liability for failure to give such notification. Deliveries of Notes and of Letters of Transmittal will not be deemed to have been made until any irregularities or defects therein have been cured.

**4. Insufficient Space.** If the space provided in the table entitled "Description of Notes" is insufficient, the information should be continued on a separate signed list and attached to this Letter of Transmittal.

**5. Persons Entitled to Deliver Notes and Letters of Transmittal.** Only Caja Participants and E&C Participants who are record holders of Notes are entitled to deliver the Notes and execute and deliver a Letter of Transmittal to the Exchange Agent. If the Notes are not held by a Caja Participant or an E&C Participant, the DTC Participant may first deliver the Notes to an account at an E&C Participant. In order to cause Notes and a Letter of Transmittal to be delivered with respect to Notes held through Caja, Euroclear or Clearstream Luxembourg, such Participants must complete and sign this Letter of Transmittal and deliver it to the Exchange Agent at its address set forth in the Press Release and herein pursuant to the procedures set forth therein and herein. A Beneficial Owner of an interest in Notes held through a Participant must complete and sign an Instruction Letter and deliver it to such Participant in order to authorize the delivery of its Notes and a Letter of Transmittal with respect to such Notes. If the Beneficial Owner's Custodian does not hold the Notes through a Caja Participant or an E&C Participant it must then first instruct the DTC Participant to deliver the Notes to an account of the Custodian at an E&C Participant. If the Custodian does not clear through, or maintains a custodial relationship with, an E&C Participant, either directly or indirectly, the Beneficial Owner may then first (before delivering the instructions in the manner contemplated herein) open an account at another Custodian that clears through, or holds a custodial relationship with, an E&C Participant either directly or indirectly, and instruct the delivery of the Notes to such new Custodian.

**6. Signatures on this Letter of Transmittal.** The name(s) and signature(s) of the Participant(s) on this Letter of Transmittal must correspond with the name(s) as set forth in the position listing of the corresponding depository system, without any alteration or change whatsoever.

**7. Special Delivery Instructions.** If the “Special Delivery Instructions” box is checked, Shares are to be sent to, or credited to, the account at Caja, Euroclear or Clearstream Luxembourg, as the case may be, of someone other than the signer of this Letter of Transmittal. All Notes delivered and not accepted will be returned by crediting the account at Caja, Euroclear or Clearstream Luxembourg designated above as the account from which such Notes were delivered.

**8. Transfer Taxes.** The amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person shall be paid by the holder.

**9. Fees and Expenses.** Participants will not be required to pay any fee or commission to the Exchange Agent. However, the Participant will have to pay all overnight courier costs and all transfer fees or commissions.

## **IMPORTANT TAX INFORMATION**

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 (the “**Holders**”).

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



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)