November 19, 2010

CONFORMED COPY

Lic. Amado Boudou
Minister of Economy and Public Finance
Ministry of Economy and Public Finance
Hipolito Yrigoyen 250
1310 Buenos Aires,
Argentine Republic

Re: Ozone Projects Trust Fund Grant Agreement (OTF Grant TF22013)
Amendment to the Grant Agreement

Excellency,

Please refer to the Ozone Projects Trust Fund Grant Agreement (the OTF Grant Agreement) between Argentine Republic and International Bank for Reconstruction and Development acting as trustee of the Ozone Projects Trust Fund (the Bank) dated January 9, 1997, supporting the Reduction of Ozone Depleting Substances Project (TF022013), as amended by letter agreement dated June 9, 2008.

We are pleased to inform you that, pursuant to your letter of [October 1, 2009] the Bank (acting as Trustee of the Ozone Projects Trust Fund), has established December 30, 2014 as the later date for purposes of Section 2.03 of the Ozone Project Trust Fund Grant Agreement between Argentine Republic and the Bank, dated January 9, 1997. Also, the Bank hereby agrees to amend the Grant Agreement as follows:

(i) In Section 2.01 the text “twenty-eight million nine hundred fourteen thousand Dollars ($28,914,000).” is replaced by the following: “thirty-one million two hundred eighteen thousand six hundred seventy five Dollars ($31,218,675)”; and

(ii) The table in paragraph 1 of Schedule 1 is hereby amended to read in its entirety as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the OTF Grant Allocated (Expressed in Dollar Equivalent)</th>
<th>% of Expenditures to be Financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Subgrants</td>
<td>29,435,675.00</td>
<td>100% of amounts disbursed</td>
</tr>
<tr>
<td>(2) Goods and consultants’ services under</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td>Percentage</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------</td>
<td>------------</td>
</tr>
<tr>
<td>Part B of the Project</td>
<td>1,783,000</td>
<td>80%</td>
</tr>
<tr>
<td>(3) Unallocated</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>31,218,675.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

Please confirm your agreement with the foregoing amendment by signing and dating this letter in the spaces provided below. This amendment letter shall be executed in two counterparts each of which shall be an original.

Upon confirmation, please return one fully executed original to us. The provisions set forth in this amendment letter shall become effective as of the date of this letter, upon receipt by the Bank of one original of this amendment letter duly signed on behalf of the Argentine Republic.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By /s/ Penelope Brook  
Director  
Argentina, Chile, Paraguay and Uruguay

AGREED:

ARGENTINE REPUBLIC

By /s/ Eduardo Bianchi  
 Authorized Representative

/s/Amadou Boudou  
Minister of Economy and Public Finance

Date  February 10, 2011