

CONFIDENTIAL

**SECOND SUPPLEMENTAL EXCHANGE OFFER MEMORANDUM AND CONSENT SOLICITATION
STATEMENT**



CLISA
Compañía Latinoamericana de
Infraestructura & Servicios S.A.

CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A.
(incorporated under the laws of the Republic of Argentina)

Offer to Exchange

**Any and All of its Outstanding 9.5% Senior Notes due 2023 and
any and All of its Outstanding 9.5% Senior Secured Notes due 2023
for its Step-Up Senior Secured Notes due 2027**

and

**Solicitation of Consents to the Proposed Amendments to the Indenture for its
9.5% Senior Notes due 2023 and to the Indenture for its 9.5% Senior
Secured Notes due 2023**

This second supplemental exchange offer memorandum and consent solicitation statement (“Second Supplemental Exchange Offer Memorandum”) is supplemental to, and should be read in conjunction with, the Exchange Offer Memorandum and Consent Solicitation Statement dated July 15, 2021 as supplemented by the supplemental exchange offer memorandum dated August 6, 2021 (together, the “Original Exchange Offer Memorandum” and, together with this Second Supplemental Exchange Offer Memorandum, the “Exchange Offer Memorandum”) and all other documents that are deemed to be incorporated by reference therein. Save to the extent defined in this Second Supplemental Exchange Offer Memorandum, terms defined or otherwise attributed meanings in the Original Exchange Offer Memorandum have the same meaning when used in this Second Supplemental Exchange Offer Memorandum. References in the Original Exchange Offer Memorandum and this Second Supplemental Exchange Offer Memorandum to “this Exchange Offer Memorandum” mean the Original Exchange Offer Memorandum as supplemented by this Second Supplemental Exchange Offer Memorandum. To the extent that the Original Exchange Offer Memorandum is inconsistent with this Second Supplemental Exchange Offer Memorandum, the terms of this Second Supplemental Exchange Offer Memorandum shall prevail.

You should carefully consider all the information in the Exchange Offer Memorandum including, in particular, the “Risk Factors” section beginning on page 37 of the Original Exchange Offer Memorandum before you make any decision regarding the Exchange Offer and Consent Solicitation and APE Solicitation. For more information regarding the New Notes, see “Description of the New Notes” in the Original Exchange Offer Memorandum.

NONE OF THE EXCHANGE OFFER, THE CONSENT SOLICITATION, THE APE SOLICITATION NOR THE NEW NOTES HAVE BEEN REGISTERED, AND WILL NOT BE REGISTERED, UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, OTHER THAN ARGENTINA. THE NEW NOTES MAY NOT BE OFFERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT TO ELIGIBLE HOLDERS IN COMPLIANCE WITH SECTION 4(a)(2) OR REGULATION S UNDER THE SECURITIES ACT, AS APPLICABLE.

The Dealer Manager for the Exchange Offer and Consent Solicitation is:

BCP Securities, LLC

The Argentine Dealer Manager for the Exchange Offer and Consent Solicitation is:

Banco CMF S.A.

August 10, 2021

IMPORTANT INFORMATION

The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Original Exchange Offer Memorandum. This Second Supplemental Exchange Offer Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offer. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Second Supplemental Exchange Offer Memorandum or the Original Exchange Offer Memorandum should be directed to the Information, Exchange and Tabulation Agent.

You should rely only on the information contained in this Exchange Offer Memorandum. Neither we nor the Dealer Managers have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Exchange Offer Memorandum is accurate only as of the date on the front cover of this Exchange Offer Memorandum or such incorporated document. Our business, financial condition, results of operations and prospects may have changed since that date.

In this Second Supplemental Exchange Offer Memorandum, unless the context otherwise requires, references to the “Company,” “our Company,” “our business,” “we,” “our,” “us” and similar terms refer to the Issuer and its consolidated subsidiaries and any joint ventures or temporary associations of companies (*uniones transitorias*, or “UTEs”) in which we participate, except where otherwise specified or the context otherwise requires. Any references to “Clisa” or the “Issuer” refer only and exclusively to Clisa - Compañía Latinoamericana de Infraestructura & Servicios S.A. Additionally, except as expressly provided otherwise, any references to “subsidiaries” are to entities where we hold the majority of the voting capital, and references to “affiliates” or “affiliated” companies are to companies in which we hold voting or non-voting capital but in which we hold less than the majority of the voting capital. References to “controlling” companies are to direct or indirect parent companies or companies under the common control of a direct or indirect parent company.

NOTWITHSTANDING ANYTHING IN THIS EXCHANGE OFFER MEMORANDUM THAT MAY OR MIGHT IMPLY THE CONTRARY, AND EXCEPT FOR THE OBLIGATIONS OF THE GUARANTORS ACCORDING TO THE NEW NOTES INDENTURE (AS DEFINED BELOW), THE OBLIGATIONS ARISING FROM THIS EXCHANGE OFFER MEMORANDUM AND THE NEW NOTES INDENTURE WILL BE BINDING SOLELY ON CLISA AND THE GUARANTORS, AS APPLICABLE, AND NOT ON ANY OF ITS OTHER SUBSIDIARIES, AFFILIATES, CONTROLLING COMPANIES OR UTEs OR OTHER JOINT VENTURES. NONE OF THE SUBSIDIARIES (OTHER THAN THE GUARANTORS), AFFILIATES, CONTROLLING COMPANIES OR UTEs OR OTHER JOINT VENTURES OF CLISA WILL BE LIABLE FOR ANY OBLIGATION WITH RESPECT TO THE NEW NOTES.

In this Second Supplemental Exchange Offer Memorandum, references to (i) the Dealer Manager are to BCP Securities, LLC, acting as dealer manager and solicitation agent outside Argentina, and (ii) the Argentine Dealer Manager are to Banco CMF S.A., acting as dealer manager and solicitation agent in Argentina (together, the “Dealer Managers”).

This Exchange Offer Memorandum does not constitute an offer or an invitation to participate in the Exchange Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Exchange Offer Memorandum and the offering of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Exchange Offer Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “*Notice to Certain Non-U.S. Holders*” in the Original Exchange Offer Memorandum.

Neither we nor the Dealer Managers are making any representations to any offeree of the New Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

This Exchange Offer Memorandum is a confidential document that is being provided for informational use solely in connection with the consideration of the Exchange Offer and Consent Solicitation (i) to holders of Old Notes that are QIBs in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside the United States, to holders of Old Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are also non-U.S. qualified offerees (as defined under “*Transfer Restrictions*” in the Original Exchange Offer Memorandum). Its use for any other purpose is not authorized. Distribution of this Exchange Offer Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Exchange Offer is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Exchange Offer, by accepting delivery of this Exchange Offer Memorandum, agrees to the foregoing and to make no copies or reproductions of this Exchange Offer Memorandum or any documents referred to in this Exchange Offer Memorandum in whole or in part (other than publicly available documents).

In making an investment decision regarding the New Notes, you must rely on your own examination of us, the terms of the Exchange Offer and the terms of the New Notes, including the merits and risks involved. You should not consider any information in this Exchange Offer Memorandum to be legal, business, foreign exchange or tax advice. You should consult your own counsel, accountant and other advisors as to legal, foreign exchange, tax, business, financial and related aspects of participating in the Exchange Offer.

We are relying on exemptions from registration under the Securities Act for offers of the New Notes that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. You should read the information contained under “*Transfer Restrictions*” in the Original Exchange Offer Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering your Old Notes and accepting the New Notes in the Exchange Offer, you will be agreeing with certain statements, and you will be making certain acknowledgements, representations and agreements, described under “*Transfer Restrictions*” in the Original Exchange Offer Memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

Neither the SEC nor any other regulatory body has registered, recommended or approved of these securities or passed upon the accuracy or adequacy of this Exchange Offer Memorandum (except that the CNV has authorized the Exchange Offer and public offering of the New Notes in Argentina, but has not issued an opinion about the Exchange Price or the Early Participation Consideration to be received pursuant to the terms of the Exchange Offer and Consent Solicitation and APE Solicitation). Any representation to the contrary is a criminal offense.

You should contact the Dealer Managers with any questions about the terms of the Exchange Offer.

None of Clisa, the Guarantors, the Dealer Managers, the Trustee (as defined herein), the Argentine representative of the Trustee, or the Information, Exchange and Tabulation Agent is making any recommendation as to whether or not Eligible Holders of the Old Notes should exchange their Old Notes or deliver consents or grant powers or instructions in the Exchange Offer.

You should read this entire Exchange Offer Memorandum and related documents and any amendments or supplements carefully before making your decision to participate in the Exchange Offer and Consent Solicitation and APE Solicitation.

Eligible Holders must tender their Old Notes in accordance with the procedures described under “*Description of the Exchange Offer and Consent Solicitation and APE Solicitation—Procedures for Tendering*” in the Original Exchange Offer Memorandum.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Exchange Offer Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by Clisa, the Information, Exchange and Tabulation Agent, the Dealer Managers, the Trustee or the Argentine representative of the Trustee. Neither the delivery of this

Exchange Offer Memorandum nor any exchange hereunder will, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of Clisa as of such date.

After the Expiration Date, Clisa or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through cash tender offers, exchange offers or otherwise, or the Issuer may redeem Old Notes pursuant to the terms of the indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offer and Consent Solicitation and APE Solicitation and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

Clisa reserves the right to (i) further amend, at any time, the terms and conditions of the Exchange Offer and the Consent Solicitation or APE Solicitation or (ii) terminate, at any time, the Exchange Offer and the Consent Solicitation. Any amendment of the Exchange Offer and the Consent Solicitation or APE Solicitation shall be notified through the AIF and the media used by the markets where the Old Notes are listed and/or traded.

**AMENDMENT TO TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION AND APE
SOLICITATION**

Clisa and the Consenting Noteholders have agreed to amend the terms of the Restructuring Support Agreement in respect of the threshold for the restructuring to be implemented as an out-of-court restructuring. Accordingly, the Original Exchange Offer Memorandum is hereby amended and restated by replacing all references to (A) holders of at least 98% of the aggregate outstanding principal amount of Old Notes having validly submitted Old Notes pursuant to the Exchange Offer and providing all necessary consents and authorizations pursuant to the Consent Solicitation; with (B) holders of at least 96.5% of the aggregate outstanding principal amount of Old Notes having validly submitted Old Notes pursuant to the Exchange Offer and providing all necessary consents and authorizations pursuant to the Consent Solicitation. The Expiration Date, the Withdrawal Date and the Exchange Date remain as set out in the Original Exchange Offer Memorandum.

PRINCIPAL EXECUTIVE OFFICES OF

The Issuer

**CLISA — Compañía Latinoamericana de
Infraestructura & Servicios S.A.**
Av. Leandro N. Alem 1050 – 9th floor
(C1001AAS) City of Buenos Aires
Argentina

The Guarantors

Benito Roggio e Hijos S.A.
Vito Remo Roggio 3531
(X5008HMH) Córdoba
Argentina
Cliba Ingeniería Urbana S.A.
Av. Leandro N. Alem 1050, 9th floor
(C1001AAS) City of Buenos Aires
Argentina

Trustee, Registrar, Paying Agent and Transfer Agent

The Bank of New York Mellon
240 Greenwich Street – 7E
New York, New York 10286
United States of America

Irish Listing Agent

The Bank of New York Mellon
SA/NV, Dublin Branch
Riverside II, Sir John Rogerson's
Quay
Grand Canal Dock
Dublin 2

Argentine Representative of the Trustee, Registrar, Paying Agent and Transfer Agent

TMF Trust Company (Argentina)
S.A.
Av. Chiclana, 5th floor
(C1260ACA) City of Buenos Aires
Argentina

LEGAL ADVISORS

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As to Argentine law

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Carassai Tax & Legal**
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To the Dealer Manager

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As to Argentine law

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INDEPENDENT ACCOUNTANTS TO THE ISSUER

Price Waterhouse & Co. S.R.L.
Bouchard 557 – 8th floor
(C1106ABG) City of Buenos Aires
Argentina

The Information, Exchange and Tabulation Agent for the Exchange Offer and the Solicitation is:

D.F. King

Email: clisa@dfking.com
Exchange Offer Website: www.dfking.com/clisa

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United States

Banks and Brokers call: +1 (212) 269-5550
All others call Toll-Free: +(866) 745-0273
By Facsimile Transmission (for Eligible Institutions only): +1 (212) 709-3328
For Confirmation: +1 (212) 269-5552
Attention: Andrew Beck

Any questions regarding the terms of this Exchange Offer and the Solicitation should be directed to the Dealer Manager and Solicitation Agent.

The Dealer Manager and Solicitation Agent for the Exchange Offer and the Solicitation is:

BCP Securities, LLC

289 Greenwich Avenue
Greenwich, CT 06830
Attn: Debt Capital Markets
Tel: +1 (203) 629-2186

The Argentine Dealer Manager and Solicitation Agent for the Exchange Offer and the Solicitation is:

Banco CMF S.A.

Macacha Güemes 150
(C1106) City of Buenos Aires
Argentina
Attn: Gabriel Messuti