

PAGBAM REPRESENTS CENCOSUD IN SERIES XXIV TRUST SECURITIES ISSUE

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Pérez Alati Grondona Benites & Arntsen has represented Cencosud, as trustee, as well as the trustor, issuer, underwriters and arrangers in the issuance of the Trust Securities denominated "Cuotas Cencosud Series XXIV" Classes A and B, for a total amount of AR\$1,978,300,828.

The issue was made on 11 October under the Cencosud Financial Trust Programme "Más Cuotas II", and it marks the first series issued under this Programme in which Cencosud's digital assets are securitised.

The trust assets of the "Fideicomiso Financiero Cuotas Cencosud Serie XXIV" are physical and digital credits derived from the use of credit cards issued by Cencosud.

TMF Trust Company (Argentina) acted as Trustee and Issuer; Banco de Galicia y Buenos Aires acted as Arranger and Co-placement; and SBS Trading and Banco Patagonia acted as Co-placement.

The National Securities Commission authorised the public offering of the Series XXIV trust securities on 30 September 2022. In addition, Fix SCR granted the rating "AAAsf (arg)" for the VDFA and "CCsf(arg)" for the VDFB.

Cencosud is a company dedicated to the operation of shopping centres, supermarkets and homecenters such as Disco, Jumbo, Easy and Unicenter, among others.

In-house lawyers involved in the transaction were Javier Luzzi for Cencosud; Luis Vernet and Felipe Coudjmedjian for TMF Trust Company (Argentina); and Fernán Pereyra de Olazabal for Banco de Galicia y Buenos Aires.

PAGBAM's team consisted of partner **María Gabriela Grigioni** (pictured left), and associates **Nahuel Perez de Villarreal** (pictured centre), **Jerónimo Juan Argonz** (pictured left) and **María Sol Martínez**.