

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Austral Gold Limited

ACN/ARSN 075 860 472

1. Details of substantial holder (1)

Name Arch B, LLC (**Arch B**), Nead Corporation (**Nead**) and each of the entities listed in Annexure "A" (**Jefferies Group Entity**).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21/02/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	34,646,243	34,646,243	6.19%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Arch B	Relevant interest under s 608(1)(c) and s 608(8) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising through Arch B having the right to be registered as the holder of shares under a repurchase agreement with IFIS Limited (see Annexure "B") (Arch B Repurchase Agreement). Arch B's power of to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates is qualified by the terms of the voting rights and pre-emption letter agreement between IFIS Limited and Arch B (see Annexure "C").	31,403,187 ordinary shares
Nead	Relevant interest under s 608(1)(c) and s608(8) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising through Nead having the right to be registered as the holder of shares under a repurchase agreement with IFIS Limited (see Annexure "D") (Nead Repurchase Agreement). Nead's power of to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates is qualified by the terms of the voting rights and pre-emption letter agreement between IFIS Limited and Nead (see Annexure "E").	3,243,056 ordinary shares
Each Jefferies Group Entity	Acquisition of relevant interest by virtue of s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Arch B or Nead) in which the voting power of the relevant Jefferies Group Entity is more than 20% or which the relevant Jefferies Group Entity controls.	34,646,243 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Arch B	Arch B	Arch B	31,403,187 ordinary shares
Nead	Nead	Nead	3,243,056 ordinary shares
Each Jefferies Group Entity	See above	See above	34,646,243 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Arch B	21/02/2020		Non-cash consideration pursuant to the Arch B Repurchase Agreement (copy attached)	31,403,187 ordinary shares
Nead	21/02/2020		Non-cash consideration pursuant to the Nead Repurchase Agreement (copy attached)	3,243,056 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

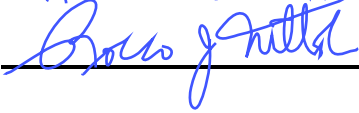
Name and ACN/ARSN (if applicable)	Nature of association
Arch B, Nead and each Jefferies Group Entity	These entities are all associates of each by virtue of s 12(2)(a) of the <i>Corporations Act 2001</i> (Cth) as the entities are related bodies corporate of each other.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nead	520 Madison Avenue, 11th Floor New York NY 10022
Arch B	535 E. South Temple, Salt Lake, UT 84102
Each Jefferies Group Entity	c/o Jefferies, 520 Madison Avenue, New York, NY 10022
IFIS Limited	Clarendon House, 2 Church Street, Hamilton HM 08 Bermuda

Signature

print name	Rocco J. Nittoli	capacity	Authorised Signatory
sign here		date	12/03/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

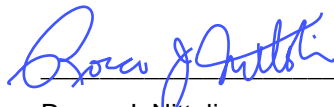
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A" – Jefferies Group Entities

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated March 12, 2020



Rocco J. Nittoli

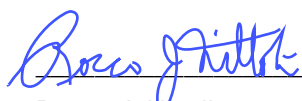
Vice President

Jefferies Group Entities

Jefferies Financial Group Inc	Folger Hill Asset Mgmt LP	BEI TX Energy COF
Phlcorp Holdings, LLC	Folger Hill Asset Mgmt LLC	LUK-Myrtle Beach LLC
Baldwin Enterprise, LLC	Leucadia Asset Management LLC	BEI-Longhorn LLC
BEI Arch Holdings, LLC	Chrome Capital Group LLC	LUK-Shop LLC
LUK-FX Holdings LLC	M Science LLC	JETX Energy LLC (Juneau)
Leucadia Investment Co.	Automalyst LLC	Vitesse Energy LLC
Leucadia Properties Inc.	Foursight Receivables LLC	LUK-MB1 Holdings LLC
LUK Acquisition III LLC	Foursight Funding LLC	Cloudbreak LLC
HomeFed LLC	Draper Lake LLC	LUK-MB1 LLC
Leucadia LLC	Governor Mortgage Company	Leucadia Investors LLC
LVC AM LLC	Cypress Ridge LLC	Maine Isles LLC
Limestone Merger Sub LLC	LUK HRG LLC	BIA Investments LLC
Aviation Properties LLC	Gauss Holdings LLC	LUK-HY Fund LLC
Leucadia International Corporation	M Science Ticker Tags LLC	PHX Capital LLC
JFG Funding LLC	M Research and Analytics Limited	Rockport Properties LLC
Brea Railcar Management Inc.	M Science Hong Kong Limited	Glen Cove TND LLC
LUK-WL LLC	Foursight Funding II LLC	BEI-RZT Corporation
LAM Holding LLC	Gauss LLC	Garcadia Auto LLC
LUK DV-1 Holdings LLC	Ticker Tags Sub LLC	Sview Holding Company
Jefferies Group LLC	WMAC Investment LLC	Baldwin Carter Corp
Brea Media Corporation	BEI-Helium LLC	BEI LNG Development Corp
54 Mad Holding LLC	Idaho Timber Holding LLC	TLCO Group Holdings Inc.
Foursight Holding LLC	Charwin Timber LLC	Rastin Investing LLC
Leucadia Investment Holdings LLC	BEI-PSVI Holdings LLC	Foursight Finance Holding Corp
Leucadia Financial Corporation	BEI JEFFVEST LLC	BEI Park Central INC.
Leucadia Aviation Inc.	LUK CLEC LLC	Baldwin-CIS LLC
Leucadia Power Holdings Inc.	LUK-GOOBER LLC	BEI-RZT Holdings LLC
LCL Holdings LLC	LNC Investments LLC	View Sound CO.
BIA II LLC	MK Resources LLC	CP Two Louisiana Member LLC
Burnham Developer LLC	BEI ITALIA Wireless LLC	Oregon Pipeline Company LLC
SR Warehouse LLC	LUK-A3D LLC	LNG Development Company LLC
Weblink Wireless I LP	LUK-FNV LLC	Darsen LLC
LAM Trade Finance Group LLC	Chardaho LLC	Park Central Investor LLC
CR24 Holdings LLC	Two Idaho Timber LLCs	Wedgewood Investments LLC
M Science Holdings LLC	Choober LLC	BEI-RZT Management LLC
54 Madison Partners LLC	A3D Automotive LLC]	CP Two Louisiana LLC
Foursight Capital LLC	Ten Idaho Timber LLC	CPTL Acquisition LLC
LUK Financial Corporation	IH Communications LLC	Oregon LNG Marketing Company LLC
LUK-Draper Inc	Idaho Timber of Coughatta LLC	Prepaid Card Holdings LLC
Governor Investment Inc.	BHR Holdings LLC	PLRC LLC
CR General Inc.	Madnox Enterprises INC.	Wingfield Industries LLC
Aviation Leasing Company LLC	LUK-MB LLC	Leucadia – Moscow LLC
Baxter Investment Company LLC	BEI-Science LLC	Baldwin-CIS Medical Products LLC
Peak Air LLC	LUK-PCI LLC	Stavropol USA LLC
Conwed Corporation	Jericho One Corp	Prepaid Cards LLC
Amalgamated Enterprises Inc.	Baldwin Energy INC.	L-Credit LLC
	BEI Resources Corp	LR Credit LLC
	Baldwin Indiana Energy Inc.	
	JED Holdings LLC	
	Vitesse Energy Finance LLC	

Annexure "B" – Arch B Repurchase Agreement

This is Annexure "B" of 8 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated March 12, 2020.



Rocco J. Nittoli

Vice President

REPURCHASE AGREEMENT

This Repurchase Agreement ("**Agreement**") is entered into as of February 18, 2020 ("**Agreement Date**"), by and among the Parties hereto as defined below in Section 1.

In consideration of the mutual agreements and covenants contained herein, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed and covenanted by and between the Parties as follows:

1. **Parties.** The following are the "Parties" to this Agreement:

- (a) **Arch B, LLC**, a Delaware limited liability company with its office at 520 Madison Avenue, 10th Floor, New York NY 10022, United States of America. Arch B, LLC is referred herein as "**Arch**". All references to Arch in this Agreement shall include it and its predecessors, successors, and permitted assignees.
- (b) **IFIS Limited**, a Bermuda exempted company limited by shares with its offices at Clarendon House, 2 Church Street, Hamilton, HM 08, Bermuda. IFIS Limited, an Affiliate of Cresud and Austral Gold is referred to as "**IFIS**". All references to IFIS in this Agreement shall include it and its predecessors, successors and permitted assignees.

2. **Definitions.** The following items, as used in this Agreement shall have the following meanings:

"**Affiliate**" means, any Person that directly or indirectly, through one or more intermediaries, controls is controlled by, or is under common control with any of the Parties.

"**Control**" (including the terms "controlled by" and "under common control with") means the power to direct the affairs of a Person by reason of ownership of voting securities, by contract or otherwise.

"**Lien**" means any mortgage, pledge, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever except for any restrictions pursuant to securities laws that apply to securities acquired directly or indirectly from Cresud S.A.C.I.F.Y.A. ("**Cresud**") and/or Austral Gold Limited ("**Austral Gold**") or from

an affiliate of Cresud and/or Austral Gold. For purposes herein, any such restrictions shall not be deemed a Lien.

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

"Third Party" means, with respect to any Person, any other Person who is not an Affiliate of such person.

3. **Redemption.** In consideration for the mutual promises, agreements, and releases contained in this Agreement:

(a) Redemption:

- (i) **Transfer of shares:** On or before February 18, 2020 (such date the **"Closing Date"**), and subject to the terms and conditions herein, Arch shall deliver to IFIS stock certificates representing 20,980,281 shares of IFIS currently owned by Arch (or, to the extent any such certificates have been lost, stolen or destroyed, an affidavit of that fact together with reasonable assurances of the ownership of Arch's shares on the Closing Date and a customary indemnity in favor of IFIS for any losses or liabilities suffered as a result of the loss, theft or destruction of any certificates not delivered to IFIS) (the **"Redeemed Shares"**). Arch holds all legal and beneficial right, title and interest in and to the Redeemed Shares free and clear of any Lien.
- (ii) **Consideration:** On the Closing Date, and as consideration of the transfer of the Redeemed Shares, IFIS or an Affiliate of IFIS, shall deliver to Arch by book entry form for the account of Arch, or a broker designated by Arch, 785,835 American Depositary Shares each representing 10 shares of common stock of Cresud S.A.C.I.F.y A. (the **"Cresud ADRs"**) and 31,403,187 ordinary shares of Austral Gold Limited (the **"Austral Gold Shares"**). IFIS holds all legal and beneficial right, title and interest in and to the Cresud ADRs and the Austral Gold Shares free and clear of any Lien.

4. **Assurances.** Each of the Parties agrees that it shall perform all acts and execute all documents reasonably necessary to implement the provisions and accomplish the purposes of this Agreement and exchange such additional documents as their respective counsel may reasonably request in furtherance of the provisions of this Agreement.

5. **Representations of the Parties.** Each Party hereby represents and warrants to the other Party that: (a) such Party has full legal right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, and that each such Party's entry into this Agreement and its consummation of such transactions do not and will not violate the organizational or governing documents of such Party; and (b) this Agreement has been duly executed and delivered by such Party and constitutes the valid and legally binding obligation of such Party enforceable against such Party in accordance with its terms.
6. **Expenses and fees.** Each Party will bear its own attorneys' fees and costs incurred with respect to the drafting and execution of this Agreement.
7. **Governing Law.** This Agreement will be subject to, governed by, and construed and enforced in accordance with the substantive laws of the State of New York, without regard to conflict of law principles.
8. **Disputes Relating to this Agreement.**
- (a) The State Courts of the State of New York in and for New York County and, if the jurisdictional pre-requisites exist, the United States District Court for the Southern District of New York, and no other court of tribunal, shall have sole and exclusive jurisdiction to hear and determine any claim, dispute, or disagreement arising from, relating to, or concerning this Agreement and the provisions herein, including, without limitation, any and all claims, disputes, or disagreements sounding in contract and tort.
 - (b) By execution of this Agreement, each Party accepts, generally and unconditionally, and consents to the exclusive jurisdiction of the aforesaid courts for legal proceedings arising from, relating to, or concerning this Agreement. Each Party hereby waives any right to stay or dismiss any action or proceeding under, relating to, or in connection with this Agreement brought before the foregoing courts on the basis of forum non-conveniens or improper venue. Service of process, summons, notice or other document to such Party's address as set forth herein shall be effective service of process for any suit, action or other proceeding brought hereunder.
 - (c) Each of the Parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
 - (d) In the event that any Party breaches the terms of this Agreement necessitating legal action, the prevailing Party shall be entitled to recover all reasonable costs of such legal action including, but not limited to, reasonable attorneys' fees.

- (b) Each Party acknowledges that a breach of this Agreement may cause another Party irreparable harm, for which an award of damages would not be adequate compensation, and agree that, notwithstanding anything in this Agreement to the contrary, in the event of such breach or threatened breach of this Agreement, each other Party will be entitled to seek equitable relief, including a restraining order, injunctive relief, specific performance, and any other relief that may be available from any court having jurisdiction. Each Party further agrees that any Party seeking judicial relief under, relating to, or in connection with this Agreement may proceed by whatever expedited or accelerated procedures may be available in any court having jurisdiction.
9. **Construction.** The headings contained in this Agreement are for convenience only and shall in no way restrict or otherwise affect the construction of the provisions hereof. The Parties acknowledge and agree that this Agreement shall be deemed to have been drafted jointly by all Parties during arm's length negotiations.
10. **No Waiver.** The failure of any Party to require the performance of a term of obligation under this Agreement, or the waiver by any Party of any breach hereunder, shall not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach hereunder.
11. **No Oral Modification.** No modification, amendment, waiver or termination of any portion of this Agreement shall be effective unless it is in writing and signed by the Party against whom such modification, amendment, waiver or termination is sought to be enforced.
12. **Notices.** All notices given under this Agreement shall be in writing and shall be treated as delivered to the respective Party in one of the following manners: (i) by hand delivery on the date of delivery; (ii) by Federal Express or similar internationally recognized overnight courier on the day two business days after the notice is placed with the Federal Express for overnight delivery; (iii) by facsimile, with electronic receipt on the date indicated on the electronic receipt; or (iv) by e-mail on the date of the e-mail, to the address, facsimile number and/or e-mail address provided for herein below:

To Arch:

Arch B, LLC
520 Madison Avenue
10th Floor
New York NY 10022
Attention: Jimmy Hallac, Managing Director
Attention: Michael Sharp, General Counsel
Email: jhallac@jefferies.com and msharp@jefferies.com

To IFIS:

IFIS LIMITED
Clarendon House
2 Church Street
Hamilton, HM 08
Bermuda
Attention: Eduardo S. Elsztain
Email: eelsztain@irsa.com.ar

With a copy to (which shall not constitute notice):

Carolina Zang
Zang, Bergel & Viñes Abogados
Florida 537 18th Floor
C1005AAK, Buenos Aires
Argentina
e-mail: czang@zbv.com.ar

13. **Execution in counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute one and the same instrument.
14. **Signatures.** For the purposes of this Agreement, facsimile signatures shall be deemed originals, and the Parties agree to exchange original signatures as promptly as possible.

15. **Entire Agreement. Benefit.** This Agreement and any exhibits or attachments hereto is a fully integrated agreement and constitutes the entire agreement of the Parties with regard to the matters set forth herein. This Agreement supersedes any prior agreement, understanding, or undertaking (written or oral) by and between the Parties or among them regarding the subject matter of this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns as set forth in Section 1 of this Agreement, and the covenants, agreements, representations and warranties of the Parties contained in this Agreement shall survive the closing of the transactions contemplated by this Agreement.
16. **Confidentiality.** Each Party agrees to, and to cause its Affiliates to, keep confidential the existence and terms and conditions of this Agreement, except to the extent disclosure is required either by applicable law or for such Party to enforce its rights under this Agreement. For the avoidance of doubt, each Party agrees that either IFIS or Arch may (i) publish and disclose in any document or schedule required to be filed with any regulatory authority in connection with the ownership of the Redeemed Shares, the Cresud ADRs, (and the shares of Cresud common stock represented thereby), and the Austral Gold Shares and the nature of the Parties' obligations under this Agreement; and (ii) file this Agreement as an exhibit to any document or schedule required to be filed with any regulatory authority; in each case, as required by applicable law and stock exchange listing requirements.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of February 18, 2020.

IFIS LIMITED



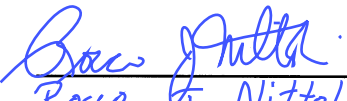
By: _____

Name: Eduardo S. Elsztain

Title: Chairman of the Board

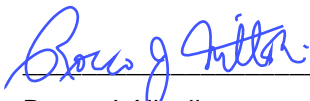
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of February 18, 2020.

ARCH B, LLC

By: 
Name: Rocco G. Nittoli
Title: VICE PRESIDENT

Annexure "C" – Arch B Letter Agreement

This is Annexure "C" of 5 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated March 12, 2020.



Rocco J. Nittoli

Vice President

February 18, 2020

IFIS Limited
Clarendon House, 2 Church Street
Hamilton HM 08, Bermuda
Attention: Mr. Eduardo Elsztain, Chairman of the Board

Re: Agreement Regarding Certain Shares of Capital Stock of (i) Cresud, S.A.C.I.F. Y.A. (ADR) (BYMA: CRES; NASDAQ: CRESY) ("Cresud"); and (ii) Austral Gold Limited (ASX: AGD; TSXV: AGLD) ("Austral Gold").

Dear Mr. Elsztain:

Reference is made to that repurchase agreement by IFIS Limited, a limited liability company organized under the laws of Bermuda ("IFIS") and Arch B, LLC ("Arch") dated February 18, 2020 (the "**Repurchase Agreement**") which provides for the distribution and transfer of certain assets, including 785,835 American Depositary Shares, each representing 10 shares of common stock of Cresud ("**Cresud ADRs**") and 31,403,187 ordinary shares of Austral Gold (the "**Austral Gold Shares**" and together with the Cresud ADRs, the "**Redeemed Shares**") from IFIS or an affiliate of IFIS to Arch on or about February 18, 2020, in consideration for IFIS's redemption of Arch's investment and interests in IFIS (the "**Redemption**").

In consideration of the Redemption and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IFIS and Arch hereby agree as follows:

1. Voting Rights.

(a) Agreement to Vote. Arch agrees that for the period commencing on the date of this letter agreement (this "**Agreement**") and ending on the earlier of the date that is the one (1) year anniversary of the date of this Agreement or the date that neither Arch nor any of its affiliates is the holder of record of any of the Redeemed Shares (such period of time, the "**Term**"), at:

(i) any shareholders meeting of Cresud and at every adjournment or postponement thereof, and on every action or approval by written consent or consents of Cresud shareholders, to vote or cause Arch's affiliated holder of record to vote the Cresud ADRs on any matter presented to Cresud's shareholders as directed in writing by IFIS; provided, however, that Arch will be under no such obligation with regard to any shareholder matter which, if approved, would, in Arch's reasonable opinion, adversely affect Arch's rights as a shareholder of Cresud; and

(ii) any shareholders meeting of Austral Gold and at every adjournment or postponement thereof, and on every action or approval by written consent or consents of Austral Gold shareholders, to vote or cause Arch's affiliated holder of record to vote the Austral Gold Shares on any matter presented to Austral Gold's shareholders as directed in writing by IFIS; provided, however, that Arch will be under no such obligation with regard to any shareholder matter which, if approved, would, in Arch's reasonable opinion, adversely affect Arch's rights as a shareholder of Austral Gold.

(b) Shareholder Information. During the Term, Arch agrees that IFIS may (i) publish and disclose in any document or schedule required to be filed with any regulatory authority in connection with the ownership of the Redeemed Shares (or in the case of the Cresud ADRs, the shares of Cresud

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common stock represented thereby), the nature of Arch's obligations under this Agreement; and (ii) file this Agreement as an exhibit to any document or schedule required to be filed with any regulatory authority; in each case, as required by applicable law and stock exchange listing requirements.

2. **Right of First Refusal.**

(a) Right of First Refusal. Subject to the terms and conditions specified in this Section 2, during the Term, IFIS or an affiliate of IFIS shall have a one-time right of first refusal ("**IFIS ROFR**") to purchase all or a portion of the Redeemed Shares upon Arch providing written notice to IFIS of Arch's intention to sell all or any portion of the Redeemed Shares to any one or more persons or entities (including in the open market through one or more brokers). For the avoidance of doubt, the IFIS ROFR shall not apply to any transfer of the Redeemed Shares by Arch to any affiliate of Arch. For purposes of this Agreement, an affiliate of Arch or IFIS shall mean any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Arch or IFIS.

(b) ROFR Offer Notice. During the Term and prior to Arch making an initial offer to sell (including through a broker) any of the Redeemed Shares, Arch shall give written notice (the "**ROFR Notice**") to IFIS stating that it intends to sell all or a portion of the Redeemed Shares and specifying the five (5) day volume weighted average price ("**5 Day VWAP**") of the Redeemed Shares at market close (as quoted by NASDAQ for the Cresud ADRs) for the five (5) day period immediately prior to the date of the ROFR Notice. The ROFR Notice shall constitute Arch's offer to sell all or a portion, at IFIS's election, of the Redeemed Shares to IFIS at a per-share price equal to the applicable 5 Day VWAP.

(c) Exercise of IFIS ROFR. IFIS will have ten (10) business days commencing on the date the ROFR Notice is delivered to IFIS (the "**ROFR Period**") to notify Arch of IFIS's intention to purchase all or a portion of the Redeemed Shares by delivering a written notice (a "**ROFR Acceptance Notice**") to Arch stating (i) that IFIS accepts Arch's offer to purchase, (ii) the number of Redeemed Shares that IFIS agrees to purchase at a per-share price equal to the applicable 5 Day VWAP, and (iii) the proposed settlement date which, unless otherwise agreed by Arch, must occur on or before the first business day occurring ten (10) business days after the delivery of the ROFR Acceptance Notice (the "**Settlement Date**"). On the Settlement Date, IFIS shall pay the purchase price for the Redeemed Shares specified in the ROFR Acceptance Notice by wire transfer of immediately available US dollars to a bank account specified by Arch, and Arch shall cause the purchased Redeemed Shares to be assigned, transferred and conveyed to IFIS, or an affiliate of IFIS or its designee. For purposes of Section 2(b) and 2(c) hereof, a business day shall mean any day other than (i) a day on which banks are permitted or required to be closed in the city of New York, the city of Buenos Aires and/or Sydney; or (ii) the Jewish holidays listed by Bloomberg under CDR-JW (including Pesach 1st day, Pesach 2nd day, Pesach 7th day, Pesach 8th day, Shavout, Shavout (yizcor), Rosh Hashanah, Yom Kippur, Sucot, Shemini Atzeret and Simjat Tora).

(d) Termination of ROFR. The IFIS ROFR shall automatically terminate and be null and void with respect to any Redeemed Shares continued to be held by Arch or any of its affiliates immediately upon (i) the consummation of the purchase and sale of any of the Redeemed Shares to IFIS or an affiliate of IFIS pursuant to and in accordance with a ROFR Acceptance Notice, (ii) IFIS or an affiliate of IFIS's failure to timely deliver a ROFR Acceptance Notice in accordance with Section 2(c), or (iii) IFIS or an affiliate of IFIS's failure to consummate a purchase in accordance with a timely ROFR Acceptance Notice on the Settlement Date (other than solely due to the actions or failure to act of Arch). Upon the termination of the IFIS ROFR Arch may, without further notice or obligation to IFIS, offer for sell or sell any or all of the Redeemed Shares then held by Arch at any time to any persons or entities on terms and conditions acceptable to Arch in Arch's sole and absolute discretion.

(e) Cooperation. Each party will take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 2 including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(f) Carried Interest; Fees. Arch agrees that in any case that Arch sells any Redeemed Shares to any third party that is not an affiliate of Arch or IFIS at a price per share that would have resulted in IFIS being entitled to receive a carried interest under the terms and conditions of the original purchase agreement between Arch and IFIS with respect to Arch's original purchase of the Redeemed Shares (the "**Original Agreement**"), Arch will pay IFIS an amount equal to such carried interest calculated pursuant to the Original Agreement subject to and after giving effect to the high water mark established in the Original Agreement. Such amounts payable by Arch to IFIS pursuant to this Section 2(f) shall be paid within five (5) business days as of the applicable sale of Redeemed Shares to the bank account specified by IFIS.

3. General.

(a) Termination. This Agreement together with the voting rights and IFIS ROFR (unless terminated earlier in accordance with Section 2) granted hereby to IFIS shall automatically terminate at the expiration of the Term; provided, however, that this Section 3 will survive the termination of this Agreement and remain in full force and effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 3(b)):

If to IFIS:

IFIS Limited
Clarendon House, 2 Church Street
Hamilton HM 08, Bermuda
Attention: Mr. Eduardo Elsztain, Chairman of the Board
Email: eelsztain@irsa.com.ar

w/ copy to:

Carolina Zang
Zang, Bergel & Viñes Abogados
Florida 537 18th Floor
C1005AAK, Buenos Aires
Argentina
e-mail: czang@zbv.com.ar

If to Arch:

Arch B, LLC
520 Madison Avenue
10th Floor
New York NY 10022
Attention: Jimmy Hallac, Managing Director
Attention: Michael Sharp, General Counsel
Email: jhallac@jefferies.com and msharp@jefferies.com

(c) Further Assurances. Each of the parties shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

(d) Amendment. This Agreement may be amended or modified only by written agreement of the parties.

(e) Assignment. Other than a party's assignment to an affiliate which may be made without the consent of the other party, none of the parties may assign this Agreement or its rights or obligations under this Agreement without the prior written consent of the other party. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(f) Entire Agreement. This Agreement and the Redemption Agreement constitute the only agreements between the parties with respect to the subject matter hereof and supersede any and all prior communications, negotiations, understandings and agreements between the parties with respect to the subject matter hereof.

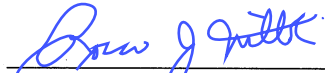
(g) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any party or its successors or assigns shall be brought and determined exclusively in the federal and state courts of the State of New York in New York County. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of such courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court or tribunal other than such courts.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

If IFIS is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to Arch.

Yours very truly,

ARCH B, LLC



Name: Paolo J. Nittoli

Title: Vice President

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

IFIS LIMITED



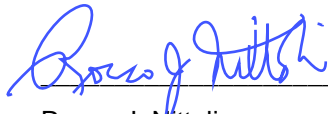
Name: Eduardo S. Elsztain

Title: Chairman of the Board



Annexure "D" – Nead Repurchase Agreement

This is Annexure "D" of 8 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated March 12, 2020.



Rocco J. Nittoli
Vice President

REPURCHASE AGREEMENT

This Repurchase Agreement ("**Agreement**") is entered into as of February 18, 2020 ("**Agreement Date**"), by and among the Parties hereto as defined below in Section 1.

In consideration of the mutual agreements and covenants contained herein, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed and covenanted by and between the Parties as follows:

1. **Parties.** The following are the "Parties" to this Agreement:
 - (a) Nead Corporation, a Delaware corporation with its office at 520 Madison Avenue, 10th Floor, New York NY 10022, United States of America. Nead Corporation is referred herein as "**Nead**". All references to Nead in this Agreement shall include it and its predecessors, successors, and permitted assignees.
 - (b) IFIS Limited, a Bermuda exempted company limited by shares with its offices at Clarendon House, 2 Church Street, Hamilton, HM 08, Bermuda. IFIS Limited, an Affiliate of Cresud and Austral Gold is referred to as "**IFIS**". All references to IFIS in this Agreement shall include it and its predecessors, successors and permitted assignees.

2. **Definitions.** The following items, as used in this Agreement shall have the following meanings:

"**Affiliate**" means, any Person that directly or indirectly, through one or more intermediaries, controls is controlled by, or is under common control with any of the Parties.

"**Control**" (including the terms "controlled by" and "under common control with") means the power to direct the affairs of a Person by reason of ownership of voting securities, by contract or otherwise.

"**Lien**" means any mortgage, pledge, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever except for any restrictions pursuant to securities laws that apply to securities acquired directly or indirectly from Cresud S.A.C.I.F.Y.A. ("**Cresud**") and/or Austral Gold Limited ("**Austral Gold**") or from

an affiliate of Cresud and/or Austral Gold. For purposes herein, any such restrictions shall not be deemed a Lien.

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

"Third Party" means, with respect to any Person, any other Person who is not an Affiliate of such person.

3. **Redemption.** In consideration for the mutual promises, agreements, and releases contained in this Agreement:

(a) Redemption:

(i) **Transfer of shares:** On or before February 18, 2020 (such date the "**Closing Date**"), and subject to the terms and conditions herein, Nead shall deliver to IFIS stock certificates representing 2,166,666 shares of IFIS currently owned by Nead (or, to the extent any such certificates have been lost, stolen or destroyed, an affidavit of that fact together with reasonable assurances of the ownership of Nead's shares on the Closing Date and a customary indemnity in favor of IFIS for any losses or liabilities suffered as a result of the loss, theft or destruction of any certificates not delivered to IFIS) (the "**Redeemed Shares**"). Nead holds all legal and beneficial right, title and interest in and to the Redeemed Shares free and clear of any Lien.

(ii) **Consideration:** On the Closing Date, and as consideration of the transfer of the Redeemed Shares, IFIS or an Affiliate of IFIS, shall deliver to Nead by book entry form for the account of Nead, or a broker designated by Nead, 81,154 American Depositary Shares each representing 10 shares of common stock of Cresud S.A.C.I.F.y A. (the "**Cresud ADRs**") and 3,243,056 ordinary shares of Austral Gold Limited (the "**Austral Gold Shares**"). IFIS holds all legal and beneficial right, title and interest in and to the Cresud ADRs and the Austral Gold Shares free and clear of any Lien.

4. **Assurances.** Each of the Parties agrees that it shall perform all acts and execute all documents reasonably necessary to implement the provisions and accomplish the purposes of this Agreement and exchange such additional documents as their respective counsel may reasonably request in furtherance of the provisions of this Agreement.

5. **Representations of the Parties.** Each Party hereby represents and warrants to the other Party that: (a) such Party has full legal right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, and that each such Party's entry into this Agreement and its consummation of such transactions do not and will not violate the organizational or governing documents of such Party; and (b) this Agreement has been duly executed and delivered by such Party and constitutes the valid and legally binding obligation of such Party enforceable against such Party in accordance with its terms.
6. **Expenses and fees.** Each Party will bear its own attorneys' fees and costs incurred with respect to the drafting and execution of this Agreement.
7. **Governing Law.** This Agreement will be subject to, governed by, and construed and enforced in accordance with the substantive laws of the State of New York, without regard to conflict of law principles.
8. **Disputes Relating to this Agreement.**
- (a) The State Courts of the State of New York in and for New York County and, if the jurisdictional pre-requisites exist, the United States District Court for the Southern District of New York, and no other court of tribunal, shall have sole and exclusive jurisdiction to hear and determine any claim, dispute, or disagreement arising from, relating to, or concerning this Agreement and the provisions herein, including, without limitation, any and all claims, disputes, or disagreements sounding in contract and tort.
 - (b) By execution of this Agreement, each Party accepts, generally and unconditionally, and consents to the exclusive jurisdiction of the aforesaid courts for legal proceedings arising from, relating to, or concerning this Agreement. Each Party hereby waives any right to stay or dismiss any action or proceeding under, relating to, or in connection with this Agreement brought before the foregoing courts on the basis of forum non-conveniens or improper venue. Service of process, summons, notice or other document to such Party's address as set forth herein shall be effective service of process for any suit, action or other proceeding brought hereunder.
 - (c) Each of the Parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
 - (d) In the event that any Party breaches the terms of this Agreement necessitating legal action, the prevailing Party shall be entitled to recover all reasonable costs of such legal action including, but not limited to, reasonable attorneys' fees.

- (b) Each Party acknowledges that a breach of this Agreement may cause another Party irreparable harm, for which an award of damages would not be adequate compensation, and agree that, notwithstanding anything in this Agreement to the contrary, in the event of such breach or threatened breach of this Agreement, each other Party will be entitled to seek equitable relief, including a restraining order, injunctive relief, specific performance, and any other relief that may be available from any court having jurisdiction. Each Party further agrees that any Party seeking judicial relief under, relating to, or in connection with this Agreement may proceed by whatever expedited or accelerated procedures may be available in any court having jurisdiction.
9. **Construction.** The headings contained in this Agreement are for convenience only and shall in no way restrict or otherwise affect the construction of the provisions hereof. The Parties acknowledge and agree that this Agreement shall be deemed to have been drafted jointly by all Parties during arm's length negotiations.
10. **No Waiver.** The failure of any Party to require the performance of a term of obligation under this Agreement, or the waiver by any Party of any breach hereunder, shall not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach hereunder.
11. **No Oral Modification.** No modification, amendment, waiver or termination of any portion of this Agreement shall be effective unless it is in writing and signed by the Party against whom such modification, amendment, waiver or termination is sought to be enforced.
12. **Notices.** All notices given under this Agreement shall be in writing and shall be treated as delivered to the respective Party in one of the following manners: (i) by hand delivery on the date of delivery; (ii) by Federal Express or similar internationally recognized overnight courier on the day two business days after the notice is placed with the Federal Express for overnight delivery; (iii) by facsimile, with electronic receipt on the date indicated on the electronic receipt; or (iv) by e-mail on the date of the e-mail, to the address, facsimile number and/or e-mail address provided for herein below:

To Nead:

Nead Corporation
520 Madison Avenue
10th Floor
New York NY 10022
Attention: Jimmy Hallac, Managing Director
Attention: Michael Sharp, General Counsel
Email: jhallac@jefferies.com and msharp@jefferies.com

To IFIS:

IFIS LIMITED
Clarendon House
2 Church Street
Hamilton, HM 08
Bermuda
Attention: Eduardo S. Elsztain
Email: eelsztain@irsa.com.ar

With a copy to (which shall not constitute notice):

Carolina Zang
Zang, Bergel & Viñes Abogados
Florida 537 18th Floor
C1005AAK, Buenos Aires
Argentina
e-mail: czang@zbv.com.ar

13. **Execution in counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute one and the same instrument.
14. **Signatures.** For the purposes of this Agreement, facsimile signatures shall be deemed originals, and the Parties agree to exchange original signatures as promptly as possible.

15. **Entire Agreement. Benefit.** This Agreement and any exhibits or attachments hereto is a fully integrated agreement and constitutes the entire agreement of the Parties with regard to the matters set forth herein. This Agreement supersedes any prior agreement, understanding, or undertaking (written or oral) by and between the Parties or among them regarding the subject matter of this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns as set forth in Section 1 of this Agreement, and the covenants, agreements, representations and warranties of the Parties contained in this Agreement shall survive the closing of the transactions contemplated by this Agreement.
16. **Confidentiality.** Each Party agrees to, and to cause its Affiliates to, keep confidential the existence and terms and conditions of this Agreement, except to the extent disclosure is required either by applicable law or for such Party to enforce its rights under this Agreement. For the avoidance of doubt, each Party agrees that either IFIS or Nead may (i) publish and disclose in any document or schedule required to be filed with any regulatory authority in connection with the ownership of the Redeemed Shares, the Cresud ADRs, (and the shares of Cresud common stock represented thereby), and the Austral Gold Shares and the nature of the Parties' obligations under this Agreement; and (ii) file this Agreement as an exhibit to any document or schedule required to be filed with any regulatory authority; in each case, as required by applicable law and stock exchange listing requirements.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of February 18, 2020.

IFIS LIMITED

A handwritten signature in black ink, appearing to be 'E. Elsztain', written over a horizontal line.

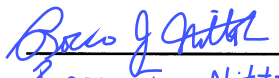
By: _____

Name: Eduardo S. Elsztain

Title: Chairman of the Board

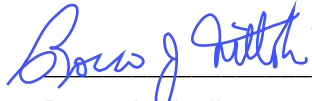
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of February 18, 2020.

NEAD CORPORATION

By: 
Name: Rocco J. Nittoli
Title: VICE President

Annexure “E” – Nead Letter Agreement

This is Annexure “E” of 5 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated March 12, 2020.



Rocco J. Nittoli

Vice President

February 18, 2020

IFIS Limited
Clarendon House, 2 Church Street
Hamilton HM 08, Bermuda
Attention: Mr. Eduardo Elsztain, Chairman of the Board

Re: Agreement Regarding Certain Shares of Capital Stock of (i) Cresud, S.A.C.I.F. Y.A. (ADR) (BYMA: CRES; NASDAQ: CRESY) ("Cresud"); and (ii) Austral Gold Limited (ASX: AGD; TSXV: AGLD) ("Austral Gold").

Dear Mr. Elsztain:

Reference is made to that repurchase agreement by IFIS Limited, a limited liability company organized under the laws of Bermuda ("**IFIS**") and Nead Corporation ("**Nead**") dated February 18, 2020 (the "**Repurchase Agreement**") which provides for the distribution and transfer of certain assets, including 81,154 American Depositary Shares, each representing 10 shares of common stock of Cresud ("**Cresud ADRs**") and 3,243,056 ordinary shares of Austral Gold (the "**Austral Gold Shares**" and together with the Cresud ADRs, the "**Redeemed Shares**") from IFIS or an affiliate of IFIS to Nead on or about February 18, 2020, in consideration for IFIS's redemption of Nead's investment and interests in IFIS (the "**Redemption**").

In consideration of the Redemption and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IFIS and Nead hereby agree as follows:

1. Voting Rights.

(a) Agreement to Vote. Nead agrees that for the period commencing on the date of this letter agreement (this "**Agreement**") and ending on the earlier of the date that is the one (1) year anniversary of the date of this Agreement or the date that neither Nead nor any of its affiliates is the holder of record of any of the Redeemed Shares (such period of time, the "**Term**"), at:

(i) any shareholders meeting of Cresud and at every adjournment or postponement thereof, and on every action or approval by written consent or consents of Cresud shareholders, to vote or cause Nead's affiliated holder of record to vote the Cresud ADRs on any matter presented to Cresud's shareholders as directed in writing by IFIS; provided, however, that Nead will be under no such obligation with regard to any shareholder matter which, if approved, would, in Nead's reasonable opinion, adversely affect Nead's rights as a shareholder of Cresud; and

(ii) any shareholders meeting of Austral Gold and at every adjournment or postponement thereof, and on every action or approval by written consent or consents of Austral Gold shareholders, to vote or cause Nead's affiliated holder of record to vote the Austral Gold Shares on any matter presented to Austral Gold's shareholders as directed in writing by IFIS; provided, however, that Nead will be under no such obligation with regard to any shareholder matter which, if approved, would, in Nead's reasonable opinion, adversely affect Nead's rights as a shareholder of Austral Gold.

(b) Shareholder Information. During the Term, Nead agrees that IFIS may (i) publish and disclose in any document or schedule required to be filed with any regulatory authority in connection with the ownership of the Redeemed Shares (or in the case of the Cresud ADRs, the shares of Cresud

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common stock represented thereby), the nature of Nead's obligations under this Agreement; and (ii) file this Agreement as an exhibit to any document or schedule required to be filed with any regulatory authority; in each case, as required by applicable law and stock exchange listing requirements.

2. **Right of First Refusal.**

(a) Right of First Refusal. Subject to the terms and conditions specified in this Section 2, during the Term, IFIS or an affiliate of IFIS shall have a one-time right of first refusal ("**IFIS ROFR**") to purchase all or a portion of the Redeemed Shares upon Nead providing written notice to IFIS of Nead's intention to sell all or any portion of the Redeemed Shares to any one or more persons or entities (including in the open market through one or more brokers). For the avoidance of doubt, the IFIS ROFR shall not apply to any transfer of the Redeemed Shares by Nead to any affiliate of Nead. For purposes of this Agreement, an affiliate of Nead or IFIS shall mean any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Nead or IFIS.

(b) ROFR Offer Notice. During the Term and prior to Nead making an initial offer to sell (including through a broker) any of the Redeemed Shares, Nead shall give written notice (the "**ROFR Notice**") to IFIS stating that it intends to sell all or a portion of the Redeemed Shares and specifying the five (5) day volume weighted average price ("**5 Day VWAP**") of the Redeemed Shares at market close (as quoted by NASDAQ for the Cresud ADRs) for the five (5) day period immediately prior to the date of the ROFR Notice. The ROFR Notice shall constitute Nead's offer to sell all or a portion, at IFIS's election, of the Redeemed Shares to IFIS at a per-share price equal to the applicable 5 Day VWAP.

(c) Exercise of IFIS ROFR. IFIS will have ten (10) business days commencing on the date the ROFR Notice is delivered to IFIS (the "**ROFR Period**") to notify Nead of IFIS's intention to purchase all or a portion of the Redeemed Shares by delivering a written notice (a "**ROFR Acceptance Notice**") to Nead stating (i) that IFIS accepts Nead's offer to purchase, (ii) the number of Redeemed Shares that IFIS agrees to purchase at a per-share price equal to the applicable 5 Day VWAP, and (iii) the proposed settlement date which, unless otherwise agreed by Nead, must occur on or before the first business day occurring ten (10) business days after the delivery of the ROFR Acceptance Notice (the "**Settlement Date**"). On the Settlement Date, IFIS shall pay the purchase price for the Redeemed Shares specified in the ROFR Acceptance Notice by wire transfer of immediately available US dollars to a bank account specified by Nead, and Nead shall cause the purchased Redeemed Shares to be assigned, transferred and conveyed to IFIS, or an affiliate of IFIS or its designee. For purposes of Section 2(b) and 2(c) hereof, a business day shall mean any day other than (i) a day on which banks are permitted or required to be closed in the city of New York, the city of Buenos Aires and/or Sydney; or (ii) the Jewish holidays listed by Bloomberg under CDR-JW (including Pesach 1st day, Pesach 2nd day, Pesach 7th day, Pesach 8th day, Shavout, Shavout (yizcor), Rosh Hashanah, Yom Kippur, Sucot, Shemini Atzeret and Simjat Tora).

(d) Termination of ROFR. The IFIS ROFR shall automatically terminate and be null and void with respect to any Redeemed Shares continued to be held by Nead or any of its affiliates immediately upon (i) the consummation of the purchase and sale of any of the Redeemed Shares to IFIS or an affiliate of IFIS pursuant to and in accordance with a ROFR Acceptance Notice, (ii) IFIS or an affiliate of IFIS's failure to timely deliver a ROFR Acceptance Notice in accordance with Section 2(c), or (iii) IFIS or an affiliate of IFIS's failure to consummate a purchase in accordance with a timely ROFR Acceptance Notice on the Settlement Date (other than solely due to the actions or failure to act of Nead). Upon the termination of the IFIS ROFR Nead may, without further notice or obligation to IFIS, offer for sell or sell any or all of the Redeemed Shares then held by Nead at any time to any persons or entities on terms and conditions acceptable to Nead in Nead's sole and absolute discretion.

(e) Cooperation. Each party will take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 2 including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(f) Carried Interest; Fees. Nead agrees that in any case that Nead sells any Redeemed Shares to any third party that is not an affiliate of Nead or IFIS at a price per share that would have resulted in IFIS being entitled to receive a carried interest under the terms and conditions of the original purchase agreement between Nead and IFIS with respect to Nead's original purchase of the Redeemed Shares (the "**Original Agreement**"), Nead will pay IFIS an amount equal to such carried interest calculated pursuant to the Original Agreement subject to and after giving effect to the high water mark established in the Original Agreement. Such amounts payable by Nead to IFIS pursuant to this Section 2(f) shall be paid within five (5) business days as of the applicable sale of Redeemed Shares to the bank account specified by IFIS.

3. **General.**

(a) Termination. This Agreement together with the voting rights and IFIS ROFR (unless terminated earlier in accordance with Section 2) granted hereby to IFIS shall automatically terminate at the expiration of the Term; provided, however, that this Section 3 will survive the termination of this Agreement and remain in full force and effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 3(b)):

If to IFIS:

IFIS Limited
Clarendon House, 2 Church Street
Hamilton HM 08, Bermuda
Attention: Mr. Eduardo Elsztain, Chairman of the Board
Email: eelsztain@irsa.com.ar

w/ copy to:

Carolina Zang
Zang, Bergel & Viñes Abogados
Florida 537 18th Floor
C1005AAK, Buenos Aires
Argentina
e-mail: czang@zbv.com.ar

If to Nead:

Nead Corporation
520 Madison Avenue
10th Floor
New York NY 10022
Attention: Jimmy Hallac, Managing Director
Attention: Michael Sharp, General Counsel
Email: jhallac@jefferies.com and msharp@jefferies.com

(c) Further Assurances. Each of the parties shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

(d) Amendment. This Agreement may be amended or modified only by written agreement of the parties.

(e) Assignment. Other than a party's assignment to an affiliate which may be made without the consent of the other party, none of the parties may assign this Agreement or its rights or obligations under this Agreement without the prior written consent of the other party. The terms and conditions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(f) Entire Agreement. This Agreement and the Redemption Agreement constitute the only agreements between the parties with respect to the subject matter hereof and supersede any and all prior communications, negotiations, understandings and agreements between the parties with respect to the subject matter hereof.

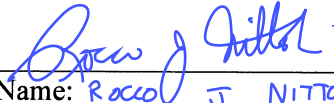
(g) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any party or its successors or assigns shall be brought and determined exclusively in the federal and state courts of the State of New York in New York County. Each of the parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of such courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court or tribunal other than such courts.

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If IFIS is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to Nead.

Yours very truly,

NEAD CORPORATION



Name: ROCCO J NITOLI
Title: VICE PRESIDENT

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

IFIS LIMITED



Name: Eduardo S. Elsztain
Title: Chairman of the Board