The SAVI Capital Model™ under RIGI: Deployment Before Statute

An executive summary for investors and counsel who read the price before the design

The SAVI Group® | November 2026 | A proposal for discussion, not an offer of securities or advice to any investor.

The measurement

On November 2, 2026 Argentina's RIGI register held 27 approved projects for USD 76,173 million, 96.9% in oil, gas and mining, and no fund owns any of them. The floor is USD 200 million per project under Ley 27.742 art. 173. New adhesions close on July 8, 2027; a complete file took a median 169 days, so a greenfield file is lodged by early December 2026.

Why it concerns investors and the state

A regime written for capital-only megaprojects can host a labour-sharing model under the law in force. Nothing in Title VII of Ley 27.742 restricts a vehicle's shareholders, and the acquired right of art. 178 travels with the shares. The Model's own terms sit in law RIGI does not stabilise, and the base case prices that exposure.

The proposal

A USD 300 million fund across three vehicles, each a project of at least USD 200 million financed at least half by debt or co-investors. Each company adopts its own profit-distribution plan under art. 105 b) of the Ley de Contrato de Trabajo and pays half of Net Profit to its people. No union is a party, a payee or a signatory. The limited partners form a commercial class, paid first to a stated return, and a catalytic class; each charter carries a Minimum Return to Capital of 2.0 times invested equity at exit. The vehicles take capital from the United States, the European Union and the UAE through no Argentine holding. Two further tracks carry mid-size companies and startups.

The price, stated in advance

Of each USD 100 of profit before the Human Capital Pool, a conventional RIGI company leaves its foreign shareholder 69.75. A Model company leaves 35.74 in the base case (the deduction disallowed, contributions on all of it), and every saving against it is shared equally. Three base-case vehicles exited in year 10 return the limited partners 2.02x and 9.0% against 2.80x and 14.0%, on a waterfall without a catch-up. Two classes divide that fund: the commercial class is paid 12.0% and the catalytic class 5.8%, or 10.0% and 8.1%. The gap is the price of the Model; at 787 basis points of country risk it falls short of a conventional hurdle. The paper promises no return.

What we ask

Who	The first step, available this year
Investors who adopt the Model	Price it at the figures of Part VIII, and commit or decline on those terms.
Counsel in each jurisdiction	Clear the three cross-border tax risks before the first dollar moves.
The regime's authority	A complete file inside the window and an approval act fixing the adhesion date under art. 177.
Congress	Nothing before the first tranche; the RIIR and a pilot statute as recommendations.

Our role

The SAVI Group designed the Model, offers its terms and names no manager; the investors who accept the price choose one. No argument rests on The SAVI Group's performance.

Santiago Vitagliano, Founder, Chairman, and Chief Executive Officer, The SAVI Group

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The SAVI Capital Model™ under RIGI: Deployment Before Statute

A Private Equity Fund under Argentina's Régimen de Incentivo para Grandes Inversiones: the Vehicle, the Investors, the First Tranche and the Law to Come

Santiago Vitagliano, The SAVI Group®
Version 1.0, November 2026
A proposal for discussion. Not an offer of securities, not advice to any investor, and not tax or legal advice in any jurisdiction.

In brief

On November 2, 2026 the register of Argentina's Régimen de Incentivo para Grandes Inversiones (RIGI) held 27 approved projects for USD 76,173 million, 96.9% of it in oil, gas and mining. On the approval acts the research read, no fund owns any of the 27 vehicles. This paper asks whether a private equity fund can own such vehicles today and run each under The SAVI Capital Model, paying the people who work there half of Net Profit, with no law beyond the one in force. The answer is yes, under three qualifications. The statute hosts it, because nothing in Title VII of Ley 27.742 restricts who a vehicle's shareholders are and the acquired right of art. 178 travels with the shares. The Model's own terms sit in labour, tax and corporate law that RIGI does not stabilise, and that law moved in March 2026 in a way that both helps and costs, while the calendar binds before the sector does, since new adhesions close on July 8, 2027 and the one extension the statute allows is spent.

The Fund is USD 300 million across three vehicles, each a project of at least USD 200 million. At least half of each project is financed by project debt or co-investors, because three equity tickets at 60/40 make USD 167 million projects, below a floor the Executive cannot lower. The first route is an equity ticket into an approved or filed vehicle in 2027, and any greenfield file is lodged by early December 2026. Each company adopts its profit-distribution plan on its own under art. 105 b) of the Ley de Contrato de Trabajo, and no union is a party, a payee or a signatory.

Of each USD 100 of profit before the Human Capital Pool, the Model shareholder keeps 35.74 in the paper's base case against 69.75 in a conventional RIGI company. The half of Net Profit that goes to the people who work in the company is the employer's whole cost of them, the aguinaldo and the social-security contributions inside it. Every saving against that base, in charges or in tax, is shared so that the workforce's gross Pool and the shareholder's net income rise by the same amount: 39.47 with the deduction won (Table W1). On the fund grid three base-case vehicles exited in year 10 return their limited partners 2.02x and 9.0% against 2.80x and 14.0%. The Fund's waterfall pays the manager 20% above the 8% preferred return with no catch-up, a term of the design shown beside the market form, which returns 1.87x and 8.0% on the same row (Table F1b).

Two terms sit under that row, and the fifty-fifty on profit is untouched by either. In the Fund's documents a commercial class is paid first to a stated return of 10.0% or 12.0%, and a catalytic class receives 8.1% or 5.8% on the same row (Table F3). In each company's charter a Minimum Return to Capital reduces the workforce's half of the Exit Gain, to zero if need be, until the shareholder's dividends and sale proceeds together reach 2.0 times its invested equity. Above that floor the gain is shared in halves. The term leaves that row unchanged and lifts a 5.0x exit from 1.58x and 5.9% to 1.68x and 6.7% (Table F1c). The route the paper names returns 2.17x and 9.9% on the same row: the deduction defended, the 5% tranche through participation bonds, a listing on the local exchange begun about two years before the exit, and a staff share plan from the listing. It sits below the conventional fund in fifteen of the sixteen rows of the grid (Table S12). The Fund is written for capital that accepts that price, no return is promised to anyone, and The SAVI Group offers the design, names no manager and is not one.

Abstract

On November 2, 2026 Argentina's RIGI register held 27 approved projects for USD 76,173 million, 96.9% of it in oil, gas and mining, and none of their vehicles is owned by a fund. The regime's floor is USD 200 million per project under Ley 27.742 art. 173, the one reduction on the record took offshore oil and gas from USD 600 million to that floor by Decreto 105/2026, and the window for new adhesions closes on July 8, 2027. This paper argues that a regime written for capital-only megaprojects can host The SAVI Capital Model today, through the charter of each vehicle, the plan each company adopts for its workforce and the fund documents that bind them, and that the price is paid by the investor in a known amount. Of each USD 100 of profit before the Human Capital Pool, the Model shareholder keeps 35.74 in the paper's base case, with the Pool's deduction disallowed and social-security contributions charged on the whole of it, the

workforce's half carrying its own charges, against 69.75 in a conventional RIGI company; every saving against that base is shared equally between the workforce's gross Pool and the shareholder's net income. On a USD 300 million fund of three vehicles exited in year 10, the limited partners receive 2.02x and 9.0% against 2.80x and 14.0%, on a waterfall without a catch-up. Two terms sit under that row with the fifty-fifty on profit untouched: a commercial class paid first to a stated return of 10.0% or 12.0% while a catalytic class receives 8.1% or 5.8%, and a Minimum Return to Capital of 2.0 times invested equity at the exit (Tables F3 and F1c). The paper designs the Fund's vehicles for capital from the United States, the European Union and the United Arab Emirates, with no Argentine holding between them and any vehicle, sets the first tranche inside the calendar across three tracks, governs the AI systems inside each company ahead of any law, reads the Súper RIGI and the RIIR as the bills they are, and names what would make it wrong; The SAVI Group offers the design, names no manager, and promises no return.

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Executive summary

On November 2, 2026 Argentina's RIGI register held 27 approved projects for USD 76,173 million (Argentina, Ministerio de Economía 2026d). Oil, gas and mining hold 96.9% of that money. On the approval acts read, no fund owns any of the 27 vehicles. The first paper set out The SAVI Capital Model and asked governments for an opt-in statute with a stability clause of the kind RIGI grants. The second applied the Model to a state's own debt (Vitagliano 2026b, 2026a). This paper applies it privately and now, and its claim can be tested on a statute.

A regime written for capital-only megaprojects can host a labour-sharing model through the charter of each vehicle, the plan each company adopts for its workforce and the fund documents that bind them. The state gives nothing it has not already given. The hypothesis survives with three qualifications.

First, the statute hosts it. Nothing in Title VII of Ley 27.742 restricts who a Vehículo de Proyecto Único (VPU) belongs to. Art. 207 lets the shares move "sin autorización previa", and the acquired right of art. 178 travels with them. Second, the Model's own terms sit in labour, tax and corporate law that RIGI does not stabilise, and that law moved in March 2026. Ley 27.802 rewrote art. 105 b) of the Ley de Contrato de Trabajo. A profit-distribution system is now non-remunerative up to a limit Decreto 407/2026 fixed at 5% of gross annual pay, and remunerative above it.

Art. 6 of Ley 24.241 still counts habitual profit participation as contributory. Art. 202 of the regime leaves social-security contributions outside its 30-year stability. Third, the calendar binds before the sector does. Decreto 105/2026 used the one extension art. 168 allows "por única vez", so new adhesions close on July 8, 2027. The date that must fall inside the window is the adhesion date. Art. 177 makes it the later of the filing and the day the file is complete, and the approval act fixes it retroactively.

The thresholds did not fall. Art. 173 fixes the floor at USD 200 million per project, and the Executive may set sector minimums only at or above it. The one reduction on the record is art. 5 of Decreto 105/2026, published on February 19, 2026. It took offshore oil and gas from USD 600 million to USD 200 million. The decree also added onshore new developments at USD 600 million and technology expansions by new product at USD 250 million, and Resolución 484/2026 raised the long-term ratio of art. 172 to 35%.

The regimes with far lower amounts are different laws. The RIMI of Ley 27.802 runs from USD 150,000 to USD 9,000,000 and is open only to companies that pass the MiPyME test. The linkage rule closes that test to a fund-controlled company. The RIIR is a bill, S-702/26, which the Senate approved 60 to 2 on October 29, 2026 with modifications that were not published on November 2, so the paper reads the text the Senate voted on: the majority dictamen signed on September 9, 2026 and printed as Orden del Día 413/2026. That text opens the regime to companies above the limits of the mediana empresa tramo 2, for investments "genuinamente nuevas" in its first two years, at a minimum of USD 12,000,000 of new amortisable movable goods and works, with thirty years of tax stability from promulgation and no clause against stacking with another regime. The Senate's record marks the bill as passing to Diputados, and no referral in that chamber was found.

Under Argentine law the Model enters through the charter, the plan and the fund documents. Equitable Profit-Sharing is a profit-distribution plan the company adopts on its own under art. 105 b), which lets an employer adopt such a system without a collective agreement. The plan pays through payroll, in equal shares per full-time employee. No union is a party, a payee, a signatory or a consenting party. The company pays nothing to any union, and dues are each worker's private choice. The verification right of art. 111 over the accounts is the workers', exercised by a committee the plan names.

The Pool is booked as the audited expense it is, under art. 110 of the Ley de Contrato de Trabajo and art. 230 of the Ley General de Sociedades, never as a dividend. Its deduction under art. 91 f) of the Ley de Impuesto a las Ganancias is the case the mitigants earn. That article lets the authority challenge the part of a gratification "que exceda a lo que usualmente se abona". Fair and Transparent Compensation sits in the charter beside art. 261 of the Ley General de Sociedades, Ethical and Principled Stewardship in the share classes of an unlisted sociedad anónima, which carry the Trust Class Share and the amendment lock, and Sustainable and Social Impact at the Fund's own waterfall.

The Fund is a design and never advice. Argentina has 24 income-tax conventions in force and none with the United States. The inflow presumption of Ley 11.683 bites any UAE or Cayman holding on the Argentine leg. The structure that clears the most rules is a Luxembourg special limited partnership and a Delaware limited partnership side by side. Both invest through one Spanish holding company with real substance in Madrid, which holds at least 25% directly in each VPU. United States tax-exempt capital enters through a corporate blocker, and UAE sovereign capital invests direct at vehicle level under the investment treaty in force since October 31, 2024.

No Argentine holding stands between the Fund's vehicles and any VPU. The exchange channel of art. 200 d) runs to the VPU's direct foreign shareholder and stops at any Argentine holding. Every dollar of equity, shareholder loan, project debt and co-investor money enters through the mercado único y libre de cambios, traceably, into the VPU that will pay it back. Three risks are named and sent to counsel in each jurisdiction before the first dollar moves: the main-purpose test of the 2013 Spain memorandum, the Molinos doctrine as Marval O'Farrell Mairal reported it, and United States PFIC and CFC treatment of the Spanish company.

The first tranche is built on the calendar. Filing to a complete file took a median 169 days over the 21 approval acts that state both dates. Filing to the signed resolution took a median 197 days over all 27. A greenfield vehicle filed after about mid-January 2027 therefore completes its file outside the window. Route one is an equity ticket into an approved or filed vehicle, or an expansion inside one, which needs no prior authorisation. Route two is a greenfield file lodged by early December 2026 with its completeness planned.

The 40% milestone is 40% of the sector minimum, USD 80 million at the floor. The clock runs from the notification of approval, and the test is proved on amounts actually spent. The worked Fund is USD 300 million in three VPUs. Three equity tickets of USD 100 million at 60/40 make USD 167 million projects, below the floor. Each project therefore carries at least half its cost in project debt or co-investment, with

signed term sheets before the first commitment. Every listed sector is eligible, ranked for investor risk by dollar revenue against a peso cost base.

Beside RIGI the platform carries two more tracks, with the Model written into each company's charter exactly as in a VPU. Mid-size companies and roll-ups below the floor sit under the general regime, or under the RIIR if enacted. Startups sit in a dedicated Argentine venture vehicle under Ley 27.349, because an offshore fund cannot be an "institución de capital emprendedor".

The Model does not change with the sector.

On the paper's own arithmetic for a USD 250 million vehicle at maturity, the workforce's half per worker runs at 6 to 26 times the average registered private wage in a solar park and 6 to 28 times in a data centre. In a scrap-based steel plant it runs at 0.5 to 2.5 times that wage, and in a mid-size lithium plant at 0.2 to 2.0 times the mining wage. The half is the employer's whole cost, so the gross pay a worker receives is about four fifths of it at the base case, the employer's contributions inside the half taking the rest (Table W1). Half of Net Profit belongs to the people who work in the company, in a solar park as in a steel mill. The share is a property of the profit, never a wage, and the number per head follows from how much capital each worker's labour carries. An investor who finds the number too large is pricing the Model, which Part VIII already does.

Every company on the three tracks runs AI systems in its operations, and the paper treats that layer as a cost. The layer is predictive maintenance, process control and forecasting, with YPF's remote operations centre and Ternium's predictive analytics as the Argentine precedents. Each company governs its systems from the first day to a fixed, auditable standard, ISO/IEC 42001 and the EU AI Act's high-risk framework as the benchmark. Industrial AI is separated from any use on the workforce, and the policy is the company's own, published to the people who share the profit. A RIGI operating company earns nothing from Ley 27.506, whose art. 5 excludes "autodesarrollo", and no general law on artificial intelligence has passed.

The bill that matters most to the Fund is the Súper RIGI, expediente 0005-PE-2026. It carries a USD 1,000 million minimum, a 15% income-tax rate and 30-year stability. It excludes expansions and any project that touched RIGI, which forecloses a later migration of any vehicle of the Fund. It received media sanción in Diputados on June 24, 2026, by 130 votes to 106 with 7 abstentions, entered the Senate as expediente 6/26 (CD), was referred on July 13, 2026 to three committees, Presupuesto y Hacienda, Economía Nacional e Inversión and Legislación General, and had no dictamen on November 2, 2026. The sanctioned text, 117 articles, was read, and the paper cites its art. 4 on expansions and its art. 8 on projects that touched RIGI. The "Sociedad Automatizada" of a separate bill is set aside in one sentence, because a company designed to have no workers has no Pool.

The price of the Model is stated and never softened. Of each USD 100 of profit before the Pool, a conventional RIGI company leaves its foreign shareholder 69.75 after the flat 25% income tax and the 7% dividend withholding. A Model company leaves 35.74 in the paper's base case, where the authority disallows the Pool's deduction and employer contributions of 24% are charged on the whole Pool, and where the half of Net Profit is the employer's whole cost of the workforce, the aguinaldo and those contributions inside it (Appendix C, Table W1). Every saving against that base is shared so that the

workforce's gross Pool and the shareholder's net income rise by the same amount: the shareholder keeps 39.47 with the deduction won, 36.98 with hires under the new employment regime's lower contributions, 36.13 with the 5% tranche free of contributions, and 41.30 with the three together, each row labelled beside the base.

On the fund grid, with three vehicles exited in year 10 at 9.0 times earnings, the conventional fund returns its limited partners 2.80x and 14.0%. The Model fund returns 2.02x and 9.0% in the base case with the Minimum Return to Capital, and 2.06x and 9.3% in the mitigated case (Tables F1c and F1). Its waterfall pays the manager 20% of distributions above the 8% preferred return with no catch-up, a term of the design that narrows the field of managers who will accept the mandate. On the market waterfall with a full catch-up the same row returns 1.87x and 8.0% (Table F1b). The fifty-fifty on profit is untouched, and two terms sit under that row. In the Fund's documents a commercial class is paid first to a stated return of 10.0% or 12.0% and a catalytic class receives 8.1% or 5.8% on the same row, while the whole fund stays at 2.02x and 9.0% (Table F3). In each company's charter a Minimum Return to Capital reduces the workforce's half of the Exit Gain, to zero if need be, until the shareholder's dividends and sale proceeds together reach 2.0 times its invested equity, and above that floor the gain is shared in halves; the term leaves the 9.0x row unchanged, because capital clears that floor without it, and lifts a 5.0x exit of the same companies from 1.58x and 5.9% to 1.68x and 6.7%, with the workforce keeping 87% of what it receives without the term (Table F1c). The route the paper names at entry, the deduction defended, the tranche through participation bonds, a listing on the local exchange begun about two years before the exit with a staff share plan from the listing year, returns 2.17x and 9.9% on the same row (Table S12), and the listed exit beats a domestic trade sale while the listing discount stays below 9.3% (Table S13).

The record's project lenders lend to strong sponsors on large projects, and no domestic long-term dollar lender to a Model vehicle is on the record, so a USD 300 million fund with no lender holds one vehicle, or three with co-investors in each; all equity, the Model fund with the minimum returns 1.68x and 6.5% against a conventional 2.16x and 10.4% (Table S7). On the small and medium track, under the general regime and all equity, the Model fund with the minimum returns 4.0% to 9.7% against a conventional 6.6% to 13.8% across six exit cases, with the exit multiples assumed (Table S10). The Model manager earns carry in eight of sixteen rows on the base-case grid, nine with the minimum, and eight of sixteen on the mitigated grid, against fourteen of sixteen for the conventional manager. The 5.0x threshold of the fund documents is a commitment about the tail, never a promise. No return, multiple or yield is promised or set as a goal for any investor. Every figure is scenario arithmetic from the computation of record, with every input named.

The record's warnings are stated in the paper's own words before a referee's. Convertibility ended by law in January 2002, and exchange controls trapped dividends for about five and a half years to April 2025. Expropriation came by law in 2012, and the USD 16.1 billion judgment that followed was reversed on appeal in March 2026. Approval is not execution: no vehicle has yet faced its 40% test in public, and RIGI's answers to a break have never been tested by one. The country-risk spread stood at 787 basis points on October 30, 2026 against 426 on June 30, as reported by Rava Bursátil, and activity fell 1.7% year on year in August on INDEC's estimator. The IMF's staff agreed the third review on October 27, and the three agencies rate the sovereign B- and B3, as the press reported their actions.

On the paper's reading a 9.0% base-case return against 787 basis points of country risk falls short of the hurdle a conventional institutional allocator applies. The paper does not dispute the arithmetic. The conventional fund on the same three companies returns 14.0% in the same row, so the gap is the price of the Model and nothing else. The Fund is written for impact-first and concessionary-return allocators, sovereign and faith-aligned capital, and family offices that adopt the Model, and it never argues that it competes on return. In the Fund's documents that capital is the catalytic class, beneath a commercial class of institutional allocators paid first to a stated return of 10.0% or 12.0%, below the conventional 14.0% on the same companies. The catalytic class is the condition of the design: if no catalytic capital signs, the Fund is a fund on Model economics held to a conventional hurdle, and it does not clear it.

The exit market is strategic. No Argentine initial public offering was found for 2019 to 2026, an absence the research could not prove, so the Fund names its buyers by sector on the day of entry and carries a theory of the buyer who takes the charter with the company.

Three findings would make the paper wrong, and each is observable. A statute that cut the floor below USD 200 million would date Part III and change the sizing of Part VI, because only Congress can go lower and neither bill on the record touches art. 173. A ruling that treated the whole Pool as salary for every purpose, beyond the contributions the base case already carries, would make the row of 35.74 against 69.75 the floor of the cost and never its ceiling. A controls episode that defeated art. 200 d) for capital that had entered correctly would leave the Fund a general-regime investor at exit, which nothing in Appendix C prices.

The paper asks no Congress to act before the first tranche. It names what a Congress that wished to help could add, as recommendations and never as conditions: the RIIR, if enacted as the Senate voted it on October 29, 2026, as the bridge between USD 12 million and USD 200 million that the floor leaves, and the opt-in pilot statute the first paper proposed. Of the regime's authority it asks nothing beyond what the law already gives, a complete file inside the window and an approval act that fixes the adhesion date as art. 177 writes it. It asks the investors it names to price the Model at the figures of Part VIII and Appendix C, and to commit on those terms or decline on them. A design that needs no new law is tested on the law that exists, in a country whose record is stated in full, by capital that has read the price.

A note on authorship and interest

The SAVI Group designed The SAVI Capital Model, operates funds that would apply it, and would benefit if a fund on this design were formed. Nothing here is an offer of a fund or of a security, and no manager is named. The paper offers a design and the Model's terms, and the investors who accept the price choose who manages the Fund. The SAVI Group is not that manager and seeks no mandate to be. No argument in the paper rests on The SAVI Group's own performance, and no performance data of any SAVI vehicle is offered.

The Model's specification is the first paper, Reform Before Rupture (Version 1.1, October 2026, DOI 10.5281/zenodo.23249969). The integrity regime the Fund borrows is the second paper's, Conversion Before Default (Version 1.1, October 2026, DOI 10.5281/zenodo.23703653). The SAVI Ministries®, the

legally independent institution that The SAVI Group's own funds name under the Model's fourth tenet as the recipient of distributions above five times contributions, has no role in the design. Every adopter of the Model names its own such institution, and since The SAVI Group manages nothing here, The SAVI Ministries receives nothing from the Fund.

The research and drafting were assisted by AI tools. Each research lane and each drafter worked under instructions that bound them to the evidence labels and to the rules of the first two papers. The decisions that shape the paper were taken by the author on November 2, 2026: the title, the scope of the first tranche across three tracks, the rule that the Model does not change in any company, and the rule that no union is a party to any plan. Appendix G sets out the method, the labels, the fences and the gate. Every figure carries its source and its label so that readers can check it.

Notice

This paper is a proposal for discussion and not an offer to sell, or a solicitation of an offer to buy, any security or any interest in any fund. Nothing in it is investment, legal, tax or accounting advice to any person, and it recommends to no one that they invest, lend, adhere to any regime or take any step. It names no fund, manager or counterparty, and it promises no return; every figure stated per USD 100 of pre-tax profit, or for a fund, is the arithmetic of the paper's own model on the assumptions the paper states. Every legal statement is the paper's own reading of the statutes, decrees, resolutions and cases it cites as they stood on November 2, 2026, and none is a legal opinion; a bill is cited as a bill, by its expediente and its status on that date, and no bill is treated as law. The market figures the paper carries, the country-risk spread, exchange rates and ratings among them, are the readings it dates, and they move daily.

Part I. The claim and the arc

On November 2, 2026 the official register of Argentina's Régimen de Incentivo para Grandes Inversiones (RIGI) held 27 approved projects for USD 76,173 million of declared investment (Argentina, Ministerio de Economía 2026d). The 27 vehicles that hold them are sociedades anónimas, branches and dedicated branches of operating companies, and joint ventures. On the approval acts and the press the research read, none is held by a fund (Boletín Oficial 2025 to 2026). That absence is the paper's starting point.

The first paper set out The SAVI Capital Model and asked governments for an opt-in statute to host it. The second applied the Model to a state's own debt. This third paper asks a narrower question, and one a statute can answer: whether a private equity fund can own RIGI vehicles today and run each under the Four Tenets, with no law beyond the one in force. Inside each vehicle the design deploys artificial intelligence in operations and pays the people who work there half of Net Profit, as the first paper defines it. The research answers yes, under three qualifications. This part states them before anything is designed, together with the price the design charges the investor and the frame the paper holds against its own case.

Three papers, one thesis

The thesis runs through three papers and does not change between them. Reform Before Rupture (Vitagliano 2026b) measured the concentration of capital in the United States and read the record of how concentration has ended. It set out a design for sharing profit inside the firm before a rupture shares it by other means. Every dollar of a portfolio company's net profit, exit gains included, is divided at the top of the waterfall, half to the people who work there, in equal shares per full-time employee through the Human Capital Pool, and half to the capital that financed them. This paper leaves that division untouched in every year of the hold and adds one term at the exit: the workforce's half of an Exit Gain is reduced, to zero if need be, until the shareholder's dividends and sale proceeds together reach 2.0 times its invested equity, a Minimum Return to Capital that Part VIII defines and prices.

The chief executive is an employee, holds one share in the Pool and is paid no more than 15 to 20 times the lowest-paid worker. Once the investors have received five times their contributions, every further financial-side distribution passes to the institution's own non-profit arm. That paper argued the Model is additive: it changes who owns the profit and leaves untouched how much is produced. It closed by asking governments for an opt-in pilot statute with a stability clause of the kind RIGI grants, and it took Argentina as the worked case of its Fifteen Compact pilot.

Conversion Before Default (Vitagliano 2026a) applied the same division to the state. It argued that a sovereign can convert the debt service it stops paying into ownership of operating companies run under the Model, before a default and with the price to the holder stated in advance. The state was the subject and the Model was the instrument.

This paper applies the Model privately and now. Its claim is narrower than either predecessor's and it can be tested on a statute. A regime written for capital-only megaprojects can host a labour-sharing model today, through nothing more than the charter of each vehicle, the plan each company adopts for its workforce and the fund documents that bind them. The price is paid by the investor, in a known amount, and the state gives nothing it has not already given.

Where RIGI's capital intensity leaves a Pool worth many multiples of a wage per worker, the paper shows that arithmetic as the Model's outcome and defends it as such. Half of Net Profit belongs to the people who work in the company, in a solar park as in a steel mill, and the number per head is a fact about the capital each worker's labour carries. Part VI computes it and Part X answers for it.

The hypothesis the research tested, and its three qualifications

The hypothesis was that RIGI as it stands in November 2026 can host the Model without a new law. It survives, with three qualifications.

First, the statute does host it. Nothing in Title VII of Ley 27.742 or in its regulation, Decreto 749/2024 as amended, restricts who the shareholders of a Vehículo de Proyecto Único (VPU) may be or how many such vehicles one shareholder may hold. Art. 207 lets the shares be transferred "directa o indirectamente, sin autorización previa", with notice within 15 days (Ley 27.742). The regulation's art. 62 b) adds that "cualquier tercero puede adquirir las acciones de un VPU adherido sin que dicha adquisición altere los derechos" of the vehicle (Decreto 749/2024). A fund may therefore own several vehicles.

What binds runs the other way: each vehicle holds one project, at or above its sector minimum (arts. 169 and 178). On the paper's reading of art. 173 the minimum is therefore counted per vehicle and never summed across a fund, and reg. art. 31 bars summing minimums even across sectors inside one project (Decreto 749/2024). Stability travels with the shares because the right belongs to the vehicle and its project, "un derecho adquirido asimilable a la propiedad sobre los incentivos" in the words of art. 178. Part III reads the statute article by article as it stood on November 2, 2026.

Second, the Model's own terms sit in Argentine labour, tax and corporate law, and that law moved in March 2026 in a way that both helps and costs. Ley 27.802, published in the Boletín Oficial on March 6, 2026, rewrote art. 105 b) of the Ley de Contrato de Trabajo. "Los sistemas de distribución de utilidades o ganancias" are now excluded from remuneration "con los límites que la Autoridad de Aplicación establezca" (Ley 20.744). Decreto 407/2026 art. 3 fixed that limit "en el CINCO POR CIENTO (5 %) de la remuneración bruta anual del trabajador" (Decreto 407/2026). A profit-distribution plan is therefore non-remunerative up to 5% of gross pay and remunerative above it. A Pool equal to half of Net Profit will, for most workers in a profitable company, run far above that line.

Ley 24.241 art. 6 still counts as contributory the "participación en las ganancias" that is habitual and regular, and RIGI's own stability clause, art. 202, excludes "los aportes y contribuciones de la seguridad social" (Ley 24.241; Ley 27.742). The social-security cost of the Pool is real and unstabilised. Part IV prices it and Part VIII carries it.

Third, the calendar binds before the sector does. Art. 168 gave two years to adhere and let the Executive extend the window "por única vez" for up to one year. Decreto 105/2026 used that power on February 19, 2026, "por el período de UN (1) año a contar desde el 8 de julio de 2026" (Decreto 105/2026). New adhesions therefore close on July 8, 2027, and no decree can move the date again.

The date that must fall inside the window is the completion of the file. Art. 177 makes the adhesion date the later of the original filing and the day the file was completed to the authority's satisfaction, "lo que

suceda último", and the approval act fixes it retroactively (Ley 27.742). In the record, filing to a complete file took a median of 169 days over the 21 of 23 acts that state both dates, and filing to the signed resolution a median of 197 days over all 27, on the paper's arithmetic from the dates the resolutions state (Boletín Oficial 2025 to 2026). At that pace a greenfield vehicle filed after about mid-January 2027 completes its file outside the window. Part VI therefore makes a share purchase in an approved or filed vehicle, or an expansion inside one, the first route, and lodges any greenfield file by early December 2026 with a completeness workplan agreed in advance, before it ranks any sector.

The design, fixed before the parts begin

Three decisions fix the design, and each is stated here so that no later part can soften it.

The Model does not change. Half of Net Profit, as the first paper defines it, goes to the people who work in the company, in every company the Fund owns, whatever the sector and whatever the headcount. No ceiling sits on any worker's share, no part of the Pool is redirected elsewhere, no tiering by sector applies, and no base indexed to wages replaces the profit. That half is measured at the employer's whole cost of it: the Pool paid through payroll, the aguinaldo on it, which sits inside the half and is never added to it, and the employer's social-security contributions on it all come out of the workforce's half, and the shareholder's half carries none of those charges. Against the reference in which the Pool's deduction is disallowed and the employer's full statutory stack falls on the whole Pool, every saving in charges or in tax, in a year or at the exit, is shared so that the workforce's gross Pool rises by exactly what the shareholder's net income rises, and the Minimum Return to Capital applies after the split.

The arithmetic per head that follows from RIGI's capital intensity is stated as the Model's outcome. On the paper's own arithmetic for a USD 250 million vehicle at maturity, with the inputs Part VI names, the Pool per worker runs at 6 to 26 times the average registered private wage in a solar park and 6 to 28 times in a data centre. In a scrap-based steel plant it runs at 0.5 to 2.5 times that wage, and in a mid-size lithium plant at 0.2 to 2.0 times the mining wage. The share is a property of the profit. The number per head follows from how much capital each worker's labour carries, and an investor who finds that number too large is pricing the Model, which Part VIII already does. One term of the Fund's own belongs beside that price: its waterfall pays the manager 20% of distributions above contributions plus the 8% preferred return with no catch-up, the market waterfall priced beside it in Part VIII, and the term narrows the field of managers who will accept the mandate.

No union is a party to the design. The company adopts the profit-distribution plan on its own, under art. 105 b) of the Ley de Contrato de Trabajo as rewritten by Ley 27.802, which lets an employer adopt such a system without a collective agreement (Ley 20.744). The Pool reaches the people who work in the company through payroll. No union is a payee, a signatory or a consenting party either, the company pays nothing to any union, and whether a worker pays dues out of what the Pool pays is that worker's private choice.

The plan adds to whatever an applicable collective agreement provides and never displaces it (Ley 20.744, arts. 7 to 9; Ley 14.250, art. 8). Where such an agreement carries a solidarity levy of up to 2% on "remuneraciones" under Ley 14.250 art. 9, the law may reach the remunerative part of the Pool as a deduction from the worker's pay that the employer remits. The paper states that as the law's reach and

never as the plan's, and the company's own money pays no union (Ley 14.250). The verification right over the accounts that art. 111 of the Ley de Contrato de Trabajo gives is the workers', exercised by a committee the plan names. Part IV describes what the law provides on collective agreements, because it must, and states no aim about unions beyond that.

Three tracks make the Fund a platform. The first is RIGI projects at or above USD 200 million, in any listed sector, one project per vehicle, where the regulation's art. 3 j) defines a project as a single interconnected economic unit within 200 km (Decreto 749/2024). The second is mid-size companies and roll-ups below that floor, under the general tax regime or, if enacted, under the Régimen de Incentivo para Inversiones Relevantes (RIIR). That regime is bill S-702/26, which the Senate approved 60 to 2 on October 29, 2026 with modifications that were not published on November 2, so the paper reads the text the Senate voted on, the majority dictamen signed on September 9, 2026 and printed as Orden del Día 413/2026 (Senado de la Nación 2026c, 2026e, 2026a). Its art. 3 opens the regime to income-tax subjects "que superen los límites máximos establecidos para la mediana empresa tramo 2" of Ley 24.467, for investments "genuinamente nuevas" in the regime's first two years, its art. 5 sets the minimum at USD 12,000,000 of new amortisable movable goods and works, its art. 12 grants thirty years of tax stability from promulgation, and its art. 10 lists exclusions with no clause against stacking with another regime. The Senate's record marks the bill as passing to Diputados, and no referral in that chamber was found.

The third is startups, through a dedicated Argentine venture vehicle registered as an "institución de capital emprendedor" under Ley 27.349. Art. 3.1 of that law requires such an institution to be an entity "constituido en el país" with investing in ventures as its "único objeto", which an offshore fund cannot be (Ley 27.349). The MiPyME exception of its art. 13, as Res. 220/2019 Annex I art. 12 implements it, reaches ventures under seven years old invested by a registered institution within the size ceilings; whether it covers a venture the Fund controls is ruled nowhere the research read, and the paper says so where it uses it (Res. SEPyME 220/2019). An artificial-intelligence startup that sells to unrelated third parties fits Ley 27.506, which names "inteligencia artificial" in art. 2 i) and excludes only "autodesarrollo" in art. 5 (Ley 27.506). The sociedad por acciones simplificada can carry the Trust Class Share through class rights stated per class, as Part IV sets out (Ley 27.349).

In the second and third tracks the Model is written into each company's charter exactly as in a vehicle. A roll-up sits inside one vehicle only where the acquired companies form one project in the regulation's sense and are merged into the vehicle with the definitive merger agreement signed within the 180 days of art. 174 b) (Ley 27.742; Decreto 749/2024). Their value counts toward the minimum only inside the 15% cap that article shares with real estate, usufruct and concessions, USD 30 million at the floor. Independent regional companies belong to the second track, and Part VI sets out both.

The honest frame

The paper states eight things against its own case, here and again in Part XI, so that a reader meets them in the author's words before a referee's.

The Model costs the investor about half the profit, and the arithmetic shows it. Of each USD 100 of profit before the workforce half, a conventional RIGI company leaves its foreign shareholder 69.75 after the flat

25% income tax and the 7% dividend withholding. A Model company leaves 35.74 in the paper's base case, where the authority disallows the Pool's deduction and the employer's full stack falls on the whole Pool, so the price of the Model per hundred is 69.75 less 35.74 (Appendix C, Table W1). On that row the workforce's gross of 30.99 and the employer's contributions of 7.44 on it together equal the shareholder's net income of 38.43, the half at its whole cost. Where the deduction is won the same table gives 39.47, the saving shared so that the workforce's gross rises to 35.01 as the net income rises to 42.44 (Part VIII, Table W1, the paper's own waterfall on the statutory rates).

On the fund grid of the same part, with three vehicles exited in year 10 at 9.0 times EBITDA, the conventional fund returns its limited partners 2.80x and 14.0% and the Model fund 2.02x and 9.0% in the base case with the Minimum Return to Capital (Table F1c). The fifty-fifty on profit is untouched, and two terms sit under that row. In the Fund's documents a commercial class is paid first to a stated return of 10.0% or 12.0% and a catalytic class receives 8.1% or 5.8% on the same row, while the whole fund stays at 2.02x and 9.0% (Table F3). In each company's charter the Minimum Return to Capital leaves that row unchanged, because capital clears 2.0 times its invested equity without it, and lifts a 5.0x exit of the same companies from 1.58x and 5.9% to 1.68x and 6.7%, with the workforce keeping 87% of what it would receive without the minimum (Table F1c). In the mitigated case, with the Pool deductible and the 5% tranche free of contributions, the Model fund returns 2.06x and 9.3% (Table F1), and across that mitigated grid the Model multiple sits between 67% and 89% of the conventional one.

The Model manager earns carry in 8 of the 16 rows of the base grid, 9 with the minimum, and 8 of 16 on the mitigated grid, against 14 of 16 for the conventional manager, whose carry falls to zero only where three low-case vehicles are sold at 5.0x. In the headline row the conventional carry is USD 161.0 million against the Model's USD 13.5 million (Tables F1b and F1c). The first paper stated its own price the same way: in its worked example a portfolio earning five times its cost returned 3.84 times net in a conventional fund and 2.38 times in a Model fund. These figures are the price of the design, computed as scenario arithmetic with every input named, and no part of the paper treats them as a forecast.

Exhibit 1: The price of the Model per USD 100 of profit before the workforce half: a conventional RIGI company against a Model company in the base case (the Pool's deduction disallowed, the full employer stack on the whole Pool) and with the deduction won, the saving shared, in the foreign shareholder's hands after the dividend withholding. Source: Part VIII, Table W1, from models/r8_waterfall.py.

Case	Workforce gross (Pool, aguinaldo inside it, art. 43 shares where shown)	Employer contributions on the Pool	Income tax	Net income (= dividend capacity)	Investor net dividend at 7%	Investor net dividend at 3.5% (after year 7)
Conventional RIGI company (no Pool)	0.00	0.00	25.00	75.00	69.75	72.38

Case	Workforce gross (Pool, aguinaldo inside it, art. 43 shares where shown)	Employer contributions on the Pool	Income tax	Net income (= dividend capacity)	Investor net dividend at 7%	Investor net dividend at 3.5% (after year 7)
Model, base case: the deduction disallowed, the full stack on the whole Pool	30.99	7.44	23.14	38.43	35.74	37.08
The deduction won (art. 91 f), the saving shared	35.01	8.40	14.15	42.44	39.47	40.96
RIFL hires (12% stack), the saving shared	32.33	3.88	24.03	39.76	36.98	38.37
The 5% tranche free of contributions, the saving shared	31.41	6.33	23.42	38.85	36.13	37.49
The deduction, RIFL and the tranche together	36.97	3.83	14.80	44.40	41.30	42.85
Art. 43 share plan to its cap (a listed company)	34.94	3.58	19.10	42.37	39.41	40.89

Source: Appendix C, Table W1 (rows copied verbatim); RIGI 25% rate, 7% withholding; INFERRED.

RIGI's value to the investor is not the headline rate. Against the same company under the general regime, at a year-10 exit at 9.0 times, the RIGI income-tax package, the flat 25% rate with accelerated depreciation, moves the Model investor's internal rate of return by 0.5 to 0.8 points across Part VIII's three margin cases, and the rate alone by 0.1 to 0.3 points (Appendix C, Tables S4 and S5). Accelerated depreciation defers the base-margin company's first cash income tax to year 8 on the base case and year 10 on the mitigated case, on the computation of record. What the regime buys is the dividend and repatriation right conditioned on entry through the official exchange market, and the export proceeds freed from surrender on the schedule

of art. 198. It buys the 30-year stability of arts. 201 and 202 and the acquired right of art. 178 that travels with the shares.

The social-security cost is real and unstabilised, as the second qualification says. The paper prices the Pool as fully contributory, at employer contributions of 24% to 26.4% and the employee's 17%, and treats the 5% tranche as a possible saving it does not assume, pending a binding consultation with ARCA. The deduction of the Pool under art. 91 f) of the Ley de Impuesto a las Ganancias is the case the mitigants of Part IV earn. The same article lets the authority challenge the part of a gratification "que exceda a lo que usualmente se abona", and a Pool of half of Net Profit is, on the paper's reading, far above what is usually paid (Ley 20.628).

The calendar is tighter than the hypothesis. A greenfield vehicle filed after about mid-January 2027 is unlikely to be complete by July 8, 2027 at the median pace. A fund that closes later buys into existing vehicles or expansions inside them, or waits for a law.

The macro frame turned while the research ran. The country-risk spread stood at 787 basis points on October 30, 2026, against 426 on June 30, as reported by Rava Bursátil, which republishes the JP Morgan index. Activity measured by INDEC's monthly estimator fell 1.7% year on year in August. On October 30 the peso traded about a fifth below the ceiling its band carried on November 2.

The IMF reached a staff-level agreement on the third review of the programme on October 27, as the Buenos Aires Times reported. Fitch and S&P rate the sovereign B- with stable outlooks and Moody's B3 with a positive outlook, as the press reported their actions. Part II carries each by date and by series, and Part VIII and Appendix C discount exits over a range of spreads and never at a point.

The record's warnings are the record's. Convertibility ended by law in January 2002. Exchange controls trapped dividends for about five and a half years to April 2025. Expropriation in the energy sector came by law in 2012, and the USD 16.1 billion judgment that followed was reversed on appeal in March 2026. Approval is not execution, and no vehicle has yet faced its 40% test in public. RIGI's answers, stability per vehicle, arbitration accepted by the vehicle and its shareholders and exchange-control carve-outs, have never been tested by a break, and the paper says so wherever it relies on them.

The Fund is written for capital that accepts the Model's price. On the paper's reading, a 9.0% base-case internal rate of return, or 9.3% in the mitigated case, set against 787 basis points of country risk falls short of the hurdle a conventional institutional allocator applies, an objection Part X carries in full, and the paper does not argue that the Fund competes on return. The design is written for impact-first and concessionary-return allocators, sovereign and faith-aligned capital, and family offices that adopt the Model. In the Fund's documents that capital is the catalytic class, beneath a commercial class of institutional allocators paid first to a stated return of 10.0% or 12.0%, and the catalytic class is the condition of the design: if no catalytic capital signs, the Fund is a fund on Model economics held to a conventional hurdle, and it does not clear it.

The exit market is strategic. No Argentine initial public offering was found for 2019 to 2026, an absence the research could not prove. The 2016 to 2018 listing window served selling shareholders. Mergers and acquisitions in 2026 are led by operating companies, as Bloomberg Línea reported. The Fund's exit route is

named at entry, a listing on the local exchange begun about two years before the planned exit with a strategic sale as the fallback, and the buyer universe is named by sector from the first day; Parts VI and X carry the theory of the buyer that the charter's covenants require, and Part VIII the discount at which the listing stops beating a trade sale.

What the paper never claims

Some things the paper never claims, and a reader should hold it to each. No return, multiple or yield is promised or set as a goal for any investor. Every outcome in Part VIII and Appendix C is scenario arithmetic labelled as the paper's own. The 5.0x threshold of Sustainable and Social Impact is a term of the Fund's documents and a commitment about the tail, never a promise. No manager is named, and The SAVI Group is not one; the paper offers a design and the Model's terms, and the investors choose who manages the Fund.

No track record and no performance figure of any SAVI vehicle appears. No private counterparty is named as a target. Candidate projects are described by sector and public project type, and sponsors appear only as public precedents. No figure from the 2024 RIGI text appears where a 2025 or 2026 norm changed it, and Appendix A is the table of record.

No bill is written as law: the Súper RIGI, the RIIR and every bill on artificial intelligence are cited by expediente and by their status on November 2, 2026. Nothing in the paper is tax or legal advice. It says what the statutes say, labels each conclusion as its own reading, and sends the reader to counsel in each jurisdiction.

The order of the argument

The parts follow the order in which an investor meets the questions. Part II places the design in the Argentina of November 2026 by its official series. It covers the register, the pipeline and the Comité's pace, the macro dashboard, the political calendar, the record of private equity in the country and the warnings that record carries. Part III reads RIGI as amended, article by article: the one reduction by decree, the floor that never moved, the adhesion date and the 40% clock. It also reads the RIMI and says why that regime is closed to a fund-controlled company. Part IV puts the Model under Argentine law, tenet by tenet, from art. 14 bis of the Constitution to the share classes of the Ley General de Sociedades.

Part V designs the Fund by investor origin: the exchange rule, the treaties and bilateral investment treaties, the non-cooperating and low-tax tests, the first-choice structure and the three risks it must close. Part VI sets out the first tranche and the three tracks, with the calendar, the sizing, the project debt and the Pool per worker as the Model's outcome. Part VII places artificial intelligence inside the companies and reads the law to come, including the Súper RIGI as a bill. Part VIII carries the investor arithmetic with no promise in it. Part IX adds the integrity regime at fund level, Part X the objections and the answers, and Part XI what would make the paper wrong and what Congress could add, none of it as a condition.

Every figure in those parts carries its period, its universe and its source. Every Argentine norm is cited by number and article with the InfoLEG or Boletín Oficial text behind it, because the paper's readers include the Buenos Aires counsel who will check the words. Part II begins where such a reader would: with the

register as it stood on November 2, 2026, and with the series that priced the country in the last week of October.

Part II. Argentina in November 2026

A reader who checks the words begins with the register and the series, and so does this part. It sets out Argentina as the official sources described it in the last week of October 2026 and on November 2. It takes in turn the RIGI register and the pipeline behind it, the pace of the Comité Evaluador and the window that closes on July 8, 2027. It then reads the macro dashboard, the programme and the ratings, the direct-investment accounts, the record of private equity in the country, the political calendar and the warnings the record carries.

Every figure is given with its date and its series. Nothing in this part is attributed to a party or to a person, and the government in office appears by date and by programme document. The verdicts belong to Parts VIII, X and XI.

How the frame was read

The register was read on November 2, 2026 from the spreadsheet that the Ministry of Economy's own RIGI page loads to draw its counters and its map (Argentina, Ministerio de Economía 2026d). One sheet lists the approved projects and one the projects under evaluation. The page defines an approved project as one with a resolution in the Boletín Oficial: "Se consideran 'proyectos aprobados' aquellos que cuentan con resolución en el Boletín Oficial". Each approved row links to its approval act.

Because the national normative portal returned errors on the day, each act was read on InfoLEG for its number and dates (InfoLEG 2025 to 2026). The act was then read in the Boletín Oficial itself for the filing date, the Comité Evaluador's acta, the investment schedule, the committed minimum-investment date and the date of adhesion (Boletín Oficial 2025 to 2026). One link in the official dataset points to the wrong norm, a staff appointment at SENASA in place of the approval of the PSJ Cobre Mendocino project. The paper uses the approval act itself, Resolución 801/2026 of May 26, 2026, which the Boletín Oficial carries (Argentina 2026p).

The macro series were read on the same day from the Central Bank's statistics interface and its band page, INDEC's technical reports and the national open-data portal. The country-risk spread comes from a market-data republisher of the JP Morgan index, which the paper cites as reported. Each figure below carries one of the research's labels: read on the primary document, read on an official summary or in the press, or the paper's own arithmetic on labelled inputs. A figure that carried none of the three does not appear.

The register: 27 projects, USD 76,173 million

On November 2, 2026 the register held 27 approved projects with a declared total investment of USD 76,173 million and 133,076 direct and indirect jobs (Argentina, Ministerio de Economía 2026d). The dataset states the rows and the paper sums them.

Mining holds 13 projects and USD 27,624 million, 36.3% of the money. Oil and gas hold nine projects and USD 46,158 million, 60.6%, one fertiliser plant among them. Electricity holds two projects for USD 487 million, steel one for USD 286 million, infrastructure one for USD 277 million, and technology one for USD 1,341 million, an electrified-vehicle plant. Oil, gas and mining together hold 96.9% of the declared investment, and the other four sectors share USD 2,391 million. The IMF's statement on the third review

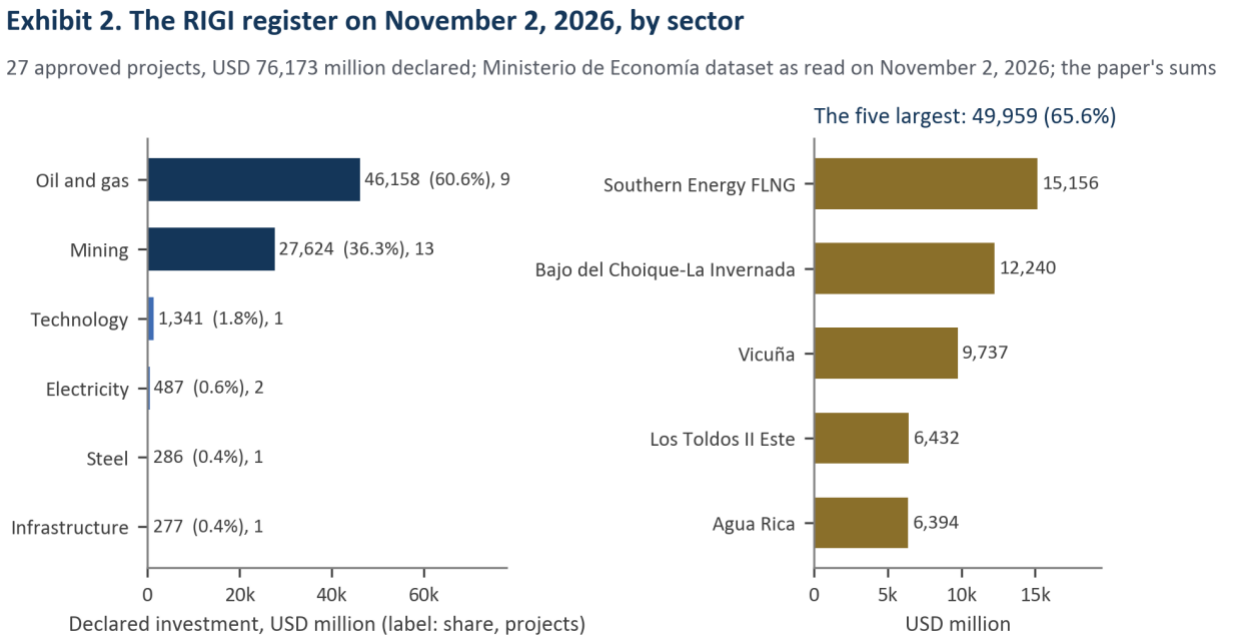
of October 27 cites "US$76 billion in approved investments", which matches the register, as the Buenos Aires Times carried it (Buenos Aires Times 2026c).

The concentration is sharper at the top. The five largest projects hold USD 49,959 million, 65.6% of the total, on the paper's arithmetic from the dataset. They are a floating liquefaction plant at USD 15,156 million, an upstream shale development at USD 12,240 million, a copper project at USD 9,737 million, a second shale development at USD 6,432 million and a second copper project at USD 6,394 million. Eight projects carry the status of long-term strategic export project that the approval acts grant, "proyecto de exportación estratégica de largo plazo", and they hold USD 56,424 million, 74.1% of the money (Boletín Oficial 2025 to 2026).

Fourteen of the 27 projects declare less than USD 1,000 million, and the median project declares USD 891 million. Seven declare less than USD 500 million (Argentina, Ministerio de Economía 2026d). They are the El Quemado solar park at USD 211 million, the Olavarría wind park at USD 276 million, the Timbúes port terminal at USD 277 million and the Sidersa steel plant at USD 286 million. The other three are the Hombre Muerto Oeste lithium project at USD 292 million, the Mega natural-gas-liquids expansion at USD 365 million and the Veladero leach-valley expansion at USD 436 million. The small end of the register shows that projects of USD 200 million to USD 300 million are approved, and approved fast when the file is complete, which is the size band a fund's own vehicle would occupy near the floor. The paper cites these projects as the register's record and treats none of them as a target.

Five of the 27 are expansions of projects that existed before RIGI and never adhered to it, approved under the regulation's procedure for an "ampliación de un proyecto preexistente no adherido al RIGI" (Boletín Oficial 2025 to 2026). They are the Veladero phases, the Fénix phase 1B, the Cauchari-Olaroz expansion, the Mega expansion and the Toyota plant. The regime is open to brownfield expansions of operating companies, which matters for a fund that buys into an existing business. Every vehicle on the register is a sociedad anónima, a branch or dedicated branch of a domestic or foreign company, or a unión transitoria, and none is a fund vehicle. The acts record the vehicle's election of the dispute-resolution route of art. 221 for itself "y sus accionistas", which on the paper's reading brings a shareholder fund inside the arbitration clause. No data centre appears among the 27, the official taxonomy has no category for agro-industry or for artificial intelligence as such, and the one technology project is the vehicle plant (Argentina, Ministerio de Economía 2026d).

Exhibit 2: The RIGI register on November 2, 2026, by sector: projects, declared investment in USD million, share of the total, and the five largest projects. Source: Argentina, Ministerio de Economía (2026d), the dataset behind the official RIGI page; the paper's sums.



The pipeline and the pace of the Comité

Twenty-one projects were in evaluation on November 2, 2026 for USD 133,221 million and 116,840 jobs: twelve in oil and gas, five in mining, three in electricity and one in infrastructure (Argentina, Ministerio de Economía 2026d). The average pending project, USD 6,344 million, is more than twice the average approved one, USD 2,821 million, on the paper's arithmetic, so the pipeline is weighted to a few very large energy files. La Nación reported in August 2026 an application for an integrated liquefied-natural-gas project "por US$51.000 millones" (La Nación 2026). With one rejection recommendation and one withdrawn and refiled application, the files lodged to date number at least 50 on the paper's count, 49 distinct projects, for USD 209 billion or more of declared investment.

The record holds one rejection recommendation and one withdrawal. In July 2025 the Comité Evaluador recommended rejecting a lithium project of USD 273 million, as La Nación reported (La Nación 2025). In the explanation La Nación attributed to the authorities, the project "había arrancado en 2022 y fue inaugurado a principios de este año casi al mismo tiempo que presentó su solicitud de ingreso". The rejection matters to the design more than its size suggests. A project already built when it applied was refused, which on the paper's reading means that the regime rewards new computable investment and favours greenfield vehicles and clearly separable expansions.

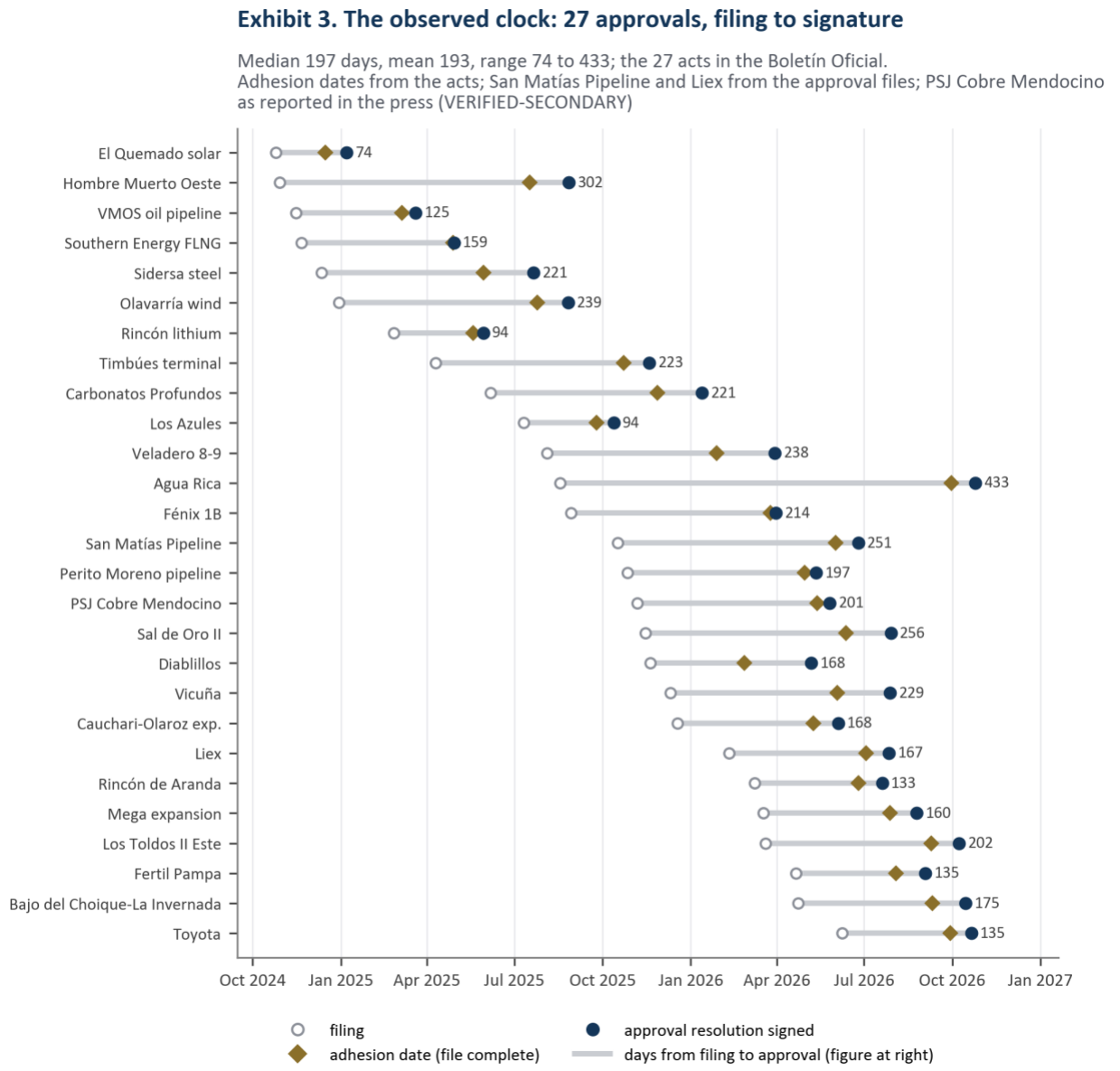
The withdrawal is in an approval act. The resolution approving Sal de Oro II records that the first filing of October 30, 2024 "fue desistida por la solicitante el 17 de noviembre de 2025", and that the project was refiled on November 15, 2025 and approved in July 2026 (Argentina 2026m).

Approval takes months, and the statutory clock allows it. Art. 177 gives the authority 45 days from the filing or from the last supplementary information it requested, a term the statute calls essential: "El plazo de cuarenta y cinco (45) días antes referido es esencial" (Ley 27.742). The clock stops while a request is outstanding.

The record shows how long the clock runs in practice. Across the 27 acts the median from filing to the signed resolution was 197 days and the mean 193, on the paper's arithmetic from the dates the acts state (Boletín Oficial 2025 to 2026). The fastest was the solar park, filed on October 25, 2024 and approved on January 7, 2025, in 74 days. The slowest was the Agua Rica copper project, filed on August 18, 2025 and approved on October 25, 2026, in 433 days. The pace is lengthening, with a median of 159 days for the nine approvals signed in 2025 and 199 for the 18 signed in 2026.

A second reading of 23 acts, which also records the date each file was complete, puts the median from filing to approval at 202 days. On that reading, filing to a complete file took 169 days over the 21 acts that state it, and a complete file to the signature 28 days. The two samples differ by what each could read, and Appendix F names both. What lengthens the clock, on the paper's reading of the considerandos, is the ministry's requests for corrected investment schedules and the separability and audit plan that each shale approval carries ("identificar, segregar y auditar la producción atribuible al Proyecto"). The dedicated-branch formalities for vehicles that are branches of an operating company and the import lists of capital goods for the customs franchise add to it. Each is a document a fund's vehicle can prepare before it files.

Exhibit 3: The observed clock: filing date, date of adhesion and signing date of the approval resolution for the 27 approved projects, with the days from filing to approval. Source: the 27 resolutions in the Boletín Oficial (2025 to 2026); the paper's arithmetic.



The 40% rule has bitten no one in public. Each act records the vehicle's computable investment for its first two years and finds that it exceeds "el cuarenta por ciento (40 %) del monto mínimo de inversión dispuesto por los artículos 172 y 173 de la ley 27.742" (Argentina 2025b). The wind-park act states the obligation in its operative part, "durante el primer y segundo año contados desde la fecha de notificación de esta resolución" (Argentina 2025c). These are commitments.

The earliest committed deadline to reach the full minimum investment was the steel plant's, October 31, 2026, two days before this frame was read, and the solar park's follows on January 30, 2027. The only execution figure found is an official's statement, carried by a regional outlet on a page with no visible date, that the VMOS oil pipeline is "73%" built (Más Energía 2026). The research found no ministry report on any

vehicle's compliance with the rule, an absence it could not prove. Part III reads the rule on the text and Part VI gates the Fund's capital calls to verified milestones, because approval is a date and execution is a fact.

The window and the thresholds, as they stand

The window to adhere closes on July 8, 2027. Art. 168 gave two years from the regime's entry into force and let the Executive extend the window "por única vez" for up to one year (Ley 27.742). Decreto 105/2026, published on February 19, 2026, used that power "por el período de UN (1) año a contar desde el 8 de julio de 2026" (Decreto 105/2026). No further extension by decree exists, and only Congress could move the date. The one bill that would open a parallel regime for very large new industries, the Súper RIGI, expediente 0005-PE-2026, passed by Diputados on June 24, 2026 and before the Senate as expediente 6/26 (CD), was referred on July 13, 2026 to three committees and had no dictamen on November 2, 2026 on the Senate's own expediente page; its sanctioned text of 117 articles was read, and Part VII sets it out (HCDN 2026a, 2026g; Senado de la Nación 2026b).

On the pace the register shows, a greenfield vehicle must be filed by about mid-January 2027 to complete its file inside the window, which presupposes a fund already working now. A fund that needs no new file enters through the shares of an approved or filed vehicle, which art. 207 permits "sin autorización previa" with notice within 15 days (Ley 27.742). It can also enter through an expansion inside one, which the regulation's art. 61 as substituted by the same decree admits without prior authorisation, subject to the notice that art. 180 requires for a change to the approved plan (Decreto 105/2026; Ley 27.742). Part VI makes those two entries the first route and a greenfield file lodged by early December 2026 the conditional second.

The thresholds that bound the register did not fall. Art. 173 fixes the floor at "al menos doscientos millones de dólares estadounidenses (USD 200.000.000)" and lets the Executive set sector minimums only "iguales o mayores" to that figure, never above USD 900 million (Ley 27.742). The Executive has no power to go below USD 200 million. One sector minimum was reduced, by one decree, for one subsector. Art. 5 of Decreto 105/2026 replaced the table in the regulation's art. 29 and took offshore oil and gas from USD 600 million to USD 200 million (Decreto 105/2026; Decreto 749/2024). The same decree added a new onshore subsector at USD 600 million and a USD 250 million minimum for a technology expansion by new product.

Two other relaxations are not threshold cuts: Resolución 484/2026 of the Ministry of Economy, published on April 13, 2026, raised the long-term ratio of art. 172 from 30% to 35%, and the window was extended as above (Argentina 2026n). The regime whose tiers run from USD 150,000 to USD 9,000,000 is a different law, the RIMI of Ley 27.802, Título XXIII, open only to companies that pass the MiPyME test (Ley 27.802). Part III explains why that test closes it to a fund-controlled company, and Appendix A carries every article as amended with the amending norm and its Boletín Oficial date.

The macro dashboard, by date

The series that priced the country in the last week of October are set out here by date, with the change since the second paper's reading of October 21, 2026 where one exists.

The JP Morgan EMBI spread for Argentina closed at 787 basis points on October 30, 2026, as reported by Rava Bursátil, a market-data republisher of the index (Rava Bursátil 2026). The second paper had read 672 on October 20. On the same source the path over the preceding eighteen months ran from 726 on April 30, 2025 to 1,081 on October 24, 2025, the last close before the mid-term election, and 652 three days later. It then read 571 on December 30, 617 on March 31, 2026, 426 on June 30, 607 on September 30 and 787 on October 30. The last fortnight of October moved from 648 on the 16th to 704 on the 22nd, 765 on the 26th and 787 on the 30th. The paper assigns no cause.

The explanations published on October 20, as Canal 26 reported them from a note by Grit Capital Group, were technical selling and United States funds closing their fiscal years on October 31 and cutting risk (Canal 26 2026). The same note cited attention moving to Brazil's presidential election, European tensions and a shortage of new buyers for Argentine debt. The move coincided with two contracting activity prints and with the IMF staff statement of October 27, which did not stop it.

Gross reserves stood at USD 50,603 million on October 28, 2026 on the Central Bank's series, against USD 50,244 million on October 16 (BCRA 2026e). The wholesale rate under Comunicación "A" 3500 closed at ARS 1,537.35 per dollar on October 30 and the average retail selling rate at ARS 1,562.04 (BCRA 2026e). The band inside which the peso floats had a floor of ARS 711.06 and a ceiling of ARS 1,954.48 on November 2, 2026. Since January 1, 2026 both limits slide each month by "el último dato de inflación mensual informado por el INDEC (T-2)", after a fixed 1% a month through the end of 2025 (BCRA 2026f). On the paper's arithmetic the October 30 rate sat 21.3% below the ceiling, at 66.5% of the distance from floor to ceiling.

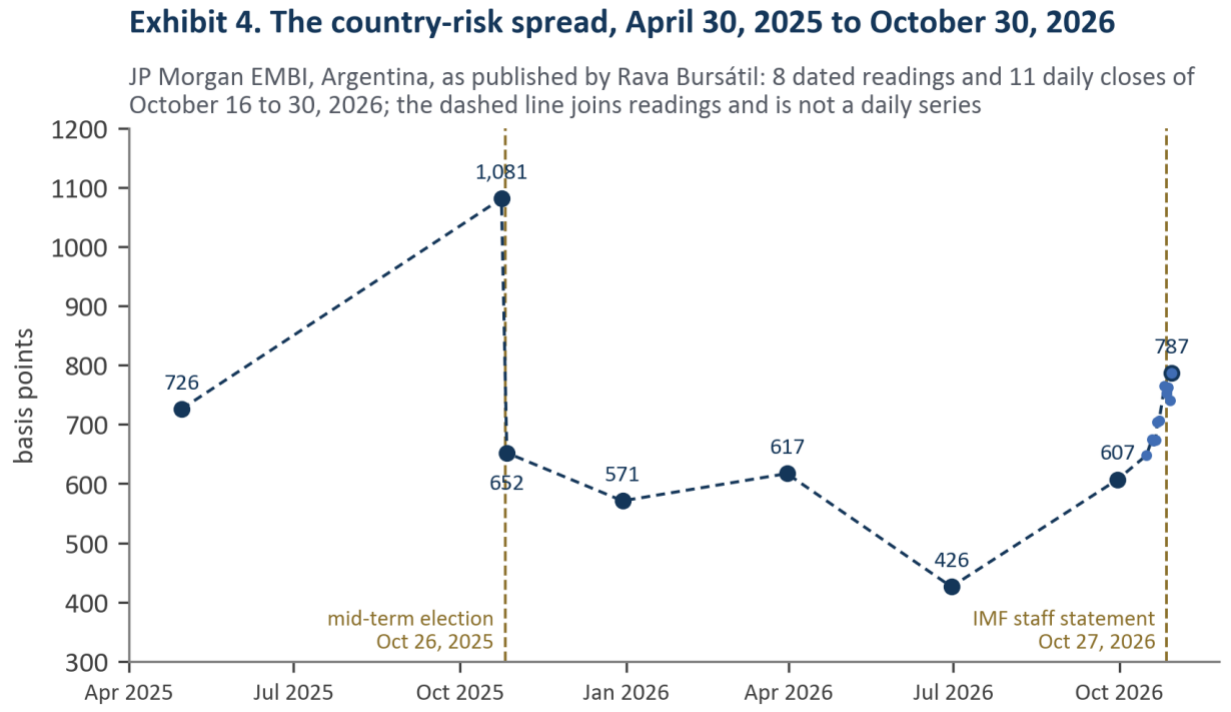
Consumer prices rose 1.9% in September 2026 and 33.4% over twelve months, on INDEC's index as the Central Bank's series carries it (BCRA 2026e). The August level against August 2025 gives 33.5% on the paper's own division of the published index (INDEC 2026f). The IMF's October 2026 World Economic Outlook put 2026 inflation at 32.5% and growth at 2.1%, as reported by the Buenos Aires Times, against the 3.5% growth of the May 2026 staff report that the second paper recorded (Buenos Aires Times 2026c; Vitagliano 2026a).

Activity contracted. INDEC's monthly estimator for August 2026, released on October 21, "registró una caída de 1,7% en la comparación interanual (i.a.) y un incremento de 0,1% respecto a julio" (INDEC 2026c). The trend-cycle was flat and mining was up 11.1% year on year. The seasonally adjusted series on the open-data portal shows July 2026 at 149.65 against 154.12 in June, a fall of about 2.9% in one month on the paper's arithmetic (INDEC 2026c). The original series stood 1.4% below July 2025.

The fiscal anchors held on the official series. The national primary result was ARS 10,405,810 million in 2024 and ARS 11,769,219 million in 2025, with a financial surplus in both years, on the Ministry of Economy's series (Argentina, Ministerio de Economía 2026c). January to September 2026 showed a primary surplus of 1.2% of GDP, as the press reported the Ministry's data (Forbes Argentina 2026). The programme target is 1.4% of GDP for 2026 and 2027, as the Buenos Aires Times reported the staff statement (Buenos Aires Times 2026c).

The current account showed a surplus of USD 2,214 million in the second quarter of 2026 (INDEC 2026b). Private-bank deposit rates stood at 23.125% for BADLAR and 24.125% for TAMAR on October 29 (BCRA 2026e). Poverty reached 32.3% of persons in the first half of 2026 and labour informality 45.0% in the second quarter on INDEC's releases (INDEC 2026d, 2026e). Employers with registered workers numbered 480,067 in July 2026 against 512,357 in November 2023 on the Superintendencia de Riesgos del Trabajo's series (SRT 2026). Each is carried as the house record read it on the primary.

Exhibit 4: The country-risk spread, April 30, 2025 to October 30, 2026, the dated readings the paper's research record holds (eight point readings and the daily closes of October 16 to 30, 2026), joined and labelled as such, with the mid-term election of October 26, 2025 and the IMF staff statement of October 27, 2026 marked. Source: Rava Bursátil (2026), as reported; JP Morgan EMBI.



The programme, the ratings and the return to the market

The IMF's Extended Fund Facility of SDR 15.267 billion, about USD 20 billion over 48 months, was approved by its Board on April 11, 2025 (Vitagliano 2026a). SDR 11.452 billion, about USD 15.8 billion, had been disbursed after the second review of May 21, 2026, as the second paper read the IMF's releases. On October 27, 2026 the IMF's staff reached agreement on the third review, worth about USD 900 million on Board approval, as the Buenos Aires Times and MercoPress reported (Buenos Aires Times 2026c; MercoPress 2026). The Board was expected to consider it in early December.

The staff statement, as those outlets carried it, said the programme "continues to deliver impressive results, despite a more complex global environment". It said that net international reserves "exceeded the programme's end-June target by approximately US$4 billion" and that the Central Bank had bought "nearly US$16 billion" in 2026. The Treasury had raised more than USD 5 billion in foreign currency in domestic markets and USD 3.2 billion of guaranteed international bank financing, and the "US$76 billion in approved investments" under RIGI was expected to strengthen growth and jobs. Two days later the IMF's

spokeswoman said, as MercoPress reported, that "Our best advice for Argentina to continue reducing its country risk is to continue with its strong policy implementation". The May 2026 staff report's finding that public debt "remains sustainable but not with high probability" is the last debt-sustainability assessment the research read (Vitagliano 2026a).

The exchange-rate stabilisation agreement between the Central Bank and the United States Treasury, for up to USD 20 billion, was signed on October 20, 2025. USD 2.5 billion was drawn that month and repaid in December, and the facility was still recorded as active in the Treasury's February 2026 report, as the Congressional Research Service summarised it (BCRA 2025a; CRS 2026a). The paper carries the facility as it stood in that report; its use after February 2026 is in no source the research read.

The three agencies moved in the same direction in 2026. Fitch raised the sovereign to B- from CCC+ in May and S&P to B- on June 10, citing "reduced economic vulnerabilities and a gradual improvement in external liquidity", both with stable outlooks, as the Buenos Aires Times reported (Buenos Aires Times 2026b). Moody's raised it to B3 from Caa1 with a positive outlook on July 21, as bne IntelliNews reported (bne IntelliNews 2026). The agencies' own releases were not read. The sovereign returned to the dollar market under its own law in December 2025 with the BONAR 2029N, as Todo Jujuy reported (Todo Jujuy 2025). The bond carries a 6.5% coupon, is due on November 30, 2029, and was subscribed and paid in dollars.

Direct investment does not yet show the pipeline

The balance of payments does not yet show the register. Net issuance of direct-investment liabilities was USD 1,794 million in the first quarter of 2026 and minus USD 1,820 million in the second (INDEC 2026a, 2026b). In INDEC's words for the second quarter, "la emisión neta de pasivos externos disminuyó USD 1.820 millones, originada por la reducción de USD 2.064 millones por parte de otros sectores, a raíz de cancelaciones de deuda de sucursales y subsidiarias con sus casas matrices". The first half of 2026 therefore sums to about minus USD 26 million against USD 3,542 million in the first half of 2025, on the paper's arithmetic. The 2025 figure sums the quarterly USD 865 million and USD 2,677 million.

The World Bank's annual series puts net inflows at USD 4,362 million in 2025, down from USD 12,365 million in 2024 (World Bank 2026a). Dividends paid abroad reached USD 1,891 million in the first quarter of 2026, "máximo de la serie" in the Central Bank's words (BCRA 2026d). They followed Comunicación "A" 8226 of April 11, 2025, which let banks give access to foreign exchange "para girar divisas al exterior en concepto de utilidades y dividendos a accionistas no residentes" for profits of fiscal years begun from January 1, 2025 (BCRA 2025b).

The two series are not like for like. The approvals declare USD 76,173 million over multi-year schedules, and the first-two-year commitments in the acts vary widely as a share of each total. They run from nearly the whole of a small project, the solar park's USD 204.5 million of USD 211 million, to part of a larger one, a lithium project's USD 415.6 million of USD 710 million. The largest copper project declares most of its USD 9,737 million as computable assets to be executed in two stages (Argentina 2025b; Argentina 2026k; Argentina 2026l).

RIGI capital expenditure is financed with local-currency revenue, project debt and reinvested earnings as well as new equity, and the acts name Argentine groups behind much of the 2026 upstream money. Still,

the accounts do not yet show the step change the register implies, and the second quarter shows branches and subsidiaries repaying debt to their parent companies. On the paper's reading, an announced RIGI pipeline is a schedule of sponsor capital expenditure and is not evidence of foreign equity appetite. A fund that reads the register as a market signal reads it wrong.

Private equity's Argentine record

The record of private equity in Argentina is one long cycle of entry, crisis and forced exit, and the paper reads it before it designs a fund. The Exxel Group, founded in 1991 to bring leveraged buyouts to the country, "canalizó, en 10 años, inversiones por 5200 millones de dólares", as La Nación recorded in a retrospective (La Nación 2009). It reached consolidated sales of USD 3,500 million and 24,600 employees by November 2001, and by January 2009 it controlled "menos de una docena de compañías". Its decade ended inside the collapse of convertibility, and its exits after 2000 were sales of its main companies. The last listed window opened from 2016 to 2018, and mostly for sellers.

Loma Negra's offering of November 2017 sold 44.2 million American depositary shares for its parent and 1.8 million for the company at USD 19.00 each (Loma Negra 2017). The prospectus states "We will not receive any proceeds from the sale of ordinary shares by the selling shareholder". Central Puerto's offering of February 2018 sold 200 million shares, all held by selling shareholders, at USD 16.50 per depositary share (Central Puerto 2018). The research found no Argentine initial public offering for 2019 to 2026 and could not prove the absence.

What works now is the trade sale. Argentina recorded 203 mergers and acquisitions for USD 6,515 million from January to September 2026, a rise of 31% in value against a regional fall, as Bloomberg Línea reported from TTR data (Bloomberg Línea 2026a).

Venture capital is small and cyclical: USD 270 million in 73 transactions in 2025 on the ARCAP and EY survey (ARCAP and EY 2026). Over 2020 to 2024 the start-up ecosystem drew USD 2,558 million of private capital, as Revista Mercado reported from ARCAP's own study (Revista Mercado 2025). ARCAP publishes no buyout or growth-equity series the research could read. The equity of one RIGI-scale vehicle near the floor, USD 100 million on the sizing the paper uses, is more than a third of the USD 270 million of seed and venture capital invested in Argentina in all of 2025, on the paper's arithmetic. That is a fact about the market the Fund enters, and a reason its exit must be planned at entry.

The political calendar, as dates

The paper dates the calendar and attributes nothing to it. A mid-term legislative election was held on October 26, 2025. The spread closed at 1,081 basis points on the last close before the vote and at 652 on the first close after it, as Rava Bursátil reported (Rava Bursátil 2026). The labour reform, Ley 27.802, "Ley de Modernización Laboral", was published in the Boletín Oficial on March 6, 2026, and it is the law that rewrote the profit-distribution clause on which Part IV turns (Ley 27.802).

The programme documents of the government in office are the Extended Fund Facility of April 11, 2025 and its reviews, the last agreed at staff level on October 27, 2026. Art. 53 of the Código Electoral Nacional provides that "La elección de cargos nacionales se realizará el cuarto domingo de octubre inmediatamente

anterior a la finalización de los mandatos", so the general election falls on October 24, 2027, the fourth Sunday of that month on the paper's arithmetic on the rule, and the paper carries it as a date in the calendar (Ley 19.945, art. 53). A first tranche committed in 2027 would be built through that election, and Part X takes the objection that follows.

What the record warns

The warnings below are the record's. Each is tied to a fact the research read, and the paper states them as risks with a history and never as forecasts.

Convertibility can end by law overnight. Ley 25.561, "Emergencia pública y reforma del régimen cambiario", published on January 7, 2002, ended the peso's parity with the dollar (Ley 25.561). A vehicle's dollar contracts under RIGI are protected by the regime's stability clause and by the arbitration of art. 221, which the acts record the vehicle and its shareholders accepting. A 2002-style emergency law would test whether a statute of 2024 binds a later Congress. The regime's answer is contractual, and it has never been tested by a break. The Fund cannot treat it as insurance, and Part V reads the political-risk cover that exists.

Exchange controls outlast the governments that impose them. Decreto 609/2019 of September 1, 2019 closed the door to dividends for non-residents (BCRA 2026c). The general regime reopened it only for profits of fiscal years begun from January 1, 2025, about five and a half years later on the paper's count of the two dates (BCRA 2025b). The record dividends of the first quarter of 2026 followed that reopening. RIGI grants its own exchange rights to a vehicle whose capital entered through the official market, which Part III sets out. The warning is that a company outside the regime, or a fund-level flow outside the vehicle's carve-out, falls back on whatever the general rule is at exit.

Expropriation happened in the energy sector, by law. Ley 26.741, published on May 7, 2012, declared hydrocarbon self-sufficiency "de interés público nacional" and is the law under which the state expropriated shares of YPF (Ley 26.741). The minority-shareholder claim that followed won USD 16.1 billion in New York in 2023 and lost on appeal on March 27, 2026, when a divided panel of the Second Circuit reversed the judgment and vacated the order to turn over the company's shares (World Oil 2026). The plaintiffs petitioned the United States Supreme Court on September 30, 2026, as World Oil reported from Bloomberg.

Two lessons follow. Courts in both countries can take a decade, and a foreign judgment against the Republic is not reliable collateral. RIGI chooses arbitration over courts, and the 2026 outcome strengthens the case for an arbitration seat outside Argentina in the vehicle and in the Fund's shareholder agreements.

The protections of 2024 to 2026 were confirmed and not reversed, and confirmation is political. The register grew from one approval in January 2025 to 27 by October 2026, the window was extended to July 8, 2027 by decree, the labour reform became law and the three agencies upgraded. All of it rests on the government in office, which faces the general election of October 24, 2027. RIGI's 30-year stability is the answer the law gives, and the first warning is why it is not enough on its own.

Approval is not execution. No vehicle has faced its 40% test in public, and the first committed deadline passed on October 31, 2026 without a statement either way. Exxel's sales of its main companies from 2000

onward are the record's example of a large programme cut short when financing closed. The Fund gates its capital calls to verified milestones and never to approvals.

Country risk can double inside a year. The spread went from 426 basis points on June 30, 2026 to 787 on October 30, nearly doubling in four months while the programme stayed on track, as Rava Bursátil reported (Rava Bursátil 2026). A return model that discounts exits at a single spread is wrong for Argentina, and Part VIII and Appendix C discount over a range.

The exit market is strategic. The last listed window served controlling sellers, the mergers and acquisitions of 2026 are led by operating companies, and every large approval on the register is held by its sponsor on the acts read. The Fund names its exit route at entry, a listing on the local exchange with a strategic sale as the fallback, and the strategic buyers per sector from the first day; on the paper's reading the energy and mining groups that own the register are the natural buyers of a vehicle built in electricity, midstream or mining services.

What the frame settles for the design

Six facts from this part govern the design that follows. The register is an oil, gas and mining regime built on sponsors' balance sheets, with a small end where projects of USD 200 million to USD 300 million are approved, and no fund owns a vehicle on the acts read. The window closes on July 8, 2027 and the floor of USD 200 million never moved, so a fund's own greenfield vehicle must complete its file inside the window, which at the median pace means filing by about mid-January 2027. The first route therefore runs through the shares of an approved or filed vehicle, or an expansion inside one, with no new file at all. The Comité approves at a median of about 200 days from filing on either sample, and an approval is a date while execution has not yet been tested in public.

The macro frame is a programme on track beside a spread that nearly doubled in four months, which is why the paper discounts over a range. The direct-investment accounts show branches and subsidiaries repaying debt to their parents in the second quarter of 2026, so the register is a schedule of sponsor capital expenditure and not a signal of foreign equity appetite. The exit is a trade sale to a strategic buyer, with no listing window open. Each of those facts is a constraint the later parts obey. Part III reads RIGI itself, article by article as it stood on November 2, 2026, for the answers the text gives to the record's warnings.

Part III. RIGI as amended

Part II closes on the record's warnings: approval is not execution, no vehicle has yet faced its two-year investment test in public, and the regime's answers to a break have never been tested by one. None of those warnings is answered by a dashboard. Where the text allows an answer, the statute gives it, and this part reads the statute as it stands on November 2, 2026, because the Fund invests through it.

Three layers carry the law. Ley 27.742, Title VII (arts. 164 to 228), published on July 8, 2024 and in force that day under its art. 228, created the Régimen de Incentivo para Grandes Inversiones (RIGI). Decreto 749/2024 (Boletín Oficial August 23, 2024) regulated it in an annex of 138 articles, which five later decrees have rewritten in part, while one ministerial resolution changed the long-term ratio that the statute itself lets the Authority set. The Banco Central de la República Argentina (BCRA) implemented the exchange articles in Comunicación "A" 8099 of August 29, 2024.

On the research's reading of the InfoLEG annotations and of the text of Ley 27.802, the Title's own text has not been amended by any statute since enactment. The two notes it carries record a decree extension of the window under art. 168 and a ministerial change to the long-term ratio under art. 172, both of which the Title itself authorised. Every statement of law in this part is the paper's reading of the texts it cites, with the Spanish operative words quoted where Argentine counsel will check them. None of it is legal advice.

The object, the sectors and the one window

The statute's first article states the whole design in one clause. Art. 164 creates the regime "para vehículos titulares de un único proyecto" and promises them "ciertos incentivos, certidumbre, seguridad jurídica y un sistema eficiente de protección de derechos adquiridos a su amparo". Each of those nouns returns later as an article. The vehicle is arts. 169 to 171 and the incentives are arts. 183 to 200. The certainty is the closed list of rejection grounds in art. 177, and the acquired right is art. 178, with its 30 years of stability in arts. 201 to 206.

Art. 165 declares that qualifying Large Investments "son de interés nacional" under art. 75, inciso 18 of the Constitution, and the declaration does work beyond ceremony. Five later articles (188 b, 190, 193, 195 and 225) each provide that a contrary imposition "será considerada como una violación a lo establecido en el artículo 165 de esta ley". An adhered province that levies a new tax on a vehicle, or a national rule that restricts its imports, is placed by the statute's own words in breach of a declaration of national interest. Art. 166 lists nine objectives, among them "Incrementar las exportaciones", "Favorecer la creación de empleo" and "Fomentar el desarrollo de las cadenas de producción locales". The regulation (reg. art. 47 q) requires every application to carry an analysis of how the project serves them. A Compact Company answers the employment objective in its own file by the plan it registers with its workforce, which Part IV describes.

The sectors are eight, and the list is closed. Art. 167 reads: "El RIGI resultará aplicable a las Grandes Inversiones en proyectos de los sectores de forestoindustria, turismo, infraestructura, minería, tecnología, siderurgia, energía, petróleo y gas". The content of each sector is defined by the regulation (reg. art. 3 n). The technology definition names biotechnology, nanotechnology, mobility, the energy transition, aerospace, nuclear, software, robotics, artificial intelligence, and arms and defence; that list was already in the 2024 text, and the February 2026 rewording that the research records is in the mobility item. No agro-

industrial sector exists in the list. On the paper's reading of that list, agro-industrial capital enters only as a port under infrastructure or as fertilisers under petrochemicals.

Nothing in the eight sectors restricts who may own the vehicle. Nothing in them mentions labour terms, profit distribution or governance beyond the sole object. The regime is written for capital and is silent on how the profit is shared, which is why the Model can enter through the charter without a word of the statute changing.

The window is the statute's one hard date. Art. 168 sets "dos (2) años, contados a partir de la entrada en vigencia del presente régimen" and lets the Executive extend "por única vez ... por un período de hasta un (1) año". Two years from July 8, 2024 ran to July 8, 2026. Decreto 105/2026 (Boletín Oficial February 19, 2026), art. 1, used the extension "por el período de UN (1) año a contar desde el 8 de julio de 2026", so the window now closes on July 8, 2027.

The words "por única vez" leave the Executive no second extension, and on the paper's reading any further time requires an act of Congress. Part VI builds the first tranche's calendar on that date. This part establishes what the date means for a file, under the adhesion date below.

The vehicle: one company, one project

The vehicle is the Vehículo de Proyecto Único (VPU), and the statute defines it by what it may not do. Under art. 169 a vehicle must have "por único y exclusivo objeto llevar a cabo una o más fases de un único proyecto de inversión admitido en el RIGI". It may neither carry on activities nor hold assets outside that project, "con excepción de las inversiones transitorias de su capital de trabajo que hagan a la administración prudente de los fondos de la sociedad". Art. 178 repeats the bar from the other side ("El VPU no podrá ser titular ni desarrollar otras actividades o proyectos distintos del proyecto adherido"). It then allows vehicles to merge, and adhered projects to be acquired, "a fin de conformar un único proyecto adherido".

In this paper the same company carries two names. When the text speaks of the Model's terms the company is a Compact Company, and when it speaks of RIGI's terms it is a VPU. The two words name one company seen from two statutes, and every later part uses the word that fits the statute it is discussing.

The permitted forms are listed, and the list excludes two forms a fund might reach for. Art. 169 admits the sociedad anónima, "incluidas las sociedades anónimas unipersonales y las sociedades de responsabilidad limitada". It admits the branches of foreign companies under art. 118 of the Ley General de Sociedades, the dedicated branches of art. 170, and "Las uniones transitorias y otros contratos asociativos". The trust (fideicomiso) is not on the list, and neither is the simplified company (SAS) of Ley 27.349. A trust appears in Title VII only as a security interest over a vehicle's shares, in the second paragraph of art. 207, beside the pledge and the assignment in guarantee.

The statute's text confirms the exclusion, and the paper draws the consequence for a fund. A greenfield project financed by the Fund and co-investors is an SA owned directly by the Fund's vehicle or its holding. The SA carries share classes for the Model's workforce class, free transfer under art. 207 and dividend access computed per non-resident shareholder. A single-sponsor carve-out is an SAU. A consortium with a strategic partner is a UTE of SAs, the form the oil and gas record uses. A foreign branch under art. 118

leaves the head company liable and replaces the dividend tax with the permanent establishment's remittance tax, which the paper reads as unattractive for a fund.

The register bears the pattern out. By the titular names on the official dataset, the research counts ten vehicles formed as an SA or SAU, thirteen dedicated branches, two branches of foreign companies and two UTEs among the 27 approved projects. No SRL itself and no trust appears.

The dedicated branch is the form an operating company uses to carve a project out without creating a new company. Art. 170 lets an SA, SRL or foreign branch that carries on other activities or holds other assets establish a branch for the sole purpose of adhesion. The branch must be registered, hold its own tax identification, "Tener un capital asignado", "Tener designado como su único objeto el desarrollo del proyecto", "Tener asignados únicamente los activos, pasivos y personal que serán afectados a dicho proyecto" and "Llevar contabilidad separada". The incentives then apply "únicamente ... con relación a dicha sucursal".

Most approvals since mid-2025 have taken this route, which explains the thirteen branches in the count above. For the Fund the branch is the less natural form, since equity placed in a branch goes into the head company and the head company's other businesses dilute the claim. It matters here because an expansion of an existing plant must use it, as the subsection on expansions sets out.

Art. 171 disqualifies, at filing and at decision, those who "conformen e integren un VPU" and carry one of four marks. The marks are a conviction confirmed on appeal under the corporate criminal liability law, a bankruptcy, a conviction under the tax, customs or exchange criminal laws, or "deudas firmes, exigibles e impagas de carácter fiscal, aduanero o previsional". It reaches legal persons whose partners or directors were so convicted. The regulation narrows the reach: reg. art. 27 applies the article to "quienes integren un VPU a través de la participación directa en su capital social", so the test runs at the vehicle's direct partners. On the research's reading, which the paper adopts, a limited partner of a fund that owns the vehicle through a holding sits outside the literal scope. The fund vehicle and any holding that directly owns VPU shares must pass art. 171 themselves.

One later rule reaches further. Decreto 868/2026 (Boletín Oficial September 4, 2026) added reg. art. 47 s). It requires a sworn statement that neither the vehicle nor any "persona humana o jurídica ... que tengan algún tipo de participación directa o indirecta" in it engages in the conduct prohibited by Ley 26.659 on hydrocarbons in the Malvinas area. A new reg. art. 52 bis adds mandatory referral to the Foreign Ministry. On the research's reading of the words "directa o indirecta", every direct and indirect investor in the Fund is inside that statement, and Part V's investor documents must collect it.

What counts as one project is a question of the regulation, and its answer governs every roll-up idea. Reg. art. 3 j) defines the Proyecto Único as a project dedicated to one or more of a sector's activities and held by a vehicle, whose assets "constituyan una unidad económica inescindible". The components must be so interconnected that excluding one would prevent the activities. The activities must be "razonablemente afines y necesarias" to the sector, the components "dentro de un radio máximo de DOSCIENTOS (200) kilómetros", and the vehicle the owner and exclusive user of every asset. The radius yields only for

connected transport infrastructure, for an Authority decision where adequate infrastructure is lacking, and for the multi-vehicle strategic project of reg. art. 41.

A multi-sector project is allowed if it meets that definition. The minimum is then the main object's sector, and "En ningún caso corresponderá exigir la sumatoria" of sector minimums (reg. art. 31). A merger of vehicles into one project needs approval and takes the oldest adhesion date (reg. art. 62 a (ii)), and a vehicle may not acquire a different project (reg. art. 62 a (i)).

On the research's reading, which the paper adopts, a buy-and-build of unrelated companies cannot sit inside one VPU. A roll-up sits inside one vehicle only on three conditions. The acquired companies must form one economic unit within the radius. Each must be merged into the vehicle within the 180 days that art. 174 b) sets, "se fusione con el VPU dentro de un plazo de ciento ochenta (180) días corridos". Reg. art. 35 ties the term to the signing of the definitive merger agreement. And their value counts toward the minimum only inside the 15% basket described below, though assets above the cap are not on that account denied the incentives.

After approval, a vehicle may acquire and merge operating assets without prior authorisation only as an expansion of the same project's capacity under reg. art. 61, on the same incentives and with no new 30-year clock. A company that is not part of the inseparable unit is a different project, which reg. art. 62 a) (i) prohibits.

The paper's reading of those texts gives the shapes that fit and the shapes that do not. A mine buying the neighbouring concession and its plant fits, as does a steel project buying the port or power plant that serves only it. Three regional processors in three provinces, or a services roll-up, do not; each runs on its own, and each is a company under the general regime, the second of the three tracks Part VI sets out.

What a Large Investment is, and the thresholds as they read today

A Large Investment is defined by two amounts and a ratio. Art. 172 a) requires an investment per project in computable assets "igual o superior al monto mínimo de inversión previsto en el primer párrafo del artículo 173", completed before the deadline stated in the investment plan. Art. 172 b) requires the plan to provide, for the first and second year, the minimum that art. 173's second paragraph fixes, the rule this part treats under its own heading below.

The ratio is the long-term test. The statute measures maturity as a quotient "no mayor al treinta por ciento (30%)". The numerator is the present value of the expected net cash flow, excluding investments, in the first three years from the first disbursement, and the denominator is the present value of the capital investments planned over the same period. The Authority may change the quotient "simultáneamente para todos los sectores involucrados", so long as the regime keeps "el propósito de dar garantías de estabilidad solamente a inversiones de larga maduración".

The Ministry of Economy used that power once. Resolución 484/2026 (Boletín Oficial April 13, 2026), art. 1, provides that the quotient "no podrá ser mayor al treinta y cinco por ciento (35%)", for every sector at once. Its reasoning is that onshore unconventional projects show "una recuperación inicial de inversiones más acelerada, pero seguidas por la necesidad de reinversión continua". A project whose early cash flow is

large relative to its early capital, a brownfield expansion with a short payback for example, passes the test more easily at 35% than it did at 30%.

The floor is statutory and the Executive cannot go below it. Art. 173, first paragraph, fixes the minimum at "al menos doscientos millones de dólares estadounidenses (USD 200.000.000)". The Executive may set different minimums by sector, subsector or stage, "iguales o mayores a doscientos millones de dólares estadounidenses (USD 200.000.000)". The ceiling is in the same paragraph: "En ningún caso ese monto mínimo que establezca el Poder Ejecutivo nacional podrá superar el importe de novecientos millones de dólares estadounidenses (USD 900.000.000)". The sector minimums therefore live in the regulation, between a floor of USD 200 million and a ceiling of USD 900 million, and only Congress can change either bound.

Whether any decree since 2024 has cut the thresholds is a question the texts answer. The research read every decree and resolution that amended the regulation since August 2024, and the InfoLEG list of norms linked to it, and found one reduction, in one subsector, by one decree.

Decreto 105/2026, art. 5, replaced the whole minimum-investment table of reg. art. 29. The offshore row went from "Explotación y producción de costa afuera USD 600.000.000" in the 2024 text to "Exploración, explotación y producción de hidrocarburos líquidos y gaseosos costa afuera USD 200.000.000". The cut is USD 400 million, and the row also widened to exploration. The decree's preamble gives the reason. The aim was to align the subsector's minimum with the USD 200 million threshold "en atención al perfil de riesgo, intensidad de capital y horizonte temporal propios de la exploración costa afuera". Every other row of the table is unchanged.

The same decree added two amounts rather than cutting them. A new onshore subsector enters at USD 600 million: "nuevos desarrollos" in areas without significant development when the law was sanctioned and without production investment at filing. The decree set the amount "asemejándolo al monto mínimo ... para proyectos de explotación y producción de gas destinado a la exportación". For the technology sector, an expansion by new product enters at USD 250 million. The product must differ in "al menos un CINCUENTA POR CIENTO (50 %) de sus componentes, medidos en términos de valor económico" and have a market life of ten years or less. The table as it reads today is set out in Appendix A, and Exhibit 5 condenses it.

Exhibit 5: The minimum investment per project by sector and subsector, as enacted in Decreto 749/2024 and as it reads on November 2, 2026 after Decreto 105/2026, art. 5, with the one reduction, the two additions, the statutory floor and ceiling of art. 173, the strategic-export amounts and the long-term ratio after Resolución 484/2026

Rule	As enacted (law or Dec. 749/2024 original)	Today (November 2, 2026)	Changed by
Statutory floor per project	USD 200 million (art. 173)	USD 200 million	none
Statutory cap on sector minima	USD 900 million (art. 173)	USD 900 million	none

Rule	As enacted (law or Dec. 749/2024 original)	Today (November 2, 2026)	Changed by
Forestoindustria	USD 200 million	USD 200 million	none
Turismo	USD 200 million	USD 200 million	none
Infraestructura	USD 200 million	USD 200 million (rail scope widened, Dec. 748/2026)	scope only
Minería: exploración	USD 200 million	USD 200 million	none
Minería: 1a y 2a categoría (ex potasio y litio)	USD 200 million	USD 200 million	none
Minería: potasio y litio	USD 200 million	USD 200 million	none
Minería: 3a categoría	USD 200 million	USD 200 million	none
Tecnología	USD 200 million	USD 200 million; new-product ampliación USD 250 million	Dec. 105/2026 (new rule)
Siderurgia	USD 200 million	USD 200 million	none
Energía	USD 200 million	USD 200 million	none
Petróleo y gas: costa afuera	USD 600 million ("Explotación y producción de costa afuera")	**USD 200 million** ("Exploración, explotación y producción ... costa afuera")	**Dec. 105/2026 art. 5, BO February 19, 2026 (REDUCTION)**
Petróleo y gas: nuevos desarrollos costa adentro	not eligible	USD 600 million	Dec. 105/2026 (new subsector)
Petróleo y gas: gas destinado a la exportación	USD 600 million	USD 600 million	none
Petróleo y gas: transporte y almacenamiento	USD 300 million	USD 300 million	none
Petróleo y gas: procesamiento, fraccionamiento, compresión, licuefacción	USD 200 million	USD 200 million	none

Rule	As enacted (law or Dec. 749/2024 original)	Today (November 2, 2026)	Changed by
Petróleo y gas: refinación	USD 200 million	USD 200 million	none
Petróleo y gas: petroquímica y fertilizantes	USD 200 million	USD 200 million	none
Strategic long-term export: per stage	USD 1,000 million (art. 172; reg. art. 40 b)	same	none
Strategic long-term export: project minimum	USD 2,000 million (reg. art. 32)	same	none
Two-year investment, general	at least 40% of the minimum (art. 173)	same (applied in every resolution read)	none
Two-year investment, strategic	20% of USD 2,000 million (reg. art. 40 c)	same	none (statutory floor of 20% already used)
Long-term ratio	not above 30% (art. 172)	not above 35%	Res. MEcon 484/2026, BO April 13, 2026

Source: Ley 27.742 art. 173, Decreto 749/2024 art. 29 as substituted by Decreto 105/2026 art. 5, Res. MEcon 484/2026 (rows copied from the paper's research record; label VERIFIED). The one reduction is offshore oil and gas; the two additions are the onshore new-developments subsector and the technology new-product ampliación.

Read as a whole, the table puts USD 200 million on every sector and on all but three subsectors. Forestry industry, tourism, infrastructure, all four mining subsectors (exploration, first and second category minerals, potassium and lithium, third category), technology, steel and energy sit at the floor. So do four oil and gas rows: the offshore row, processing and liquefaction, refining, and petrochemicals and fertilisers. Transport and storage sit at USD 300 million. Gas for export and the new onshore developments sit at USD 600 million. On the paper's reading, which follows from the table, a vehicle of USD 200 million to USD 300 million cannot be a new Vaca Muerta development or an export-gas project, and the first tranche's sectors are chosen inside that constraint.

Above the table stands the strategic long-term export category of art. 172, third paragraph. The category is for projects that may position the country "como nuevo proveedor de largo plazo en mercados globales en los que aún no cuente con participación relevante". Capital is disbursed in stages whose minimum per stage is "igual o superior a mil millones de dólares estadounidenses (USD 1.000.000.000)", and reg. art. 32 adds a project minimum of USD 2,000 million. Eight of the 27 approved projects carry that classification in

the register as the research tabulated it, on the paper's count, and none of them is a candidate for the Fund.

Far lower amounts do exist, in two other regimes, and both are different laws. The Régimen de Incentivo para Medianas Inversiones (RIMI), created by Ley 27.802, Title XXIII, carries minimums of USD 150,000 to USD 9 million and is open only to companies that qualify as micro, small or medium enterprises. The Régimen de Incentivo para Inversiones Relevantes (RIIR), a bill the Senate approved by 60 votes to 2 on October 29, 2026 with modifications not published on November 2, carries a minimum of USD 12,000,000 under art. 5 of the dictamen the Senate voted on and is pending in the Chamber of Deputies.

Neither amends Title VII. Both are read on their own terms at the end of this part. The paper keeps one rule throughout: no figure from the 2024 text appears where a later norm changed it, and Decreto 105/2026 is the only later norm that changed a threshold.

Computable investment and the 15% basket

Not every dollar spent counts toward the minimum, and the definition decides how the Fund's money is deployed. Art. 174 counts investments made from the regime's entry into force and "destinadas a la adquisición, producción, construcción y/o desarrollo de activos afectados a actividades incluidas en el RIGI", with "los activos financieros y/o de portafolio y los bienes de cambio" excluded.

Three features of that definition matter to a fund. The start date is July 8, 2024, and the regulation (reg. art. 34) counts assets acquired after that date "aun cuando se realicen antes de la adhesión del VPU". A project that began building before it filed therefore carries its spend into the minimum, as Sal de Oro II did by declaring construction from July 10, 2024. Financial and portfolio assets and inventory are excluded, so working capital, however large, counts for nothing. Assets taken under any contract form enjoy the incentives, since the article reaches assets incorporated "cualquiera sea la forma de contratación … locación, chárter marítimo, leasing", though whether they count toward the minimum is a separate question answered below.

Share acquisitions count under conditions. Art. 174, second paragraph, admits the acquisition of shares on two conditions: that the acquired company holds computable assets (letter a) and that it "se fusione con el VPU dentro de un plazo de ciento ochenta (180) días corridos" (letter b). The investment counts pro rata to the computable assets over total assets. Reg. art. 35 counts the term to the signing of the definitive merger agreement. Art. 174 also admits "(i) La adquisición por parte de inversores de las cuotas, acciones y/o participaciones societarias de un VPU" and "(ii) La asignación de activos ... a una Sucursal Dedicada", both after the regime's entry into force and even before adhesion. The regulation confines item (i) to "inversiones directas" (reg. art. 38, last paragraph), and reg. art. 38 a) applies the 15% cap to those items while everything else counts "hasta el CIEN POR CIENTO (100%) del monto mínimo".

Reg. art. 62 b) adds the sentence that governs the Fund's first route: buying the shares of a vehicle after it has filed for adhesion does not create computable investment. The Fund's money counts toward a vehicle's minimum only when the vehicle spends it on assets, never when it buys the vehicle.

The 15% basket caps the softer items. Four items share it: share acquisitions or branch allocations, "Los bienes inmuebles", "Los derechos reales de usufructo sobre bienes inmuebles" and "Las concesiones de explotación minera, de petróleo y gas". Together they may count "en forma conjunta, hasta un máximo del quince por ciento (15%) de dicho monto de inversión mínima". At a USD 200 million minimum that basket is USD 30 million, and Posco's Sal de Oro II declared exactly that amount under it. Essential services may count up to "un veinte por ciento (20%)" of the minimum, by decision in the approval act, and reg. art. 39 excludes services bought from related parties.

For a company that brings existing assets into a vehicle the routes are three, and all run through the basket. The first is an allocation to a dedicated branch, identified and valued with board minutes, a statutory auditor's report and an auditor's opinion (reg. art. 6 e). The allocation "no deberá necesariamente implicar su cambio de titularidad" and is not a sale for value-added tax (art. 195 b (ii)). The second is a tax-neutral reorganisation under art. 80 of the income tax law, which art. 197 relieves of the continuity requirement and, for partial transfers, of prior approval.

The third is the acquisition of a company that merges within 180 days. In each case the value counts only inside the 15% and only for assets acquired or allocated after July 8, 2024, and accelerated depreciation reaches only the undepreciated remainder of assets already in service (art. 183 b, third paragraph). The basket is why a roll-up of operating companies cannot be built to the minimum out of the companies themselves: the other 85% of each USD 200 million must be investment outside the basket, in assets bought, built or developed for the project, with essential services counting up to 20% only where the approval act allows.

The file, the decision and the adhesion date

Adhesion is a filing, a decision and a date, in that order, and the statute fixes the content of each. Art. 175 requires the vehicle to file its request with an investment plan and to obtain approval. Art. 176 lists the plan's minimum contents from (a) to (q). They run from the project and its sector, the corporate data and the total computable investment by phase with its 15% component, through the main items, the schedule and the amounts for years one and two. They end with employment, production and exports, a three-year trade and currency balance, and the permits. The financing is described "a exclusiva cuenta y riesgo del VPU", and the feasibility study carries a risk matrix "e informe de evaluador económico-financiero independiente".

Two items carry weight for the Fund. The plan must include a sworn statement, "sustentada en un estudio técnico", that the vehicle "no distorsionará el mercado local". And art. 176 l) requires "un compromiso de contratación de proveedores locales ... equivalente como mínimo al veinte por ciento (20%) de la totalidad del monto de inversión destinado al pago de proveedores". The commitment is conditioned on local supply being available "en condiciones de mercado en cuanto a precio y calidad" and must be maintained "durante las etapas de construcción y operación".

The regulation turns the list into documents. Reg. art. 47 adds the certified bylaws showing the sole object, proof that the project belongs to the vehicle, a sworn statement of no foreign assets, and the financing source with a statement of whether it enters through the exchange market. It adds employment by stage

and residence, a "estimación pormenorizada de los pagos que se proyectan realizar a sociedades vinculadas", the non-distortion study by a lawyer or economist "con conocimientos específicos en defensa de la competencia", and the fit with the art. 166 objectives. The file is lodged through the Trámites a Distancia platform under Resolución 1074/2024 and signed by the legal representative with notarial certification (reg. art. 46).

An approval resolution then carries a standard shape, which Resoluciones 6/2026 and 873/2026, read in full, show article by article. Its articles approve the project with its sector, fix the adhesion date, the two-year amounts and the deadline for the full minimum, approve the import list, record the vehicle's acceptance of the dispute mechanism, register the vehicle, and name the sector secretariat as controller. Notices go to the tax agency, which issues a special tax identification, and to the central bank.

The decision is bound by a clock and by a closed list. Art. 177 gives the Authority "un plazo máximo de cuarenta y cinco (45) días siguientes para expedirse aprobándolos o rechazándolos" and calls the term "esencial". Reg. art. 54 reads the days as business days, and the clock "se suspenderá desde la fecha de notificación de la solicitud de información adicional hasta la fecha de presentación" (art. 177). Silence is not approval (reg. art. 59). The decision "no será discrecional", and the rejection grounds are a closed list from (a) to (h) that ends with "distorsión en el mercado local". A rejection "no podrá ser recurrido", though the vehicle may refile "hasta dos (2) veces más dentro del mismo año calendario".

The statute's 45 days measure the Authority's decision after a complete file, and nothing else. In the recorded cases the months were spent before completion. Each resolution then issued within or near 45 business days of the completion date.

The adhesion date is the day the rights are acquired, and it is neither the filing date nor the approval date as such. Art. 177 requires the approval act to state "La fecha de adhesión al RIGI, la que se retrotrae a la fecha de presentación de la solicitud de adhesión o de presentación de la información complementaria que permitió la aprobación". Later in the same article the date is the original filing or the later date on which the vehicle completed its request "a satisfacción de la autoridad de aplicación ... con la información aclaratoria y/o complementaria solicitada por la autoridad de aplicación, lo que suceda último". The same article makes the approval act "constitutivo de los derechos que surgen del RIGI".

Three consequences follow from those words. The date is the later of the original filing and the completion of the file to the Authority's satisfaction. The approval act alone fixes it, and retroactively. Until the act issues, no right exists, whatever the file's state.

Exhibit 6: The adhesion date in the four approval resolutions the research read in full: filing date, completion date fixed as the adhesion date, resolution date and Boletín Oficial date, for Sidersa (Resolución 1028/2025), Carbonatos Profundos (Resolución 6/2026), San Matías Pipeline (Resolución 873/2026) and Sal de Oro II (Resolución 1157/2026), with the resolutions' wording

Project	Filed	Completed (= adhesion date)	Resolution signed / BO	Wording
Sidersa [S41]	December 12, 2024	May 30, 2025	July 21, 2025 / July 22, 2025	"el 30 de mayo de 2025 SIDERSA ACERÍA S.D.E. completó la carga de la información requerida por el área sustantiva, por lo que corresponde considerar dicha fecha como la fecha de adhesión"; art. 2 "Determínase como fecha de adhesión ... el día 30 de mayo de 2025, en los términos de lo dispuesto por el punto (i) del artículo 177"
Carbonatos Profundos [S11]	June 6, 2025	November 27, 2025	January 13, 2026 / January 15, 2026	"Que el 27 de noviembre de 2025, MASA-SD completó la carga de la información requerida por el área sustantiva, por lo que corresponde considerar dicha fecha como la de adhesión al RIGI y de adquisición de los derechos, conforme a lo establecido por el artículo 177"; art. 2 "Determínase como fecha de adhesión ... el día 27 de noviembre de 2025 en los términos dispuestos por el punto (i) del artículo 177"
San Matías Pipeline [S12]	October 17, 2025	June 1, 2026	June 25, 2026 / June 26, 2026	"el 1° de junio de 2026, SMP SA completó la información y documentación requerida por el RIGI, por lo que corresponde considerar dicha fecha como la de adhesión"; art. 2 "el día 1° de junio 2026"
Sal de Oro II [S13]	November 15, 2025 (refiling)	June 12, 2026	July 29, 2026 / July 31, 2026	"el 12 de junio 2026, POSCO SDE completó la presentación de la información requerida por el área sustantiva, por lo que corresponde considerar dicha fecha como la de adhesión"; art. 2 "el día 12 de junio de 2026"

Source: Res. MEcon 1028/2025, 6/2026, 873/2026 and 1157/2026, Boletín Oficial (rows copied from the paper's research record; VERIFIED).

The resolutions apply the rule without variation. Sidersa filed on December 12, 2024 and completed its file on May 30, 2025. Resolución 1028/2025 (Boletín Oficial July 22, 2025) reads: "el 30 de mayo de 2025 SIDERSA ACERÍA S.D.E. completó la carga de la información requerida por el área sustantiva, por lo que corresponde considerar dicha fecha como la fecha de adhesión". Carbonatos Profundos filed on June 6,

2025, completed on November 27, 2025 and was approved on January 13, 2026. San Matías Pipeline filed on October 17, 2025, completed on June 1, 2026 and was approved on June 25, 2026. Sal de Oro II refiled on November 15, 2025, completed on June 12, 2026 and was published on July 31, 2026.

In each case the adhesion date is the completion date, between about three and a half and seven and a half weeks before the resolution was signed, on the paper's arithmetic from those dates. Sidersa's art. 2 fixes it "en los términos de lo dispuesto por el punto (i) del artículo 177", and Carbonatos Profundos' art. 2 "en los términos dispuestos por el punto (i) del artículo 177". On the research's reading of the pattern, the Authority treats its last information request as the completion trigger.

What the window requires is a question the texts leave half-open, and the paper states both halves. Art. 168 speaks of "El plazo para adherirse al RIGI" and Decreto 105/2026 of "la vigencia del plazo para acogerse". Neither says whether filing, completion or approval must fall inside it. The adhesion date is by law the filing or completion date, and it retroacts. The better reading, which the paper adopts, is therefore that a file completed to the Authority's satisfaction on or before July 8, 2027 gives an adhesion date inside the window even if the resolution issues later.

Two risks remain and neither is removed by any text read. Completion is the Authority's call, "a satisfacción de la autoridad de aplicación", so one further information request answered after July 8, 2027 moves the date outside the window. And no norm or resolution read says in terms that a filing pending at the deadline may be approved after it, while the approval act is "constitutivo". A post-deadline approval therefore carries an interpretive risk that nothing read resolves. The practical reading is the one Part VI builds on: a merely filed application is not enough, and the first tranche aims for a complete file, every requested item answered, well before the date.

The record gives the pace. In the resolutions the research read, filing to completion took between about five and a half and seven and a half months. Across the register, the paper's research record measures a median of 169 days from filing to a complete file over 21 projects with a recorded completion date, within a range of 52 to 408 days. On the dates in the 27 approval resolutions, the median from filing to the signed resolution is 197 days, on the paper's arithmetic. At the median pace a greenfield file must be lodged by about the middle of January 2027 to be complete by July 8, 2027, and the design Part VI sets out lodges it earlier, by early December 2026, with a completeness workplan agreed in advance.

Those are Part VI's dates. This part's point is narrower: the window closes on a completed file, so the calendar runs to completion, and completion is measured by the Authority's last request.

Rights from adhesion, obligations from notification: the 40% clock

The statute splits the date on which rights begin from the date on which obligations begin, and the split decides when the Fund's money must be in the ground. Art. 178 a) grants the rights "Desde la fecha de adhesión al RIGI" and the obligations "Desde la notificación al VPU del acto administrativo aprobatorio". Art. 177 says the same from the other side. The notification date "será considerada como la fecha de asunción por parte del VPU de los compromisos y requisitos de cumplimiento esencial previstos en el RIGI para la permanencia en el régimen". The regulation's definition of the adhesion date (reg. art. 3 d) carries

both limbs, rights at (i) and obligations at (ii). A vehicle whose file was completed in June and whose approval was notified in August holds its rights from June and owes its investment from August.

The two-year test is the obligation that matters, and it is measured against the sector minimum, never against the project. Art. 172 b) requires the plan to provide, for the first and second year, a minimum investment in computable assets at or above the amount of art. 173's second paragraph. Art. 173 then has the Executive set a percentage "que deberá completarse durante el primer y segundo año contados desde la fecha de notificación del acto administrativo de aprobación". The percentage may differ between the two years, "pero deberá ser suficiente para alcanzar al cabo de esos dos (2) primeros años, al menos, el cuarenta por ciento (40%) del monto mínimo de inversión como condición de permanencia en el RIGI". The base is "el monto mínimo de inversión", and every resolution read applies it as "del monto de inversión mínima".

The arithmetic is simple and the Fund's calendar is built on it. At a USD 200 million minimum the test is USD 80 million in two years. At USD 300 million for transport and storage it is USD 120 million, and at USD 600 million for export gas or new onshore developments it is USD 240 million. The Executive may reduce the percentage "Excepcionalmente", never below "el veinte por ciento (20%)", and has done so once, in the original regulation, for strategic export projects. There reg. art. 40 c) requires 20% of USD 2,000 million, or USD 400 million, in the first two years.

The texts disagree on the clock's start, and practice has settled it. The statute counts from approval (art. 172 b) or from notification (arts. 173, 177, 179 and 180). The regulation, in reg. art. 40 c) and in the application contents of reg. art. 47 g), counts "desde la Fecha de Adhesión", while its own definition in reg. art. 3 d) (ii) ties obligations to notification. All four resolutions read carry the same art. 3, counting "desde la fecha de notificación de esta resolución" and requiring the vehicle to "acreditar haber completado un monto de inversión en activos computables igual o superior al cuarenta por ciento (40%) del monto de inversión mínima". The applicants' own plans had counted from adhesion, and the resolutions overrode them. On that practice the clock runs two years from the notification of the approval, which gives a vehicle the months between completion and notification as free time.

The test is met with cash spent, by the vehicle, on project assets. Reg. art. 29, last paragraph, provides that proof of the minimum "deberá efectuarse sobre la base de los importes efectivamente erogados por el VPU", and the resolutions require the vehicle to "acreditar haber completado" the two-year amount. On the research's reading, which the paper adopts, the same cash test governs the 40% tranche of that minimum. Committed but undrawn capital counts for nothing.

Three further readings, each the research's, follow from the texts. Nothing in arts. 172 to 174 or in reg. arts. 29, 34 and 38 distinguishes by source of funds. Art. 176 j) requires only a description of the financing, and art. 192 makes project-financing interest deductible. Capital expenditure paid with borrowed money therefore counts if the vehicle itself pays it. Leased and right-of-use assets enjoy the incentives under art. 174 but count toward the minimum only for strategic export projects (reg. art. 42), so an ordinary vehicle's leased equipment does not count toward the 40%. And for the strategic 20%, reg. art. 40 c) bars the 15%

basket from counting, which makes physical capital expenditure the cleanest assumption for the general 40% as well.

The approval act fixes a second, separate deadline for the whole minimum under art. 177 (iii), and the resolutions show how far apart the two can sit. Sidersa's resolution set "el día 31 de octubre de 2026" for the full minimum. Carbonatos Profundos' set December 31, 2028, San Matías Pipeline's May 31, 2027 and Sal de Oro II's July 31, 2029. Sidersa's date is the earliest of the four and has already passed, and whether it was met, or extended on a request under art. 180, is not in any text the research read. On the paper's arithmetic its two-year test runs to about July 2027, two years from the notification of a resolution signed on July 21, 2025.

That is the sense in which Part II records that no vehicle has yet faced its 40% test in public. The test is written into the approval resolutions and appears in no compliance record the research found. The Fund's capital-call cadence, which Part VI gates to verified milestones, is designed for a rule that has been written and, on the record read, not yet enforced.

The cost of missing the test is stated in the statute. Art. 211 f) makes it sanctionable to "Incumplir injustificadamente las obligaciones previstas en los incisos a) y b) del artículo 172". Art. 213 provides a fine "de cinco por ciento (5%) al quince por ciento (15%) del monto mínimo de inversión ... que se encuentre pendiente de cumplimiento" and, for the same breach, "Cese del RIGI", effective only once final. Reg. art. 115 a) (ii) treats the shortfall as undue enjoyment of the benefits used after the breach, with repayment and interest.

Art. 180 gives the route out. A reduction of the two-year amounts or an extension of the deadline needs prior written authorisation, requested "sesenta (60) días corridos antes de su vencimiento", for reasons "ajenas a la voluntad y/u obrar del VPU", and a refusal is "irrecurrible". A vehicle that learns it cannot comply must say so within ten business days or face aggravated sanctions. The design answer is the one Part VI carries: a signed debt or co-investor term sheet before the first commitment, and a vehicle whose two-year spend is planned against USD 80 million, never against the project's declared total.

The tax package, and the three rates a foreign holder pays

The incentives of Chapter IV are the ones a Model investor prices in Part VIII, and this part states them as the statute writes them. Art. 183 a) fixes the income tax rate for the vehicle: "La alícuota ... será del veinticinco por ciento (25%)". Art. 183 b) offers accelerated depreciation at the vehicle's option, movable assets "como mínimo en dos (2) cuotas anuales, iguales y consecutivas" and mines, quarries, forests and infrastructure over a useful life "reducida al sesenta por ciento (60%)". Art. 183 c) lets losses carry forward "sin límite temporal", indexed by the IPIM and transferable to third parties after five years. Art. 189 credits "el cien por ciento (100%)" of the tax on bank debits and credits against income tax, and art. 192 allows the deduction of interest and exchange differences on project financing and disapplies the thin-capitalisation limits "durante los primeros cinco (5) años". On the paper's arithmetic, which Part VIII reports, the depreciation election defers the first cash income tax to year 11 in the base case, and against the general regime the income-tax package, the 25% rate with that depreciation, moves the Model investor's IRR by

about 0.4 to 0.7 points inside a seven- to ten-year hold, the rate alone by 0.1 to 0.3 points (Appendix C, Tables S4 and S5).

The dividend rate is the first of three rates a foreign holder meets. Art. 184 provides that dividends and profits from an adhered vehicle "tributará a la alícuota del siete por ciento (7%)". Its second paragraph extends the rate abroad: where they "se paguen a beneficiarios del exterior", the payer withholds "dicho porcentaje, con carácter de pago único y definitivo". Art. 185 lowers it: "Una vez transcurrido un plazo de siete (7) años contados desde la fecha de adhesión al RIGI, los dividendos y utilidades referidos en el artículo precedente quedarán alcanzados por una alícuota del tres coma cinco por ciento (3,5%)".

Decreto 105/2026, art. 12, rewrote reg. art. 72 to fix the clock and the reach. The 3.5% applies to any dividend, assimilable profit or remittance distributed by the vehicle "luego de transcurridos SIETE (7) años desde el cierre del período fiscal correspondiente a la fecha de adhesión", whatever the period in which the profit was earned. The article names "beneficiarios del exterior" beside resident individuals and estates. On the research's reading, which the paper adopts, the reduced rate therefore reaches a foreign corporate shareholder: the term "beneficiarios del exterior" carries no restriction to individuals, and in the income tax law it covers foreign companies. A summary that limits the rate to "personas humanas" is reading the first paragraph alone.

What the dividend rate is worth depends on the general regime beside it. The paper reads the general regime's rate on dividends to non-residents (art. 97 of the income tax law) as 7% on November 2, 2026, and carries that figure throughout. A second reading of art. 97 that day failed because InfoLEG did not answer. On that reading RIGI's advantage at the dividend line is the 3.5% after year seven and the stability of the rate against any later increase, which art. 202 guarantees for 30 years. The first seven years' rate is the same inside the regime and outside it.

The second rate is one that no longer bites but could. Art. 74 of the income tax law, the equalisation tax, requires a company that pays dividends above its accumulated taxable profits to withhold "el TREINTA Y CINCO POR CIENTO (35 %) sobre el referido excedente" as a single and final payment. Ley 27.430, art. 83, switched it off for profits of fiscal years beginning on or after January 1, 2018, so a vehicle's profits, all of them earned after 2024, are outside it today whatever the regime. No source read records a later law that switched it back on, though the research could not check InfoLEG's amendment notes for art. 74 that day. The rule stays in the code, and accelerated depreciation widens the gap between book and tax profit, which is exactly the base on which it would bite if Congress revived it.

Art. 202 answers that case for an adhered vehicle. New taxes created after the adhesion date "no serán aplicables a tales VPU", nor are increases, and an increase includes the case where "Se incorporen al ámbito de un tributo situaciones que se encontraban exceptuadas o no alcanzadas". One residual risk is the research's and the paper repeats it. Art. 202 excludes from stability any rule by which the state "pretendan controlar, verificar o evitar acciones ... a través de los cuales los VPU puedan disminuir de manera indebida y/o deliberada ... la base de imposición". A revived equalisation tax framed as an anti-avoidance measure would therefore be a litigation point and not a clean exemption.

The third rate is paid by the vehicle on behalf of its foreign owners, and RIGI does not remove it. Under Ley 23.966, Title VI, the article after art. 25, the personal assets tax on shares held by individuals and by "sociedades y/o cualquier otra persona jurídica, domiciliada en el exterior" is paid by the company itself as substitute. The rate is fixed in the same article, "la alícuota a aplicar será de cincuenta centésimos por ciento (0,50%)", on the shares' value, as a single and final payment recoverable from the shareholder. Chapter IV carries no exemption from it. Reg. art. 105 extends stability to every tax whose taxable person is the vehicle, which on the better reading includes a tax it pays as substitute, so the rate and base are frozen at the adhesion date and any later cut passes through.

The tax is time-limited: Ley 27.702 extended it "hasta el 31 de diciembre de 2027, inclusive", and art. 202 excludes from stability "la prórroga de la vigencia de las normas sancionadas por tiempo determinado". A vehicle therefore pays 0.50% a year on the equity value attributable to foreign holders and resident individuals through fiscal 2027, and keeps paying after that at no more than the adhesion-date rate if Congress extends the tax. Part V and Part VIII carry the three rates as this part states them: 7% on dividends to year seven and 3.5% after, no equalisation tax on post-2017 profits, and 0.50% a year on foreign-held equity through 2027.

The customs and trade articles complete the package. Art. 187 lets value-added tax on capital goods and infrastructure be paid "a través de la entrega de Certificados de Crédito Fiscal", and a supplier whose refund the tax agency does not pay within three months may transfer the balance to third parties. Art. 190 exempts the import of new capital goods, spare parts, components and consumables "de derechos de importación, de la tasa de estadística y comprobación de destino, y de todo régimen de percepción, recaudación, anticipo o retención de tributos nacionales y/o locales". Goods so imported may be transferred only to another adhered vehicle. Reg. art. 83 as rewritten in February 2026 narrows the vehicle's exemption to the goods listed in Annex I of Decreto 557/23, plus essential goods certified by an independent engineer, and states that it "no resulta aplicable a los insumos".

Art. 191 exempts exports from export duties "luego de transcurridos tres (3) años contados desde la fecha de adhesión", two years for strategic projects. Art. 193 bars quotas, official prices and domestic-supply priorities on a vehicle's trade, and treats advance declarations and licences as prohibited restrictions. Art. 194 allows accounts in dollars under international standards, art. 196 yields the incentives to a global minimum tax so that no revenue transfers to a foreign treasury, and art. 197 opens the tax-neutral reorganisation route described above.

The exchange regime and the condition that governs every exit

The exchange articles answer the part of the record that Part II warns about most, and each of them is conditional. Art. 198 exempts export proceeds from the obligation to repatriate and sell them, in steps. The first is "Veinte por ciento (20%) luego de transcurrido dos (2) años contados desde la fecha de puesta en marcha del VPU", the second 40% after three years, and the last "Ciento por ciento (100%) luego de transcurrido cuatro (4) años". Strategic projects reach each step one year earlier. The trigger is "puesta en marcha", which reg. art. 94 defines as the earlier of the first export of the main product and the completion of 40% of the minimum investment, measured net of the 15% and 20% baskets. Other inflows need not be sold, and the exemption applies "siempre que no sean más favorables las dispuestas en el régimen general".

Art. 199 governs money going out. Financing disbursed after the law "no estarán sujetas a restricciones en cuanto a su libre disponibilidad", the vehicle may hold external assets without limit, and repatriation of principal and of direct investment is open where inflows exceed outflows.

Its last paragraph is the article a foreign investor reads twice. Exchange rules that establish restrictions or prior authorisations for paying profits, dividends or interest to non-residents, "o que puedan establecer en el futuro", "No resultarán aplicables a los VPU". The condition follows at once: the amounts must come from capital contributions, direct investment or foreign loans "ingresados y liquidados en el mercado de cambios por el VPU a partir de la fecha de adhesión al RIGI". Art. 200 d) repeats the guarantee as a right "sin restricciones de ninguna clase y sin necesidad de conformidad previa del Banco Central". It attaches the same condition: "en la medida que la inversión haya ingresado a través del mercado único y libre de cambios".

The condition is the design rule for the whole Fund. Reg. art. 104 prorates dividend access to the share of direct investment actually entered and sold. The central bank's Comunicación "A" 8099, point 3.2, grants access "sin necesidad de contar con la conformidad previa del BCRA si este requisito estuviese vigente" for the share of direct investment entered and settled, or for capital goods contributed in kind. Capital that enters any other way, contributed abroad, before adhesion or without settlement, sits outside the guarantee, on the research's reading.

Decreto 105/2026 added reg. art. 100 c). Where the central bank ties a vehicle's market access to its net inflows, inflows made by its shareholders, by the members of its UTE or by the parent of a dedicated branch count, provided they "se destinen efectivamente al desarrollo del Proyecto Único" and are traceable. Part V builds on that article: every dollar of equity, shareholder loan, project debt and co-investor money enters through the Mercado Único y Libre de Cambios (MULC), traceably, into the vehicle that will pay it back.

Today the guarantee is insurance rather than relief. Under Comunicación "A" 8226 the general regime already allows dividends to non-residents on audited annual accounts "de ejercicios iniciados a partir del 01/01/25", so a vehicle gains nothing from art. 200 d) while that rule stands. What it buys is the right to keep paying if the rule is withdrawn, which the record of the five and a half years to April 2025 that Part II recounts makes the right worth pricing.

Art. 205 extends stability to the exchange rules "con la única exclusión del tipo de cambio" and lets the vehicle keep complying with the rules of its adhesion date. It requires the central bank to follow a 15-day and 90-business-day procedure before any criminal exchange proceeding. Point 10 of Comunicación "A" 8099 fixes the applicable rules at the adhesion date. No vehicle has yet needed any of this, and the paper does not claim that a guarantee works until the day it is invoked.

Stability, transfer and the acquired right

What a vehicle acquires at adhesion is defined in the statute's own words, and the words are strong. Art. 178 grants, from the adhesion date, "un derecho adquirido asimilable a la propiedad sobre los incentivos previstos en los capítulos IV, V, VI y X". Art. 201 provides that the tax, customs and exchange incentives "no podrán ser afectados ni por la derogación de la presente ley ni por la creación de normativa ... más gravosa", for "los treinta (30) años siguientes de la fecha de adhesión".

Art. 202 gives the tax rule its content. The taxes a vehicle pays are those in force at adhesion. New taxes created after that date "no serán aplicables a tales VPU", nor are increases, and a vehicle may still take the benefit of later cuts. Reg. art. 105 reads the same rule across every tax "que tengan como sujetos pasivos a los VPU".

What stability does not cover is listed in the same article, and one item on the list prices the Model. Art. 202 excludes "la prórroga de la vigencia de las normas sancionadas por tiempo determinado", the expiry of time-limited exemptions, anti-avoidance rules of the kind described above, "los aportes y contribuciones de la seguridad social" and "el incremento en las alícuotas del Impuesto al Valor Agregado". The social-security exclusion is the one that reaches the Pool: the employer's contributions on the remunerative part of the workforce's share sit outside the 30 years, which Part IV prices and Part VIII carries. Arts. 203 to 206 complete the set with a criminal-tax dispensation for disclosed positions, customs self-assessment, and exchange stability "con la única exclusión del tipo de cambio".

The right travels with the shares, and that is the fact on which the Fund's entry and exit both rest. Art. 207 provides: "Las acciones, cuotas o participaciones sociales de los VPU adheridos al RIGI podrán ser transferidos, directa o indirectamente, sin autorización previa de la autoridad de aplicación, debiendo informar de ello a ésta última dentro de los quince (15) días corridos siguientes de ocurrido". The same freedom covers pledges and security trusts with lenders. Reg. art. 62 b) states the consequence for the buyer: "cualquier tercero puede adquirir las acciones de un VPU adherido sin que dicha adquisición altere los derechos" of the vehicle and its project. The rights belong to the vehicle and the project, so a buyer of the shares inherits them, and the obligations with them, since the vehicle stays bound.

Art. 207 sets no holding period and no milestone. A vehicle may be sold before it has met its 40% test, and the price will discount the shortfall risk that stays with the vehicle. That is the research's commercial reading and the paper's.

Two limits sit beside the freedom. The first is the one already stated: a share purchase after filing creates no computable investment. The second is that assets, unlike shares, do not move freely. Art. 179 keeps the computed assets "afectados al proyecto adherido" for their useful life, the stability term or the project's life, with justified replacement allowed, and art. 190 lets goods imported duty-free pass only to another adhered vehicle. An exit from a vehicle is therefore a share sale or a listing and never an asset sale, which is the rule Part V writes into the Fund's documents. Art. 208 adds that a vehicle may not combine RIGI's incentives with incentives "de la misma naturaleza" under another regime, while incentives of a different nature may be combined.

The forum for a break is chosen by the vehicle, and the choice is recorded at approval. Art. 221 sends every dispute first to 60 days of amicable consultation and then to arbitration "a elección del VPU". The vehicle chooses among the 2012 rules of the Permanent Court of Arbitration, the rules of the International Chamber of Commerce without its expedited procedure, and the ICSID Convention or its Additional Facility rules. The seat is outside Argentina in a New York Convention state, except under ICSID. Three arbitrators sit, none an Argentine national and none a national of the majority shareholder's state, and the language is Spanish, or English for foreign shareholders under the second and third options.

Reg. art. 131 fixes the law: "El derecho aplicable a cualquier Disputa será el derecho argentino". Reg. art. 134 created a body it names "Panel RIGI", three professionals from engineering and economics with at least one lawyer among them, and the approval resolutions record the mechanism each vehicle accepts. Carbonatos Profundos chose that body and the ICSID Additional Facility rules. Art. 222 declares the rights "inversiones protegidas" under the applicable investment treaties, which Part V reads treaty by treaty, and art. 223 provides that arbitration does not suspend the vehicle's obligations.

None of this has been tested. Part II records that no break has yet tested the stability clause, the treaty-style arbitration or the exchange carve-outs. This part adds the textual point behind that record: the statute binds the administration that applies it and offers an arbitral forum against the state, and nothing in Title VII can prevent a later Congress from repealing it. What the statute does instead is to make repeal costly, through the acquired right of art. 178, the treaty protection of art. 222 and a forum abroad. Part X takes the objection in full, and Part XI names among the paper's falsifiers a controls episode that defeats art. 200 d).

The provinces are invited, and the invitation decides the local tax. Art. 224 invites the provinces, the City of Buenos Aires and the municipalities "a adherir al RIGI en todos sus términos y condiciones". Art. 225 provides that adhering jurisdictions "no podrán imponer a los VPU nuevos gravámenes locales, salvo las tasas retributivas por servicios efectivamente prestados". A new levy exists "cuando se cree un nuevo hecho imponible respecto de los existentes al 31 de diciembre de 2023", or when a change to the base, the rate or an exemption "en los hechos implique una mayor carga fiscal". A fee computed on "ventas, ingresos brutos, ganancias o parámetros análogos" is deemed to exceed the cost of the service.

On the research's reading, which the paper adopts, the national incentives apply in every province because arts. 183 to 206 are national law, and adhesion governs only the art. 225 freeze. The freeze holds the local burden at its 2023 level and removes nothing.

Sixteen provinces appear on the national forestry office's official list of adhered jurisdictions: Catamarca, Córdoba, Corrientes, Chaco, Chubut, Entre Ríos, Jujuy, Mendoza, Misiones, Neuquén, Río Negro, Salta, San Juan, San Luis, Santa Cruz and Tucumán. The City of Buenos Aires approved adhesion in May 2026 by 32 votes to 27, as reported by Mundo Empresarial; the law's number was not read. Chubut adhered while keeping its ban on open-pit mining and cyanide, as reported by Baker McKenzie and Canosa Abogados.

Buenos Aires province appears on no list read, and the research found no provincial law or decree adhering it. Five approved projects nonetheless sit wholly or partly in that province: Sidersa, Parque Eólico Olavarría, Fertil Pampa, Toyota's Zárate plant and part of the Mega expansion. On the research's reading they hold the national incentives and national stability without the art. 225 freeze on gross receipts, stamp and property taxes. For the Fund that argues for siting in adhered provinces, or for pricing the provincial tax risk into any project in Buenos Aires, which Part VI does.

Termination, sanctions and the two expansion routes

A vehicle leaves the regime by four doors, and none of them is retroactive. Art. 209 ends the incentives "sin efecto retroactivo" at the end of the project's useful life, on bankruptcy, on an approved voluntary withdrawal, or on "Cese como sanción". Art. 210 opens the voluntary door once the obligations of art. 172

a) and b) are met, or earlier by paying "el mínimo de la multa prevista en el inciso e) del artículo 213". Art. 211 lists the sanctionable conduct: missing or false information, acting without a required authorisation, early disposal of exempt or computed goods, activities outside the sole object, the unjustified failure of the investment obligations, and "Goce indebido de las franquicias". Art. 212 gives 30 business days to cure before a summary procedure with 15 business days for the defence.

The sanctions scale with the breach. Art. 213 runs from a warning, through peso fines indexed yearly by the consumer price index, to a fine "de uno por ciento (1%) al tres por ciento (3%) del monto mínimo de inversión" for a breach of the sole object. It continues with the 5% to 15% fine described above for the investment breach, cessation for that same breach, disqualification from new projects, and repayment of benefits with interest for undue enjoyment. Cessation is final: arts. 214 to 217 provide that "el VPU no podrá volver a ser incluido".

The procedural shields matter as much as the scale. Under arts. 214 to 217 only a court may suspend a vehicle provisionally, an administrative or arbitral appeal "suspenderán la ejecución y efectos" of a sanction, and no exhaustion of administrative remedies is required. The research found no sanction or cessation resolution in the InfoLEG lists it read, and did not establish that none exists.

Two expansion routes were written into the regulation in 2024 and 2026, and the second of them carries the Fund's first route. The first is the expansion of a project that is not in the regime. Reg. art. 60, rewritten by Decreto 1028/2024, Decreto 105/2026 and Decreto 748/2026, defines it as an increase of installed productive capacity. Reg. art. 60 bis, added by Decreto 105/2026, sets its conditions. The expansion must meet the sector minimum and "deberá constituir una Sucursal Dedicada". It takes the incentives only on output above the existing capacity or on the new product, may share infrastructure with the existing plant, and binds the vehicle and its shareholders to the dispute mechanism.

Five of the 27 approved projects are expansions of this kind on the register's own descriptions, by the paper's count, among them the Veladero phases, the Fénix and Cauchari-Olaroz lithium expansions and Toyota's Zárate plant, the regime's first technology approval. For a company that already operates in Argentina this route is the way into the regime, and the branch is its price.

The second route is the expansion of a project already in the regime, and it needs no permission. Reg. art. 61, as rewritten by Decreto 105/2026, art. 10, defines an expansion as investments in computable assets under a definite schedule that raise "la capacidad productiva del Proyecto RIGI". For such an expansion "no se requerirá autorización previa de la Autoridad de Aplicación", and the additional investments "gozarán, con independencia de su monto, de los incentivos previstos en el RIGI en los mismos términos y condiciones" as the original project. The clock does not restart: the expansion "no habilitará la renovación, extensión y/o modificación de los derechos y obligaciones del Proyecto RIGI".

Two duties remain. The expansion may not alter the single-project condition of reg. art. 3 j). A change to the approved plan is notified under art. 180 within five business days, while a reduction of the two-year amounts or an extension of the deadline needs prior authorisation.

Those two articles are why the Fund's first route into the regime is an equity ticket into an approved or filed vehicle, or an expansion inside one, during 2027. On the paper's reading, money into an existing vehicle needs no authorisation, its spend counts toward the vehicle's minimum when the vehicle spends it, and an expansion carries the same incentives whatever its size. The price is stated in Part VII: a project that has touched the regime is excluded from the Súper RIGI as sanctioned by Diputados, in the text before the Senate (art. 8), so the expansion route forecloses a later migration.

The remaining amendments are housekeeping and Appendix A dates each. Decreto 940/2024 redefined the dedicated branch, the supplier regime's goods and the joint liability of vehicles in a multi-vehicle strategic project. Decreto 1028/2024 made the dedicated branch mandatory for the expansion of a non-adhered project. Resolución 1074/2024 fixed the procedure on the Trámites a Distancia platform, and Resolución 814/2024 created the evaluation committee whose minutes the approval resolutions recite.

Decreto 748/2026 let the renewal and replacement of rail infrastructure count as construction. Decreto 868/2026 added the Malvinas statement. None of them touched a threshold: the research read each decree to confirm it, and the two resolutions on the body of their text and their InfoLEG titles.

The RIMI, and why the linkage rule closes it

The regime with the low thresholds is a different law, and reading it settles where the lower amounts come from. Ley 27.802, the labour modernisation law, was sanctioned on February 27, 2026 and published on March 6, 2026. Its Title XXIII (arts. 177 to 188) provides: "Créase el Régimen de Incentivo para Medianas Inversiones (RIMI), aplicable en todo el territorio de la República Argentina". The Title is an enacted national statute, regulated by Decreto 242/2026 (Boletín Oficial April 13, 2026). The City of Buenos Aires created a local instrument under the same acronym in May 2026, as reported by Mundo Empresarial, which is a different thing. Nothing in Title XXIII amends Title VII of Ley 27.742, and art. 184 f) excludes from the RIMI any company that takes RIGI's benefits "por las mismas inversiones productivas".

Who may use it is the whole question. Art. 179 opens the regime to income-tax payers "que califiquen como Micro, Pequeñas o Medianas Empresas (hasta la categoría de Mediana Empresa Tramo 2 inclusive)" for productive investments made in the regime's first two years. Decreto 242/2026, art. 2, requires the MiPyME certificate at the start of the fiscal year of the first investment. The joint resolution of the energy and agriculture secretariats and the tax agency, RG Conjunta 5849/2026 (Boletín Oficial May 19, 2026), requires it "vigente al primer día del mes de inicio del ejercicio fiscal en el que se efectivice la primera inversión".

The minimums are set by size class in art. 181: USD 150,000 for a micro enterprise, USD 600,000 for a small one, USD 3.5 million for a medium enterprise in the first tranche and USD 9 million in the second. Each is measured as the sum of eligible investment in the window, net of value-added tax, at the Banco Nación buying rate (Decreto 242/2026, art. 7). Eligible investment is new amortisable movable goods "excepto automóviles" and works "afectadas directamente al desarrollo de actividades productivas", with financial assets and inventory excluded (art. 180); no sector list applies.

What the regime gives is thin beside RIGI, and identical for every tier. Art. 182 allows accelerated depreciation, movables "en dos (2) cuotas anuales" and works over a useful life "reducida al sesenta por

ciento (60%)". Art. 183 makes value-added tax credits refundable "luego de transcurridos tres (3) períodos fiscales mensuales", which Decreto 242/2026, art. 9, caps at half the annual budget quota. No reduced income-tax rate, no dividend rate, no customs or export-duty exemption, no exchange freedom, no stability clause, no arbitration and no provincial freeze appear in the Title.

No vehicle is required. The benefits lapse if the goods leave the company's patrimony within two fiscal years (art. 186), and art. 187 fines a breach at up to twice the benefit.

The window is the research's arithmetic from Decreto 242/2026, art. 1. Investments count from the law's entry into force, March 6, 2026, until two years from the joint resolution's entry into force on May 19, 2026, so the window closes around May 19, 2028. Whether the day of publication counts has not been ruled.

The rule that closes the regime to a fund-controlled company is not in Ley 27.802 at all. It sits in the resolution that defines a MiPyME, Resolución 220/2019 of the small-business secretariat, in Annex I, art. 8, as replaced by Disposición 499/2023 (Boletín Oficial November 16, 2023). Point 8.1 provides: "No podrán ser consideradas ni inscribirse como Micro, Pequeñas ni Medianas Empresas aquéllas que, reuniendo individualmente los requisitos establecidos en la presente medida, controlen, estén controladas por y/o vinculadas a otra/s persona/s jurídica/s, forma/s asociativa/s, fideicomisos o grupo/s económico/s nacionales o extranjeros que no reúnan tales requisitos". Point 8.2 defines linkage as a holding of "el VEINTE POR CIENTO (20 %) o más del capital", each linked party tested "en forma individual, separada e independiente". Point 8.3 defines control as a direct or indirect holding "en más del CINCUENTA POR CIENTO (50 %) del capital", in which case the size test runs on "el valor de las ventas totales anuales de todo el grupo". Point 8.4 adds that a company linked to entities "radicados en el exterior" must count "el CIEN POR CIENTO (100 %) de las exportaciones" in its sales rather than the 75% deduction other companies enjoy.

On the research's reading, which the paper adopts, the consequence for the Fund follows in three steps. A portfolio company more than half owned by a fund vehicle is "controlada", so its size is measured on the whole group's sales and the controlling vehicle must itself meet the requirements. A holding of 20% to 50% is "vinculación", and under point 8.1 each linked party must itself qualify, so a large foreign fund or group holding 20% or more disqualifies the company on its own. A large private equity fund, foreign or local, therefore disqualifies its majority-owned portfolio companies from the certificate and with it from the RIMI; a small fund whose whole group still fits the ceilings would not.

The 2026 ceilings are in pesos, set by Resolución 1/2026 of the industry and commerce secretariat (Boletín Oficial April 1, 2026). For the second medium tranche they are ARS 129.794.070.000 of annual sales in industry and mining and ARS 26.655.990.000 in services. The norm states no dollar equivalent and the paper states none. One question the texts do not answer, and which the paper leaves to counsel, is whether a closed fund or a trust is tested as a "fideicomiso" or "forma asociativa" with sales of its own or looked through to its portfolio.

The statute carries one exception, and it belongs to the startup track. Ley 27.349, art. 13, provides that ventures invested by registered venture-capital institutions "serán considerados micro, pequeñas o medianas empresas ... aun cuando se encuentren vinculadas a empresas o grupos económicos que no

reúnan tales requisitos", provided their activity is not excluded and they meet the quantitative requirements. Resolución 220/2019, Annex I, art. 12, implements it in narrower words, "aun cuando se encontrare vinculada a otra/s empresa/s que no reúnan tales requisitos". On the paper's reading of both texts, the exception reaches only a venture under seven years from incorporation, invested by an institution registered in the venture-capital registry, that meets the size ceilings on its own figures. An offshore fund cannot be such an institution, for the reason Part VI sets out from art. 3.1 of the same law.

Whether the exception covers a startup the institution controls, above 50%, is not ruled in any text read. Part VI builds the startup track on that article and sets out how the design meets that open question.

The conclusion for the thresholds question is therefore exact. The RIMI cannot carry a USD 200 million project, cannot be used by a company a large fund controls outside the startup exception, and does not amend RIGI. For the Fund it is at most an add-on for a startup that holds its certificate through the art. 13 exception, which Part VI takes up. The regime with the far lower tiers is a different law, and the paper names it as one wherever it appears.

The RIIR, as a bill

The second low-threshold regime is not law, and the paper cites it as what it is, on the Senate's own documents. The Régimen de Incentivo para Inversiones Relevantes (RIIR) is a Senate bill, expediente S-702/26, by Senator Eduardo Vischi and others (Senado de la Nación 2026c). Its committee stage ran from August 26, 2026 to a signed dictamen on September 9, 2026, on Parlamentario's account (Parlamentario 2026a, 2026b, 2026c). The texto original has 13 articles, and its art. 8 f) excluded from the regime "Las personas jurídicas que accedan a los beneficios previstos en el Título VII - Régimen de Incentivo para Grandes Inversiones (RIGI) ... y/o a cualquier otro régimen de incentivos, por las mismas inversiones productivas" (Senado de la Nación 2026d). At the committees' plenary of September 2, 2026 that clause went: the Senate's press office reported that "se eliminó un inciso del artículo 10 que impedía la superposición con otros beneficios", and that art. 12's stability stood at 15 years from promulgation in that working draft (Senado de la Nación 2026f).

The majority dictamen was signed on September 9, 2026 and printed as Orden del Día 413/2026 on October 22, 2026, with 16 articles (Senado de la Nación 2026e). On October 29, 2026 the Senate approved it by 60 votes to 2, "CON MODIFICACIONES" in the expediente's own record, and the bill passed to the Chamber of Deputies; the Senate's account of the vote, as El Sol reproduced it, reads "Con 60 votos afirmativos y 2 votos negativos" (Senado de la Nación 2026c, 2026a; El Sol 2026). On November 2, 2026 the Texto Definitivo showed "En proceso de carga" and no referral in Deputies was found. iProfesional reported on October 29 that "no es seguro que la Cámara baja llegue a aprobarlo antes de que termine el año parlamentario, el 30 de noviembre" (iProfesional 2026b). The text the Senate voted on is therefore the dictamen, read in full for this paper, with modifications of October 29 that were not published on November 2, 2026. Every provision below is the dictamen's, by article, and the design relies on none of them until the sanctioned text is read.

On that text the RIIR is the mirror image of the RIMI. Art. 3 opens it to the income-tax payers of art. 53 of the income tax law "que superen los límites máximos establecidos para la mediana empresa tramo 2" of

Ley 24.467 art. 2, "por las inversiones en industrias o actividades productivas genuinamente nuevas en la República Argentina durante los dos (2) primeros años contados a partir de la fecha de entrada en vigencia del régimen". That settles the two accounts the press had given: the "empresas medianas" of one report was the press's reading, and the text runs upward from the medium-enterprise ceilings.

Art. 4 defines productive investment as new amortisable movable goods, cars excepted, and works, with "activos financieros, de portfolio y bienes de cambio" excluded, so the purchase of an existing company's shares is not one. The same article, read on the dictamen for this paper, admits irrigation equipment, energy-efficient goods, anti-hail netting for agriculture and livestock whatever the amount invested. Art. 5 sets the minimum at "dólares estadounidenses doce millones (USD 12.000.000)". Art. 6 requires an investment plan under items a) to f), the last a commitment to domestic suppliers of at least 20% of the supplier spend where domestic supply is available at market price and quality, the requirement the Senate's press note of October 30, 2026 records as "contratación de proveedores nacionales", and the same article gives the authority 90 business days to evaluate the plan (Senado de la Nación 2026e, 2026a).

The package has four parts. Art. 7 allows accelerated amortisation, movables "en dos (2) cuotas anuales, iguales y consecutivas" and works over a useful life reduced to 60%. Art. 8 adds a special amortisation at a 1.6 coefficient on the assets of art. 78 of the income tax law. Art. 9 makes value-added tax credits refundable "luego de transcurridos tres (3) períodos fiscales mensuales". Art. 12 grants "estabilidad normativa en materia tributaria ... durante los treinta (30) años siguientes de la fecha de promulgación de esta ley".

No reduced income-tax rate, dividend rate, customs, exchange or arbitration benefit appears, and no single-purpose vehicle is required. New means new on the majority text: only investment in industries or activities "genuinamente nuevas" qualifies, so the re-equipment of an existing plant sits outside it. The minority dictamen alone would count an investment that "incremente de manera verificable la capacidad productiva instalada", and it adds a fiscal cupo (Senado de la Nación 2026e).

The stacking bar has a history and no present text. The original bill's art. 8 f) barred a company that took RIGI's benefits for the same investment. The committees removed it on September 2, 2026, and art. 10 of the dictamen lists exclusions a) to e), the convicted, the bankrupt and the tax debtors, with no RIGI clause and no clause on any other regime. No stacking bar therefore stands in the text the Senate voted on.

Two cautions attach. The same article lets the authority widen or modify the exclusions, on the dictamen as read for this paper, and what the modifications of October 29 did is unknown until the Texto Definitivo is published. The press's report of a bar on taking both regimes' benefits on one investment described the original bill.

What the bill would mean for the Fund's second track is a scenario Part VI sets out and Part XI carries as a recommendation, and this part states only its shape. If enacted on the dictamen's terms, a fund-controlled company above the medium-enterprise ceilings is exactly its subject, and because its size test runs upward, nothing in it resembles the linkage bar that closes the RIMI.

Three limits travel with it. The bill is not law: the Senate's modifications of October 29 are unpublished, Deputies had no referral on record on November 2, and the chamber may not treat it in 2026. Its package is depreciation, a coefficient, refund timing and tax stability, with no exchange, customs or arbitration protection. And it reaches only industries or activities "genuinamente nuevas", which on the majority text excludes the purchase of an existing company and the re-equipment of an existing plant, since shares are not new amortisable goods and an existing line is not a new activity. The paper's design does not depend on it; Part XI names the RIIR, beside the pilot statute of the first paper, as what Congress could add, and the design in Part VI stands without either.

What the statute settles, and what it leaves to other law

Read article by article, Title VII settles six facts on which the Fund's design rests, and each has been stated above with its text. A fund may own several vehicles. Nothing in the Title restricts who the shareholders are or how many vehicles one shareholder holds, art. 207 lets shares move "directa o indirectamente, sin autorización previa", and the register already shows one shareholder inside two approved vehicles. Each vehicle holds one project at or above its sector minimum, and the minimum is per project, never per fund. Three vehicles at the floor are therefore USD 600 million of project capital, of which a USD 300 million fund supplies half. The other half is project debt or co-investors, which is the arithmetic of Part VI.

The rights are acquired on the adhesion date, which the completed file fixes, and travel with the shares, while the obligations, the two-year test among them, run from the notification of approval. A vehicle may therefore be bought before its approval and sold before its 40% test, and an exit is a share sale or a listing. On the paper's reading the window closes on July 8, 2027 on a completed file, with the two risks stated above, and the decree extension is spent. The thresholds are the statute's USD 200 million floor and the regulation's table above it, cut once, in one subsector, by Decreto 105/2026. The two regimes with far lower amounts are a different law and a bill, and the first is closed to a fund-controlled company by a definition that sits outside RIGI altogether.

The statute also settles what it does not do. It says nothing about who shares the profit, how a company pays its people or how it is governed beyond the sole object. It prices nothing of the Model. The half of Net Profit that goes to the people who work in the company, the Human Capital Pool through which it is paid, the ceiling on executive pay and the Trust Class Share that protects the terms are written in the charter of each Compact Company and in the plan it adopts. Their legal footing is Argentine labour, tax and corporate law, where the social-security contributions on the Pool sit outside the 30 years of art. 202. Part IV reads that law tenet by tenet, with what each of the Four Tenets needs from it and what each costs.

Part IV. The Model under Argentine law

Part III closed on the two dates that govern a VPU's life under RIGI: the adhesion date, which the completeness of the file fixes, and the two-year clock, which runs from the notification of approval. It also closed on a statute that restricts what a VPU may own and do and says nothing about who owns it or how its profit is divided. The terms of The SAVI Capital Model therefore do not enter through Title VII of Ley 27.742. They enter through the charter of each company, through the plan each company adopts for the people who work in it, and through the documents of the Fund that owns the shares. Each of those instruments answers to a body of Argentine law that RIGI neither replaces nor stabilises.

This part sets out what each of the Four Tenets needs from that law and what each costs, and it marks where the law moved in March 2026, in the paper's favour and against it. The company is a Compact Company where the Model's terms are the subject and a VPU where RIGI's are, as Part III explained. Through most of this part the plain word company serves, because the labour, tax and corporate rules examined here reach any Argentine employer.

Where each tenet lives, and what RIGI leaves outside its stability

Title VII restricts the VPU's object and its assets and leaves its ownership and its charter alone. Article 169 requires a VPU to have "por único y exclusivo objeto llevar a cabo una o más fases de un único proyecto de inversión admitido en el RIGI". Article 178 bars it from owning or developing any other activity or project. Nothing in the title or in Decreto 749/2024 limits who the shareholders are, how many vehicles one shareholder may hold, or what the charter says about the division of profit.

Article 207 lets the shares be transferred "directa o indirectamente, sin autorización previa de la autoridad de aplicación", with notice within fifteen days. The regulation's article 62 b) adds that any third party may acquire the shares of an adhered VPU without altering the rights the VPU and its project enjoy. A charter that divides net profit in half before any dividend is calculated is, to RIGI, a matter of indifference.

What RIGI stabilises is narrower than the Model's terms, and the boundary decides which costs can move. Article 201 fixes the tax, customs and foreign-exchange incentives "durante los treinta (30) años siguientes de la fecha de adhesión". Article 202 freezes the national taxes in force at adhesion against any later increase, but it lists "los aportes y contribuciones de la seguridad social" among the matters outside that freeze. On this paper's reading of the two articles, the income-tax rules that govern a VPU at adhesion are protected against a later law that would narrow them. Those rules are the flat rate of 25% under article 183 a) and the deduction of staff profit shares under article 91 f) of the Ley de Impuesto a las Ganancias (LIG) as then written. The employer's social-security contributions on the Pool are not protected and can rise by law or by an administrative reading at any time.

Labour law sits outside RIGI altogether. The Ley de Contrato de Trabajo (LCT), the decree that fixes the non-remunerative limit and the rules on collective agreements can change for a VPU as for any employer. The Ley General de Sociedades (LGS), which governs the charter and the share classes, is not stabilised either. The worker's own income tax is not the VPU's tax and sits outside the freeze. Each tenet therefore rests on one body of law and carries that law's exposure.

Equitable Profit-Sharing rests on labour, social-security and tax law, because the Human Capital Pool is a profit share paid to employees. Its character is decided by LCT article 105 b) and the decree that limits it, its contributions by article 6 of Ley 24.241, its deduction by LIG article 91 f), and its corporate-law vehicle by LGS article 230, the article on participation bonds for staff. Fair and Transparent Compensation rests on the charter and on LGS article 261, which already caps what a board may be paid against profit. Ethical and Principled Stewardship rests on the share classes of LGS articles 207, 216 and 250, through which an unlisted sociedad anónima can give one share a consent right over the terms that matter. Sustainable and Social Impact rests on the Fund's own documents, because LIG article 85 c) limits a company's deductible donations to "el CINCO POR CIENTO (5 %) de la ganancia neta del ejercicio". The institution that receives distributions above the 5.0x threshold is therefore paid at fund level, where no Argentine deduction is needed.

One identity governs every figure in this part and in Part VIII, and the paper states it once in symbols. Net Profit, as the first paper defines it, is the company's audited net income for the year plus the Human Capital Pool charged in arriving at it (Vitagliano 2026b, Appendix B). In this paper the half that goes to the people who work in the company is measured at the employer's whole cost of them: the Pool paid through payroll, the aguinaldo on its remunerative part, which sits inside the half and is never added to it, and the employer's social-security contributions on it. The shareholder's half carries none of those charges, so the employer's whole cost of the workforce half equals reported net income.

Write X for book profit before the workforce half, t for the income-tax rate, c for the employer's statutory rate of contributions on the remunerative Pool, W for the employer's whole cost of the workforce half and g for the gross Pool the workforce receives, so that W = g(1 + c). The reference split of the design assumes the Pool's deduction disallowed under LIG article 91 f), the contributions themselves deductible, the employer's full statutory stack on the whole Pool and no exempt tranche. On those terms W = (1 - t)X(1 + c) / (2(1 + c) - tc) and g = W / (1 + c), which the model of record tests (Part VIII, Appendix C). The reference is the floor from which every saving is measured. Any saving against it, in charges or in tax, for a fiscal year or at an exit, is split so that the gross Pool rises by exactly what the shareholder's net income rises, g - g_ref = NI - NI_ref, which the model solves numerically each year. Part VIII runs the identity and the sharing rule through the Argentine waterfall with the rates this part establishes; here the formula marks the points at which labour law, social-security law and tax law each enter it.

The constitutional hook: article 14 bis

Argentina's constitution already names the thing the Model does. Article 14 bis, added by the 1957 reform convention, orders that the laws shall assure the worker "participación en las ganancias de las empresas, con control de la producción y colaboración en la dirección", in a list that also carries fair pay, the minimum wage, equal pay for equal work and free union organisation. Three features of the clause bear on a company that adopts profit sharing without waiting for a statute. The clause is addressed to "las leyes", a mandate to the legislator. It speaks of participation in the profits of enterprises, in profit and neither in revenue nor in capital. And it couples participation with "control de la producción" and "colaboración en la dirección", a verification right and a measured voice.

The convention's reporting member for social rights, Luis María Jaureguiberry, explained the first coupling as "el control o contralor de parte de los trabajadores para que la participación en las ganancias no sean ilusorias" and the second as "un grado de cogestión", as reported by Croce (2011). Croce records that the word "cogestión" itself was debated and dropped before the text was fixed. No general law has ever regulated the clause. Gelli's commentary, as reported by Croce, states that the right required a law fixing its scope and that it "no fue reglamentado y, en los hechos, no se aplicó".

The grounds of the 2026 bill examined later in this part list the national bills that failed: one in the Senate in 1987, one in 2004, three in 2010, a re-filing in 2012 and one in 2022 (HCDN 2026f). The Chamber's own records show two more, in 2016 and 2018, on participation bonds for the staff of two telecommunications companies, read only as search extracts (HCDN 2016; HCDN 2018). The only statutory echoes are LCT article 110, which fixes how a pacted participation is computed, and LGS article 230, on participation bonds for staff.

The Supreme Court has read the clause twice in ways that matter here. In "Gentini" (2008), as reported by Croce, the majority held that profit participation "integra el plexo de derechos y garantías que, de conformidad con la manda establecida en el artículo 14 bis ... las leyes deben asegurar al trabajador". The decision's text and its Fallos citation were not read for this paper, so the quotation travels at second hand. In "Pérez c/ Disco" (Fallos 332:2043, 2009), whose text was read, the Court listed the clause among those that refer "al salario, retribución o remuneración, de manera directa" (CSJN 2009). It struck down a statute that had labelled food vouchers non-remunerative, holding that "toda ganancia que obtiene del empleador con motivo o a consecuencia del empleo, resulta un salario" and that the nature of an institution is defined "por los elementos que la constituyen, con independencia del nombre" given to it. "González c/ Polimat" (2010) applied the same rule to decrees that had called pay rises non-remunerative allowances (CSJN 2010).

The consequence for a Compact Company cuts both ways, and the paper states both. A charter that grants half of Net Profit to the workforce executes a constitutional purpose that no statute has yet given effect to. No public-order rule forbids it, and LCT articles 7 to 9 make a term more favourable than the law or any collective agreement valid against both. The risk is characterisation rather than invalidity. The same case law that makes the clause honourable pulls the payment toward the legal nature of salary, because the Court decides nature by substance and never by label, and since March 2026 that pull meets a statutory label for the first time. No ruling read for this paper orders an employer to share profit absent a law, an agreement or a contract, and none reads the new label; the doctrine Croce reports treats the clause as programmatic in its mandate and interpretive in its force.

Remuneration after Ley 27.802: the 5% line

Until March 2026 the Model's Pool would have been salary without argument. LCT article 104 listed participation in profits among the forms a salary could take. "Pérez c/ Disco" had settled that a gain obtained from the employer by reason of the employment is a salary whatever it is called. Ley 27.802, the Ley de Modernización Laboral, was sanctioned on February 27, 2026 and published in the Boletín Oficial on March 6, 2026. It changed the statutory starting point in three places the Pool touches.

Its article 32 rewrote LCT article 104 so that a salary is fixed "por tiempo o por rendimiento del trabajo". The forms the old text listed, habilitación, gratificación and participación en las utilidades, no longer appear. A practitioner's guide reads the deletion as removing them as typical forms of salary without taking them outside the concept of remuneration where they are in fact consideration for work (Adam 2026). Its article 34 rewrote LCT article 105, which now opens "El salario debe ser satisfecho en dinero, ya sea en moneda nacional o extranjera". The rewritten article then excludes from remuneration, among the complementary benefits that otherwise form part of it, "b) Los sistemas de distribución de utilidades o ganancias ... según las partes lo hubiesen pactado o el empleador voluntariamente lo decida, en la oportunidad y con las modalidades que este último defina con arreglo a las normas del derecho comercial aplicables en cada caso y con los límites que la Autoridad de Aplicación establezca". Its article 33 added LCT article 104 bis, under which variable components adopted by agreement "o decisión unilateral del empleador" carry no tacit continuity, no ultraactivity and no custom; the heading of that article, "Otros componentes remunerativos", places such components among the remunerative ones.

The limit the Authority was to set arrived with the regulation. Decreto 407/2026, dated May 29, 2026 and published on June 1, 2026, provides in its article 3 that, for the purposes of article 105 b), "fíjese en el CINCO POR CIENTO (5 %) de la remuneración bruta anual del trabajador el límite máximo aplicable". The decree states the limit and says nothing about what happens above it. The general rule of article 105 supplies the answer: every complementary benefit that is not a social benefit under article 103 bis "integran la remuneración del trabajador" unless an exception reaches it, and the exception in b) reaches only the first 5% of each worker's gross annual pay. A law-firm note reads the decree the same way, stating that the non-salary character "estará limitada al 5% de la remuneración bruta anual del trabajador" (Tavarone, Rovelli, Salim & Miani 2026). A second firm's note, read for this paper only through a search summary, is reported to treat the excess as remuneration carrying contributions and entering the severance base (Tristán & Asociados 2026), a severance consequence that the new article 245, examined below, confines to monthly payments.

The paper adopts that reading as its own and records two things the texts leave open. The first is whether the 5% base includes the profit share itself, which the decree does not say and which the paper reads as excluded. The second is whether any ruling of ARCA or of a court has yet applied the limit, and none was found for this paper.

The arithmetic of the limit against a Pool of half of Net Profit makes the point concrete. In a profitable, capital-intensive company the Pool runs to many multiples of 5% of pay, and Part VI shows the per-worker figures as the Model's outcome. On the base-margin VPU of Part VIII the exempt tranche is about 16% of the reference Pool, that VPU's median ratio, which the model of record uses to price it (Table W1). The limit therefore does not characterise the Pool. It characterises a small part of it, and the rest is remuneration under the LCT, with the consequences, and the one exception for severance, that the next paragraphs set out.

The excess enters the aguinaldo under articles 121 and 122, and it may enter the vacation average under article 155 c). Because it is paid in money it can never be a social benefit under article 103 bis, whose closed list is "no dinerarias" by definition. Two rules carry the law's favour. Article 245, as rewritten by article 51

of Ley 27.802, computes severance on "la mejor remuneración mensual, normal y habitual" and provides that "no tendrán incidencia los conceptos de pago no mensuales como el Sueldo Anual Complementario, vacaciones, premios que no sean de pago mensual". An annual Pool, remunerative or not, stays outside the severance base on this paper's reading of that text.

On this paper's reading, the remunerative excess is the kind of variable component article 104 bis describes, which never ripens by tacit continuity, ultraactivity or custom, so usage cannot enlarge the Pool beyond its formula. The power that article gives an employer to modify such a component is a power the Compact Company has given up, since the charter's class-consent lock, described below, bars any reduction of the Pool. Whether a court would place the excess under article 104 bis is untested, and the plan relies on its formula, never on that article.

The aguinaldo is the contrary case. Article 121 defines it as one twelfth of the remuneration "percibidas por el trabajador en el respectivo año calendario". Article 122 liquidates each instalment on half of the highest monthly remuneration "devengada por todo concepto" in the semester.

A Pool paid in one month could therefore inflate that semester's instalment unless the plan states that the Pool accrues across the fiscal year. The plan in Appendix B says so, which leaves the aguinaldo at one twelfth of the remunerative part of the Pool, itself contributory. That twelfth, and the contributions on it, sit inside the workforce half: the half is measured at the employer's whole cost, so the aguinaldo is paid out of it, is never added to it, and is priced by no separate row of Part VIII. Whether article 122's highest-month rule still reaches a Pool that accrues over the year is a question for counsel.

What the exclusion requires of the plan's form matters as much as its size. Article 105 b) exempts "sistemas de distribución de utilidades" adopted by agreement or by the employer's own decision, "con arreglo a las normas del derecho comercial aplicables en cada caso". A discretionary bonus is not a system, and a payment with no commercial-law anchor is harder to bring inside the words. The design therefore writes the Pool into the charter of the sociedad anónima at incorporation and gives it legal title in the participation bonds of LGS article 230, which the corporate-law section below examines. The labour-law plan adopts the same formula under LCT article 110, which provides that a pacted participation "se liquidarán sobre utilidades netas". A plan with those features is a system in the statute's sense, adopted on the employer's own decision, within the commercial law, and limited by the decree to 5% of pay for the exclusion it claims.

The tranche's social-security status is the limit of what the decree achieves, and the paper prices it accordingly. Decreto 407/2026 fixes its 5% "a los fines" of LCT article 105 b) and says nothing about contributions. No rule of ARCA, of the Secretaría de Trabajo or of the Secretaría de Seguridad Social on the tranche was found for this paper, and article 6 of Ley 24.241 still names "participación en las ganancias" among the contributory forms of pay, as the next section sets out.

The base case therefore carries the employer's full stack on the tranche, bonds and all. Where a binding consultation frees it, the contributions saved are a Saving in the design's sense and are shared equally, so that the workforce's gross Pool and the shareholder's net income rise by the same amount. On the base-margin VPU the shareholder then keeps 36.13 of each USD 100 of profit before the workforce half instead

of 35.74, and the workforce's gross Pool rises from 30.99 to 31.41 (Table W1, the paper's arithmetic). Exhibit 7 sets out where each part of a Pool payment lands.

Exhibit 7: Where each slice of a Human Capital Pool payment lands under Argentine law after March 2026: the tranche to 5% of gross annual pay and the excess, under the LCT, Ley 24.241, the LIG and the severance and aguinaldo rules. Sources: Ley 27.802; Decreto 407/2026; Ley 24.241; LIG art. 91 f); see Part IV.

Rule	Tranche to 5% of gross annual pay	Excess above 5%
Remuneration under the LCT (art. 105 b); Decreto 407/2026 art. 3)	Excluded, where the plan is a "sistema de distribución de utilidades" set under commercial law	Remuneration under the general rule of art. 105
Contributory under Ley 24.241 art. 6	Contested: the definition names "participación en las ganancias ... habituales y regulares" and was not amended; priced as contributory, any relief shared equally	Contributory; employer 24% to 26.4%, employee 17%; the employer's part paid out of the workforce half
Deductible for the company (LIG art. 91 f))	Yes, if paid before the return deadline; the part above "lo que usualmente se abona" exposed to impugnation	Same
Worker's income tax (LIG art. 82 b))	Fourth category	Fourth category
Severance base (LCT art. 245)	Outside, as a non-monthly item	Outside, as a non-monthly item
Aguinaldo (LCT arts. 121 and 122)	Outside, as non-remunerative	Inside, paid out of the workforce half; the plan states annual accrual

Social security: article 6 of Ley 24.241 and the price of characterisation

The labour-law exclusion does not carry social security with it, and the paper prices the gap in full. Ley 24.241, which governs contributions to the integrated pension system, defines remuneration for its purposes in article 6. The definition reaches every income the member receives "en retribución o compensación o con motivo de su actividad personal", names among its forms "participación en las ganancias, habilitación, propinas, gratificaciones y suplementos adicionales que tengan el carácter de habituales y regulares", and closes with "toda otra retribución, cualquiera fuere la denominación que se le asigne". Ley 27.802 did not amend that article; it cites it once, for travel allowances, in the new LCT article 105 d). The treatment of social benefits shows what an express exemption looks like. The new LCT article 103 bis provides for those benefits that "En ningún caso corresponderá el pago de aportes ni contribuciones", and article 105 b) carries no such clause.

A yearly Pool written into a charter is habitual and regular by design. ARCA therefore has a textual basis to levy contributions on the whole Pool, the 5% tranche included. The best answers to it are arguments and not rulings: that the Pool is a "sistema" excluded by a special and later law, and that a share which varies

with profit is not regular in amount. "Pérez c/ Disco" makes the employer's side harder still, since contributions are levied for the worker's benefit and the Court reads the constitutional clause toward salary.

The paper's base case follows from that reading. The Pool is priced as fully contributory, and the 5% tranche is a possible saving the paper does not assume and, where a ruling frees it, shares equally, pending a binding consultation with ARCA on characterisation before the first payment. One verified signal cuts the same way. Decreto 612/2026, published on July 20, 2026, removed "participación en las ganancias" from the base of the contributions that collective agreements impose and left article 6 of Ley 24.241 untouched. On this paper's reading the Executive excluded profit participation where a decree could reach and left it where a law is needed.

The rates are the general ones. Employer contributions under article 19 of Ley 27.541 are "Veinte con cuarenta centésimos (20,40%)" for large employers whose main activity is services or commerce and "Dieciocho por ciento (18%)" for the rest. A mining, energy or industrial VPU falls in the second group on this paper's reading of the sector test.

The employer's contribution to the obra social under article 16 a) of Ley 23.660 is 6%, re-enacted at the same figure by article 165 of Ley 27.802 for contributions accruing from January 1, 2027. The employer therefore pays 24% to 26.4% on the remunerative part of the Pool, before the premium for workplace-accident insurance. From the periods accruing in December 2026, articles 60 and 76 of Ley 27.802 carve 1% of a large employer's rate, and 2.5% of a MiPyME's, into a Fondo de Asistencia Laboral held against the employer's own future severance costs, with an equal reduction of the subsystem contributions. The destination of that point changes and the total does not; the resolutions that implement the fund were read for this paper only through secondary sources.

The employee pays 17%. The pension contribution of article 11 of Ley 24.241 is "once por ciento (11 %)", levied on a base that article 9 limits to "SETENTA Y CINCO (75) veces el valor del módulo previsional"; the 3% obra social and 3% INSSJP items were read for this paper on secondary sources only.

One relief in the 2026 law reaches a profit share, and the design elects it where it can. The Régimen de Incentivo a la Formalización Laboral of Title XX, articles 157 to 162 as read of Ley 27.802 cuts the article 19 contributions to "dos por ciento (2%)" for the pension, employment and family-allowance subsystems and "tres por ciento (3%)" for the INSSJP during "los primeros cuarenta y ocho (48) meses". It reaches a worker who meets one of article 157's conditions: no registered employment on December 10, 2025, six months unemployed, a monotributista, or a last job in the public sector. The implementing resolution, RG ARCA 5844/2026, opens the window to each new worker hired "entre el 1 de mayo de 2026 y el 30 de abril de 2027, ambas fechas inclusive", once per worker. The reduced rate runs for the period in which the relationship starts and the forty-seven that follow.

The obra social's 6% stays, since article 159 names only the four subsystems, and article 76 excludes these hires from the offset of the severance-fund contribution. From December 2026 a large employer's stack on such a worker is therefore 12% in place of 24%, the paper's own arithmetic on the texts. Nothing in article

159 or in the resolution confines the reduced rate to ordinary salary, so on this paper's reading, which no ruling confirms, it applies to the remunerative Pool paid to such a worker inside the 48 months.

The window closes before most of the operating staff of a project adhering in 2027 are hired, and the months run out early in the hold, so the relief reaches only the first Pools of a VPU already hiring in the window. Where it does, the contributions saved are shared equally. On the base-margin VPU, with every worker in the Pool under the regime, the shareholder would keep 36.98 of each USD 100 of profit before the workforce half instead of 35.74, and the workforce's gross Pool would rise from 30.99 to 32.33 (Table W1). On the fund grid, with a fifth of the workforce eligible in the two Pool years inside the window, the relief lifts the workforce's gross receipts over the hold from USD 358 million to 359 million and leaves the limited partners' result where it was (Table S11). None of this sits inside RIGI's stability, as the first section stated, so a later increase reaches an adhered VPU in full.

A second relief scales with the Pool wherever the site qualifies. Article 21 of Ley 27.541 lets an employer compute, as a VAT credit, the points of its article 19 contribution "efectivamente abonada" that Anexo I assigns to the site, applied "a las mismas bases imponibles". For an exporter those amounts count as invoiced tax for the refund of article 43 of the VAT law. Anexo I itself was not read for this paper. The points were read on a 2023 practitioner's list, as reported by iProfesional (Ceteri 2023): 8.05 points outside the capitals of Salta and Jujuy, 3.80 in Neuquén outside the city, none in the city of Buenos Aires and its conurbation.

The credit is points on the contribution base, so a remunerative Pool enlarges it, and it is cash only for a company with VAT debits or an export refund, which an exporting VPU has. Whether it stacks with the hiring regime on the same worker was not tested. Shared equally, the credit on the Pool of a lithium or copper VPU outside the Salta or Jujuy capitals leaves the shareholder 36.56 of each USD 100 and the workforce's gross Pool 31.87. A Neuquén site outside the city gives 36.12 and 31.40 (Table W1).

The design's answer to the whole stack is the identity stated at the start of this part, and the paper states its two halves plainly. The people who work in the company receive half of Net Profit, and that half is the employer's whole cost of them: the Pool through payroll, the aguinaldo inside it and the employer's contributions on it. The shareholder's half never carries any of those charges, which is what makes the employer's whole cost of the workforce half equal to the shareholder's net income. The base case prices that half at the full stack, 24% on the whole Pool, with the deduction disallowed and no exempt tranche. On it each USD 100 of profit before the workforce half divides into a gross Pool of 30.99, employer contributions of 7.44, income tax of 23.14 and net income of 38.43 (Table W1, the paper's arithmetic at the RIGI rate of 25%). Of that net income a foreign shareholder keeps 35.74 after the 7% dividend withholding, against 69.75 in a conventional RIGI company.

The second half of the answer governs every relief this section has named. A Saving against that reference, in charges or in tax, belongs to neither side alone: it is split so that the gross Pool rises by exactly what net income rises. The tranche, the hiring regime and the regional credit are therefore each a shared Saving and none is a gain the workforce keeps for itself. With the deduction won beside them, the shareholder keeps

41.30 and the workforce's gross Pool reaches 36.97 (Table W1). The employee's 17% and the worker's own income tax fall on the workforce alone, as the next section sets out.

Income tax: the deduction under LIG article 91 f) and the impugnation power

For the company the Pool is a deductible expense on two conditions, and the second is the structural risk of the design. Article 91 f) of the LIG, text ordered in 2019, allows the deduction of "las gratificaciones, aguinaldos, etcétera, que se paguen al personal dentro de los plazos en que, según la reglamentación, se debe presentar la declaración jurada correspondiente al ejercicio". The same article lets the tax authority "impugnar la parte de las habilitaciones, gratificaciones, aguinaldos, etcétera, que exceda a lo que usualmente se abona por tales servicios", having regard to the work done, the size of the company and the other factors that bear on the amount. The regulation, Decreto 862/2019 article 219, adds the timing rule in terms. The part of the year's profit paid to staff as extraordinary remuneration is deductible "siempre que se distribuya efectivamente dentro de los plazos fijados" for filing the year's return; a part paid later is taxable income of the year earned and deductible only in the year paid. ARCA's 2026 calendar places the corporate return "hasta el quinto mes posterior al del cierre del ejercicio", with December 2025 closes due on May 13, 14 or 15, 2026 by taxpayer number (ARCA 2026d).

The Model's own timing fits the first condition with room to spare on the estimate and little on the true-up. The first paper pays the Pool by estimate no later than the fifteenth day of the third month after the fiscal year end and trues it up after the audit, which its terms require within 120 days (Vitagliano 2026b, Appendix B). For a December year end the estimate falls on 15 March, two months inside the window. A true-up that follows an audit delivered at the limit lands at the end of April, about two weeks before the deadline. The plan in Appendix B therefore requires the true-up to be paid before the return's due date, and it carries a cash reserve so that the deduction is never lost for want of cash in a company whose peso Pool is lumpy. A true-up that misses the date is a timing cost rather than a loss, since the regulation allows the deduction in the year paid.

The second condition is the structural risk of the design, and the paper treats it as the weakest link. A share of half of net profit is, by construction, above "lo que usualmente se abona por tales servicios" in any Argentine company the research found. The impugnation power lets ARCA disallow the excess while conceding the form.

The paper therefore takes the Pool's deduction as disallowed in its base case, with the full stack on the whole Pool. On it the shareholder keeps 35.74 of each USD 100 of profit before the workforce half against 69.75 in a conventional RIGI company, and 39.47 where the deduction is won (Table W1). The deduction's value is shared on the same rule as every other Saving: it adds 4.01 to net income and 4.02 to the workforce's gross Pool, equal within rounding.

On the fund grid of Part VIII, three base-case VPUs sold in year 10 at 9.0x return the limited partners 2.02x and 9.0% on the base case with the Minimum Return to Capital (Table F1c). The same companies return 2.06x and 9.3% where the deduction is won and the tranche is free (Table F1), and 2.17x and 9.9% on the route that takes every lawful lever (Table S12). A conventional fund on the same companies returns 2.80x and 14.0%, all of it the paper's arithmetic and none of it a promise. On the two classes of limited partner

Appendix B describes, the base row reads 2.04x and 10.0% for the commercial class and 2.00x and 8.1% for the catalytic class at a 10% stated return, or 2.39x and 12.0% against 1.66x and 5.8% at 12% (Table F3).

The mitigants are specific. The Pool is a fixed contractual obligation adopted before the year begins, uniform in formula across the workforce and paid in equal amounts per FTE Share. The company computes it on audited profit under LCT article 110, and the LGS rule that participation bonds held by staff "se computarán como gastos" matches that treatment. Those features distinguish it from a discretionary bonus and from a disguised distribution to a manager who also holds shares. The company writes it into the charter at incorporation, into the plan adopted under LCT article 105 b) and into every employment contract, so that it is a cost of the business before the first peso of profit exists. Before launch the company seeks a binding consultation from ARCA on the Pool's characterisation and a ruling on the reasonableness of its quantum, so that the question is answered before the first return rather than in an audit after it.

What the paper does not do is shrink the Pool to make the deduction safer. The design fixes the share at half of Net Profit in every company. The deduction is defended on the plan's form and on the equal payment per share, never on a smaller number.

Two consequences of the sharing rule fall on this section, and the paper states both as the design's own. The first is the true-up. A contribution or a tax assessed later on a past year is re-split on the same rule and charged to the next year's Pool and to the shareholder in equal measure, or credited to both where a later ruling goes the other way. The deduction disallowed on audit after a Pool was paid at the won level is the case in point. The Plan carries the clause (B5.9), so a reassessment is never a liability that the shareholder's half alone absorbs and never a reduction of a Pool already paid.

The second is a circularity the design cannot remove and the paper does not hide. The Pool of a year whose deduction is contested is computed against a hypothetical year, the reference, and shares a Saving whose amount depends on whether ARCA allows the deduction; ARCA must therefore accept a Pool whose size turns on its own ruling. The two-sided true-up is the only resolution the paper has. The binding consultation of B5.8 is sought before the first return so that the answer precedes the Pool. Whether a downward true-up after an audit is a reduction of a vested benefit under LCT articles 7 to 9 is a question for labour counsel, and Appendix B lists it (B9).

The worker's side is simpler and heavier. A Pool payment, whatever its labour-law character, is income from dependent work under LIG article 82 b), "Del trabajo personal ejecutado en relación de dependencia". The scale of article 94 taxes it in the fourth category, at rates from 5% to 35% and at brackets this paper did not read for 2026. For 2026 the non-taxable minimum for a single employee is ARS 6.019.671,36 and the special deduction for employees ARS 28.894.422,56, plus one twelfth of each. On this paper's arithmetic from ARCA's published amounts, a single employee therefore pays no fourth-category tax on roughly ARS 37.8 million of net income in the year (ARCA 2026c).

No exemption exists for a profit share; the 2026 opposition bill examined below would create one, and the law in force does not. The Pool reaches the worker as the Model intends, as taxable earned income, and the paper claims nothing else for it. An adhered VPU keeps the deduction as article 91 f) read at adhesion for thirty years, on this paper's reading of article 202, and that text includes the impugnation power, so

stability protects the rule and never the Pool's place within it. The worker's tax, like the contributions, stays outside the freeze.

Corporate law: the Pool as an expense, never a dividend

The LGS decides what the Pool is inside the company's accounts, and the answer settles two risks at once. Article 68 provides that dividends "no pueden ser aprobados ni distribuidos a los socios, sino por ganancias realizadas y líquidas resultantes de un balance confeccionado de acuerdo con la ley y el estatuto y aprobado por el órgano social competente". Article 224 repeats the rule and adds a prohibition: "Está prohibido distribuir intereses o dividendos anticipados o provisionales o resultantes de balances especiales, excepto en las sociedades comprendidas en el artículo 299". Article 70 requires a legal reserve of at least 5% of realised liquid profit until it reaches 20% of capital, and article 71 bars any distribution until prior losses are covered. A Pool paid by estimate in March, before the assembly approves the accounts, would be an anticipated dividend if it were a dividend. Directors who paid it would answer for it without limit.

The Pool is not a dividend, and the design makes sure the accounts say so. Articles 68 and 224 govern what is paid "a los socios", and employees are not partners. The Model treats the Pool as an expense charged in arriving at net income, which is the rule LGS article 230 states for participation bonds held by staff: "Las ganancias que les corresponda se computarán como gastos". The estimate paid by the fifteenth day of the third month is an advance on an accrued labour liability, computed under LCT article 110 and trued up after the audit, and the directors book a provision for it at year end.

The legal reserve and the prior-loss rule then apply to what remains for the shareholders after the Pool. The reverse structure, a share class whose dividend is the Pool, would turn the estimate into a prohibited anticipated dividend outside article 299 companies. The paper's term is therefore absolute. The Pool is a labour expense, never a class dividend.

Participation bonds give the Pool its commercial-law vehicle, with two frictions the plan resolves. Article 227 lets a sociedad anónima issue "bonos de goce y de participación", regulated in the charter "bajo sanción de nulidad". Article 229 limits participation bonds to a share in the year's profit. Article 230 provides: "Los bonos de participación también pueden ser adjudicados al personal de la sociedad. Las ganancias que les corresponda se computarán como gastos. Son intransferibles y caducan con la extinción de la relación laboral, cualquiera sea la causa." Article 231 requires that "La participación se abonará contemporáneamente con el dividendo", and article 232 requires the bondholders' own majority for any change to their terms, except a change in the number of staff bonds.

The bonds anchor the Pool in "las normas del derecho comercial" that LCT article 105 b) requires, and their expense rule supports the deduction.

Their history is less encouraging. Croce reports the doctrine that the bonds "careció de repercusiones" because they were likely treated as remuneration, and that one author held their salary nature clear (Croce 2011). The privatisation programmes of the 1990s required them in every privatised company, a precedent this part returns to below. The two frictions are timing and lapse. Article 231 pays the bond with the dividend, after the assembly, while the Model pays an estimate in the third month. Article 230 extinguishes the bond with the employment, while the Model gives joiners and leavers a share for the days they worked.

The plan in Appendix B resolves both. The bonds are the legal title to the Pool. The charter sets the ordinary assembly early, which article 234 allows within four months of the close. The estimate is a labour-law advance under article 110, credited against the bond entitlement when the assembly meets. Leavers keep a contractual pro rata claim under the plan, outside the bond, in the form the 2026 bill also adopts for its own regime.

Two further articles bear on a charter that adopts the Pool. Article 13 voids a clause by which some partners "reciban todos los beneficios o se les excluya de ellos", or are relieved of losses, or are guaranteed their capital or profit. The Pool is none of these; it is an expense owed to people who are not partners, and on this paper's reading article 13 does not reach it. Article 251 gives a shareholder three months to challenge a resolution contrary to the law, the charter or the regulations, and a minority holder could attack a later resolution that adopted or enlarged the Pool as contrary to the company's interest. The paper closes that door at the start. The Pool is adopted in the founding charter, unanimously, with disclosure in every subscription, and any later change to it needs the class consent the stewardship section describes.

Two rules of RIGI itself help here. Article 186 applies the income-tax law's transfer-pricing rules to dealings between the VPU and its owners, so a Pool computed on audited income cannot be moved by related-party pricing. Article 194 lets the VPU keep its books in dollars under international standards, so Net Profit can be measured in the currency the Fund invests.

Fair and Transparent Compensation beside LGS article 261

The Model's pay ceiling meets a statutory cap that already exists, and the two are cumulative. The Model limits the total compensation of any employee, the chief executive included, to a multiple of the lowest-paid full-time employee's total compensation. The board sets the multiple for the industry within a band of 15 to 20 times and never above 20 times, and Pool payments are excluded from both sides of the ratio (Vitagliano 2026b, Appendix B).

LGS article 261 caps the other dimension. The board's remuneration "por todo concepto" counts salaries for permanent technical or administrative functions. Those amounts "no podrán exceder del veinticinco por ciento (25%) de las ganancias", and "Dicho monto máximo se limitará al cinco por ciento (5%) cuando no se distribuyan dividendos a los accionistas, y se incrementará proporcionalmente a la distribución". Any excess is lawful only "si fuesen expresamente acordadas por la asamblea de accionistas".

The income-tax law adds a third limit, since LIG article 91 i) allows the deduction of directors' fees only to 25% of book profit or a fixed peso sum per director.

Article 261 caps the board's aggregate pay against profit; the Model caps each executive's pay against the lowest-paid worker. The stricter binds in any year. Because the Pool is an expense, it lowers the "ganancias" on which article 261 is measured, so the statutory cap tightens in a Compact Company, and in a year without a dividend it falls to 5% of a profit already halved.

A ratio ceiling is lawful as a charter term and as a contract term for new hires and new mandates. It cannot cut an existing employee's agreed salary by the employer's act alone, because LCT article 12 makes the worker's rights irrenounceable and article 66 limits the employer's power to vary the contract. In a

greenfield VPU every contract is new and the point does not arise. In an acquired company the ceiling applies to new contracts and to variable pay, and the acquisition prices the transition.

The Model keeps the chief executive inside the Pool, with one FTE Share like every other full-time employee, and that choice does work under Argentine law. The bills examined later in this part exclude directors and managers from their statutory share: in 2010 those earning more than five times the average salary, in 2026 every director, administrator and manager. The Model needs no such exclusion. The Pool is paid in equal amounts per FTE Share and cannot flow upward by design, and the ceiling governs pay alone. An equal share per head is also the fact that defeats the reading of the Pool as a disguised distribution to a manager who holds shares, on which the tax section relied. Executives who are employees are therefore inside the Pool and under the ceiling at once, and a director paid under article 261 is outside the Pool unless an employment contract makes the director an employee.

Ethical and Principled Stewardship: the Trust Class Share in an unlisted sociedad anónima

The Model entrenches its terms through one share of a special class, held by a trustee for the workforce, whose consent is needed to amend them or to escape them by merger, conversion or sale. The first paper built that share under Delaware law (Vitagliano 2026b, Appendix B). The LGS can reproduce it in an unlisted sociedad anónima, on this paper's reading of five articles, and loses it on listing.

Article 207 permits classes "con derechos diferentes", provided that within each class the rights are the same. Article 216 gives each ordinary share one vote, lets the charter create classes "que reconozcan hasta cinco votos por acción ordinaria", and sets two limits: "El privilegio en el voto es incompatible con preferencias patrimoniales", and no privileged-vote shares may be issued after the company is authorised for public offering. Article 250 is the article that carries the design. Where an assembly must adopt resolutions "que afecten los derechos de una clase de acciones", the law requires "el consentimiento o ratificación de esta clase, que se prestará en asamblea especial".

Article 244 lets the charter require higher majorities for extraordinary resolutions. Its last paragraph provides that for transformation, extension of the company's term, early dissolution, transfer of domicile abroad, fundamental change of object, capital reintegration, merger and spin-off the resolution is taken by the majority of voting shares "sin aplicarse la pluralidad de voto". Article 214 lets the charter limit the transfer of registered shares "sin que pueda importar la prohibición de su transferencia".

Read together, the articles say how the Trust Class Share must be built in Argentina. Its economic right is a token, a nominal liquidation preference and a de minimis profit share, which article 13 requires of any share and which is not a "preferencia patrimonial" in the sense that would bar plural votes. Control comes from consent, never from votes. Five votes on one share give no control, and the statute's own rule that plural votes do not count for fundamental changes confirms that a vote weight would protect nothing.

The charter therefore defines the rights of the class to include the Pool clause, the pay ceiling and the stewardship covenants. It then provides that any amendment of them, any merger, spin-off, transformation, conversion or dissolution, and any new agreement that would bypass them, is a resolution that affects the class's rights and needs its consent in a special assembly under article 250. Supermajorities

under article 244 sit beside the consent right, and the privatisation regulation of 1993 used a class assembly under article 262 to elect a director, so Argentine law has already given a special class its own assembly.

The bar on forced sale needs a different form here than in Delaware. An unlisted sociedad anónima has no statutory squeeze-out, because articles 91 to 95 of Ley 26.831 reach only companies whose shares are authorised for public offering. A drag-along exists only by contract or charter, so the charter excludes the class from any drag and gives it no compulsory redemption. Article 214 forbids a total ban on transfer, so the protection is framed as a bar on forced transfer plus a limit that allows transfer only to a successor fiduciary or charitable holder. Dilution is met by making any issuance, conversion or capital reduction that dilutes or neutralises the class's consent right a matter that affects its rights under article 250; because the consent right is not proportional to capital, dilution of capital does not dilute it if the charter says so. Pre-emption under article 194 runs within the class, and article 197 lets an extraordinary assembly suspend it only in exceptional cases.

Two limits stand, and the paper states both. Whether the Inspección General de Justicia registers a class veto drafted this broadly was not confirmed for this paper; the 2024 resolutions that replaced its general rules were read only through secondary sources, and the point is a question for counsel and for the registry before incorporation.

The second limit is listing, and the paper states it as the texts give it. Article 216 bars the issue of privileged-vote shares "después que la sociedad haya sido autorizada a hacer oferta pública de sus acciones", so a plural-vote class created before authorisation survives it. The automatic regimes of the CNV's Resolución General 1072/2025, which require a one-vote ordinary capital, are closed to a company that carries one. The design's share carries no plural vote in any case, since its protection lies in consent.

What listing costs is the lock as against the statute. Ley 26.831 lets the holder of 95% or more of the subscribed capital (article 92 a)) acquire "la totalidad de las acciones en circulación" at a "precio equitativo" (article 94). It counts shares "de cualquier tipo o clase" (article 92 c)), and any minority may demand such an offer (article 91 a)). A Trust Class Share in a listed company whose controller holds 95% can be bought out, and on this paper's reading a charter clause barring forced transfer does not override articles 91 to 95 for a listed sociedad anónima.

Two answers follow. The design places the Trust Class Share, the amendment lock and the class-consent rights at each VPU while it is unlisted, which an unlisted sociedad anónima can carry, so that VPU-level lenders, pledges and issuances meet the consent right where they arise. Before any listing on BYMA the lock is re-papered at the VPU's unlisted direct foreign holder, the Spanish holding company of Part V or a dedicated unlisted sub-holding of it, under that jurisdiction's company law and with its counsel's confirmation, never at an Argentine company, as B8.3 provides. No Argentine holding company sits between the Fund's vehicles and a VPU, because the exchange right of RIGI article 200 d) runs to the VPU's direct foreign shareholder and would stop at an Argentine holding, as Part V sets out.

The second answer lies in the capital itself. The near-total control of article 92 a) never arises while more than 5% of the subscribed capital sits outside the controller and the companies it controls. The shares the workforce holds under the Ley 23.576 article 43 plan described later in this part, together with any co-

investor not acting in concert with the Fund, can keep it there; a token Trust Class Share cannot. Those shares must be held without a declared co-control, since article 92 reads a stable and declared shared control as control.

The holder of the share is the Argentine part of the design that the precedents have tested. A fideicomiso under articles 1666 to 1707 of the Código Civil y Comercial gives a professional trustee a separate patrimony, immune under article 1686 to the creditors of settlor and trustee save for fraud. The deed may prohibit disposal under article 1688, and article 1671 allows beneficiaries to be identified later, which suits a changing workforce. Article 1668 limits the trust to thirty years, the length of RIGI's stability, and a successor-trust clause carries it beyond.

A trust is the right holder for the share and the wrong holder for the Pool. A domestic trust funded by the company for its workers is taxed as a company under LIG article 73 a) 6, so the Pool flows through payroll and only the token share sits in trust. The sociedad por acciones simplificada of Ley 27.349 is not a permitted VPU form under RIGI article 169 and has no place above a VPU in this design. It belongs to the startup track's own company, where article 47 states plural votes per class and article 48 allows a ban on transfer of a class for up to ten years, renewable only by the whole capital. An SAS that enters the cases of LGS article 299 incisos 3 to 5 must become a sociedad anónima within six months under article 39, so its Trust Class Share is drafted to survive that transformation, through classes under LGS article 207 and the class-consent clause (Part VI).

The verification right completes the tenet and answers the 1957 text. LCT article 111 gives "el trabajador o quien lo represente" the right to inspect the documents needed to verify sales or profits, and the courts may order it. The plan names a verification committee of the workforce to exercise that right, with the audited accounts and the Pool statement delivered within 120 days of the close and an independent examination once a year, on the first paper's terms. That committee is the "control de la producción" the convention of 1957 wrote into the clause, and the consultation right that goes with it is the "colaboración en la dirección". A plan that builds both is harder to attack later as a participation that was "ilusoria".

Sustainable and Social Impact at fund level

Sustainable and Social Impact cannot sit in the company, and the reason is a single article. LIG article 85 c) caps a company's deductible donations to exempt entities at "el CINCO POR CIENTO (5 %) de la ganancia neta del ejercicio". A charter obligation to pay the institution that receives returns above the 5.0x threshold out of the company would be deductible only to that limit, and it would collide with the dividend rules of articles 68 and 224.

The Model therefore places the threshold where the first paper placed it: in the Fund's own documents, as a right of a legally independent institution to every distribution of the Financial Capital Pool after the limited partners have received five times their contributions, fees included (Vitagliano 2026b, Appendix B). That right needs no Argentine deduction, because it operates on distributions the Fund has already received net of Argentine tax. That right is a term of the Fund's documents and a commitment about the tail of outcomes. Part VIII shows where it would bind on the paper's grid, and the paper promises nothing on it.

The same institution may hold the Trust Class Share, as Appendix B provides, which gives the tenet a second presence inside the company without a payment from it. The Tenet Report that the first paper requires of every adopter, checked by a rotating independent verifier, is the instrument through which an Argentine reader tests the claim, and Part IX sets out the fund-level additions.

The plan the company adopts on its own, and what the law provides beside it

The Model's plan needs no counterparty, and the statute says so in terms. LCT article 105 b) covers profit-distribution systems "según las partes lo hubiesen pactado o el empleador voluntariamente lo decida", so a company may adopt one by its own decision, without a collective agreement and without the consent of any union. The design rule of this paper builds on that sentence. The Pool is paid to the people who work in the company, through payroll. No union is a party to the plan, a payee under it or a signatory to it. The company makes no payment to any union.

Whether to pay dues is each worker's own choice, made from the worker's own pay, and the plan says nothing about it. The verification right over the accounts belongs to the workers under LCT article 111 and is exercised by the committee the plan names.

The plan adds to whatever an applicable collective agreement provides and never displaces it. LCT article 7 forbids terms less favourable than the law or a collective agreement, article 8 validates the more favourable ones, and article 9, as rewritten by article 3 of Ley 27.802, resolves a doubt in the worker's favour "considerándose el criterio de agrupamiento por instituciones". Ley 14.250 article 8 makes homologated agreements binding, bars individual contracts from modifying them to the worker's prejudice, and protects the more favourable conditions that individual contracts carry. A unilateral plan therefore cannot cancel a bonus a collective agreement grants, and it has no need to. It pays the Pool on top.

An acquired company that already runs a bonus or a profit-based scheme raises the only hard case. The plan may absorb an existing profit-based scheme only with a floor that guarantees each worker at least what the old scheme would have paid, because the comparison under article 9 runs institution by institution and a low-profit year would otherwise leave a worker worse off. A fixed or performance bonus is a different institution and stays beside the Pool.

One change of 2026 bears on the older schemes. Article 6 of Ley 27.802 removed individual contracts from LCT article 12. On the reading of a secondary source, which this paper did not test against the 2009 wording, a contractual bonus agreed after March 6, 2026 no longer enjoys the protection the 2009 text gave (Meilán 2026). A component adopted under article 104 bis never ripens into an acquired condition by custom. A bonus agreed before that date keeps its protection, and the employer cannot withdraw it alone, because article 66 allows only changes that cause the worker no material prejudice.

The law's provisions on collective agreements are stated here as what the law provides, since Part IV would be incomplete without them. Ley 14.250, as rewritten by Ley 27.802, provides in article 19 b) that "Un convenio de ámbito menor, prevalece, dentro de su ámbito de representación personal y territorial, frente a otro convenio de ámbito mayor, anterior o posterior". Article 18 adds that wider agreements "no podrán modificar ni disponer el contenido de los convenios de ámbito menor". Article 6 keeps only the normative clauses of an expired agreement in force until a new one applies, and article 137 orders the renegotiation

of expired agreements within a year. Article 4 lets a company or group agreement be filed for registration and homologated at a party's request.

Ley 23.551 article 31 gives the union with personería gremial the exclusive right to take part in collective bargaining and to "vigilar el cumplimiento de la normativa laboral y de seguridad social". None of these provisions is a step of the design. The plan is adopted by the company under article 105 b), and the agreements that apply to its workforce apply as the law provides.

One statutory reach is stated as such. Ley 14.250 article 9 caps the levies an agreement may impose in favour of workers' associations, valid for members and non-members alike, at "el dos por ciento (2%) de las remuneraciones de los trabajadores". Where the Pool is remunerative, above the 5% tranche, an agreement's solidarity levy computed on remuneration may reach that part of it, as a deduction from the worker's pay that the employer remits. That is the law's reach, which the plan neither creates nor can prevent. The company's own money pays no union.

The direction a different majority would take is on the record, and the paper reads it as a bill. A bill titled "Ley de Actualización Laboral", filed by opposition deputies in a text created on May 27, 2026, would repeal most of Ley 27.802 and the labour title of Ley 27.742. Its Title IX, articles 79 to 104, would create a mandatory regime under article 14 bis (HCDN 2026f). Its article 83 fixes the share at "el 10% (diez por ciento) de las ganancias netas anuales". Article 80 makes the share non-remunerative and outside every contribution and indemnity base, article 89 splits it half by days worked, 30% by pay and 20% by seniority, article 86 excludes directors, administrators and managers, and article 99 exempts the amounts from every tax.

Article 93 gives information to the workers and to the union and provides for a union audit whose obstruction is an unfair practice. Article 103 provides that the regime "no será acumulable" with plans from collective agreements, company agreements, individual contracts "o disposiciones unilaterales del empleador, los que mantendrán su vigencia en tanto resulten más favorables que el creado en esta ley".

The bill's expediente number and committee status were not established for this paper, and its text was created less than three months after Ley 27.802 was published. On this paper's reading, a Pool of half of Net Profit would satisfy such a law and keep its own terms under article 103. The statutory tenth would become non-remunerative and tax-exempt, the Model's larger share would stay as it is today, and the audit of article 93 would apply as the law then provided. The Model's design does not change for it.

Agency and staffing workers, and the workforce of an acquired company

The Model's six-month rule has two parts, and Argentine law makes the second one delicate. A natural person who works for the company exclusively or substantially full-time for more than six months counts as an employee for the Pool and for the pay ceiling. A natural person supplied by an agency, staffing firm or professional employer organisation for more than six months counts in the base of the ceiling, so that the lowest-paid roles cannot be moved off the payroll to loosen it (Vitagliano 2026b, Appendix B). LCT article 29, as rewritten by article 16 of Ley 27.802, now provides that "Los trabajadores serán considerados empleados directos de aquellos que registren la relación laboral, sin perjuicio de haber sido contratados

con vistas a utilizar su prestación o de proporcionarlos a terceras empresas". The user company is jointly liable only for the labour and social-security obligations accrued during the actual service.

Article 29 bis places a worker supplied by an empresa de servicios eventuales under the collective agreement of the activity in which the worker actually serves. Article 14 voids a contract made through "interposición de personas" to evade the law.

The staffing regime itself sits in Ley 24.013, articles 75 to 80, since the articles 29 and 30 of that law were repealed in 1998. Article 77 requires staffing companies to be "constituidas exclusivamente como personas jurídicas y con objeto único" and provides that they "Sólo podrán mediar en la contratación de trabajadores bajo la modalidad de trabajo eventual". Decreto 407/2026 regulates them afresh: the eventual worker is bound to the staffing company "mediante contrato de trabajo permanente discontinuo", and the gaps between assignments may not exceed the limits its article 5 sets. Argentina has no professional employer organisation as such on the texts read for this paper. Outsourced staff are either eventual workers under article 29 bis or employees of a contractor, for whom LCT article 30 makes the principal jointly liable where the work is its "actividad normal y específica".

This paper applies the first paper's rule exactly and extends it nowhere. A supplied worker who has served more than six months counts in the base of the pay ceiling and receives no share of the Pool through the staffing company. The Pool is divided per FTE Share among the Eligible Employees on the company's payroll and the dependent contractors the first paper names, as that paper writes it.

The Argentine consequence sits beside the rule. Article 77 lets a staffing company place workers only "bajo la modalidad de trabajo eventual", so a worker kept in ordinary work for more than six months through an agency is the case most exposed to recharacterisation as the company's own employee. The Model's six-month mark is therefore also the point at which the company weighs that exposure, in its staffing contracts and, for an acquired company, in due diligence under the new article 228. A worker on the company's payroll, by whatever route the worker arrived there, counts like every other Eligible Employee.

An acquired company brings its workforce with it, and the rules depend on the form of the deal. In a share purchase the employer does not change and LCT articles 225 to 228 are not engaged. In an asset purchase or a merger they are. Article 225, as rewritten by article 46 of Ley 27.802, passes to the acquirer every obligation of the employment contracts in force at the transfer. The contract "continuará con el sucesor o adquirente, y el trabajador conservará la antigüedad adquirida con el transmitente y los derechos que de ella se deriven". Article 226 lets a worker treat the contract as ended where the transfer causes a prejudice that would justify it under article 242, weighing in particular a separation of sections that diminishes the employer's patrimonial responsibility.

Article 228, as rewritten by article 47, makes transferor and acquirer jointly liable for the labour obligations existing at the transfer "que debió o pudo haber conocido a ese momento". Hidden or vitiated information unknown to the acquirer after due diligence "lo exime de responsabilidad solidaria alguna". For a roll-up, labour due diligence is now a legal defence as well as a pricing tool, on this paper's reading of the article.

The plan in an acquired company therefore requires what this section has already described, and nothing more. Existing collective bonuses stay. Contractual bonuses agreed before March 2026 stay unless absorbed with a floor. Contributions apply to the remunerative part of the Pool, the verification committee is formed, and seniority continues under article 225.

Where the acquired companies form one project in the regulation's sense and merge into a VPU, the merger transfers the whole patrimony, so articles 225 to 228 apply to every workforce that joins. Part VI sets out when a roll-up can sit inside one VPU and when it belongs to the track beside RIGI. A secondary source reports injunctions against parts of Ley 27.802 and a chamber decision restoring suspended articles, a status this paper did not verify. The design assumes the law as published and would survive its repeal, since every term of the plan adds to the worker's rights under any text.

The exit payment at closing

The first paper pays half of the Exit Gain to the employees of the year of disposal, per FTE Share, through the company's payroll at closing, funded from the sale proceeds, with the Fund obliged behind the payment (Vitagliano 2026b, Appendix B). Under Argentine law that payment has three characters at once. For labour law it is cash from the company and not a realisation of shares the workers hold, so the "realización de las acciones o títulos" limb of article 105 b) does not apply, and on this paper's reading the payment is a gratificación, remunerative above the 5% tranche. For social security, Ley 24.241 article 7 excludes only the part of a gratificación "vinculadas con el cese de la relación laboral" that exceeds the average of those habitually received, and a payment made while employment continues is not linked to a cessation, so contributions apply. For income tax, a company payment that tracks the selling fund's proceeds risks being read as a liberality of the shareholder rather than a necessary expense of the company, which is the ground article 91 f) gives the tax authority.

The design meets all three from the first day. The plan writes the exit payment in as deferred participation, a known form that Croce describes as "participación con percepción diferida" (Croce 2011), so that the obligation exists before any sale is contemplated. The share purchase agreement prices it as a liability of the company, so the seller bears it in the price and the company deducts it as the labour expense it is.

The exit payment is measured as the yearly Pool is, at the employer's whole cost. The reference payment is half of the Exit Gain of a share sale taxed at the full domestic rate, with the employer's contributions on it paid out of that half and never out of the shareholder's. Any saving at the exit against that reference, a listed sale exempt under LIG article 26 u), a trade sale capped by a treaty, or a lower stack, is shared so that the worker's gross exit payment and the shareholder's receipt rise by the same amount. The contributions on the additional payment come out of the saving before it is split (Appendix C). On the base-margin VPU of Part VIII sold in year 10 at 9.0x, a listed exit on the mitigated case lifts the company's own result from 2.51x and 11.2% to 2.66x and 11.9% (Table S1).

The design adds one condition to that deferred participation, the Minimum Return to Capital, which the plan writes in from the day of adoption. The workforce's half of each Exit Gain is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the company, the dividends received during the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit

Gain is shared in halves, as the first paper wrote it. The minimum is therefore a condition of the gratificación from its first day and never a later reduction of a vested one.

A reduction imposed after an entitlement had accrued would meet LCT article 66, which allows the employer only changes that cause the worker no material prejudice, and the Court's rule that substance governs over label. A condition written before any entitlement exists is, on this paper's reading, a term of the entitlement itself. The condition is measured after any exit saving has been shared. Where the floor is already met the saving reaches both sides; where it binds, the shareholder stays at the floor and the workforce's gross exit payment carries the whole of the saving, as Part VIII shows on the rows sold at 5.0x (Table S11).

The company measures the condition at its unlisted direct foreign holder, on the equity invested in that company. The count takes the dividends received during the hold and the sale proceeds, before the Fund's own waterfall, and the verification committee receives the calculation with the statement of the Exit Gain. The operating fifty-fifty of every year is untouched: the Pool of each fiscal year remains half of Net Profit, and the condition reaches the Exit Gain alone, at a cost to the workforce that Part VIII states row by row (Table F1c). The condition changes nothing in the characterisation: a gratificación paid while employment continues is remuneration above the 5% tranche under LCT article 105 b) whatever fixes its amount, and Ley 24.241 article 7 excludes only the cessation-linked gratificación described above, so contributions apply to whatever the minimum leaves. The share purchase agreement prices the payment with the minimum applied, as a liability of the company, and the seller bears it in the price as before.

One further route opens only on listing, and the design takes it on conditions. Ley 23.576 article 43 lets a company authorised for public offering run an employee share plan "sobre una base proporcional a sus remuneraciones y gratuita para todos los dependientes". The plan's cost is deductible "hasta el veinte por ciento (20%) de las ganancias netas del ejercicio", and the shares and their income are exempt while they remain unavailable. The sums "no serán consideradas partes de indemnizaciones, sueldos, jornales o retribuciones a los fines laborales, previsionales o sociales". Croce reports no news of its use, and no other Argentine regime read for this paper frees an employee share from contributions without a 5% limit.

From the year a company is authorised for public offering, a slice of the workforce half may be delivered in shares under such a plan, and the shares count toward the half, on five conditions the Plan writes in (B5.10). The shares are valued at market price on the grant date. They are a slice and never the whole: the article's deduction cap of 20% of net income bounds it, and the rest of each year's half is paid in cash through payroll. The slice is universal, free and pro rata to pay for every employee, as the article requires, so it is a fixed proportion set before the year and never an election. Within the slice the article's own base governs, and the cash remainder stays equal per FTE Share.

The lock on the shares and the price risk the worker carries are disclosed, with the lock's length stated once a regulation fixes it. And the saving against the reference, the contributions and the tax the plan removes, is shared like every other. On the base-margin VPU a plan run to its cap leaves the shareholder 39.41 of each USD 100 and the workforce's gross receipts 34.94, against 35.74 and 30.99 without it (Table W1).

InfoLEG lists one regulatory decree of Ley 23.576, Decreto 156/1989, whose text could not be opened and was not read for this paper. Whether the article has a regulation, and how "ganancias netas" is measured for the cap, therefore stay open, and until counsel confirms them the slice is shown as available on that confirmation. The plan's shares also do work for the stewardship tenet, as the earlier section noted: held by the workforce, they keep more than 5% of the capital outside the controller once the company is listed.

The precedents: Programas de Propiedad Participada, and Mexico and Brazil beside them

Argentina has run worker participation at scale once, in the privatisations of the 1990s, and the record instructs in both directions. Ley 23.696 of 1989 let the capital of a privatised entity be acquired through a Programa de Propiedad Participada. Its article 22, as now rewritten by article 18 of Ley 27.742, admits "los empleados del ente a privatizar de todas las jerarquías que tengan relación de dependencia" and excludes eventual and contracted staff. Article 27 allocates by a coefficient of seniority, family burden, rank and income, and those who opt out "perderán cualquier derecho de reclamar su participación en el futuro". Article 31 lets the annual dividends pay for the shares "hasta su totalidad", article 34 deposits the shares under pledge with "un banco fideicomisario", and article 38 makes the management of unpaid shares "obligatoriamente sindicado" under a syndication agreement with one representative voting the block. The original article 29, repealed in 2023 by article 42 of DNU 70/2023, required every privatised entity to issue participation bonds "según lo previsto en el artículo 230 de la Ley 19.550", allocated by pay, seniority and family burden.

Decreto 584/1993 supplied the mechanics. Transfers ran only within the class, and a "Fondo de Garantía y Recompra" bought the shares of those who left by death, resignation, dismissal or retirement (article 16). The programme's holders elected at least one director and one alternate in a special assembly under LGS article 262, a right lost if the stake fell by more than 40% (article 18). Pre-emption kept the proportion (article 19), staff participation bonds were mandatory (article 20), and a bank acted as trustee and ran the repurchase fund (articles 21 to 25).

The outcomes are only partly on the record. Ley 24.145 reserved class C shares of YPF for staff "hasta el DIEZ POR CIENTO (10%) del capital social", and Ley 25.471 in 2001 and Ley 27.133 in 2015 compensated former employees who could not join or were excluded, after which many suits followed, as secondary sources report (Microjuris 2015). The outcomes in telecommunications and electricity were not read, and the bills of 2016 and 2018 on participation bonds for the telecommunications companies suggest, on this paper's reading, that the bonds the law required were not paid there as designed.

Four lessons follow, each the paper's own reading. First, the programme's workers paid for their shares out of dividends and bore capital risk and debt; the Model's Pool is a profit share with no capital at risk, which is closer to the constitutional text and safer for the worker. Second, exclusions by cut-off date produced two compensation laws and decades of litigation, so the plan defines its base, the six-month rules included, in its first document and freezes it. Third, the bank trust, the syndication agreement, the repurchase fund and a director elected by a special class assembly are mechanics Argentine law has already used, and the Trust Class Share reuses them. Fourth, bonds the law required went unpaid in some companies, so enforcement needs audit rights and a named enforcer, which is what the verification committee and the trustee supply.

Two regional regimes and three Argentine fragments stand beside the precedent, and Exhibit 8 sets them against the Model. Mexico's participación de los trabajadores en las utilidades is mandatory under article 123 of its constitution and the Ley Federal del Trabajo. Workers receive 10% "sobre la renta gravable", paid within sixty days of the annual return. Article 127 VIII limits each worker's share to three months' salary or the three-year average, and the share is tax-free to fifteen days of the minimum wage, as the tax authority's 2026 manual sets out (SAT 2026).

Brazil's participação nos lucros ou resultados runs by negotiated plan under Lei 10.101 of 2000. Its article 3, in the original text, provides that the participation "não substitui ou complementa a remuneração devida a qualquer empregado, nem constitui base de incidência de qualquer encargo trabalhista, não se lhe aplicando o princípio da habitualidade" and makes it deductible as an operating expense (Brasil 2000). The consolidated text after the 2013 and 2020 amendments was not read. Brazil reaches by statute what Argentina's decree grants to 5% of pay.

The Argentine fragments are smaller. A tyre manufacturer's agreement gives its workers a third of profit above a stated return, on two secondary descriptions that differ on the base, and the banking sector's agreement is said to carry profit participation since 2015, both unread in their own text. Ley 20.337 sends 5% of a cooperative's surplus to a staff fund and the rest to the members in proportion to their work, with capital's return limited to a point above the Banco de la Nación's discount rate. On this paper's reading that limit is what keeps private equity out of a cooperative, and the Model, which leaves capital its half, can take it. The recovered companies of Ley 26.684, more than 400 with about 18,000 jobs on a 2022 bill's statement, show the end-state the Model is designed to prevent: ownership after failure rather than participation in success.

Exhibit 8: Profit-sharing regimes beside The SAVI Capital Model: Mexico's PTU, Brazil's PLR, Argentina's voluntary regime after Ley 27.802, the 2026 opposition bill and the Model, by source, obligation, size, base, split among workers, limit on one worker's share, timing, labour and social-security nature, worker income tax, employer deduction and worker control. Sources: SAT 2026; Lei 10.101/2000; LCT, Decreto 407/2026, Ley 24.241; HCDN 2026; Vitagliano 2026a; see Part IV.

Feature	Mexico, PTU	Brazil, PLR	Argentina today, voluntary	Argentina, the 2026 opposition bill	The SAVI Capital Model
Source	Constitution art. 123 A; Ley Federal del Trabajo	Lei 10.101/2000	Constitution art. 14 bis (unregulated); LCT arts. 105 b), 110, 111; Decreto 407/2026 art. 3	Bill, Title IX, arts. 79 to 104	Charter, plan under LCT art. 105 b), employment contracts
Obligation	Mandatory	Negotiated plan	Voluntary	Mandatory, public order	Voluntary, locked by charter and class consent

Feature	Mexico, PTU	Brazil, PLR	Argentina today, voluntary	Argentina, the 2026 opposition bill	The SAVI Capital Model
Size	10% "sobre la renta gravable"	Set by the plan	Set by the employer	10% of annual net profit (art. 83)	Half of Net Profit (audited net income plus the Pool)
Base	Taxable income	Profit or results per plan	"utilidades netas" (LCT art. 110)	Taxable income, reinvestment deductible to half	Audited accounts, trued up after audit
Split among workers	Days worked and wages	Per plan	Per plan	50% days, 30% pay, 20% seniority (art. 89)	Equal per FTE Share
Limit on one worker's share	Three months' salary or the three-year average (LFT art. 127 VIII)	None in the law	None	None	None
Timing	Within 60 days of the annual return	At most twice a year (original text)	Free	Within 60 days of the return deadline (art. 91)	Estimate by the fifteenth day of the third month; true-up after audit
Labour and social-security nature	Outside the wage base	Not remuneration; no labour charge; no habituality	Non-remunerative to 5% of pay; Ley 24.241 art. 6 unchanged	Non-remunerative, outside all charges (art. 80)	Remunerative above 5% of pay; priced as fully contributory
Worker income tax	Exempt to 15 days of minimum wage	Withheld at source; separate table since 2013 (secondary)	Fourth category	Exempt (art. 99)	Fourth category

Feature	Mexico, PTU	Brazil, PLR	Argentina today, voluntary	Argentina, the 2026 opposition bill	The SAVI Capital Model
Employer deduction	Not read	Operating expense	LIG art. 91 f), with the impugnation power	Not stated	LIG art. 91 f); the deduction disallowed in the base case of Part VIII, its value shared equally where won
Worker control	Objection procedure	Union in negotiation	LCT art. 111 inspection	Union audit; obstruction an unfair practice (art. 93)	Verification committee of the workforce; trustee; Tenet Report

What a change in the law would do

The exposures this part has priced can be listed, and Part XI carries them as falsifiers. If the Executive moved the limit of Decreto 407/2026, the non-remunerative tranche would grow or shrink by decree, and the plan applies whatever limit is in force each year. If ARCA or a court read article 6 of Ley 24.241 against the 5% tranche, no figure would move, because the base case already carries the contributions on it. A ruling the other way would free them, and that Saving would be shared equally (Table W1). A law that lowered the charges on the half, the Fifteen Compact or any other, would be shared like any other Saving: the workforce's gross Pool and the shareholder's net income would rise by the same amount, and neither side would keep the relief alone. If the opposition bill or a successor passed, the Model's Pool would satisfy it and keep its terms, the statutory tenth would change character, and ultraactivity and the priority of activity-wide agreements would return with the repeal of the 2026 rules.

Any future law on article 14 bis would, on the features common to the bills of 2004, 2010 and 2026, set a floor of a tenth, a split by days and pay, a union audit and the exclusion of directors. The Model's half is larger than that floor on either base, and a Compact Company would apply whatever split and audit such a law imposed on its statutory share, as the law then provided. It carries no exclusion of directors, which it does not need because the Pool is equal per share. RIGI's thirty-year freeze protects the deduction, with the impugnation power that is part of it, and the rate as they read at adhesion, and nothing else in this part.

The charter is Argentine; the capital that will own it is not. Part V sets out the vehicles through which investors in the United States, the European Union and the United Arab Emirates hold the shares of the companies this part has described. It also sets out the one condition on which every dividend and every exit then depends, that the money entered through the mercado único y libre de cambios.

Part V. The Fund

Part IV left the Compact Company standing inside Argentine law. The company is a sociedad anónima whose charter carries the Four Tenets, whose profit-distribution plan the company adopts on its own under LCT art. 105 b), and whose Human Capital Pool is booked as the audited expense it is. Part V turns from the company to its owners. The question is who may hold the shares of a VPU from abroad, through which vehicle, under which treaty, and at what cost on the way in and on the way out.

The order follows the money. The part opens with the one rule that governs every later exit, the entry of capital through the official exchange market, because no treaty and no holding company cures a dollar that entered the wrong way. The local vehicles, the Argentine take, the 24 conventions in force, the two lists of jurisdictions, the investment treaties and the political-risk cover follow in that order. The three origins of capital come next, then the decision matrix and the structure the paper puts first, with the three risks that must be closed before anyone relies on it.

What follows is a design. Every conclusion is the paper's reading of a text that the sentence names, carried with the label its source supports: read on the primary text, reported by a named secondary source, or inferred by the paper. A reader who would act on any of it takes counsel in Argentina, in the United States, in Luxembourg, in Spain and in the United Arab Emirates before the first dollar moves.

The rule that governs every exit: entry through the MULC

Argentina's exchange regime is one ordered text, the Banco Central's "Exterior y Cambios". The paper read it in the version ordered at September 14, 2026 and carried it forward to November 2, 2026 by opening every later Comunicación "A" (A 8482 to A 8501, none of which touches exchange rules). The text imposes no duty to settle an equity contribution in the official market, the mercado único y libre de cambios (MULC). Its section on inflows binds export proceeds and debt and says nothing of capital contributions. A foreign shareholder may fund an Argentine company from abroad, or in kind, and break no rule.

The consequence sits in the sections on outflows. Dividend access under point 3.4.4.4, repatriation of direct investment under point 3.13.1.7 and the RIGI rights of points 14.2.2 and 14.2.3 each count only the capital "ingresado y liquidado por el mercado de cambios". The phrase means the money that entered and was sold in the official market.

RIGI's statute states the same condition as a guarantee. Ley 27.742 art. 200 d) gives the VPU "el derecho a pagar utilidades, dividendos e intereses mediante acceso al mercado de cambios sin restricciones de ninguna clase y sin necesidad de conformidad previa del Banco Central ... en la medida que la inversión haya ingresado a través del mercado único y libre de cambios". Reg. art. 104 prorates the right to the share of direct investment actually settled.

Settlement buys nothing on the day it happens. It buys every exit that passes through the official market. It also bears on the price of a sale. Point 14.2.2 computes the RIGI channel on the settled contributions of the non-resident shareholder, and the texts read do not say whether a buyer of the shares steps into its seller's settled contributions.

From this the paper takes its first design rule: every dollar of fund capital enters through the MULC, traceably, into the company that will pay it back. The design widens the rule to every source of money. Project debt, co-investor money and any refinancing enter the same way. Reg. art. 100 c) as rewritten by Decreto 105/2026 counts shareholder inflows toward a VPU's exchange access only where they "se destinen efectivamente al desarrollo del Proyecto Único" and can be traced to it. A contribution made abroad, before adhesion, or into a holding company above the VPU sits outside the guarantee.

Three documents make the right exist: the bank's settlement certificate, the capitalisation by shareholder resolution that point 3.4.4.4 iii) requires within 365 days, and the entry in the Relevamiento de activos y pasivos externos. Point 1.9 requires that entry whether or not any money ever crossed the market.

What settlement buys, on the texts read, is the following. For dividends, the general regime now admits payment to non-residents of profits "obtenidas a partir de ganancias realizadas en estados contables anuales regulares y auditados de ejercicios iniciados a partir del 01/01/25", under point 3.4.4.1 as written by Comunicación "A" 8226 in April 2025. A VPU's profits all fall after that date, and point 3.4.4.3 gives the VPU a channel of its own for dividends on contributions that meet point 14.2.2. Older profits do not pass. Retained earnings of fiscal years before 2025 reach a non-resident only through the BOPREAL route of points 4.6.1, 4.6.2 and 3.13.3, so a fund that buys into an existing company prices those earnings as what they are, a blocked balance.

For capital, point 3.13.1.7 lets a contribution settled from April 21, 2025 be repatriated after 180 calendar days without the Banco Central's prior approval. Point 14.2.3 removes even that stay for a VPU, "sin necesidad de contar con la conformidad previa del BCRA ni respetar plazos mínimos de permanencia", up to the contributions settled.

A sale follows a different path. A foreign buyer pays abroad and the Argentine market never sees the price. A resident buyer may pay a non-resident seller in dollars through the official market under point 3.13.1.10 only for a stake of at least 10% of the capital. The payment must also come against new foreign financing with an average life of no less than four years and at least three years of grace. A sale to a local buyer is therefore paid in pesos unless that buyer borrows long abroad. The exit universe of Part VI is shaped by that point as much as by any buyer's appetite.

Two features of the regime bind a fund's companies whatever RIGI says. The first is the cross restriction of point 3.16.3. A client that is not a resident individual needs the Banco Central's prior approval to buy foreign currency unless it gives a sworn statement covering the 90 days before and the 90 days after. The statement says that it has sold no securities "con liquidación en moneda extranjera", swapped no resident securities for foreign assets, moved no securities to a depository abroad and handed no pesos to its controllers or group companies. Individuals were freed of that oath in April 2025 by Comunicación "A" 8226; companies and non-resident entities were not. A VPU that pays a dividend through the official market therefore holds no parallel position in the financial exchange markets inside the same window, and the fund's companies lend no pesos up the chain.

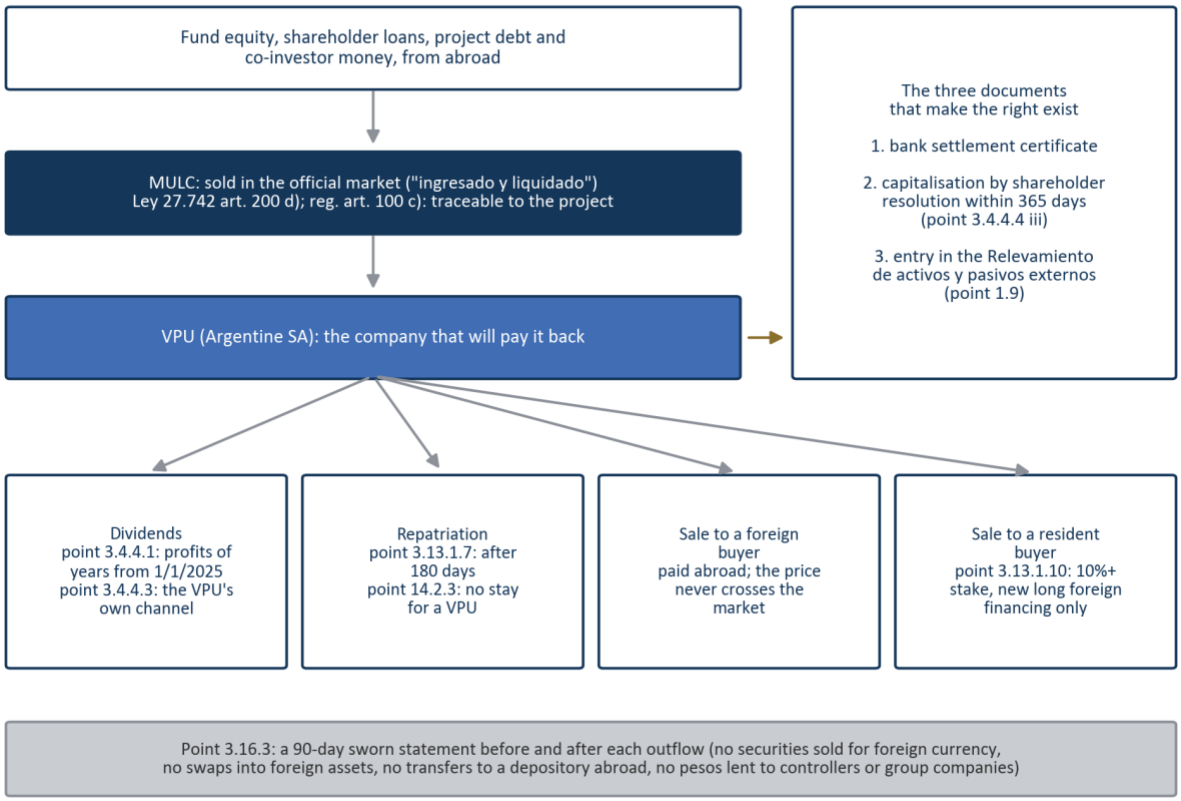
The second is the band. Since April 11, 2025 the peso has floated between a floor and a ceiling that the Banco Central publishes month by month, and since January 1, 2026 both limits move each month by the

last monthly inflation figure INDEC reported, two months in arrears. On November 2, 2026 the floor stood at 711.06 pesos per dollar and the ceiling at 1,954.48, and the floor falls while the ceiling rises. RIGI's exchange stability under art. 205 covers the rules that apply to a VPU at its adhesion date "con la única exclusión del tipo de cambio", the exchange rate itself. The design assumes the rules. It makes no assumption about the rate, and Part VIII carries the rate as a stress.

Exhibit 9: The money's path under the design. Entry through the MULC into each VPU; the three documents that record it (bank certificate, capitalisation resolution, Relevamiento entry); the exits it buys (dividends under points 3.4.4.1 and 3.4.4.3, repatriation under points 3.13.1.7 and 14.2.3, a sale to a foreign buyer paid abroad, a sale to a resident buyer under point 3.13.1.10); the 90-day cross restriction of point 3.16.3 on either side of each outflow. Source: BCRA, Exterior y Cambios, ordered text at September 14, 2026; Ley 27.742 arts. 199, 200 and 205; Decreto 749/2024 arts. 100 and 104 as amended.

Exhibit 9. The money's path under the design

BCRA, Exterior y Cambios, ordered text at September 14, 2026; Ley 27.742 arts. 199, 200, 205; Decreto 749/2024 arts. 100, 104



The local vehicles, and why none of them owns a VPU

Argentina has one collective vehicle built for private equity, and it was built for a different investor. The closed fondo común de inversión under Ley 24.083 as substituted by Ley 27.440 runs under the "Capital Emprendedor" regime that the CNV wrote into Título V, Capítulo V, Sección IV of its Normas by RG 1085/2025. It invests "de manera directa o a través de instrumentos o valores convertibles en acciones en empresas que se encuentren en etapa temprana de desarrollo o bien en etapa de expansión" and unlisted at entry.

Its units "sólo podrán ser adquiridos por Inversores Calificados". It must have a "Gestor Profesional", which "deberá ser una persona jurídica" and may be the fund's own management company or trustee. It may not put more than "el VEINTE POR CIENTO (20%) del patrimonio" into one company nor "el TREINTA Y CINCO POR CIENTO (35%)" into one economic group at the time of investment, unless it invests through a single vehicle. It values its holdings quarterly through an independent accountant and discloses every investment and exit as a Hecho Relevante.

Three features of the law decide the question for a fund of VPUs. First, every closed fund's units "deberán tener oferta pública autorizada por la Comisión Nacional de Valores y estar admitida su negociación en un mercado autorizado" (Ley 24.083 art. 1). RG 1160/2026 excludes the Capital Emprendedor and infrastructure funds from the automatic authorisation it gave other closed funds in 2026, so the vehicle needs prior CNV approval, a prospectus with three projected cash-flow scenarios, and a listing. Second, RG 1160 requires every closed fund to invest "directa y/o indirectamente en activos situados, constituidos, originados, emitidos y/o radicados en el país", so the vehicle cannot be the fund's foreign sleeve. Third, a fund of three VPUs of at least USD 200 million each breaches the 20% single-company cap unless it routes each investment through "un vehículo particular", which the regime allows at the price of deal-by-deal disclosure.

The tax treatment does not rescue the vehicle, and the exchange rules weigh against it. Ley 27.440 art. 205 and Decreto 382/2019 make a closed fund transparent only where all of its units were placed by public offering with CNV authorisation. The fund then pays income tax "sólo ... por los resultados comprendidos en el Título IX", the foreign-source results, and a non-resident holder suffers withholding "a la alícuota que hubiere resultado aplicable a esos beneficiarios de haber obtenido la ganancia de manera directa". The vehicle buys no tax saving.

On the exchange side, the repatriation exception of point 3.13.1.13 covers portfolio instruments "con cotizaciones en mercados locales" and funds "sin cotización directa conformados por esos instrumentos", and a closed fund holding unlisted VPU shares is neither, on the paper's reading. The RIGI rights of section 14.2 attach to the VPU's "accionistas no residentes", which a fund above the VPU is not. A non-resident who enters a VPU through an Argentine fund therefore holds, on the text, a weaker exit than one who enters the VPU directly.

The financial trust and the local holding company fail for related reasons. A fideicomiso financiero may run the Capital Emprendedor regime and issue certificados de participación, but it cannot be a VPU. Ley 27.742 art. 169 lists the permitted forms: "las sociedades anónimas, incluidas las sociedades anónimas unipersonales y las sociedades de responsabilidad limitada", the foreign branches of LGS art. 118, the dedicated branches of art. 170 and "las uniones transitorias y otros contratos asociativos". A trust appears only as a security device over VPU shares in art. 207. The SAS is absent from the same list.

A local sociedad anónima holding several VPUs is not itself a VPU, since the VPU's object is "un único proyecto", so it carries no RIGI benefit of its own. Its dividends to the foreign fund fall under the general point 3.4 while the RIGI channel of point 14.2.2 stops at the holding, and on the paper's reading two layers of the personal-assets substitute tax may apply. Of the three local routes the holding is the least efficient.

The form that fits is the sociedad anónima owned directly from abroad, one per project. The SA gives share classes, which the Trust Class Share of Part IV requires and which LGS art. 13 permits so long as no class is excluded from all profit. It gives free transfer of the shares "directa o indirectamente, sin autorización previa" with notice within 15 days under art. 207, and dividend and repatriation access computed per non-resident shareholder under points 3.4 and 14.2.

The foreign owner registers under LGS art. 123 before subscribing, a registration that the IGJ reopened to pure holding vehicles in 2024, as reported by the Marval O'Farrell Mairal and abogados.com.ar notes, which the paper saw only in search summaries. It passes the disqualifications of art. 171 as a direct partner, since reg. art. 27 narrows those tests to "quienes integren un VPU a través de la participación directa en su capital social". A limited partner of a fund that owns the VPU through a holding sits outside the literal test on the paper's reading. The sworn statement that Decreto 868/2026 added on Ley 26.659 conduct reaches direct and indirect participants alike, however, and the design assumes the stricter position.

The domestic vehicle keeps one role in the design. Argentina's institutional money is fenced inside Argentine products. The FGS may hold units of CNV-authorised closed funds up to "el VEINTE POR CIENTO (20 %)" of its assets and direct-investment funds up to 10%. Productive, real-estate or infrastructure projects take from a minimum of 5% to a maximum of 50% of the fund (Ley 24.241 art. 74 as it reads under Decreto 846/2024). Ley 26.425 art. 8 forbids it to invest abroad.

Insurers may place closed funds in infrastructure, real estate, farming or "otros activos homogéneos" with at least two years' life inside a basket capped at 40% of their investments (SSN RESOL-2024-181). Neither can subscribe a Luxembourg or Delaware fund. A CNV closed fund under the Capital Emprendedor regime therefore enters the design as an optional domestic sleeve that co-invests beside the foreign fund in each VPU, through a single-holding structure, and never as the owner of a VPU. The startup track of Part VI needs an Argentine vehicle of its own as well. An "institución de capital emprendedor" under Ley 27.349 art. 3.1 must have been "constituido en el país", so an offshore fund cannot hold that status, and the design gives the startups a dedicated Argentine venture vehicle registered in the RICE, on the paper's reading.

Argentine qualified investors who would rather join the foreign fund may do so inside the private-offering safe harbour of CNV Título XX as rewritten by RG 1088/2025. The limits are a count: no more than 50 other qualified investors and 30 non-qualified contacted per issue, at most 35 buyers of whom no more than 15 non-qualified, and no advertising aimed at residents. A lock-up of three or six months applies and "no será aplicable cuando la transferencia sea efectuada fuera de la República Argentina". A resident qualifies as an investor of that kind with holdings of 350,000 UVAs in securities or deposits, at home or abroad (RG 1125/2026). The foreign fund may count them as limited partners. It may not be advertised to them.

What Argentina takes from a foreign shareholder

A VPU pays income tax at a flat 25% under Ley 27.742 art. 183 a), against the scale of 25%, 30% and 35% that Ley 27.630 wrote into LIG art. 73. The 2026 labour law left that scale in place. The paper read the enacted text of Ley 27.802 in full, in the ARCA library's consolidated copy. Its Title XXIV amends arts. 25, 26, 58 and 116 of the income tax law and touches no rate, and the bill's cut to 27% and 31.5% was dropped in the Senate, as reported by El Economista on February 13, 2026.

On a distribution the VPU withholds 7% as "pago único y definitivo" under art. 184, whose second paragraph reaches "beneficiarios del exterior" without confining the term to individuals. Under art. 185 the rate falls to 3.5% once seven years have run, which the statute counts "desde la fecha de adhesión al RIGI". Reg. art. 72 as rewritten by Decreto 105/2026 counts them instead from "el cierre del período fiscal correspondiente a la fecha de adhesión". It applies the lower rate to any distribution made after that point "sin importar el período en el que la ganancia que se distribuye haya sido generada". It names "beneficiarios del exterior" beside resident individuals as the persons it reaches, and the paper carries the regulation's later start, the more conservative of the two.

Read on the primary texts, they point to the reduced rate reaching a foreign corporate shareholder. The conclusion is the paper's reading of art. 184's second paragraph and of reg. art. 72, inferred from their words with no ruling read, and the paper states it under that label. A summary that confines the rate to "personas humanas" reads the first paragraph of art. 184 alone. The general dividend rate of LIG art. 97 is also 7%, so RIGI's dividend advantage inside the first seven years is stability against an increase and the 3.5% rate thereafter, and the paper carries 7% on every general-regime row.

Per 100 of pre-tax profit the Argentine take on the dividend path is therefore 25 at the company and 5.25 on the 75 distributed, or 30.25 before any investor-country tax, on the paper's arithmetic. At the general regime's top bracket the same path costs 39.55. Part VIII carries the full waterfall, with the Pool, on those inputs.

The exit is where the treaties, and the lists, change the answer. A non-resident selling unlisted shares of an Argentine SA is taxed at the 15% rate of art. 98 (LIG arts. 98 and 104, read in the ARCA and InfoLEG consolidated texts). The statute sends that gain to the presumption of art. 104 i), 90% of the price, which makes 13.5% of the gross. The second paragraph of art. 104 is the route to 15% of the actual gain, computed by deducting the acquisition cost updated by the index of art. 93. Which of the two a share seller may elect is, on the paper's reading, a question for counsel, because that paragraph names other incisos by its terms. Where the buyer is also a non-resident the seller pays "a través de su representante legal domiciliado en el país".

A sale of the holding company above the VPU does not escape. Art. 15 reaches a non-resident's gain on a foreign entity when at least 30% of that entity's value comes from Argentine assets and the interest sold, with related parties, is at least 10% of its equity, in the proportion the Argentine assets bear to the value sold. The one domestic exemption is art. 26 u), which frees gains on shares sold through a CNV-authorised public offering or on a CNV-authorised market for foreign beneficiaries "en la medida en que tales beneficiarios no residan en jurisdicciones no cooperantes o los fondos invertidos no provengan de jurisdicciones no cooperantes". The condition is non-cooperation, not low taxation, so a listing exit survives a low-tax layer and dies on a non-cooperating one.

Two older rules sit beside the dividend tax, and the paper read both on their primaries. LIG art. 74 still orders a company that distributes more than its accumulated taxable profit to withhold "el TREINTA Y CINCO POR CIENTO (35 %) sobre el referido excedente". The rule would bite a VPU whose accelerated depreciation under art. 183 b) pushes taxable income below book income. Ley 27.430 art. 83 switched it

off for profits of fiscal years beginning on or after January 1, 2018, and every profit a VPU distributes falls after that date.

Were Congress to revive it after a VPU's adhesion, art. 202 would bar its application to that VPU for 30 years, since a revived rule brings "situaciones que se encontraban exceptuadas" back into a tax. The residual risk is exclusion 3 of the same article, which lifts stability for rules "por medio de las cuales se pretendan controlar, verificar o evitar acciones" that reduce the tax base. A revived art. 74 framed in those terms would be litigated, not conceded, and the paper says so.

The second is the personal-assets tax that the company pays as substitute. Ley 23.966, Título VI, in the article after art. 25, makes the company liable for the tax on shares held by resident individuals and by "sociedades y/o cualquier otra persona jurídica, domiciliada en el exterior". The rate is "cincuenta centésimos por ciento (0,50%)" of the equity value under art. 22 h), paid as a single and final payment that the company may recover from the shareholder. RIGI contains no exemption from it. On the paper's reading reg. art. 105 freezes the rate and base at the adhesion date and lets the VPU take any later cut. That reading treats the company paying as substitute as a "sujeto pasivo" in the regulation's sense, a point no text read settles, and art. 202 excludes from stability "la prórroga de la vigencia de las normas sancionadas por tiempo determinado".

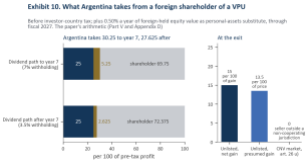
The tax runs, under Ley 27.702, "hasta el 31 de diciembre de 2027, inclusive", so an extension by Congress would reach the VPU at no more than the adhesion-date rate. The Spain, Netherlands, Switzerland and UAE treaties each leave capital situated in the other State taxable there, so no origin escapes it. The paper carries 0.50% a year on foreign-held equity through fiscal 2027 in Part VIII and Appendix D, and treats an extension as a scenario.

Interest and services complete the table. Interest paid to a foreign bank in a cooperative jurisdiction that is not low-tax bears 35% on a presumed net of 43%, which is 15.05% of the gross. Interest paid to a shareholder or a fund lender bears 35% on the whole (LIG arts. 102 and 104 c)). Related-party interest is deductible only up to 30% of pre-interest, pre-depreciation net income under art. 85 a), a limit that art. 192 disapplies for a VPU's first five years. Senior project debt from banks is the efficient borrowing on the paper's reading, and a shareholder loan from the fund is the expensive one.

Technical assistance not obtainable in Argentina, bought under a registered contract and actually rendered, carries 21%, and a licence of patents or technology 28%, on the paper's arithmetic of each art. 104 presumption at 35%. The conventions cap registered technical-assistance royalties at 10% for Spain, the Netherlands, Switzerland, the United Kingdom, Austria, Chile and the UAE, a point Part VII returns to for AI services bought from affiliates.

Exhibit 10: What Argentina takes from a foreign shareholder of a VPU. Per 100 of pre-tax profit on the dividend path: 25 at the company, 5.25 withheld on the 75 distributed at 7% to year 7, half that at 3.5% thereafter, 30.25 in all at 7% before investor-country tax. Per 100 of gain on an unlisted sale: 15 on the net gain or 13.5 of the gross price; 0 on a CNV-market sale for a seller outside a non-cooperating jurisdiction. Each year: 0.50% of foreign-held equity value as personal-assets substitute, through fiscal

2027. Source: Ley 27.742 arts. 183 to 185 and 202; Decreto 749/2024 arts. 72 and 105 as amended; LIG arts. 15, 26 u), 74, 97, 98 and 104; Ley 27.430 art. 83; Ley 23.966 Título VI; Ley 27.702; the paper's arithmetic.



The treaties: twenty-four in force, none with the United States

Argentina had 24 income tax conventions in force on November 2, 2026, on the Ministry of Economy's own list as read that day. The partners are Germany, Australia, Austria (in force since June 12, 2026), Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, the United Arab Emirates, Spain, Finland, France, Italy, Mexico, Norway, the Netherlands, Qatar, the United Kingdom, Russia, Sweden, Switzerland and Turkey. None exists with the United States. ARCA marks the Luxembourg convention "No vigente" and the Japanese one the same. The United States relationship rests on an information-exchange agreement done at Buenos Aires on December 23, 2016 and a FATCA agreement of December 5, 2022, and on nothing that lowers a rate.

What a convention changes is narrower than a reader might expect. Every convention whose dividend article could be read caps the source tax on dividends at 10% or 15%, Brazil's 1980 text apart, which sets no cap and whose 2017 protocol rates were not read. The domestic rate is 7%, so a convention saves nothing on dividends for a private investor. The exceptions are two sovereign rates, since the UAE and Qatar conventions cap dividends paid to those governments at 5%.

The conventions matter at the exit and on interest. Spain, the Netherlands, Switzerland, the United Kingdom, China and the UAE cap the source tax on a gain on shares at 10% at a holding of at least 25%, and at 15% otherwise, against the domestic 13.5% of price or 15% of gain. The 25% is a direct holding of capital for Spain, the Netherlands, Switzerland and the UAE, control of voting power for the United Kingdom, and a holding direct or indirect within 365 days for China. Germany, Canada and Sweden leave the gain uncapped. Chile taxes a holding of 20% or more without a cap and a smaller one at up to 16%, carries a limitation-of-benefits article and denies relief on indirect share transfers. Most conventions cap interest at 12%, against 15.05% for a qualifying bank and 35% for any other lender.

Two features of the table decide the design. Luxembourg, the natural home of the EU fund vehicle, has a convention signed in 2019 and not in force, so a Luxembourg entity faces domestic rates and, as the next section shows, has lost its investment treaty as well. Uruguay's 2012 agreement exchanges information and grants a credit in Uruguay for Argentine tax. It sets no source-rate limits, so a Uruguayan holding gains cooperative status and nothing else.

The MLI entered into force for Argentina on January 1, 2026 under Ley 27.788. Its principal purpose test applies to withholding taxes paid from January 1, 2026 under the UAE and Netherlands conventions, and under the Spanish one from January 1, 2027. For other taxes it applies from January 1, 2027 on the Argentine side of all three, and from December 26, 2026 on the Spanish side of the Spanish convention.

The Ministry marks Germany, Austria, Bolivia, Brazil, China, Qatar and Turkey "No aplica MLI" and Italy, Russia and Sweden "MLI sin efectos aún".

The 2013 Spanish convention, the one the design uses, deserves its own reading. Read in full, the text has no limitation-of-benefits article and no general anti-abuse article, and the words "ETVE" and "tenencia" appear nowhere in it. Its anti-abuse content sits in the "beneficiario efectivo" condition of arts. 10, 11 and 12 and in a Protocol that preserves domestic thin-capitalisation rules. The rest sits in a one-page Memorandum of Understanding done at Buenos Aires on March 11, 2013.

Point (d) of that Memorandum is the sentence the design must survive: "Las disposiciones de los artículos 10, 11, 12 Y 13 no se aplicarán cuando el fin primordial o uno de los fines primordiales de cualquier persona relacionada con la creación o cesión de las acciones u otros derechos que generan los dividendos, la creación o cesión del crédito que genera los intereses, o la creación o cesión del derecho que genera los cánones o regalías, sea el de conseguir el beneficio de dichos artículos mediante dicha creación o cesión". It names art. 13, the capital-gains article, by number, and on the paper's reading it has applied since the convention took effect in 2013. The MLI test, which denies a benefit "respecto de un ítem de renta o de patrimonio" where obtaining it was among the principal purposes, reaches gains as well, but only from 2027. A holding company whose main purpose is the 10% cap on gains is therefore exposed from the day it is formed, and from 2027 under two tests.

Exhibit 11: Convention rates that matter for a VPU's foreign shareholder, by partner (Appendix D, Table D1 carries the full table). Dividends: the domestic 7% sits below every convention cap except the 5% sovereign rate of the UAE and Qatar. Interest, registered technical-assistance royalties, and gains on shares at a 25% direct holding. Source: Ministerio de Economía, list of conventions in force; the convention texts and the MLI synthesised texts, read November 2, 2026.

Partner	In force (law)	Dividends	Interest	Royalties	Shares (gains)
United States	none	domestic 7%	domestic 15.05%/35%	domestic 21%/28%/31.5%	domestic 13.5% gross or 15% net
Spain	December 23, 2013 (Ley 26.918)	10% (company, direct 25%, 365d post-MLI) / 15%	12%	3% news, 5% copyright, 10% patents, software, equipment, technical assistance, 15% other	10% (direct 25%) / 15%
Netherlands	11 Feb 1998 (Ley 24.933)	10% (company, direct 25%) / 15%	12%	3%, 10% (incl. technical assistance), 15%	10% (direct 25%) / 15%

Partner	In force (law)	Dividends	Interest	Royalties	Shares (gains)
Switzerland	November 27, 2015 (Ley 27.010)	10% (company, direct 25%) / 15%	12%	3%, 5%, 10% (incl. technical assistance), 15%	10% (direct 25%) / 15%; exceptions for listed shares and certain real-estate companies in 13(4)
United Kingdom	1 Aug 1997 (Ley 24.727)	10% (company controlling directly or indirectly 25% of voting power) / 15%	12%	3%, 5%, 10% (incl. technical assistance), 15%	10% (alienator controls 25% of voting power immediately before) / 15%
United Arab Emirates	February 4, 2019 (Ley 27.496)	10% (company other than partnership, direct 25%) / 15%; Government 5%	12%; Government exempt	10% (incl. technical assistance; registration required)	10% (direct 25%) / 15%; Government on listed shares 5%
Qatar	January 31, 2021 (Ley 27.608)	5% (Government) / 10% (company, direct 25%) / 15%	12%	10%	Government on listed shares 5%; other n.r.
Austria	June 12, 2026 (Ley 27.803)	10% (company, direct 25%, 365d) / 15%	12%	3%, 5%, 10% (incl. technical assistance), 15%	5% (participation held by a Contracting State) / 10% (remainder of the clause not extracted)

Partner	In force (law)	Dividends	Interest	Royalties	Shares (gains)
Chile	October 11, 2016 (Ley 27.274); MFN notes 2019	10% (company, direct 25%) / 15%	4% (machinery seller credit), 12% (banks, insurers, listed bonds), 15% other	3%, 10%, 15%	Uncapped if 20%+ held in prior 365 days; otherwise up to 16%
China	November 26, 2024 (Ley 27.780)	10% (company, direct 25%, 365d) / 15%	12%	3%, 5%, 7% (containers), 10%	10% (25% directly or indirectly within 365 days) / 15%
Germany	25 Nov 1979 (Ley 22.025); protocol 2001 (Ley 25.332)	15%	10% (equipment sales, bank loans, public works) / 15%	n.r.	Uncapped: shares "pueden someterse a imposición en ese Estado"
Canada	30 Dec 1994 (Ley 24.398)	10% (company, direct 25%) / 15%	n.r. (tax-sparing clause seen)	n.r.	Uncapped: property situated in the other State "may be taxed"
Sweden	10 May 1997 (Ley 24.795)	10% (company, direct 25%) / 15%	12.5%	3%, 5%, 10%, further n.r.	Uncapped: shares "may be taxed in that state"
Luxembourg	Not in force (ARCA "No vigente")	domestic 7%	domestic	domestic	domestic
Uruguay	Date n.r.	domestic 7%	domestic	domestic	domestic

Source: the treaty texts, the Ministerio de Economía list and ARCA, read November 2, 2026 (cells copied from the paper's research record). Where a cap exceeds the domestic 7% on dividends the domestic rate applies; Appendix D, Table D1 carries all partners.

Two lists: the non-cooperating and the low-tax

Argentina keeps two tests of a counterparty's jurisdiction, and they do different work. LIG art. 19 defines "jurisdicciones no cooperantes" as those without an information-exchange agreement or a convention "con cláusula amplia de intercambio de información" in force with Argentina, or that fail to exchange in practice, and orders the Executive to publish a list. Decreto 862/2019 art. 24 carries that list. Decreto 398/2026, issued on May 27, 2026 and published the next day, replaced it with 72 jurisdictions and removed the

Philippines, Madagascar and Trinidad and Tobago, with effect for fiscal periods starting from publication. The United Arab Emirates, the Cayman Islands, the United States, Luxembourg, the Netherlands, Spain and Uruguay are not on it. Bolivia is, despite its 1976 convention.

The second test has no list. Art. 20 defines "jurisdicciones de baja o nula tributación" as countries, territories or "regímenes tributarios especiales" that set "una tributación máxima a la renta empresaria inferior al SESENTA POR CIENTO (60 %) de la alícuota mínima" of the art. 73 scale. Reg. art. 25 counts "la tasa total de tributación, en cada jurisdicción, que grave la renta empresaria, con independencia de los niveles de gobierno". It treats as a special regime any scheme "que se aparte del régimen general de imposición a la renta corporativa vigente en ese país y que dé por resultado una tasa efectiva inferior".

With the minimum scale rate at 25%, the first bracket of ARCA's 2026 scale as ARCA publishes it, the threshold is 15% on the paper's arithmetic. The UAE's general corporate rate of 9% under Federal Decree-Law 47/2022 and its 0% rate on qualifying free-zone income both fall below it. Cayman, with no corporate income tax, falls below it. A Uruguayan free-zone user at 0% is a special regime. The UAE half of that inference rests on the 2022 text of the UAE law, whose later amendments were not read.

No ARCA ruling classifying the UAE was found, and the test is applied case by case by the taxpayer and the authority.

The two tests carry different consequences, and the design turns on the difference. Non-cooperation removes the art. 26 u) exemption on listed shares and the 15% regime of art. 98, leaving the 90% presumption taxed at 35%, and it bars the 43% interest presumption. Low taxation does none of that. It reverses the arm's-length presumption, so dealings with a person there "no serán consideradas ajustadas a las prácticas o a los precios normales de mercado entre partes independientes" (art. 17). It defers deductions for payments to such persons until they are paid (art. 24). And it triggers the rule of Ley 11.683 that matters most here.

That rule is an unnumbered article after art. 18 of Ley 11.683, added by Ley 25.795, and its operative words follow from the InfoLEG text. Inflows "de fondos provenientes de países de baja o nula tributación ... cualquiera sea su naturaleza, concepto o tipo de operación de que se trate" are presumed to be "incrementos patrimoniales no justificados para el tomador o receptor local". The recipient is taxed on them as net income plus "un DIEZ POR CIENTO (10%)" for consumed income. The presumption yields only where the recipient "pruebe fehacientemente que se originaron en actividades efectivamente realizadas por el contribuyente o por terceros en dichos países o que provienen de colocaciones de fondos oportunamente declarados".

On its face the article reaches an equity contribution or a shareholder loan from a UAE or Cayman vehicle into an Argentine VPU. The defence is documentary, a provenance file proving that the money is the investors' declared capital, and no source the paper read shows it tested on a fund of this kind. The paper reads the presumption as the single most important structuring constraint for a UAE or Cayman route into Argentine equity. That reading is why the design puts no Cayman, UAE free-zone or Uruguayan free-zone layer on the Argentine leg.

Investment treaties, the arbitration seats and the record

Investment protection runs on a separate register from tax, and the paper read it on the Cancillería's treaty database. Argentina has investment treaties in force with the United States (since 20 October 1994, Ley 24.124), Spain (28 September 1992), the Netherlands (1 October 1994) and Germany (8 November 1993). Further treaties are in force with France, Italy, the United Kingdom, Switzerland, Austria, Sweden, Denmark, Finland, Portugal, Canada, Australia, Mexico, China, Turkey and, since October 31, 2024 under Ley 27.779, the United Arab Emirates. The Belgium-Luxembourg treaty was extinguished on May 20, 2014, and its ten-year survival clause for prior investments ran out in May 2024 on the paper's arithmetic. The Qatar and Japan treaties are signed and pending in Congress. Chile's was extinguished in 2019, and the register shows none with Ireland, Luxembourg alone, Uruguay or Brazil.

The clauses differ in ways a structure must respect. The United States treaty consents to arbitration in advance ("Each Party hereby consents"), requires no prior submission to local courts, guarantees transfers "freely and without delay", and reaches tax only through expropriation, transfers and investment agreements. The Spanish and Dutch treaties require 18 months before domestic courts before arbitration unless the parties agree otherwise.

The UAE treaty is the newest in force and, on the paper's reading, the most protective of the host State among those read. "No provision in this Agreement shall be applied to tax measures" (art. 10). Transfers are guaranteed, yet "No provision in this Agreement shall prevent any Party from establishing conditions on or temporarily prohibiting transfers pursuant to the provisions of its laws and regulations" (art. 7). A party may deny benefits to a UAE legal person that a non-party investor owns or controls and that "has no substantial business activities" in the UAE, and to investors "restructured with the primary purpose of gaining access to the dispute settlement mechanism" (art. 13). "Third party funding is not permitted" (art. 24).

RIGI adds a route of its own. Under Ley 27.742 art. 221 a VPU's dispute goes to 60 days of amicable consultation and then, at the VPU's election, to arbitration under the Permanent Court of Arbitration rules, the ICC rules or the ICSID Convention, seated outside Argentina. The tribunal is three arbitrators, none of whom is Argentine or of the majority shareholder's State. Art. 222 declares the VPU's rights "inversiones protegidas" under any applicable investment treaty.

The two routes have different claimants. The RIGI claim belongs to the VPU, the Argentine company, and the treaty claim belongs to the foreign shareholder for its indirect investment. The paper draws the consequence as a design rule: keep the claims distinct, the VPU on its RIGI rights and the investor on treaty standards, and take advice before any filing. The United States treaty's fork in the road may close the treaty route if the VPU's arbitration is treated as the investor's previously agreed procedure for the same dispute. The UAE treaty's waiver of other proceedings on the same measure (art. 22) conflicts with a parallel RIGI arbitration by the VPU.

On the paper's count the record is the largest of any respondent State in ICSID's public data. The case feed downloaded on November 2, 2026 lists 61 cases with Argentina as respondent, counted by the paper's own match on the respondent field, 53 concluded and eight pending, against 58 for Mexico and 57 for

Venezuela. Of the 61, 36 were registered between 2001 and 2005 and two in 2026, Webuild on 2 February and Petersen Energía on 15 September. The feed leaves the treaty invoked blank for every Argentine row, and the awards, the annulments and the 2013 settlements were not read, so the paper states the count and nothing about outcomes. Part II carries the record's warnings as the record's. This part takes from them only the fact that the forum exists and has been used.

The EU-Mercosur agreement adds nothing on this register. The Interim Trade Agreement has applied provisionally since May 1, 2026 to Argentina, Brazil, Paraguay and Uruguay, and its 23 chapters include "Trade in services and establishment" and "Current payments and capital movement" and no chapter on investment protection. An EU investor holds establishment and capital-movement commitments that the Union enforces state to state. Its protection as an investor remains its member State's bilateral treaty where one is in force, which for Luxembourg it is not.

Political-risk cover, as read

Whether the design can insure the risks the record shows was tested on the insurers' own public pages. MIGA is active in Argentina. On April 28, 2025 it signed a guarantee of USD 500 million to Banco Santander for its Argentine equity, covering "the risk of expropriation of funds with respect to the mandatory reserves held at the Central Bank of Argentina". That cover is the closest public precedent for a foreign equity investor in the country. On June 16, 2026 the World Bank and MIGA boards approved a package combining a policy-based guarantee and a MIGA guarantee to mobilise "hasta US$2.000 millones en préstamos comerciales" for the Republic. That is sovereign credit enhancement, and the paper does not read it as cover available to a fund.

What MIGA's covers pay is narrower than the fear they answer. The currency-inconvertibility cover protects against an investor's inability "to legally convert local currency ... into hard currency ... and/or to transfer hard currency outside the host country where such a situation results from a government action or failure to act". The product page states that "Currency depreciation is not covered". The expropriation cover reaches "'creeping' expropriation" and pays, for total expropriation of equity, "compensation to the insured party ... based on the net book value of the insured investment", on assignment of the investor's interest to MIGA. MIGA offers private equity funds "a master contract of guarantee that reserves MIGA capacity and provides up-front pricing" for two to three years, with each investment underwritten afterwards. The master contracts it describes were written for funds in sub-Saharan Africa.

Three readings follow, each the paper's own. The peso's depreciation, the risk investors fear most on the paper's reading, is excluded. Net book value can sit far below the value of a RIGI project. A covered event needs a government action, which a reimposed exchange restriction would be and a market shortage of dollars would not.

The United States Development Finance Corporation was reauthorised, as reported by the Congressional Research Service on May 1, 2026, "for six years, through December 2031". Eligibility was widened to "advancing income" and "high-income" economies under a certification, with a preference for projects involving US persons. No Argentine transaction of 2025 or 2026 was found. No public statement by Lloyd's, Chubb or AIG on Argentine cover was found, and the private market's capacity and price for Argentina in

2026 are unverified. The design therefore treats insurance as an option each investor prices for itself, with MIGA's exclusions stated, and never as a term of the Fund.

Capital from the United States

The United States investor comes without a convention, with an investment treaty in force since 1994, and with a tax code that bites at two points read on the statute. The fund vehicle is a Delaware limited partnership that relies on section 3(c)(7) of the Investment Company Act. That section covers an issuer whose securities "are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering". It offers under Rule 506(c), which permits general solicitation on condition that "The issuer shall take reasonable steps to verify" each purchaser's status. The Cayman feeder that market practice would add for non-US and tax-exempt investors is kept off the Argentine leg for the reason the previous section gave.

Held directly, a Delaware partnership's stake in a VPU costs what the domestic table says. The dividend bears 7%, an unlisted sale 13.5% of price or 15% of gain, interest 15.05% or 35%, and the equity 0.50% a year. The United States investment treaty and the listed-share exemption are available because the United States is cooperative.

Held through the Spanish company of the design, the dividend still bears 7% at source and the gain on a 25% direct holding bears 10%, at the cost of Spanish substance and of friction in the US code. If US shareholders each holding at least 10% together own more than half of the Spanish company, it is a controlled foreign corporation. Its Argentine dividends and gains are then subpart F foreign personal holding company income unless the high-tax exception or a look-through rule applies. That is the paper's reading, which rests on sections 250, 960, 1297 and 1298 read on the statute, and the subpart F provisions themselves were not read.

The first bite is the passive foreign investment company rule. Under section 1297 a foreign corporation is a PFIC if "75 percent or more of the gross income ... is passive income" or if its average passive assets are "at least 50 percent" of the whole, looking through subsidiaries held "at least 25 percent (by value)". Section 1298(b)(2) spares only "the first taxable year" in which the company has gross income, and only if the company is not a PFIC in either of the two years that follow.

A VPU in construction holds the equity it has called and earns interest on it before it earns revenue. Its income is then wholly passive and its assets likely more than half passive for longer than a year, on the paper's reading, and each US partner is the shareholder tested. Three mitigants follow. The fund can keep cash until capital calls match spend. A US corporate blocker that is a 10% shareholder of a CFC can bring in the overlap rule of section 1297(d), or the US group can make the VPU a CFC.

The second bite is the CFC regime after 2025, and it is lighter. Section 250(a)(1)(B) allows a domestic corporation a deduction of "40 percent" of its net CFC tested income for taxable years beginning after December 31, 2025, an effective 12.6% before credits on the paper's arithmetic, 60% of the 21% corporate rate. Section 960(d)(1) allows a deemed-paid credit of "90 percent" of the foreign tax. With Argentine tax at 25% under RIGI, 90% of it exceeds 12.6%, so a corporate US shareholder's inclusion is sheltered in full

on that arithmetic. An individual investing through the partnership faces ordinary rates on the inclusion unless section 962 or the high-tax exclusion applies, and neither was read.

The foreign tax credit survives on relief. The IRS's Publication 514 for 2025, in its draft of January 14, 2026, records that Notice 2023-55 lets taxpayers "apply prior rules in place of certain rules provided in the regulations" and that Notice 2023-80 extends "the relief period until further notice". On that relief the 7% Argentine withholding is creditable, on the paper's reading. The Argentine tax on a share sale is the inefficiency. The gain of a US seller is US-source under US rules, no convention resources it, and the credit is usable only against other foreign-source income of the same category under section 904.

Two further rules shape the US sleeve. A tax-exempt investor pays tax on its "unrelated business taxable income" under section 511(a)(1), and as a partner it includes its share of the partnership's gross income from an unrelated trade or business under section 512(c)(1). Section 512(b) excludes "all dividends, interest, ... and annuities" and "all gains or losses from the sale, exchange, or other disposition of property" other than inventory-type property. The override sits in section 512(b)(4) itself: "Notwithstanding paragraph (1), (2), (3), or (5), in the case of debt-financed property (as defined in section 514) there shall be included" the debt-financed share of the income. Section 514(b)(1) defines that property as "any property which is held to produce income and with respect to which there is an acquisition indebtedness (as defined in subsection (c)) at any time during the taxable year". Its exception for qualified organisations in section 514(c)(9) covers only debt "incurred ... in acquiring or improving any real property".

On the paper's reading, dividends and gains from a VPU reach a tax-exempt partner of the Delaware partnership outside the tax so long as the VPU interest is not debt-financed at the partnership level. The design keeps project debt at the VPU, which is a corporation, and carries no shareholder-level leverage in the US vehicle for that reason. The real-property exception does not reach VPU shares. The design keeps a corporate blocker sleeve for US tax-exempt capital as the conservative choice, for the case in which fund-level borrowing or a flow-through Argentine entity enters the structure, and US counsel confirms the sleeve before the Delaware partnership admits that capital.

Under the plan-asset regulation at 29 CFR 2510.3-101, participation by benefit plan investors is significant where "25 percent or more of the value of any class of equity interests in the entity is held by benefit plan investors". A venture capital operating company holds "at least 50 percent of its assets" in operating companies with management rights. A fund of controlling stakes in VPUs can qualify as the latter if it holds and exercises those rights in each. Otherwise it caps benefit plan investors below 25% per class. Appendix D, Table D4, carries the annex.

Capital from the European Union

The EU investor is the one with the fewest obstacles and the one whose natural vehicle has the least Argentine protection. The Luxembourg special limited partnership, as a reserved alternative investment fund, is the market default for institutional capital, and the design gives it an EU alternative investment fund manager because the Directive's private placement route is a patchwork. A non-EU manager may market only where a Member State chooses to allow it, "to professional investors, in their territory only", subject to cooperation arrangements, and each Member State "may impose stricter rules" (Directive

2011/61/EU art. 42, read in the original text; the 2024 amendments were not). A Luxembourg entity, however, faces Argentina with no convention in force and, since the Belgium-Luxembourg investment treaty's survival clause ran out in 2024, with no investment treaty. The fund vehicle may stay in Luxembourg. The holding may not.

The Spanish entidad de tenencia de valores extranjeros is the holding the design chooses, and the conditions come from Ley 27/2014 as read in the BOE consolidated text. Art. 21(1)(a) requires a holding of "al menos, del 5 por ciento" held for one year. Art. 21(1)(b) requires the subsidiary to be taxed at a nominal rate of at least 10%, a condition deemed met for a resident of a convention country with information exchange, which Argentina is. Art. 21(10) reduces the exempt amount "en un 5 por ciento en concepto de gastos de gestión", so the exemption is 95%. Under art. 108(1)(c) a distribution to a non-resident out of exempt foreign income "no se entenderá obtenido en territorio español".

Art. 107 is the condition that costs money. The entity must manage its foreign holdings "mediante la correspondiente organización de medios materiales y personales" and may not be an "entidad patrimonial". The paper's arithmetic on those texts puts the Spanish cost of an Argentine dividend at about 1.25%, the 5% of the amount left unexempted taxed at an assumed Spanish corporate rate of 25% that was not read on its source. In exchange the Spanish leg gives the convention's 10% cap on gains at a 25% direct holding, the Spanish investment treaty, and the listed-share exemption, because Spain is cooperative. The Netherlands would give the same convention caps and its own investment treaty, and the paper ranks it second because its participation exemption, conditional withholding and anti-abuse rules were not read.

Three EU rules were tested against the structure, and none binds it on the texts read. The anti-tax-avoidance Directive's CFC rule reaches an entity controlled at "more than 50 percent" whose actual tax is lower than half the tax its parent's State would charge, with a carve-out for "a substantive economic activity supported by staff, equipment, assets and premises". A VPU taxed at 25% on active income is not low-taxed against Luxembourg, Spanish or Dutch rates, and the risk sits in any low-tax holding the design has already excluded. The Council's list of October 9, 2026 names eight jurisdictions in its Annex I and none the design uses.

Pillar Two applies to groups with "annual revenue of EUR 750 000 000 or more" and excludes "an investment fund that is an ultimate parent entity" and entities owned at 95% or 85% by such a fund. A fund that measures its companies at fair value does not consolidate them, so on the paper's reading the fund, its feeders and the Spanish company sit outside the rules and each VPU is tested as its own group. The conclusion stands on the Directive's own text, since IFRS 10 and the OECD Model Rules were not read, Spain's implementing law was read only in a secondary note, and neither Luxembourg's enactment nor the absence of an Argentine top-up tax was verified. The exposure that remains is a corporate co-investor that consolidates a VPU, because a foreign top-up tax collected on an Argentine company puts its RIGI benefits at risk under art. 196. The design watches that clause for controlling strategic partners rather than for the fund.

The EU's AI Act reaches "providers and deployers of AI systems that have their place of establishment or are located in a third country, where the output produced by the AI system is used in the Union". An

Argentine company whose systems serve Argentine operations sits outside it, and an EU investor is not a deployer by holding shares. Part VII sets the governance standard the Fund adopts regardless.

Capital from the United Arab Emirates

The UAE draws the longest reading of the three origins, because it offers one of the two convention rates below Argentina's domestic 7% (Qatar's government rate is the other) and sits on the wrong side of the low-tax test. The convention of November 3, 2016 has been in force since February 4, 2019 under Ley 27.496. It treats a company as resident only if it is "incorporated in the United Arab Emirates and which is managed and controlled wholly in United Arab Emirates". It deems resident the listed government entities, among them the Abu Dhabi Investment Authority, the Abu Dhabi Investment Council, Mubadala, Dubai World, the Investment Corporation of Dubai and the Emirates Investment Authority. For those entities the Protocol caps dividends at 5% of the gross, exempts interest and caps gains on listed shares at 5%. For a company other than a partnership holding directly at least 25%, the dividend cap is 10% and the gain cap 10%, against 15% otherwise, and interest is capped at 12% whoever the lender is.

The limitation-of-benefits article, art. 25, confines relief to individuals, the State and its wholly owned instrumentalities, non-profit and qualifying tax-exempt organisations, listed companies with substantial and regular trading, and persons more than half owned by qualifying persons. It also admits persons whose income comes from an active business "other than the business of making or managing investments". A UAE fund vehicle that pools non-UAE limited partners fails that test on the paper's reading, and the MLI's principal purpose test has applied to withholding under this convention since January 1, 2026. The investment treaty of April 16, 2018, in force since October 31, 2024, protects a UAE investor. It lets either State deny its benefits to a UAE company that a non-party investor owns or controls and that has no substantial business in the UAE.

Against the route stands the presumption of Ley 11.683, and the paper names it as the strongest counter-evidence to a UAE structure. The UAE's 9% rate and its 0% free-zone rate fall below the 15% threshold of art. 20 on the paper's arithmetic. Money sent from the UAE into an Argentine VPU is then, on the face of the text, an unjustified increase in the VPU's net worth taxed as income plus 10% unless provenance is proven. The text reaches funds "provenientes de" a low-tax country "cualquiera sea su naturaleza", so it catches a sovereign's direct contribution as surely as a holding company's, and entry at vehicle level does not take the money outside it. No convention clause answers it, because the presumption falls on the Argentine recipient, and no ruling the paper found has tested it on a fund, a sovereign or a VPU.

The design accepts the presumption and meets it on its own terms. Only capital whose origin can be proved enters from the UAE: a listed sovereign entity's own funds or a UAE-resident investor's own capital. Each carries a provenance file built to the rebuttal clause's words, "colocaciones de fondos oportunamente declarados" or "actividades efectivamente realizadas ... en dichos países". No pooled third-party money passes through a UAE vehicle, and no UAE free-zone vehicle sits on the Argentine leg.

That capital comes in directly at vehicle level and relies on the investment treaty for its protection. The convention's government rates are open to the listed sovereign entities on the paper's reading of art. 25, and the design does not depend on them. Whether a provenance file satisfies ARCA in practice is untested

in any ruling the paper found, and the risk stays with the VPU that receives the money until a ruling or an audit settles it.

The precedent found is public and partial. Baird Maritime reported on February 12, 2026 that YPF, Eni and XRG, ADNOC's international investment company, "signed a binding joint development agreement to advance Argentina LNG", with a final investment decision sought in the second half of 2026. No RIGI filing for it was verified.

A sovereign investor with a US nexus faces one more rule, section 892 of the US code, read on the statute. The income of foreign governments from "stocks, bonds, or other domestic securities" is exempt from US tax. The exemption does not apply to income "derived from the conduct of any commercial activity (whether within or outside the United States)" or received from a "controlled commercial entity". The statute defines that as an entity engaged in commercial activities in which the government holds "50 percent or more" by value or vote or "effective control". Dividends and gains from an Argentine VPU are foreign-source and outside US tax whether or not the section applies, on the paper's reading.

Both traps bite only on US-source income. A sovereign that controls a VPU, an operating business, makes it a controlled commercial entity, so any US-source income received by or from the VPU, or through a US fund vehicle that holds it, loses the exemption. A sovereign entity that itself conducts commercial activity anywhere, Argentine operations included, puts its exemption on US investment income at risk, on the paper's reading of the words "whether within or outside the United States". The design therefore keeps sovereign money direct, at the VPU, and keeps any sovereign interest in the Delaware partnership below 50% and without effective control. The Treasury regulations under the section were not read.

For UAE-resident private capital a second route exists and ranks below the sovereign one. As reported by Ocorian's practitioner guide of July 2026, the Dubai International Financial Centre offers qualified investor funds limited to 50 unitholders at a minimum of USD 500,000 and exempt funds limited to 100 at USD 50,000. The equivalent rules of the Abu Dhabi Global Market were not read. A fund of that kind with a majority of UAE-resident limited partners and a UAE mainland holding could reach the convention's residence and ownership tests. The UAE participation exemption of art. 23 of Federal Decree-Law 47/2022 would exempt the Argentine income at home because the 25% RIGI rate meets its subject-to-tax test, on the paper's reading of the 2022 text, whose later amendments were not read. The presumption of Ley 11.683 still meets it at the Argentine border, and the provenance file is the same answer.

The decision matrix

The paper ranks nine routes by origin on the rules above, and Appendix D carries the matrix in full as Table D3. The leakage common to every route is the Argentine base, 30.25 per 100 of pre-tax profit on the dividend path at the RIGI rate and 0.50% a year on equity, before investor-country tax. The routes differ at the exit, in protection, and in what they trigger.

For United States capital the Delaware partnership holding directly ranks second, and the same partnership holding through the Spanish company ranks first for exits. The gain on a 25% direct holding falls from 13.5% of price to 10% of gain and the Spanish investment treaty adds a second forum. A Cayman feeder or holding on the Argentine leg ranks third and is avoided, since it triggers the inflow presumption and adds no treaty.

For EU capital the Luxembourg partnership through the Spanish company ranks first, the same partnership through a Dutch company second, and a Luxembourg partnership or Sàrl holding directly third. The direct route faces domestic rates with no convention and no investment treaty.

For UAE capital a sovereign entity investing directly ranks first, since it alone takes the 5% dividend cap against the domestic 7%, the 5% cap on listed-share gains and the investment treaty. A DIFC fund with a UAE-resident majority through a mainland holding ranks second, and the same row would extend to Abu Dhabi Global Market funds, whose rules were not read. Non-UAE limited partners pooled in a free-zone vehicle rank third, failing the limitation-of-benefits article and carrying the low-tax consequences at the same time.

Two notes bound the matrix. The leakage figures assume a RIGI vehicle at 25% with 7% withholding and a 25% direct holding where a convention threshold applies. The 3.5% rate after year seven, which the paper reads as reaching foreign shareholders, lowers the dividend figure for every route that pays the domestic rate. It also removes the sovereign's dividend saving once it applies, since a domestic 3.5% sits below the convention's 5% government cap and the lower rate then governs. On the paper's reading no rank changes, because the sovereign route's first place rests as well on the interest exemption, the 5% cap on listed-share gains and the investment treaty. And the law-firm memoranda of 2023 to 2026 that describe the structures used in practice were not read, so the ranking is the paper's assessment on the texts and no survey of the market.

The first choice, and the three risks to close

The structure the paper puts first runs as follows. A Luxembourg special limited partnership under the reserved-fund regime, managed by an EU alternative investment fund manager, and a Delaware limited partnership under section 3(c)(7) and Rule 506(c) invest side by side through one Spanish entidad de tenencia de valores extranjeros with real substance. The design specifies that substance as Madrid staff, a board, an investment committee and residency certificates renewed each year. The Spanish company holds a direct stake of at least 25% in each Argentine sociedad anónima that is a VPU.

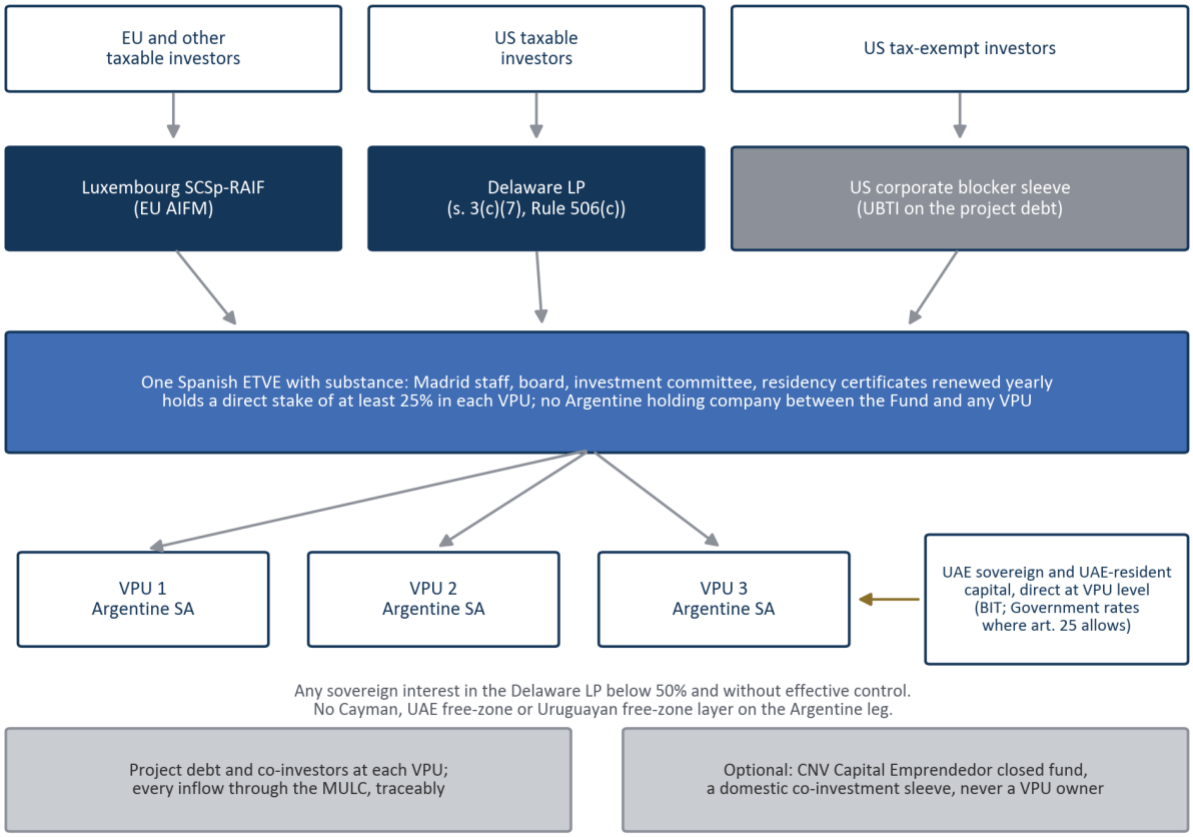
United States tax-exempt capital enters through a corporate blocker sleeve. UAE sovereign and UAE-resident capital co-invests directly at vehicle level, relying on the investment treaty for protection and taking the convention's government rates where art. 25 allows, with any sovereign interest in the Delaware partnership below 50% and without effective control. No Cayman, UAE free-zone or Uruguayan free-zone layer sits on the Argentine leg. Every dollar of equity, shareholder loan, project debt and co-investor money enters through the MULC, traceably, into the VPU that will pay it back. The provenance file is the defence against the presumption of Ley 11.683.

The reasons are three. The Spanish company is the only common holding layer that combines a convention in force with a 10% cap on gains at a 25% holding, an investment treaty in force, and a participation exemption with no withholding on distributions to non-residents. It avoids the low-tax consequences that attach to UAE, Cayman and Uruguayan free-zone holding layers, and leaves the presumption to meet only the sovereign and UAE-resident money that enters directly with its provenance file. And it keeps the listed-share exemption of art. 26 u) open for a listing exit, because no layer is non-cooperating.

Exhibit 12: The first-choice structure. A Luxembourg SCSp-RAIF (EU AIFM) and a Delaware LP (section 3(c)(7), Rule 506(c)) side by side; a US corporate blocker sleeve for tax-exempt capital; one Spanish ETVE with Madrid substance holding at least 25% directly in each VPU (Argentine SA); UAE sovereign and UAE-resident capital direct at VPU level, below 50% and without control in the Delaware LP; an optional CNV Capital Emprendedor closed fund as a domestic co-investment sleeve; project debt and co-investors at each VPU; every inflow through the MULC. Source: this paper's design; Appendix D, Table D3.

Exhibit 12. The first-choice structure

The paper's design: Part V, the first choice; Appendix D



The Model's terms sit at each VPU itself. While the VPU is unlisted, the VPU carries the class-consent rights, the Trust Class Share and the amendment lock, which an unlisted sociedad anónima can carry on the paper's reading of the Ley General de Sociedades in Part IV. That placement also binds VPU-level lenders, pledges and dilution where they arise. The outperformance threshold of the Sustainable and Social Impact tenet sits at the fund waterfall, as Part VIII describes.

No Argentine holding company stands between the Fund's vehicles and any VPU, and the reason is the exchange rule this part opened with. An Argentine holding placed between the Spanish company and the VPU would become the VPU's direct shareholder. On the paper's reading of the Banco Central's ordered text the RIGI exchange channel of points 14.2.2 and 14.2.3, which belongs to the VPU's non-resident shareholders, would then stop at the holding, and its dividends to the Fund would fall back to the general point 3.4. The chain therefore runs unbroken from the Spanish company, or from the sovereign co-investor, to the VPU, and each foreign holder stays the VPU's direct shareholder.

The exit rule completes the structure. The Fund leaves by a share sale or a listing, never by an asset sale, because computed assets must stay with the project under arts. 179 and 207 and their disposal is sanctionable under arts. 211 and 213. Before any listing on BYMA the lock and the Trust Class Share are re-papered at the VPU's unlisted direct foreign holder, because listing ends plural votes and opens the 95% squeeze-out of Ley 26.831 arts. 91 to 94. That holder is the Spanish company or a dedicated unlisted sub-holding of it, under that jurisdiction's company law and with its counsel's confirmation, and never an Argentine company, which would cut the exchange channel at the moment of exit. The art. 26 u) exemption stays available because every layer stays off the non-cooperating list.

Three risks must be closed before anyone relies on the structure, and the paper states each as the record leaves it. The first is the Memorandum of March 11, 2013. Its point (d) denies the Spanish convention's arts. 10 to 13 where "uno de los fines primordiales" of any person connected with the creation or assignment of the shares is to obtain the benefit of those articles. On the paper's reading it has reached capital gains since 2013. The Spanish company therefore stands on real substance and on a commercial reason beyond the exit cap from the day it is formed. The MLI's principal purpose test adds a second test, which reaches gains too, from January 1, 2027 on withholding and on Argentina's other taxes, and from December 26, 2026 on Spain's.

The second is the Molinos doctrine. In Molinos Río de la Plata the Supreme Court held on September 2, 2021, in the opinion of Maqueda and Rosatti, with Lorenzetti reaching the same result in his own vote and Rosenkrantz dissenting, that "ningún tratado internacional vigente en nuestro país puede ser invocado de forma abusiva, independientemente de la consagración expresa de una cláusula antiabusiva en el texto de ese mismo tratado" (CSJN 2021, considerando 10). It held too that domestic anti-abuse rules, the economic-reality principle of Ley 11.683 art. 2 among them, are valid for the interpretation and application of conventions. The majority's conclusion, in considerando 16, was "una hermenéutica del artículo 11" of the then Chilean convention "que no ampara la utilización de las sociedades plataforma del derecho chileno para evitar abonar el impuesto a las ganancias en nuestro país".

The judgment recounts the holding of the court of appeals that the operation had amounted to an abuse of the convention: there was no real economic link between the Chilean company and the Uruguayan and Peruvian companies it held, since the income neither stayed in the holding company nor served its corporate purpose but was passed on to its majority shareholder in Argentina (CSJN 2021, considerando 3). The Court confirmed that judgment on the merits and returned to the court of appeals only a subsidiary claim on compensatory interest that the lower court had left undecided.

The third is US treatment of the Spanish company for US limited partners, a PFIC where the VPUs below are in construction and a CFC where US shareholders of 10% or more together own more than half. Each carries the mitigants the United States section gave, and each is a question for US counsel before the Delaware partnership commits.

What answers each risk is a fact rather than a clause. Substance in Madrid and a documented commercial purpose answer the first and the second together, because both the Memorandum and the Molinos majority turn on whether the holding has people, decisions and a purpose of its own. Neither is a safe

harbour, since a purpose test can be failed by a company with real staff. A cash policy at the fund, a US corporate blocker, or a US group that makes the company a CFC answers the third. None of this is advice. Each is a design condition that counsel in Argentina, Spain, Luxembourg, the United States and the UAE confirms or amends, and the Fund's documents carry the structure only after they have.

What Part V establishes, and what Part VI must supply

Part V has placed the owners. Capital enters each VPU through the official market and is settled there, because every exit that passes through that market counts only what entered that way, and a buyer abroad prices the same fact. The VPU is a sociedad anónima owned directly from abroad, because no Argentine collective vehicle, trust or holding company passes the RIGI exchange rights through. Argentina takes 25% at the company, 7% then 3.5% on the dividend, 15% of the gain or 13.5% of the price on an unlisted sale, nothing on a listed one for a cooperative seller, and 0.50% a year on the equity through fiscal 2027.

The conventions change the exit and the interest and leave the dividend alone. The two lists decide the routes, and the presumption of Ley 11.683 closes the UAE and Cayman holdings on the Argentine leg. The structure that clears the most rules is a Luxembourg fund and a Delaware fund through one Spanish company with real substance, with sovereign money direct, and its three risks are named. Part VI takes that structure to the calendar: a complete file by July 8, 2027, the two routes into a first tranche of USD 300 million across three VPUs with at least half of each project financed by debt or co-investors, and the sectors ranked by dollar revenue against a peso cost base.

Part VI. The first tranche, and the three tracks

Part V placed the owners and the route their money takes into each VPU. This part places the money in time. The first question a fund that invests through RIGI must answer is when a file can be complete, because the window for new adhesions closes on July 8, 2027 and the decree that extended it used the one extension the statute allows. The part runs in two halves.

The first takes the Fund through RIGI as it stands on November 2, 2026. It covers the calendar and the adhesion date, the 40% rule read as a cash test, the two routes into a first tranche and the sizing the USD 200 million floor imposes on a USD 300 million fund. It then covers the sectors and three worked archetypes, the workforce's half per worker the Model produces in each, the provinces, the permits and the cadence at which capital is called. The second sets out the platform beside RIGI: mid-size companies and roll-ups below the floor, under the general tax regime or under the RIIR if that bill becomes law, startups through a dedicated Argentine venture vehicle, and the narrow conditions under which a roll-up can sit inside one VPU. Every date in the calendar comes from the statute, a decree or a resolution read in the Boletín Oficial, or is marked as the design's own, and Appendix F collects them.

The calendar binds before the sector does

Art. 168 of Ley 27.742 gave two years to adhere and allowed one extension: "El Poder Ejecutivo nacional podrá prorrogar por única vez la vigencia del plazo para acogerse al RIGI por un período de hasta un (1) año". Decreto 105/2026, published in the Boletín Oficial on February 19, 2026, used it. The period now runs "por el período de UN (1) año a contar desde el 8 de julio de 2026", so the window closes on July 8, 2027.

On the paper's reading of "por única vez", a second extension needs a law. That is why Part VII treats the Súper RIGI as the one bill on the record that would open a later start for large projects, and Part XI treats the RIIR as the bridge below the floor. Nothing in the sector table moves as fast as that date. A fund that forms after early 2027 and expects to originate a new VPU has, on the record below, already missed the pace at which the Authority completes a file.

What must fall inside the window is the adhesion date. Part III has shown what that date is under art. 177: the later of the original filing and the day the VPU "hubiese completado a satisfacción de la autoridad de aplicación su solicitud de adhesión original con la información aclaratoria y/o complementaria solicitada por la autoridad de aplicación, lo que suceda último". The approval act fixes it retroactively and "será constitutivo de los derechos". Four resolutions read in full apply the rule the same way. Sidersa filed on December 12, 2024 and completed its file on May 30, 2025. Res. MEcon 1028/2025 of July 21, 2025 approved it, and its considerando reads "el 30 de mayo de 2025 SIDERSA ACERÍA S.D.E. completó la carga de la información requerida por el área sustantiva, por lo que corresponde considerar dicha fecha como la fecha de adhesión".

Carbonatos Profundos filed on June 6, 2025, completed on November 27, 2025 and was approved on January 13, 2026 (Res. MEcon 6/2026). San Matías Pipeline filed on October 17, 2025, completed on June 1, 2026 and was approved on June 25, 2026 (Res. MEcon 873/2026). Sal de Oro II refiled on November 15, 2025, completed on June 12, 2026 and was approved on July 29, 2026 (Res. MEcon 1157/2026). In all four the adhesion date is the completion date, between about three and a half and seven and a half weeks

before the resolution on the paper's count of the days. Filing to completion took between about five and a half and seven and a half months.

The resolutions say the same thing in medians. Across the 21 approval resolutions that state both dates, filing to a complete file took a median 169 days, with a range of 52 to 408. Across the 23 that state filing and signature, filing to approval took a median 202 days, with a range of 74 to 433. A complete file reached its resolution in a median 28 days, within a range of one to 70. Counted over all 27 acts from filing to signature, the median is 197 days, and it is lengthening: 159 days for the nine approvals signed in 2025, 199 days for the 18 signed in 2026. The two counts differ in coverage, 23 resolutions that carry both dates against all 27 acts, and the paper names the sample with each figure.

The statutory 45 days of art. 177, which the regulation reads as business days and suspends while any request for information is outstanding, is respected only when counted from the last supplementary filing. The months are spent before completion. On the paper's reading of the considerandos, the requests that lengthen the clock are of four kinds: corrected investment schedules, the segregation and audit plan where non-RIGI activity shares an area, the formalities of a dedicated branch, and the import lists of capital goods for the customs franchise of art. 190. Each is a document a fund's VPU can prepare before it files.

Neither art. 168 nor the decree says whether filing, completion or approval must fall inside the window. Art. 168 speaks of "El plazo para adherirse" and the decree of "la vigencia del plazo para acogerse". Because the adhesion date is by law the filing or completion date and retroacts, the paper reads a file completed to the Authority's satisfaction on or before July 8, 2027 as securing an adhesion date inside the window, even if the resolution issues later.

Two risks survive that reading, and the paper carries both. Completion is the Authority's call, so one further request answered after July 8, 2027 moves the adhesion date outside the window. And no text read states that a filing pending at the deadline may be approved after it, while the approval act is "constitutivo"; a post-deadline approval therefore carries an interpretive risk that no norm or resolution read resolves. Both questions can be put to the Unidad de Coordinación RIGI before any money is committed, and the design assumes that they will be.

The arithmetic of the dates follows. At the 169-day median, a greenfield file lodged by about mid-January 2027 would be complete by July 8, 2027. On the four recorded cases, whose completion took five and a half to seven and a half months, filing by late 2026 is the prudent date. The design therefore lodges any greenfield file by early December 2026 with a pre-agreed completeness workplan, every item of reg. art. 47 prepared before filing, so that completion falls well before the window closes and neither residual risk is tested.

That timetable presupposes a fund already closed and a project already chosen. A fund whose first close falls after early 2027 does not originate a new VPU under RIGI. It buys into an approved or pending one, expands inside one, or deploys on the tracks beside RIGI that the second half of this part sets out.

The 40% rule as a fund must read it

Part III set out the rule of arts. 172 and 173 and the resolutions' own art. 3. What matters here is its arithmetic for a fund's money. The base is the sector minimum, never the project's declared total. Art. 173 says "el cuarenta por ciento (40%) del monto mínimo de inversión", and every resolution read says "del monto de inversión mínima". The amount is therefore USD 80 million in a USD 200 million sector, USD 120 million for transport and storage, and USD 240 million for export gas or a new onshore development. A strategic export project carries its own test under reg. art. 40 c), 20% of USD 2,000 million counted from the adhesion date.

The clock runs from notification of the approval act. The four resolutions read in full on the point, and Parque Eólico Olavarría's, fix the obligation "contados desde la fecha de notificación de esta resolución", even where the applicant's own plan had counted from adhesion. The earliest act, El Quemado's of January 2025, counted the two years from the filing date instead, so the Fund reads the anchor in an older VPU's own resolution before it buys in. The test is cash. Reg. art. 29 requires proof "sobre la base de los importes efectivamente erogados por el VPU", and the resolutions require the VPU to "acreditar haber completado" the amount.

Three consequences follow for a fund, each the paper's own reading of those texts. Capital the Fund has committed but not called is not an asset of the VPU and counts for nothing. Capex paid with borrowed money counts, because nothing in arts. 172 to 174 or in reg. arts. 29, 34 and 38 distinguishes the source of funds; art. 176 j) asks only for a description of the financing, "a exclusiva cuenta y riesgo del VPU", and art. 192 makes project-finance interest deductible. Shares bought in a VPU after it has filed create no computable investment at all. Reg. art. 62 b) provides that "La adquisición de acciones ... en un VPU con posterioridad a que haya solicitado su adhesión al RIGI no dará lugar al cómputo de inversiones", so the Fund's money counts toward the minimum only when the VPU spends it on assets. On the same reading, leased equipment does not count toward the minimum for an ordinary VPU either, since reg. art. 42 admits right-of-use assets only for strategic export projects.

The record shows that the test is light for a project of USD 200 to 300 million, and that no VPU has yet passed it in public. The approval resolutions declare first-two-year spending between 1.03 times the USD 80 million floor (Hombre Muerto Oeste, USD 82.6 million) and about 30 times it, on the paper's count across the 25 resolutions read. Sidersa declared USD 270.2 million against a USD 286 million plant. No ministry report on any VPU's compliance was found. The earliest committed deadline for a full minimum, Sidersa's October 31, 2026, passed two days before this paper's date with no public statement either way. Sidersa's 40% milestone itself runs two years from notification of its resolution of July 21, 2025, to about July 2027.

An unjustified shortfall is a fine of 5% to 15% of the unfulfilled minimum and possible cessation (arts. 211 f) and 213 e) and f)), after a cure period of 30 business days (art. 212). A reduction or an extension must be requested at least 60 days before the deadline, for reasons outside the VPU's control, and a refusal is "irrecurrible" (art. 180). Part II recorded the warning the register carries: approval is not execution. The Fund's answer, set out at the end of this half, is to call capital against proof of spending rather than against approval.

Two routes into the first tranche

Route one, primary and needing no authorisation, is an equity ticket into a VPU that is approved or whose file is pending, or an expansion inside an approved VPU. Art. 207 lets VPU shares be transferred "directa o indirectamente, sin autorización previa", with notice to the Authority within 15 days. Reg. art. 62 b) adds that "cualquier tercero puede adquirir las acciones de un VPU adherido sin que dicha adquisición altere los derechos" of the VPU and its project. The right of art. 178, "un derecho adquirido asimilable a la propiedad" over the incentives, with its 30 years of stability, belongs to the VPU and travels with its shares, and the buyer inherits the obligations with them.

The expansion route rests on reg. art. 61 as rewritten by Decreto 105/2026. An "ampliación" is a set of investments in computable assets "a ser efectuadas de acuerdo con un cronograma cierto que resulte en el incremento de la capacidad productiva del Proyecto RIGI". It needs no prior authorisation: "no se requerirá autorización previa de la Autoridad de Aplicación, sin perjuicio de sus facultades de fiscalización y control". The additional investment enjoys the incentives "con independencia de su monto ... en los mismos términos y condiciones que el Proyecto RIGI objeto de Ampliación". And it "no habilitará la renovación, extensión y/o modificación de los derechos y obligaciones", so the clock does not restart. A change to the approved plan still carries the duties of art. 180: notice within five business days, and prior written authorisation, requested at least 60 days ahead, for any reduction of the first two years' amounts or any extension of the deadline.

What route one buys is a place in a register that already exists. On November 2, 2026 the official dataset lists 27 approved projects for USD 76,173 million and 21 under evaluation for USD 133,221 million. The small end of that register is where a fund of USD 300 million can act. Seven approvals sit below USD 500 million: El Quemado at USD 211 million, Parque Eólico Olavarría at 276, Terminal Timbúes at 277, Sidersa at 286, Hombre Muerto Oeste at 292, the Mega expansion at 365 and Veladero's phases 8 and 9 at 436. The fastest of them, El Quemado, was approved 74 days after filing.

Every one of the 27 VPUs is a sociedad anónima, a branch, a dedicated branch of an operating company or a unión transitoria, and none, on the acts and press read, is held by a private equity fund. The register's sponsors are therefore the counterparties of route one. The paper names none of them as a target, and each appears here as a public precedent only.

Two caveats price the route. Shares in a VPU that has already filed are bought at a price that is not computable investment, as the previous subsection showed. The Fund's contribution counts toward the minimum only as the VPU spends it, which argues for primary capital into the VPU's own build over a secondary purchase from the sponsor. An expansion of a project that is not in RIGI follows a different rule, reg. arts. 60 and 60 bis. It must be held by a dedicated branch, meet the sector minimum on its own, and receive the incentives only on output above existing capacity or on the new product, with USD 250 million as the minimum for a technology expansion by new product. Toyota's Zárate plant, approved on October 21, 2026 after 135 days, is the first technology approval and took that path.

Route two is conditional: a greenfield VPU whose file is lodged by early December 2026 with the completeness workplan described above. Its appeal is that every dollar of the build is computable from the

first day, and that the Fund, as founding shareholder, writes the charter before any other party holds a share. Its cost is the calendar, and one precedent sets a limit from the other side. The first rejection the Comité Evaluador recommended, in July 2025, was a lithium project of USD 273 million. The official reason, as La Nación reported it, was that the project "había arrancado en 2022 y fue inaugurado a principios de este año casi al mismo tiempo que presentó su solicitud de ingreso". RIGI rewards new computable investment, and the one rejection on the record, a recommendation of the Comité, fell on a project already built when it applied.

Between the two routes sits the trade-off Part VII sets out in full. The Súper RIGI, as sanctioned by Diputados, in the text before the Senate (arts. 4 and 8), excludes expansions and projects that have touched RIGI (HCDN 2026g). A VPU bought or expanded under route one, like a greenfield VPU under route two, cannot later migrate to that regime if it is enacted. The design accepts the exclusion, because a bill is not a route.

Sizing: three VPUs, and the debt share the floor imposes

The worked Fund is USD 300 million, deployed into three VPUs. The arithmetic that sizes each ticket is stated here because the obvious case fails it. Three equity tickets of USD 100 million, each financing 60% of a project with 40% of debt, make three projects of USD 166.7 million, below the USD 200 million floor. At the floor a project needs USD 200 million of computable assets. With 50% project debt that is USD 100 million of equity, and three such tickets exhaust the Fund. A project of USD 250 million at 60/40 needs USD 150 million of equity, half the Fund in one VPU.

The rule follows. At least half of each project is financed by project debt or by co-investors. Any project above the floor, or any debt share below half, brings in a co-investor or leaves the Fund with a minority stake in a larger VPU. The paper states this as arithmetic, because a fund that promises three VPUs at the floor with less debt has promised what the floor forbids.

The record carries project debt at every scale. Sidersa's USD 286 million plant carries an ICBC facility of up to USD 100 million, as the advisers' announcement reported it. Rincón's USD 2.5 billion lithium project carries a financing package of USD 1.175 billion, including a USD 400 million direct loan from the IFC beside IDB Invest, JBIC and Export Finance Australia, as the IFC's release of March 10, 2026 states. VMOS, the oil pipeline, raised what the register describes as "el mayor financiamiento de tipo project finance de la historia argentina, otorgado por 14 entidades financieras". The design therefore conditions the first VPU commitment on signed term sheets for the project debt or the co-investment. It counts the debt-financed spend toward the 40% test on the reading given above.

Those lenders, the IFC, IDB Invest, JBIC and Export Finance Australia at Rincón, ICBC at Sidersa and the 14-bank syndicate at VMOS, lent to strong sponsors on large projects. No domestic long-term dollar lender to a Model VPU is on the record. The paper therefore prices the case in which no lender signs, in Table S7, on three base-margin VPUs sold in year 10 with no project debt and on the base case. At 9.0x the conventional all-equity fund returns the limited partners 2.16x and 10.4% net, against 2.80x and 14.0% at 60/40. The Model all-equity fund returns 1.66x and 6.4% without the Minimum Return to Capital and 1.68x and 6.5%

with it, against 2.02x and 9.0% at 60/40 with the minimum. At 5.0x the same three columns read 1.79x and 8.0%, 1.37x and 4.0% and 1.56x and 5.6%.

The Minimum Return to Capital is a term of the Company's charter and of its profit-distribution plan, which Part VIII sets out and Appendix B writes into both. The workforce's half of each Exit Gain is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the Company, dividends during the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit Gain is shared in halves. The fifty-fifty on Net Profit in every operating year is untouched by it.

Without debt the limited partners contribute USD 595 million to hold three such VPUs, against USD 357 million at 60/40. A USD 300 million fund with no lender therefore holds one VPU of about USD 250 million, or three with like-minded co-investors in each. The rule stated above is the form three VPUs take where lenders sign, and the paper restates it in full: project debt where a lender signs; where none signs, one vehicle or co-investors. In either case the condition of signed debt or co-investment term sheets before the first commitment stands.

Cadence follows from the build. With 40% to 50% of debt, a USD 250 million VPU needs USD 125 to 150 million of equity. That equity is drawn over a construction period that ran from 24 to 48 months in the resolutions read: Sidersa 36 months, Hombre Muerto Oeste 48, Veladero's phase 8 about 34. On the paper's arithmetic, a fund calling 20% to 25% of its commitments a year needs about USD 250 to 375 million of commitments to carry one such VPU through its first two years, and about twice that for two. That is why the worked Fund places its three tickets in sequence, and why it accepts minority stakes.

The scale is national. Private capital invested in Argentina's start-up ecosystem came to USD 2,558 million over 2020 to 2024 on ARCAP's count, as Revista Mercado reported it, about USD 0.51 billion a year on the paper's division, and no separate series for buyout or growth capital was found. One VPU's equity ticket of USD 125 to 150 million is therefore a large share of a year of the private capital the record can count.

In the arithmetic of record, diversification is what keeps the downside above cost. The grid of Part VIII, built on the computation of record, runs on the paper's base case, with the Pool's deduction disallowed and employer contributions charged on the whole of it, and with the Minimum Return to Capital in place. On that case three base-case VPUs exited in year 10 at 9.0x return the limited partners 2.02x and 9.0% net (Table F1c), against 2.80x and 14.0% in a conventional fund. On that same row the Fund's two classes of limited partner, terms of the Fund's documents that Part VIII sets out, divide the 2.02x and 9.0% into a commercial class at 2.04x and 10.0% or 2.39x and 12.0% at a stated return of 10% or 12%, and a catalytic class at 2.00x and 8.1% or 1.66x and 5.8% (Table F3), with the fifty-fifty on Net Profit inside each company untouched. One low-case VPU among three still leaves them between 1.69x and 2.12x at a year-10 exit, and three low-case VPUs sold in year 7 at 5.0x lose money, a loss of 1.1% a year (Table F1c). On the mitigated case, with the Pool deductible and the 5% tranche free of contributions, the headline row reads 2.06x and 9.3% (Table F1).

Those rows are scenario arithmetic with every input named there. What they settle for this part is structure: three projects, three sectors, three sponsors or co-investors, and no single flagship.

Every listed sector is eligible, and the ranking is for investor risk

Art. 167 opens RIGI to "las Grandes Inversiones en proyectos de los sectores de forestoindustria, turismo, infraestructura, minería, tecnología, siderurgia, energía, petróleo y gas", and the design excludes none of the eight. Part III carried the minimum table as it reads after Decreto 105/2026, and Appendix A registers it. What the first tranche needs from that table is short. A VPU of USD 200 to 300 million fits forestry, tourism, infrastructure, every mining subsector, technology, steel, electricity, and in oil and gas the offshore subsector, processing, refining, petrochemicals and fertilisers. It cannot be a new onshore development or an export-gas project, both at USD 600 million, and transport and storage needs USD 300 million. Agro-industry is not a RIGI sector; its capital enters only as a port under infrastructure or a fertiliser plant under petrochemicals.

The register shows where the money has gone. Of the 27 approvals, 13 are mining projects for USD 27,624 million and nine are oil and gas for USD 46,158 million, 96.9% of the total between them. Electricity has two, steel one, infrastructure one and technology one; tourism and forestry have none, approved or pending. A Model fund enters a register built on large sponsors' own balance sheets, and it enters at the small end.

The ranking the design applies is the investor's, never the Pool's. Part VIII's stress table shows one Argentine episode that helps one kind of VPU and destroys another. A 2002-sized real devaluation raises the multiple of a VPU with dollar revenue and peso costs, because its costs fall in dollars, and wipes out a VPU with peso revenue and dollar debt. Export mining, export energy and export-linked infrastructure therefore rank ahead of domestic-tariff assets for a first tranche, before any sector question is asked. The workforce's half per worker, shown in the next subsection, is a fact about each sector that the Model produces and the paper reports. It steers nothing.

Three archetypes, drawn from public precedents in the approval resolutions and the register, show what a VPU of that size looks like in practice. Archetype A is a scrap-based long-steel minimill or a comparable industrial plant. The precedent is Sidersa: computable investment of USD 286,278,000 for 360,000 tonnes a year of long steel, with "más de 300 empleos directos y 4.000 indirectos" as A24 reported it. Construction runs 36 months from June 2025, approval came 221 days after filing, and first-two-year spending was declared at USD 270.2 million. The company's 2024 plan, as El Economista reported it, put exports at 30% of output, about USD 100 million a year, and the art. 198 export benefit was not requested.

Its margins are thin. Ternium, the integrated flat-steel comparable, shows a 2.72% profit margin for fiscal 2025 on stockanalysis.com's company-wide figures, which include financial and exchange results. Its plant sits in Buenos Aires province, which has not adhered, a point the provinces subsection takes up. Its AI surface is documented locally. Ternium Argentina's monitoring centre runs a "sistema de analytics predictivo" with "más de 600 lógicas" of alerts, as the company's own announcement of April 2022 states.

Archetype B is a mid-size lithium brine or direct-extraction plant, or a brownfield mining expansion, at USD 200 to 550 million. The first precedent is Hombre Muerto Oeste: USD 292 million for 12,000 tonnes a year of lithium carbonate equivalent, 48 months of construction, and approval 302 days after filing with first-two-year spending of USD 82.6 million, just above the floor. The second is Sal de Oro II, USD 547 million,

withdrawn and refiled, approved in 256 days. The third is the group of expansions at Fénix, Cauchari-Olaroz and Veladero, each a dedicated branch under reg. art. 60 bis, approved in 168 to 238 days. Exports are close to the whole of output, and the export-proceeds freedom of art. 198 matters here; Rincón and Agua Rica requested it.

The risks the record names are four. The lithium price cycle is the first: SQM's company-wide margin was 12.85% in fiscal 2025 and negative in fiscal 2024, at minus 8.93%. Approval times of 167 to 302 days for the Catamarca lithium files, and the Mariana rejection, are the second. The Glacier Law reform of April 2026 is the third, for high-Andean sites. Water is the fourth, and the paper's research did not cover it. No AI system was found operating at any named Argentine mine; iProfesional's review of July 2026 describes autonomous haulage as what the porphyry copper projects will demand.

Archetype C is a contracted renewable park with storage, sold to an industrial offtaker, at USD 200 to 300 million. The precedents are El Quemado, USD 211 million for 305 MW of solar capacity, approved 74 days after filing and sold through the MATER market, and Parque Eólico Olavarría, USD 276 million for 180 MW with a substation, a high-voltage line and grid works, supplying Acindar's plants, approved in 239 days. Exports are zero, so the ranking above places this archetype last of the three.

Its binding constraint is transmission. CAMMESA data reported by EconoJournal put curtailment in March 2026 at 91,580 MWh, the highest since 2020 and about triple March 2025, with 65% of it in Cuyo. Res. 293/2026 lets legacy thermal and hydro plants contract 60% of their output from April 2027, 80% from April 2028 and all of it from January 2029. That adds competition in the forward market, where MATER references run around USD 60 to 70 per megawatt-hour, a figure Energía Estratégica reported without attribution. The workforce is small on the paper's assumption, since no operating headcount was found, and the workforce's half per worker is the largest of the three archetypes; the next subsection shows the number and Part X answers the objection it raises.

One case appears for scale and no more. An AI data centre is a technology project under the sector definition. No data centre is in the register or under evaluation, and the one announced, Stargate Argentina, "has not been presented" to RIGI, as the Buenos Aires Times reported FARN's observatory in May 2026. The paper's research sized a shell of about 22 MW for USD 250 million on its own assumptions, and Part VII treats it as the capital-only case.

Two sectors have no precedent at all. No tourism or forestry project has been approved or filed, and at a USD 200 million minimum a tourism VPU is a resort, labour-intensive and untested under the regime. Infrastructure has one. Terminal Timbúes on the Paraná, USD 277 million for a multimodal terminal with 9,700 direct and indirect jobs on the register's count, carries the lowest investment per job in the register, about USD 29,000, and was approved 223 days after filing.

Exhibit 13: The register at the small end. The seven approved projects below USD 500 million, with sector, computable or declared investment, filing date, completion date (the adhesion date) and approval date. Source: Boletín Oficial approval resolutions read for this paper, November 2, 2026.

Project	VPU	Sector	Province	Declared investment (USD M)	Computable (USD M)	Filed	Completion = adhesion date	Approved (signed)	Days filing to approval
El Quemado solar	Luz del Campo SA	Electricity	Mendoza	211	not read	2024-10-25	2024-12-16	2025-01-07	74
Olavarría wind	Generación Eléctrica Argentina Renovable I S.A. Sucursal Dedicada PEO	Electricity	Buenos Aires	276	not read	2024-12-30	2025-07-25	2025-08-26	239
Timbúes terminal	Terminal Timbúes S.A.	Infrastructure	Santa Fe	277	not read	2025-04-10	2025-10-23	2025-11-19	223
Sidersa steel	Sidersa Acería s.d.e.	Steel	Buenos Aires	286	286.3	2024-12-12	2025-05-30	2025-07-21	221
Hombre Muerto Oeste	Galán s.d.e.	Mining	Catamarca	292	not read	2024-10-29	2025-07-17	2025-08-27	302
Mega expansion	Compañía Mega S.A. Sucursal Dedicada	Oil and gas	Neuquén, La Pampa, Río Negro, Buenos Aires	365	not read	2026-03-18	2026-07-28	2026-08-25	160
Veladero 8-9	Minera Andina del Sol S.R.L. Sucursal Dedicada 1	Mining	San Juan	436	not read	2025-08-04	2026-01-28	2026-03-30	238

Source: declared investment from the official dataset; filing and signing dates from the acts; adhesion dates from the acts and the approval files, cross-checked across the paper's research record; computable investment where the record holds it (Sidersa only; the others were not read). 7 projects.

The workforce's half per worker is the Model's outcome

The Model's rule does not change with the sector. Half of Net Profit goes to the people who work in the company, in every company, as the first paper defines it and Part IV applies it to Argentine accounts. Net Profit is audited net income with the Human Capital Pool charged in arriving at it added back, and the workforce's half is half of that figure (Vitagliano 2026b), measured in this paper as the employer's whole cost of it, the Pool paid through payroll with the aguinaldo inside it and the employer's contributions on it,

as Part IV sets out. The half each worker's labour carries therefore follows from two facts about the company, how much profit it makes and how many people work in it.

RIGI's sectors are capital-heavy. In the register the investment behind each direct and indirect job runs from about USD 29,000 at the Timbúes terminal to USD 18.1 million at the floating LNG project. This subsection shows what that intensity does to the workforce's half per head. The arithmetic is the paper's own, on inputs read in the register, the resolutions, the official wage series and the company filings, and every assumed input is named.

The wage benchmark is official. The Secretaría de Trabajo's registered-employment report for July 2026 puts the average gross monthly wage of registered private employment at ARS 2,256,861. At the BCRA's July 2026 average rate of ARS 1,486 per dollar, with thirteen payments, that is USD 19,744 a year before employer contributions. Mining pays about 3.7 times that average on the Secretaría de Minería's figure as LM Neuquén reported it in March 2026, about USD 73,052 a year. Sector wages for power, steel, ports and data centres were not found in an official series, so the national average stands in for them and is marked as a proxy.

For a USD 250 million VPU at maturity, the four archetypes give the following, per year. A 361 MW solar park is sized on El Quemado's USD 0.69 million per MW and a 31.4% capacity factor, with an assumed net margin of 25% to 40% around Central Puerto's company-wide 31.56% for fiscal 2025. It earns a Net Profit of USD 14.3 to 25.8 million and a workforce half of USD 7.1 to 12.9 million. On an assumed workforce of 25 to 60, operated remotely, that is USD 119,000 to 517,000 per worker, 6 to 26 times the average wage. A scrap-based minimill of 315,000 tonnes, scaled from Sidersa at an implied USD 926 a tonne and a margin of 3% to 10%, earns USD 7.4 to 29.1 million and a workforce half of USD 3.7 to 14.6 million. Across 300 to 400 workers, Sidersa's "más de 300" direct jobs with an assumed allowance for direct contractors, that is USD 9,000 to 49,000 per worker, 0.5 to 2.5 times the average wage.

A lithium plant of 10,300 tonnes, scaled from Hombre Muerto Oeste at an assumed USD 15,000 to 24,000 a tonne and a margin of 10% to 30%, earns USD 15.4 to 74.0 million and a workforce half of USD 7.7 to 37.0 million. Across an assumed 250 to 450 workers, that is USD 17,000 to 148,000 per worker, 0.2 to 2.0 times the mining wage. A data-centre shell of 22 MW, on assumptions the paper labels as its own, earns USD 9.4 to 21.9 million and a workforce half of USD 4.7 to 10.9 million, and across 20 to 40 workers that is USD 117,000 to 547,000 per worker, 6 to 28 times the average wage. Each of those figures is the employer's whole cost of the half per worker, and the gross pay a worker receives is that half divided by one plus the employer's contribution rate, about four fifths of it on the base case, 30.99 of 38.43 per 100 (Table W1), the employer's contributions inside the half taking the rest.

Those are the Model's numbers, and the paper reports them as such. The share is a property of the profit, never a wage, and the number per head follows from how much capital each worker's labour carries. At Sidersa about USD 950,000 of plant stands behind each direct job; in the solar park, USD 250 million stands behind 25 to 60 people. The investor who finds the solar figure too large is pricing the Model, and Part VIII prices it.

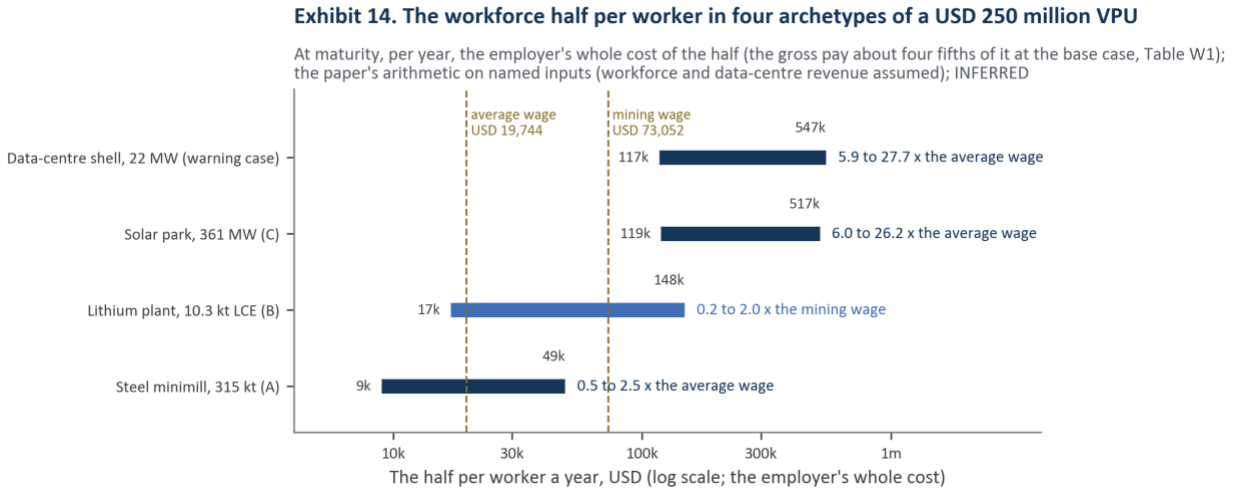
On the paper's base case, with the Pool's deduction disallowed and the employer's full contributions charged on the whole of it, the Model shareholder keeps 35.74 of each USD 100 of pre-Pool profit (Table W1), against 69.75 in a conventional VPU. The workforce's half, the gross Pool of 30.99 with the aguinaldo inside it plus contributions of 7.44, costs the employer 38.43, the shareholder's own net income, and with the deduction won the shareholder keeps 39.47. Part X carries the objection in full and answers it.

Three limits of the arithmetic are stated here and then left. The workforce figures for the solar park, the lithium plant and the data centre are assumptions, since no operating headcount was found for any such VPU. The margins are company-wide and include financial and exchange results. And the Net Profit figures take company net margins as given, which yields a different Net Profit on each case of Table W1. If the margins stand for a conventional VPU's net income, 75.00 per USD 100 of pre-Pool profit, the base-case Net Profit is twice 38.43 (Table W1), a little above it, so the figures above understate the base-case half per worker by that margin, and understate it further where the deduction is won and Net Profit is twice 42.44.

The count of heads follows the Model's own rule, which the paper applies as the first paper writes it. A dependent contractor who works for the company directly, exclusively or substantially full-time, for more than six months is an Eligible Employee for the Pool. A worker supplied by an agency, a staffing firm or a professional employer organisation for more than six months counts in the base of the pay ceiling and receives no Pool share (Vitagliano 2026b, Appendix B1). Argentine law presses the second case toward the first. Ley 24.013 art. 77 lets a staffing company place workers only "bajo la modalidad de trabajo eventual", so a worker kept through an agency past six months is exposed to recharacterisation as the company's own employee, and on the company's payroll the Model counts that worker as it counts every other. The workforce ranges above count employees and direct contractors on that rule.

The Pool arises only once the VPU earns a profit, after construction. In the record the construction workforce dwarfs the operating one: Sidersa's "4.000 indirectos" against "más de 300" direct, and Timbúes's 9,700 direct and indirect jobs for a USD 277 million terminal. The Pool is struck on the profit of operating years, so the operating workforce of those years shares it, and the indirect jobs of the build are not the VPU's employees.

Exhibit 14: The workforce's half per worker in four archetypes of a USD 250 million VPU at maturity: revenue basis, net margin range, Net Profit, the workforce's half at the employer's whole cost, workforce and the half per worker as a multiple of the wage benchmark. Source: the inputs named in the text; the paper's own arithmetic, INFERRED.



Provinces, permits and the cadence of capital

Provincial adhesion changes one thing, the local tax burden. Art. 225 bars an adhering jurisdiction from imposing "nuevos gravámenes locales" on a VPU and from raising the burden in place at December 31, 2023; it freezes, and it does not exempt. National incentives apply in every province, because arts. 183 to 206 are national law and art. 224 only invites the provinces to join. On the official list of the Subsecretaría de Política Forestal, sixteen provinces have adhered: Catamarca, Córdoba, Corrientes, Chaco, Chubut, Entre Ríos, Jujuy, Mendoza, Misiones, Neuquén, Río Negro (the first, in force on July 26, 2024 on Baker McKenzie's note), Salta, San Juan, San Luis, Santa Cruz and Tucumán. The City of Buenos Aires approved adhesion in May 2026, by 32 votes to 27, as Mundo Empresarial reported it.

Chubut adhered while keeping its ban on open-pit mining and cyanide, as the notes of Baker McKenzie (August 2024) and Canosa Abogados (December 2024) record. Santa Fe, which hosts the Timbúes terminal, is reported by Marval as having confirmed adhesion but is absent from the official list, so its status is unresolved here. Buenos Aires province is on no list read and no adhesion law or decree was found, yet it hosts five approved projects: Sidersa, Parque Eólico Olavarría, Fertil Pampa, Toyota's Zárate plant and part of the Mega expansion. Those VPUs hold the national package and national stability, and no art. 225 freeze on ingresos brutos or sellos. For the first tranche this argues for siting in an adhered province, or for pricing provincial tax risk into any Buenos Aires project, and the steel archetype carries that price.

Permits are a rejection ground before they are a risk. Art. 177 lets the Authority reject a file for "La ausencia de permisos relevantes o esenciales para la ejecución del plan de inversión y/o la incertidumbre o largo plazo para su obtención", and reg. art. 47 requires the file to list each permit with its authority and status. The path differs by sector. A mine needs the provincial environmental impact declaration, water rights and clearance under the Glacier Law, Ley 26.639. That law's reform passed the Senate on February 27, 2026 by 40 votes to 31 with one abstention, and the Chamber of Deputies on April 9, 2026 by 137 to 111 with three.

As LM Neuquén reported it, the reform limits protection to glaciers and periglacial environments with "funciones hídricas específicas" and moves the review to the provinces, case by case.

An oil and gas project needs its provincial concession under Ley 17.319, which the paper's research did not read, and separate metering under Decreto 105/2026 art. 2 where non-RIGI activity shares an area. A power project needs grid access and transmission capacity, which the curtailment record of March 2026 makes the binding permit in Cuyo and Patagonia, beside its MATER contracts and provincial environmental clearance. A port needs port and waterway authorisations. A steel or technology plant needs provincial environmental and industrial permits. The record's times, Timbúes in 223 days, Sidersa in 221 and Toyota in 135, include the permits those files carried.

The cadence of capital is the design's answer to the warning Part II recorded: approval is not execution, and no VPU has yet faced its 40% test in public. The Fund calls capital against verified milestones and never against an approval. Six gates are written into the fund documents. First, RIGI status is a hard condition for any large equity deployment, satisfied only by an approval act that fixes the adhesion date inside the window. Second, term sheets for the project debt or the co-investment are signed before the first VPU commitment. Third, the permits the file lists are in hand, with their status certified.

Fourth, every dollar of equity is settled through the official exchange market and documented, because the dividend and repatriation rights of art. 200 d) count only what entered that way, as Part V established, and the same documentation covers the project debt and the co-investors' money. Fifth, each later call is released against the VPU's proof of amounts actually spent on computable assets, the same proof the 40% test requires, certified by the independent evaluator the file names. Sixth, the construction milestones of the approved schedule are met before the call that funds the next. A VPU that learns it cannot keep its plan reports it within the ten business days art. 180 allows and requests any extension at least 60 days before its deadline, and the Fund's committee reads that request before it releases money. Approval starts the obligations, and the gates place the Fund's money behind the VPU's proof at every step.

The exit is named at entry

The exit route is stated before the first VPU is bought: a listing of the VPU's own shares on BYMA under the general regime of public offering. The fallback is a trade sale through the Holding at the treaty's cap, and the adverse case the model carries is a domestic trade sale taxed at 15% of the gain or 13.5% of the price. The record argues against the first of those and the arithmetic argues for it, and the paper states both.

No Argentine initial public offering was found for 2019 to 2026 in the paper's searches, an absence the paper states as unproven. The last listed window, 2016 to 2018, served selling shareholders, which is what the design asks of a listing. Loma Negra's offering of November 2017 sold 44,200,000 American depositary shares for its parent and 1,800,000 for the company, at USD 19.00 per depositary share. Central Puerto's of February 2018 sold 200,000,000 shares, all of them held by selling shareholders, at USD 16.50 per depositary share, and its prospectus states "We will not receive any proceeds from the sale of common shares by the selling shareholders".

In 2026 the market belongs to strategic buyers. Argentina recorded 203 transactions for USD 6,515 million between January and September on TTR's count, led by energy, as Bloomberg Línea reported it, while large global funds, in EY-Parthenon's reading there, "will likely take more time".

Every large approval in the register is sponsor-owned, by the energy and mining groups whose balance sheets built it, and on the paper's reading those groups are the natural buyers of a VPU in electricity, midstream or mining services. The design therefore names the buyer universe for each VPU on the day of entry, in the sector's own terms, as the floor under the listing. The universe is a strategic operator in the sector who takes the charter, a second Model fund, a continuation vehicle, and the workforce through its Trust and the non-profit arm the Sustainable and Social Impact tenet names, as co-buyers. Part VIII carries the theory of that buyer and prices what the charter's covenants do to the universe.

The listing is the stated route because of what it does to the exit's tax and to the workforce's exit payment. A non-resident's sale of unlisted shares of an Argentine company pays 15% of the net gain or 13.5% of the price, and a sale through the Holding under the treaty with Spain that Part V sets out is capped at 10% of the gain on a direct holding of at least 25%. Shares sold on a market authorised by the Comisión Nacional de Valores are exempt for a non-resident outside the list of non-cooperating jurisdictions under LIG art. 26 u). Under the sharing rule of Part IV each saving against the taxed domestic sale is divided so that the workforce's gross exit payment and the shareholder's receipt rise by the same amount, and the Minimum Return to Capital applies after the division.

On three base-margin VPUs sold in year 10 at 9.0x, with the minimum, a listed exit free of any discount returns the limited partners 2.12x and 9.6%, against 2.02x and 9.0% on the domestic sale and 2.06x and 9.2% on the treaty sale (Table S11). The workforce's gross receipts, the operating Pool and the exit payment together, rise from USD 358 million to USD 402 million on the same table. The route's price is the discount a thin market may impose on the listed shares. Table S13 measures the discount on the exit price at which the listed exit stops beating the alternative: 9.3% against a domestic trade sale at year 10 and 9.0x and 8.9% at year 7, and 6.2% and 5.9% against the treaty sale. A listing priced below the treaty sale by more than those margins is worth less than the strategic buyer, and the entry memorandum states the thresholds beside the route.

What the route costs in law is read on the texts. The Reglamento de Listado of BYMA, in its version of November 2, 2026, asks an issuer in the general section to use its best efforts toward a float of 15% of its capital among shareholders outside the control group. The words are "mejores esfuerzos a fin de alcanzar una dispersión mínima equivalente al quince por ciento (15%)", so the float is an obligation of effort and never a minimum. The same article locks the holders who held shares before the offering for "ciento ochenta (180) días", and art. 62 requires annual statements within "setenta (70) días corridos" of year end. No binding review period of the Comisión Nacional de Valores for a first authorisation of shares was found. The one figure on the record, "treinta (30) días hábiles" from a complete file, is a draft resolution of 2019 whose adoption was not confirmed, as Beccar Varela reported it, and the paper carries no listing timetable from it.

The automatic authorisation of Resolución General CNV 1072/2025 is closed to this design on the paper's reading of its text. That regime admits only qualified investors, requires ordinary shares "con derecho a un voto por acción" and a unanimous waiver of pre-emption, and bars plural-vote shares after authorisation. It caps issuance at 1 million UVA in any twelve months for the low-impact regime and 7 million for the medium, about USD 1.4 million and USD 9.9 million at the central bank's values of November 2026 on the paper's arithmetic, and it excludes providers of public services. A VPU that carries a Trust Class Share or a plural-vote class, or that operates in energy or transport, therefore takes the general regime.

A listing under the general regime keeps a plural-vote class created before the authorisation. LGS art. 216 provides only that "No pueden emitirse acciones de voto privilegiado después que la sociedad haya sido autorizada a hacer oferta pública de sus acciones", and the paper reads the article as reaching new issues alone. The Trust Class Share and its lock are re-papered at the Holding, the VPU's unlisted direct foreign holder, before the authorisation is sought and never at an Argentine company, as Part V and Appendix B provide.

Listed status then brings the VPU under the tender-offer chapter of Ley 26.831. A controller of 95% or more "del capital suscripto" may declare the acquisition of the rest, and any minority may demand a bid, with shares "de cualquier tipo o clase" included (arts. 91 to 95). A charter clause against forced transfer would therefore not hold against the statute at a listed company, on the paper's reading, which counsel must confirm. The design therefore keeps more than 5% of the capital outside the Fund and the companies it controls, the staff plan's shares among those holders and no workforce holder a declared co-controller under art. 92, and the squeeze-out and the sell-out never arise. A later sale of control to a strategic buyer triggers the mandatory bid of art. 87 at the fair price of art. 88, which the fallback prices in. The permanent costs of the status, an audit committee with an independent majority (art. 109), continuous disclosure and a tender offer before any delisting (art. 97), enter the entry memorandum as costs of the route.

The design starts the listing about two years before the planned exit. That lead is an assumption of the design with no measured Argentine precedent behind it, since no timetable of the Comisión Nacional de Valores for a first authorisation of shares was read, and the paper labels it so here and in Appendix F. The two years hold the re-papering of the lock at the Holding, the authorisation, a first placement whose 180-day lock on the holders from before the offering has expired before the exit, and the staff plan's first grant. From the year of authorisation a slice of the workforce half may be delivered in the VPU's own shares under a staff plan of Ley 23.576 art. 43, valued at market price on the grant date, within the article's deduction cap of 20% of net income and never the whole of the half, the rest of each year's half paid in cash, universal, free and pro rata to pay for every employee, with the lock and the price risk the worker carries disclosed, and with the saving against the reference shared under the rule of Part IV, which carries the five conditions. The slice is shown as available on counsel's confirmation until a regulation of the article is confirmed, Decreto 156/1989 being listed by InfoLEG as the law's regulatory decree and not read.

Two rules travel from Part V and Part VIII into every entry memorandum. The exit is a share sale or a listing and never an asset sale, because computable assets must stay assigned to the project and their disposal before term is sanctionable. And the hold is planned to at least year 8, since the 3.5% dividend rate, the full freedom of export proceeds four years after start-up and the export-duty exemption three years after

adhesion are all in place by then. A fund that enters a sector without a named strategic buyer has entered a sector without an exit.

The platform beside RIGI, and the bar that closes the RIMI

The Fund is designed as a platform across three tracks, and the Model is written into each company's charter in the same words on every track. Track (i) is the RIGI project of USD 200 million or more in any listed sector, one project per VPU, which the first half of this part has sized and dated. Track (ii) is the mid-size company or roll-up below the floor, under the general tax regime as it stands or under the RIIR if that bill is enacted. Track (iii) is the startup, under Ley 27.349 and, where the size test allows, the RIMI tiers, through a dedicated Argentine venture vehicle. The paper carries the three tracks because the first tranche is built across industries and because the adhesion window closes long before the Fund's term does. What the tracks share is the company: a sociedad anónima on every track, or on the startup track a sociedad por acciones simplificada, a form RIGI does not admit for a VPU, each with the Trust Class Share, the amendment lock and the profit-distribution plan adopted on the company's own decision, exactly as Part IV sets them out for a VPU.

One rule decides which instruments a company below the floor can use, and the paper engages it before it describes the tracks. The MiPyME certificate is the gateway to the RIMI and to the larger reductions of Ley 27.506. Res. SEPyME 220/2019, Annex I art. 8, as replaced in November 2023, closes it to a company that controls, is controlled by or is linked to a group that does not itself qualify, with linkage from a 20% holding and control above 50%, as Part III quotes and reads it.

On the paper's reading of those texts, a fund of USD 300 million disqualifies every company it controls and every company in which it holds 20% or more, unless the whole group fits the 2026 ceilings of its main activity that Part III states.

Two consequences follow. The RIMI, which Part III shows open only to a company that holds the certificate at the start of the fiscal year of its first investment, is closed to a track (ii) company the Fund controls, and the paper does not count it. Whether a closed-end fund or a trust is looked through to its portfolio for that test remains, as Part III records, a question for counsel and for the registry. The one exception the law writes is for ventures under Ley 27.349, which the startup track uses and which the paper reads below.

Track (ii): mid-size companies and roll-ups under the general regime

A company below the floor lives under the general tax regime, and the paper states that regime's mechanics as the texts read, because a roll-up's arithmetic turns on them. Each company is its own taxpayer. Art. 73 of the income-tax law lists the sociedad anónima, the single-shareholder company and the sociedad por acciones simplificada "constituidas en el país" one by one. A search of the ordered text finds no group-filing regime, and the paper states that absence as what it is, a negative read on a primary. ARCA's own scale for 2026 taxes the first ARS 133.514.185,74 of net profit at 25%, the band to ARS 1.335.141.857,38 at ARS 33.378.546,43 plus 30%, and the remainder at ARS 393.866.847,93 plus 35%. On Part VIII's conversion that is an effective rate of about 30.22% at USD 1 million of profit, 34.04% at USD 5 million and 34.76% at USD 20 million, so splitting profit across three companies that each file alone lowers the blended rate only at the margin.

Dividends between resident companies are not computable for the recipient under art. 68, "no serán computables por sus beneficiarios para la determinación de su ganancia neta", and the 7% withholding of art. 97 falls on individuals and foreign beneficiaries and never on a resident holding. The Argentine holding of a roll-up therefore pays no tax on what its companies distribute to it, and the foreign owner pays 7% on what the holding distributes abroad. An Argentine holding of that kind sits only above track (ii) companies and never between the Fund and a VPU, because Part V showed that it would cut the RIGI exchange channel. Goodwill is not deductible. Art. 92 h) excludes "La amortización de llave, marcas y activos similares". In an asset deal a price above market value is treated as "llave" under art. 80, recoverable only against the price on a later sale under art. 64, and in a share deal no step-up arises at all.

Interest on acquisition debt is capped at 30% of tax EBITDA only where the lender is a related party under art. 85 a), and the 30% leg governs in practice because the regulation's alternative amount of ARS 1,000,000 has never been indexed in the text read. Third-party bank debt is outside the cap and deductible on the general rule. The cap is not the binding constraint. The absence of consolidation is: interest borne by a holding whose only income is dividends finds no taxable income to offset, so acquisition debt is deductible against operating profit only where it sits in, or is merged into, the operating company.

A merger is tax-free under art. 80 of the income-tax law where the continuing company carries on the activity "durante un lapso no inferior a DOS (2) años desde la fecha de la reorganización", and the regulation's art. 172 adds the 80% tests. The owners of the merged companies must hold at least 80% of the new company, or receive shares worth at least 80% of the capital of the company absorbed. The companies must have been "en marcha" and must have carried on the same or linked activities for the twelve months before, and the owners must keep their holding for two years after.

The clause a roll-up must read is the last paragraph of art. 80. Accumulated tax losses pass to the continuing company only where the owners of the merged company "acrediten haber mantenido durante un lapso no inferior a DOS (2) años anteriores a la fecha de la reorganización ... por lo menos el OCHENTA POR CIENTO (80 %) de su participación en el capital". A platform that buys a target for cash and merges it at once forfeits the target's losses; a platform that waits two years keeps them. A share-for-share roll-up, in which the sellers take platform shares worth at least 80% of their companies and hold them for two years, keeps continuity throughout, and that is the route for founder-owned targets whose owners stay.

The corporate timetable sets a floor under any merger. Under arts. 82 to 87 of the Ley General de Sociedades the companies sign a "compromiso previo de fusión" on special balance sheets closed on one date no more than three months before. Each company approves it with the papers available at least fifteen days ahead, and the merger is published for three days. The definitive agreement may be signed only after the creditors' fifteen days to oppose and a further twenty days for any opponent to attach. The minimum from the last publication to the definitive agreement is therefore 35 days, and registration follows.

Stamp tax on the share transfer is a cost in the jurisdiction where the agreement is executed or produces effects; no rate was read for share transfers in the City or the Province of Buenos Aires, and the paper carries it as a counsel item and never as a figure. The foreign owner's exit from an unlisted holding is taxed at 15% of the gain or 13.5% of the price, as Part V set out. The holding itself pays the 0.50% substitute tax

on its equity for its foreign owner through fiscal 2027, while its operating companies pay nothing on shares the resident holding owns.

Merger control changes its character on November 17, 2026. Under art. 9 of Ley 27.442 a concentration must be notified where the combined Argentine turnover of the companies concerned exceeds 100 million unidades móviles. At the 2026 unit value of ARS 1,450.05, fixed by the competition tribunal's Res. 6/2026, that is ARS 145,005 million, about USD 94 million at the rate Part VIII uses. The turnover counted is that of "el conjunto de empresas afectadas", which on the paper's reading includes the Fund's other Argentine portfolio companies.

Add-ons are exempt under art. 11 e) where neither the deal value nor the Argentine assets acquired exceed 20 million unidades móviles, ARS 29,001 million. The exemption falls away where same-market deals of the previous twelve months together exceed that amount, or those of the previous 36 months exceed 60 million unidades móviles. The aggregation clause is written for roll-ups.

The regime turns suspensive at 00:00 on November 17, 2026, fifteen days after this paper's date. Disposición 29/2026 of the Tribunal de Defensa de la Competencia, published on September 22, 2026, counts the one year art. 84 requires from the Authority's start under Decretos 803/2025 and 810/2025. It states "A las 00:00 horas del 17 de noviembre de 2026 entra en vigencia el régimen suspensivo previsto en el artículo 9º de la Ley 27.442". Deals notified before that hour stay under the earlier regime even if they close later. A notice must rest on "un acuerdo jurídicamente vinculante", which the recitals say excludes letters of intent, memoranda of understanding and term sheets. Every Fund acquisition above the threshold and outside the exemption that is not notified before that hour therefore needs clearance before closing, and the roll-up timetable of Appendix F carries a clearance period from the second or third add-on onward.

The RIIR, bill S-702/26, is a bill, and Part III sets out its Senate vote of October 29, 2026 and its pending file in the Chamber of Deputies. The text the Senate voted on is the majority dictamen signed in committee on September 9, 2026 and printed as Orden del Día 413/2026 on October 22, 2026 (Senado de la Nación 2026e). The Senate approved it 60 votes to 2 with modifications that were not published on November 2, 2026, and no referral in the Chamber of Deputies was found (Senado de la Nación 2026c, 2026a). Six of its sixteen articles bear on this track.

Art. 3 opens the regime to companies above the limits of the mediana empresa tramo 2 of Ley 24.467 art. 2, "que superen los límites máximos establecidos para la mediana empresa tramo 2", for investments in industries or productive activities "genuinamente nuevas" during the regime's first two years. The minimum of art. 5 is "dólares estadounidenses doce millones (USD 12.000.000)". Under art. 4, productive investment means new amortisable movable goods, cars excepted, and works, and excludes "activos financieros, de portfolio y bienes de cambio". Art. 7 amortises movables "en dos (2) cuotas anuales, iguales y consecutivas", and art. 9 refunds VAT credits "luego de transcurridos tres (3) períodos fiscales mensuales". Stability under art. 12 runs for "los treinta (30) años siguientes de la fecha de promulgación de esta ley".

On that definition an add-on acquisition of shares is not a productive investment, so the RIIR would help a track (ii) company re-equip and would not help it buy. Whether the re-equipment of an existing plant

qualifies turns on art. 3's words, "genuinamente nuevas", which on their face describe a new industry or activity, so that a plant already running sits outside them. The minority dictamen, the Anexo to the same Orden del Día, would count an investment that "incremente de manera verificable la capacidad productiva instalada" as new. The modifications voted on October 29 were not published, so the point stays open until the Texto Definitivo is.

The stacking question is settled on the dictamen. The bill's texto original barred, in its art. 8 f), "Las personas jurídicas que accedan a los beneficios previstos en el Título VII - Régimen de Incentivo para Grandes Inversiones (RIGI) ... y/o a cualquier otro régimen de incentivos, por las mismas inversiones productivas" (Senado de la Nación 2026d). The committees removed that clause at their plenary of September 2, 2026, and the Senate's press note records that "se eliminó un inciso del artículo 10 que impedía la superposición con otros beneficios" (Senado de la Nación 2026f). Art. 10 of the dictamen lists exclusions a) to e) with no RIGI or stacking clause among them. A company on this track that later grows into a RIGI project would therefore face no RIIR bar in the text voted on, and the eligibility test the press had reported in two forms is, in the dictamen, the one of art. 3.

Part XI carries the bill as what Congress could add. Until then the general regime is the regime, and Part VIII prices it in two tables. Table S4, on the mitigated case, sets a RIGI VPU with its whole income-tax package, the 25% rate and accelerated depreciation, beside a general-regime company with neither on the same margins, and the general-regime company gives up about 0.5 to 0.8 points of IRR. Table S5 isolates the 25% rate alone against the 35% top rate, with depreciation held equal, and puts it at 0.1 to 0.3 points, because in the model the depreciation defers cash tax past most of the hold and the Model hands half of any tax saving to the workforce. What the general-regime company gives up beyond those points is every right that RIGI confers, from the dividend access of art. 200 d) to the 30 years of stability.

Table S10 of Part VIII prices the track itself on this paper's terms. It runs three companies under the general regime at the 35% rate, with no accelerated depreciation and the 7% withholding on dividends. The companies carry no debt, as Table S10 assumes, and earn revenue of 1.0 times capital a year. The effective rates on the paper's conversion of ARCA's 2026 scale at ARS 1,537.35 per dollar, about 30.2% at USD 1 million of profit, 34.0% at USD 5 million and 34.8% at USD 20 million, sit below the 35% the table charges. The rate is therefore the conservative side of the arithmetic.

At EBITDA of 20% of capital a year, a year-7 exit at 5.0x returns the conventional fund 1.44x and 6.6%. The Model fund returns 1.17x and 2.7% without the Minimum Return to Capital and 1.26x and 4.0% with it. At 7.0x the same companies return 1.59x and 8.4% against 1.32x and 4.8% and 1.56x and 7.7%. A year-10 exit at 7.0x returns 1.82x and 8.0% against 1.43x and 4.4% and 1.68x and 6.5%. In those three rows the minimum leaves the workforce 69%, 46% and 58% of what it receives without the floor, and the paper states that cost wherever it states the floor (Table S10).

At EBITDA of 28% of capital a year the first row reads 1.75x and 10.5% for the conventional fund against 1.65x and 8.9% for the Model fund with the minimum. The second reads 2.09x and 13.8% against 1.73x and 9.7%, and the third 2.36x and 12.1% against 1.79x and 7.5%. The workforce keeps 57%, 83% and 100% of what it receives without the floor in those rows. With the two classes of Part VIII at 50% commercial and

a stated return of 10%, the catalytic class earns between a loss of 3.8% a year, at 20%, year 7 and 5.0x, and 9.5%, at 28%, year 7 and 7.0x. At a stated return of 12% it earns between a loss of 8.4% and 7.5%.

Those figures sit below RIGI's because of scale, the absence of debt and the exit multiples assumed, which the table labels as assumptions, and never because of the rate. The RIGI package is worth about 0.5 to 0.8 points of IRR to a Model VPU against the general regime (Table S4). Part VIII carries the terms of the minimum and of the two classes, and the tables.

The acquired workforce is Part IV's subject, and this part refers to it briefly. In an asset deal or a merger the acquirer takes the employment contracts with their seniority and a joint liability bounded by what it "debió o pudo haber conocido" (LCT arts. 225 to 228 as rewritten by Ley 27.802). The profit-distribution plan is adopted by the acquired company on its own decision, adding to whatever applies and displacing nothing.

Track (iii): startups through a dedicated Argentine venture vehicle

An offshore fund cannot be an institución de capital emprendedor. Art. 3.1 of Ley 27.349 defines it as "la persona jurídica ... o al fondo o fideicomiso ... que hubiese sido constituido en el país y tenga como único objeto aportar recursos propios o de terceros a un conjunto de emprendimientos". The regulation, Decreto 711/2017, limits "fondo" to the collective investment funds of Ley 24.083. A Luxembourg partnership or a Delaware partnership is neither constituted in Argentina nor such a fund. Nor can the Argentine holding of track (ii) be one, since a company that also owns the roll-up companies fails the sole-object test.

The startup track therefore runs through a dedicated Argentine venture vehicle, a sociedad anónima, a sociedad por acciones simplificada or a closed fund under the CNV's venture regime, owned by the Fund, registered in the Registro de Instituciones de Capital Emprendedor and holding only the startups. The registry's practice on a vehicle with a single foreign parent was not read, and the paper says so.

The vehicle is what keeps the MiPyME bar from closing on the startups, through the exception of Ley 27.349 art. 13 and its narrower implementation in Res. 220/2019, Annex I art. 12, both quoted in Part III.

Three conditions bound the exception. The company must be an emprendimiento under art. 2.1, a legal person "cuya fecha de constitución no exceda los siete (7) años", and it must meet the size ceilings on its own figures. The investment must be made by the registered institution, since a direct investment by the offshore fund carries no exception. After seven years the exception lapses and art. 8 applies in full.

One case is unruled. The statute's words "vinculadas a empresas o grupos económicos" cover control as well as linkage on their face, but no ruling or practice note read says whether the registry applies the exception to a startup the institution controls above 50%. The design therefore keeps the vehicle's stake at or below 50% where MiPyME status matters, or obtains the registry's confirmation before closing, and the paper states the question as open.

Where the test is met, two regimes open and one deduction exists. The RIMI gives a startup the accelerated depreciation and early VAT refunds Part III sets out, at the tier of its size class, on capital goods and works invested before its window closes about May 19, 2028. A software or AI startup with few capital goods gets little from it, because the regime covers goods and works and never salaries or development.

Ley 27.506, the knowledge-economy regime, is the one that fits an AI startup that sells to third parties. Art. 2 i) names "inteligencia artificial" among the promoted activities. Art. 4 requires that "el setenta por ciento (70%) de su facturación total del último año se genere a partir de las actividades promovidas". Art. 5 excludes only development "para su propio uso o para empresas vinculadas societaria y/o económicamente". Art. 10 reduces the income tax on promoted activities by "sesenta por ciento (60%) para micro y pequeñas empresas, cuarenta por ciento (40%) para empresas medianas y veinte por ciento (20%) para grandes empresas", and the regime ends on December 31, 2029 under art. 20.

Sales to the Fund's other companies are sales to linked companies and do not count toward the 70%, so the startup's revenue from the VPUs and the roll-up companies, together with any revenue from activities the regime does not promote, must stay within 30% of the whole. The size category decides the cut, and the size category is the MiPyME question above. A bill in the Chamber of Deputies, 1092-D-2025, would remove the regime's benefits for large companies; its status was not read, and it is cited as a bill.

The investor deduction of art. 7 of Ley 27.349 is on the books and of little use to this Fund. Contributions to a registered institution "podrán ser deducidos de la determinación del impuesto a las ganancias" up to 75% of the contribution, 85% in the northern provinces, capped at 10% of the year's net taxable income, with the excess carried five years and a two-year holding requirement. The deduction runs against Argentine income tax, so it is worth something only to an Argentine taxpayer. The official procedure page bars investors who hold "más del 30% del capital social y votos" of the venture and requires that "El control político del emprendimiento debe estar a cargo de los emprendedores". And no norm assigning the annual quota of art. 8 for 2025 or 2026 was found, so whether the benefit can be obtained this year is not established. The state's co-investment fund, FONDCE, was dissolved by Decreto 1048/2024, and only that chapter of the law went.

The form that fits a startup is the sociedad por acciones simplificada, and it can carry the Trust Class Share. Art. 46 lets it issue shares "indicando su valor nominal y los derechos económicos y políticos reconocidos a cada clase". Art. 47 requires the charter to state "los derechos de voto que le correspondan a cada clase de acciones, con indicación expresa sobre la atribución de voto singular o plural". Art. 48 lets the charter bar the transfer of a class for up to ten years, renewable only "por el voto favorable de la totalidad del capital social", with a non-conforming transfer "de ningún valor". In the City of Buenos Aires the registry simplified the form on September 18, 2026 by RG IGJ 11/2026, which repealed the restrictions of 2024, in force from September 23, 2026 as the Colegio de Escribanos records it.

One limit is drafted around. Under art. 39, an SAS that enters the cases of art. 299 incisos 3 to 5 of the Ley General de Sociedades, a public offering among them, must become a sociedad anónima within six months. The Trust Class Share is therefore drafted to survive that transformation, through classes under LGS art. 207 and a class-consent clause, as Part IV sets out for the SA.

Inside the startup the Model behaves as it does everywhere, with two consequences the plan states. In a loss year Net Profit is zero or negative and the Pool is zero; nothing accrues and nothing is carried forward unless the plan says so, and the plan states whether accumulated losses are recovered before the Pool restarts. And a later funding round dilutes the investors among themselves and leaves the Pool untouched,

because both halves are percentages of Net Profit and never of share capital. The Trust Class Share's consent right is therefore a lock on the Pool clause of the charter against any amendment by capital increase, and never a pre-emption right.

What a roll-up must be to sit inside one VPU

A buy-and-build sits inside one VPU only where the companies bought form one project in the regulation's sense, and the paper states the five conditions as rules, each quoted. First, the assets must form "una unidad económica inescindible" under reg. art. 3 j). Its four limbs require that the components be "interconectados y/o vinculados de manera tal que su exclusión del proyecto impediría el desarrollo de las actividades contempladas", that the activities be "razonablemente afines y necesarias" to the sector, that the components lie "dentro de un radio máximo de DOSCIENTOS (200) kilómetros", and that the VPU own every asset and use it exclusively. The statute's own words bind the vehicle to "un único proyecto" (art. 169) and bar it from being "titular ni desarrollar otras actividades o proyectos distintos del proyecto adherido" (art. 178). Second, an acquired company's value counts toward the minimum, in proportion to its computable assets, only if "La sociedad adquirida se fusione con el VPU dentro de un plazo de ciento ochenta (180) días corridos" (art. 174 b)). Reg. art. 35 fixes that the term is met by the definitive merger agreement, which on the corporate timetable above is feasible only if the merger papers are prepared at the signing of the share purchase.

Third, that value counts only inside the 15% basket of art. 174, shared with real estate, usufruct and mining or hydrocarbon concessions, which at the floor is USD 30 million; at least USD 170 million of a USD 200 million project must therefore be new computable investment. Fourth, after approval the VPU may buy and merge operating assets without prior authorisation only as an expansion of capacity of the same project under reg. art. 61. Reg. art. 62 a) (i) prohibits "adquisiciones y/o fusiones que no constituyan Ampliaciones del mismo Proyecto RIGI ... y que, en cambio, resulten en la adquisición por parte del VPU adherido de un Proyecto distinto". The enlarged whole must still meet all four limbs, the incentives apply on the same terms, and the 30 years do not restart. An acquired plant that runs on its own, sells to its own customers and would operate unchanged without the project fails the first limb. Fifth, investments count only from July 8, 2024, shares bought after the VPU files create no computable investment, and the window closes on July 8, 2027.

The fits and the misfits follow from the words. A mine buying the neighbouring concession-holder and its plant, a steel or pulp project buying the adjacent port, rail spur or power plant that serves only it, and an oil and gas project absorbing the gathering and treatment assets of its block can each sit inside one VPU. Three regional food processors in three provinces, a group of logistics companies serving many clients, a software or services roll-up, and any set of companies that each run on their own cannot; they are track (ii), where the general regime of the previous subsections governs. The single-economic-unit test was drafted against the second list. The design therefore asks of every candidate acquisition one question before any other, whether the company's exclusion "impediría el desarrollo de las actividades" of the project, and places the acquisition on the track the answer gives.

What Part VI establishes, and what Part VII must supply

Part VI has placed the Fund in time and across three tracks. Under RIGI the adhesion date is the day a file is complete, fixed retroactively by the approval act, and the register's medians put completion 169 days after filing over 21 resolutions and approval 197 days after filing over 27. A greenfield file is therefore lodged by early December 2026 with its completeness planned, and route one, equity into an approved or pending VPU or an expansion inside one, needs no prior authorisation, only notice. The 40% test is 40% of the sector minimum, counted from notification and proved on cash spent, with debt-financed spend counting and undrawn commitments counting for nothing. Three USD 100 million tickets at 60/40 fall below the floor, so each project carries at least half its cost in project debt or co-investment where a lender signs, the Fund holds one all-equity vehicle or brings co-investors into each where none does, and term sheets precede commitments.

Every listed sector is eligible, the ranking is for dollar revenue against a peso cost base, and the workforce's half per worker in each archetype is the Model's outcome, shown as arithmetic. Capital is called against six gates, and the exit, a listing on BYMA under the general regime started about two years before the planned exit, with a treaty-capped trade sale through the Holding as the fallback, a buyer universe named on the day of entry and the hold planned to at least year 8, is fixed before the first VPU is bought. Beside RIGI the platform carries mid-size companies and roll-ups under the general regime, startups through a registered Argentine venture vehicle, and only the interconnected roll-up inside a VPU. Every company on every track is designed to run AI systems in its operations, bought or built as a cost before Net Profit is struck. Part VII sets out that layer, its Argentine precedents, the knowledge-economy regime that is closed to an operating company, and the Súper RIGI, which, as sanctioned by Diputados, in the text before the Senate (arts. 4 and 8), would exclude every RIGI project this part has touched.

Part VII. AI inside the companies, and the law to come

Part VI closed on the three tracks and, just before them, on the exit: a share sale or a listing, to a buyer universe named on the day of entry, with the hold planned to at least year 8. Whoever buys a Compact Company buys its operations as they run, and every company on the Fund's three tracks is designed to run AI systems in them: a VPU above the floor, a mid-size company below it, and a startup under Ley 27.349. What the proposed law about AI companies implies for them is this part's question. This part answers in sequence: what the AI layer is and is not, its Argentine precedents, how AI spend is treated inside a VPU, why the knowledge-economy regime is closed to an operating company and open to a startup, the Súper RIGI as the bill it is on November 2, 2026, the regulatory bills as the direction a different majority might take, and the governance each company builds ahead of any law, publishes to its workforce, and pays for as a cost.

The layer, and what it is not

The AI layer of the Fund is operations AI inside each Compact Company. It means predictive maintenance on rotating equipment, process control in a melt shop or a brine plant, generation and demand forecasting, scheduling, and energy optimisation. None of it is a product sold to third parties, a model trained for sale, or a data centre. Each system is a tool the company buys or builds to run the project it was approved to run. Its cost, as an operating expense or as depreciation, is charged before Net Profit is struck.

That placement follows from the Model's own definition, which the first paper gives and Part IV applies to Argentine accounts. Net Profit is audited net income with the Human Capital Pool charged in arriving at it added back (Vitagliano 2026b). An operating cost that lowers net income therefore lowers both halves of the division in the same proportion, on this paper's reading of that definition. The people who work in the company bear half of what every AI system costs after tax, and receive half of what it adds to profit after tax. That arithmetic is why this part treats the AI policy as something the workforce is told, in the company's own words, before the system runs.

Two other readings of "AI companies" sit in the record, and the paper sets each aside with its reason. The first is the AI company as the project itself, a data centre or a model developer as the VPU. "Tecnología" is a listed sector under Ley 27.742 art. 167, so a data-centre VPU is lawful today at the USD 200 million floor, and nothing in Title VII bars it. The register, read on November 2, 2026, holds no data centre among its 27 approved projects. The one campus announced in public has not been filed, a point this part returns to below.

Part VI's arithmetic shows what the Model would do inside such a company, on its stated assumptions about headcount and margin. The Pool per head would run to 6 to 28 times the average registered private wage, the capital-only case in its purest form. The paper carries that case once, here, as its illustration. The share is a property of the profit, and the number per head follows from how much capital each worker's labour carries, which is the Model's outcome as Part X argues in answer to the objection. The data centre stays out of the first tranche for the reasons Part VI gives.

The second reading is the company run by AI. Article 14 of the Executive's bill for a new Ley General de Sociedades would let a company declare in its bylaws that it operates through autonomous algorithmic

systems without employees, under the name "Sociedad Automatizada". The bill is Mensaje 187/2026, Expediente Senado PE-193/26. It entered the Senate on June 1, 2026 and was referred on 11 June to the Legislación General committee, as a civil-society document of August 11, 2026 quoting the bill records. No dictamen was found, and its expediente page was not among the Senate pages read for this paper, so its status on November 2, 2026 is not confirmed. The paper sets it aside in one sentence: a company designed to run without workers has no Pool, and a fund built on the Human Capital Pool has no use for it.

What remains is the layer this part governs. In each VPU the AI systems are operational and bought or built for one project, and those that are assets are held by the VPU as assets dedicated to that project under art. 169. They earn the company little from the state today beyond what any imported capital good earns, as the next sections show, and they expose it to a body of law that no statute has yet written.

The precedents in Argentine operations

The record shows operations AI running at scale in two of the sectors the first tranche draws on, and nowhere yet in a third. The strongest documented case is in oil and gas. In December 2024 YPF opened a Real Time Intelligence Center, as EconoJournal reported on December 13, 2024. From it, engineers follow the activity of "14 equipos en simultáneo", the drilling and fracturing sets working its Vaca Muerta wells, and measure "más de 100 variables diferentes" through Corva software with efficiency alarms. The centre handles about 35 million data points per well (EconoJournal 2024).

The company announced an automatic-drilling pilot at the same event. The 20% to 30% reduction in drilling time it spoke of is a target it set, and not a result this paper could read. Later reports of autonomous horizontal drilling and a fully remote fracturing job exist only as search summaries with inconsistent dates, and the paper does not cite them. What the reported account establishes is narrower and sufficient. An operator follows fourteen drilling and fracturing sets from one remote centre on a continuous data stream, and the crews on those sets work inside that system.

Steel supplies the second precedent, and its source is the company itself. Ternium Argentina's monitoring centre, described on the company's own news page of April 1, 2022, runs a "sistema de analytics predictivo" across its main production lines. The system carries "más de 600 lógicas" that generate alerts to the operating teams (Ternium 2022). The precedent matters for Part VI's Archetype A, a scrap-based minimill, for two reasons. The group behind it, Ternium S.A., an integrated flat-steel producer, earned a profit margin of 2.72% in fiscal 2025, as reported by stockanalysis.com, so a steelmaker on a thin margin keeps a dedicated monitoring centre on its lines. And the system described is a set of alert rules over sensor data, a form of industrial AI that acts on equipment and decides nothing about a worker.

Mining has no verified precedent in Argentina, and the paper says so rather than borrowing one. The paper's research record holds no operating autonomous haulage, ore-sorting or process-control AI system at any named Argentine mine. A sector review published by iProfesional on July 9, 2026 describes autonomous haulage only as what the porphyry copper projects will demand once built (iProfesional 2026a). Deployments in Peru, Brazil and the global fleets were seen only as search summaries and are not cited.

For Part VI's Archetype B, a mid-size lithium plant or a brownfield expansion, the AI plan is therefore the paper's own design and is labelled as such. It consists of brine-field and evaporation modelling, process control in a direct-extraction plant, and predictive maintenance on pumps and crushers, none of them with a documented deployment in Argentina. The same label attaches to the renewable archetype's plan: generation forecasting, battery dispatch against curtailment, and remote operation. No Argentine dispatch deployment was read.

The three plans share a shape that the governance section relies on: every system named above acts on equipment, fluids, ore, or electricity, and none of them decides anything about a person.

Exhibit 15: Operations AI by first-tranche archetype. Columns: archetype (Part VI), the systems in the paper's design, the Argentine precedent and its date, the label of the precedent (VERIFIED, VERIFIED-SECONDARY, or none), and whether any system acts on a person. Source: EconoJournal (2024); Ternium (2022); iProfesional (2026a); this part.

Archetype (Part VI)	Systems in the paper's design (INFERRED)	Argentine precedent and date	Label of the precedent	Acts on a person? (the paper's reading, Part VII)
A. Scrap-based steel minimill (siderurgia)	predictive maintenance on melt shop and rolling mill; furnace energy, scrap-mix and demand optimisation	Ternium Argentina monitoring centre, "sistema de analytics predictivo", "más de 600 lógicas", April 1, 2022	VERIFIED (company primary)	No
B. Mid-size lithium plant or brownfield mining expansion (minería)	brine-field and evaporation modelling, DLE process control, predictive maintenance	none: no operating system found at any named Argentine mine (iProfesional, July 9, 2026)	none (VERIFIED-SECONDARY negative)	No
C. Contracted renewable park with storage (energía)	generation forecasting, battery dispatch against curtailment and MATER prices, remote operation	none: no CAMMESA dispatch deployment read	none (UNVERIFIED)	No
Context: oil and gas (not a first-tranche archetype)	remote drilling and fracturing monitoring	YPF Real Time Intelligence Center, "14 equipos en simultáneo", "más de 100 variables diferentes", Dec 2024	VERIFIED-SECONDARY	No

Archetype (Part VI)	Systems in the paper's design (INFERRED)	Argentine precedent and date	Label of the precedent	Acts on a person? (the paper's reading, Part VII)
Warning case: AI data centre (tecnología)	the company is the AI infrastructure; not an operations layer	Stargate Argentina "has not been presented" (Buenos Aires Times, May 28, 2026)	VERIFIED-SECONDARY	n/a

Source: precedent quotes and labels as the paper's research record carries them; the systems are the paper's design; Part VII.

How AI spend is treated inside a VPU

The statute treats the hardware of an AI system and its software differently, and the difference is the whole of the fiscal answer. Imported hardware is goods. Under Ley 27.742 art. 190, a VPU's imports of "bienes de capital nuevos, repuestos, partes, componentes y mercaderías de consumo, así como las importaciones temporarias" are exempt "de derechos de importación, de la tasa de estadística" and from every national or local perception, collection or withholding regime. Servers, graphics processors, sensors, edge devices and networking equipment brought in for the project enter under that article when they appear on the import list the approval resolution carries.

The regulation narrows that door. Reg. art. 83, as replaced by Decreto 105/2026, limits the VPU exemption to the capital and information-technology goods of Decreto 557/2023 Annex I, plus exceptional essential goods certified by an independent engineer. It states that "El beneficio arancelario en caso de los VPU adheridos no resulta aplicable a los insumos". Once in service, the equipment is depreciated under art. 183 b) on the accelerated schedule, for movables "como mínimo en dos (2) cuotas anuales, iguales y consecutivas".

Whether the same equipment counts toward the USD 200 million minimum turns on the definition of computable assets, which this paper read on the statute and on the regulation's updated text on November 2, 2026. Art. 174 counts investments "destinadas a la adquisición, producción, construcción y/o desarrollo de activos afectados a actividades incluidas en el RIGI" and excludes financial and portfolio assets and inventory. Reg. art. 38 lets every computable investment outside the 15% group count "hasta el CIEN POR CIENTO (100%) del monto mínimo". Reg. art. 29 requires the minimum to be proved "sobre la base de los importes efectivamente erogados por el VPU". Neither text names servers or processors.

On the paper's reading, hardware the VPU buys and dedicates to the project counts toward the minimum like any other equipment, at the price actually paid. Leased hardware counts only in a long-term strategic export project, the one case in which reg. art. 42 admits right-of-use assets, and a subscription is an operating expense. Whether a capitalised software licence counts is a point neither text settles, and the paper leaves it to counsel.

Software is not goods, and RIGI's customs chapter does not reach it. Licences, cloud subscriptions, model access by API and the services of a foreign AI vendor are imports of services. They fall under the general rules, which this paper read on the consolidated texts on November 2, 2026. Under art. 1 inciso d) of the Ley de IVA, value-added tax reaches services performed abroad whose effective use takes place in the country, where the recipient is a registered taxpayer. Art. 4 inciso g) makes the recipient the one who pays it, and art. 28 sets the general rate at 21%.

Income tax reaches the foreign vendor through withholding. The payer retains 35% (LIG arts. 102 and 103) of a net income that art. 104 presumes by kind of payment: 60% of the amount for registered technical assistance not obtainable in the country and 80% for licences, both under contracts that meet the requirements of Ley 22.426, 35% for registered author's rights, and 90% for payments the article does not otherwise list. On the paper's arithmetic the withholding on those four lines therefore runs from 12.25% to 31.5% of the gross payment.

Which line a licence, a cloud subscription or a model reached by API falls under is a question of characterisation for counsel. So are whether the payment is Argentine-source income of the vendor at all and whether a treaty lowers the rate. Argentina has no tax treaty with the United States. The payment itself goes through the exchange market under the rules Part III sets out for an adhered VPU.

Where the vendor is an affiliate of the Fund or of a co-investor, the price is set at arm's length under the general transfer-pricing rules and documented as such, a design item Appendix B carries. The reason is the Pool. A service charge from a related party is the simplest way to move profit out of the company before the Pool is struck, and the committee that verifies the plan under LCT art. 111 must be able to see it.

Two further points close the fiscal reading. An in-house AI unit earns the VPU nothing under the knowledge-economy regime, for the reasons the next section gives. The VPU could not hold such a unit as a separate business in any case: art. 169 confines it to "un único proyecto de inversión admitido en el RIGI" and bars it from holding assets "no afectados a dicho proyecto". The one bill that would subsidise AI adoption by an ordinary operating company, 0519-D-2026, is in committee and is read below with the others. Even if enacted, its income-tax credit would meet RIGI's bar on stacking incentives "de la misma naturaleza" under art. 208, a reading for counsel on the day.

The state's contribution to the AI layer of a VPU is therefore a customs exemption on the hardware and an accelerated write-off, and nothing else. The rest is cost, borne after tax half by the investor and half by the people who work there, in the proportion the first section set out.

Ley 27.506: closed to the operating company, open to the startup

Argentina has a statute that promotes AI by name, and a RIGI operating company cannot use it. Ley 27.506, the knowledge-economy regime as amended by Ley 27.570, promotes under art. 2 "la creación, diseño, desarrollo, producción e implementación o adaptación de productos y servicios" in listed fields, as read on InfoLEG's consolidated text. Software and digital services are the first field, down to "(x) servicios de cómputo en la nube". Item (i) names industrial automation "exclusivamente caracterizado por el uso de tecnologías de la industria 4.0, tales como inteligencia artificial, robótica e internet industrial, internet de las cosas, sensores, manufactura aditiva, realidad aumentada y virtual".

The benefits are real. Under art. 8 a registered company may convert "hasta el SETENTA POR CIENTO (70 %) de las contribuciones patronales que hayan efectivamente pagado" into a tax-credit bond, and 80% for the new hires art. 9 lists. The bond is usable against national taxes other than income tax, save for exporters, and only within the fiscal quota the Budget sets. Art. 10 cuts the income tax on promoted activities by "sesenta por ciento (60%) para micro y pequeñas empresas, cuarenta por ciento (40%) para empresas medianas y veinte por ciento (20%) para grandes empresas", a reduction of the tax and not of the rate. Decreto 1034/2020 art. 3 sets the export duty on registered beneficiaries' services at "CERO POR CIENTO (0 %)". Art. 7 stabilises the benefits for the regime's term, which art. 20 ends "el día 31 de diciembre de 2029".

The consolidated text shows no amendment after Decreto 679/2022, no suspension of registrations and no change to the 2029 date. A Diputados bill, 1092-D-2025, would amend arts. 4 and 10 to remove the benefits of large companies; its status was not read (HCDN 2025).

The door closes at the entry test. Art. 4 admits a company only where "el setenta por ciento (70%) de su facturación total del último año se genere a partir de las actividades promovidas". A company must also meet two of three further tests: a quality improvement or a recognised quality standard, training spend of 1%, 2% or 5% of payroll or research spend of 1%, 2% or 3% of revenue by size, and exports of 4%, 10% or 13% of revenue, all revalidated every two years with headcount maintained. A VPU that mines lithium, makes steel or sells electricity earns none of its revenue from a promoted activity, whatever it spends on AI. The 70% test fails on the first line of its accounts.

The route around that test is a software subsidiary that builds the systems and sells them to the VPU, and art. 5 closes it in terms written for it. "Queda excluida del régimen establecido en la presente ley la actividad de autodesarrollo a efectos de ser computado dentro del porcentaje de facturación exigido", where autodesarrollo is development "realizado por una persona jurídica para su propio uso o para empresas vinculadas societaria y/o económicamente, y en todos los casos revistiendo el carácter de usuario final". Revenue from a related company does not count toward the 70%. A captive unit qualifies only if at least 70% of its sales go to unrelated clients, which defeats its purpose, and the VPU itself cannot hold the unit as a second business under art. 169. On the paper's reading, which it marks for counsel, Ley 27.506 was written for companies that sell software and services, and a RIGI operating company that uses them sits outside it.

Even where the entry test could be met, the stacking rule would decide what remained. Ley 27.742 art. 208 bars accumulating incentives "de la misma naturaleza" from other regimes and allows combining those "de distinta naturaleza". On the paper's reading, an income-tax reduction under art. 10 of the knowledge-economy law and RIGI's 25% rate are of the same nature, while a payroll bond has no RIGI counterpart and could in principle be combined. The question is academic for an operating VPU.

For the Fund's third track the same statute opens. An AI startup that sells to unrelated third parties fits Ley 27.506: art. 2 i) names its activity, the 70% test is met on third-party revenue, and art. 5 excludes only development for the company itself or for "empresas vinculadas". The design consequence follows from the same article. Sales to the Fund's other companies, the VPUs and the roll-up companies, are sales to

related companies on the paper's reading and do not count toward the 70%. The startup's intra-portfolio revenue must therefore stay small enough that third-party revenue is at least 70% of the total.

Which cut it earns, 60%, 40% or 20%, follows from its size under Ley 24.467 and Res. 220/2019, which is the MiPyME linkage question Part VI carries. The exception of Ley 27.349 art. 13 and Res. 220/2019 Annex I art. 12 disregards the link to a fund group only where the investment is made by a registered venture institution and the startup meets the size ceilings on its own figures. It lasts seven years from incorporation, and it has not been ruled on for a controlled startup. The track that cannot use RIGI is the one the knowledge-economy law was written for.

The Súper RIGI as a bill

The law the order asked about is a bill, and the paper reads it as one. Its identity is fixed on the Chamber's own file. Expediente 0005-PE-2026 entered Diputados on May 26, 2026, published in Trámite Parlamentario 58, under the title "REGIMEN DE INCENTIVO PARA GRANDES INVERSIONES EN NUEVAS INDUSTRIAS (“SUPER RIGI”)". The Executive sent it as Mensaje 181/2026, signed for the Poder Ejecutivo Nacional by the three signatories the Chamber's file lists, the President first among them (HCDN 2026b; Argentina, Poder Ejecutivo Nacional 2026).

The message states the purpose in the Executive's words. It names a structural lag "en el desarrollo de industrias de frontera, dejando a la REPÚBLICA ARGENTINA al margen de las cadenas globales de valor en sectores estratégicos como la inteligencia artificial, los semiconductores, la biotecnología avanzada y la infraestructura digital", for which the ordinary RIGI was "un primer paso significativo" needing "un instrumento superador" (Argentina, Poder Ejecutivo Nacional 2026). The bill is the only one in either chamber that writes a special tax, customs, exchange and stability regime aimed at AI and data-centre investment, and on the paper's reading it is the proposed law about AI companies that the order named.

Its course through Congress is a matter of record on both chambers' own files. The committees reported it on June 17, 2026, "Aprobado con modificaciones, en un dictamen de mayoría con disidencia y dos dictámenes de minoría, ambos de rechazo", and the report was printed as Orden del Día 149/2026 on 19 June. The Chamber gave it media sanción on June 24, 2026 by 130 votes to 106 with 7 abstentions, as the Chamber's press office reported (HCDN 2026a). The sanctioned text reached the Senate as expediente 6/26 (CD), Trámite Parlamentario 58, with the sanction dated June 24, 2026 on the Senate's own file. It entered the Senate's Mesa de Entradas on June 26, 2026 and the Dirección General de Comisiones on July 13, 2026. That day it was referred to Presupuesto y Hacienda, Economía Nacional e Inversión and Legislación General (Senado de la Nación 2026b).

A plenary of those three committees then worked an amended text of 118 articles. On September 2, 2026 the Senate's press office reported that the plenary had put a dictamen to signature, with a new article 18 requiring electro-intensive projects to show grid capacity and, in the release's words, "generación propia y/o almacenamiento". The parliamentary press reported the same day that the signatures were not gathered (Senado de la Nación 2026f; Parlamentario 2026d; Letra P 2026). They never were, so the 118-article text is a reported draft and not a text before the Senate.

Press reports of October 15 and 23, 2026 still described the bill as pending in the Senate. The Senate's own expediente page, read on November 2, 2026 with the sanctioned text it carries, records the three referrals of July 13, 2026 and no dictamen. No floor vote was found (Senado de la Nación 2026b). On November 2, 2026 the Súper RIGI stands with media sanción in Diputados and in Senate committee without dictamen, on the Senate's own file.

It will not lapse soon. Ley 13.640 art. 1, as replaced by Ley 23.821, provides that a bill sanctioned by one chamber in its year of entry or the next "se prorrogará por un año más". On the paper's reading of that rule the bill lives through the 2028 parliamentary year, and any Senate amendment sends it back to Diputados under art. 72 of the Constitution.

The text read is the Diputados-sanctioned text as transmitted to the Senate, and the paper says what that settles. The Chamber approved the bill "con modificaciones", and the text it sent, 61 pages and 117 articles on the Senate's file, was read in full. It keeps the numbering of Orden del Día 149/2026 for every article this paper cites, so every article number below is the sanctioned text's (HCDN 2026h). The Senate plenary's 118-article draft was not read, because no such text is before the Senate. On the sanctioned text, art. 1 creates the regime "destinado a otorgar incentivos y seguridad jurídica a proyectos de inversión dedicados exclusivamente al desarrollo de nuevas actividades económicas". The words "inteligencia artificial" and "centros de datos" appear nowhere in its articles.

AI enters through art. 4 and through the message. Art. 4 defines "nuevas actividades económicas" as any industrial or technological project, or any provision of services "vinculadas a infraestructura tecnológica y digital estratégica", "con impacto transformador en la estructura productiva nacional", that "a la fecha de entrada en vigencia de la presente ley, no se desarrolle, produzca ni preste en el país, o cuyo grado de desarrollo resulte experimental o piloto" (HCDN 2026h). On the paper's reading of the Spanish, where "vinculadas" agrees with "prestaciones", the link to digital infrastructure qualifies the services limb, and an industrial or technological project needs only to be new or pilot. The entry test is art. 12 of the sanctioned text: "al menos dólares estadounidenses mil millones (USD 1.000.000.000) por proyecto", five times RIGI's floor, with 20% of it within the first two years from the Fecha de Adhesión (HCDN 2026h).

Art. 17 adds three conditions on the file. Paragraph (h) requires an independent technical report that the activity is new or experimental. Paragraph (j) requires proof that the project will not compromise the country's transport, energy, telecommunications, water and sanitation infrastructure. Paragraph (o) requires a local-supplier commitment "equivalente como mínimo al veinte por ciento (20 %)", a clause the Senate draft reworded, as the Senate's press office reported (HCDN 2026e; Senado de la Nación 2026f).

The benefits follow RIGI's, most of them set deeper, one narrower and one with no RIGI counterpart. Art. 34: the VPU "tributará el Impuesto a las Ganancias a la alícuota del quince por ciento (15 %)", against RIGI's 25%. Arts. 40 and 41: dividends and branch remittances at 7%, then 3.5% after four years, against seven under RIGI. Art. 57: a single employer social-security rate of 10% for new hires. Art. 53: imports in the investment plan exempt from duties, the statistics fee and perception regimes, VAT included, but only for goods capitalised as tangible assets, "quedando expresamente excluidos los bienes destinados a gastos de operación, mantenimiento o consumo". Art. 61: export proceeds freed from repatriation at 20%, 40% and

100% after one, two and three years from first export, and art. 62: capital, financing and services need not be settled locally.

The stability and the guarantees follow the same pattern. Art. 75 grants "estabilidad normativa en materia tributaria, aduanera, de seguridad social y cambiaria" for thirty years, in its own words "La referida estabilidad tendrá una duración de treinta (30) años". Art. 25 gives the VPU "un derecho adquirido, asimilable al de propiedad, respecto de los derechos e incentivos previstos en la presente ley". Art. 110 sends disputes to arbitration seated abroad under PCA, ICC or ICSID rules, and art. 111 declares the rights "inversiones protegidas" under the investment treaties. Art. 113 caps the turnover tax of adhering provinces at "cero coma cincuenta por ciento (0,50 %)" and bars new local taxes against a baseline of December 31, 2025, as well as stamp tax, new royalties and administrative canons (HCDN 2026e).

Two features of that list matter to a fund. The stability of art. 75 covers four fields of law and no other; the bill is incentive law, and on the paper's reading nothing in it freezes the conduct rules a later AI statute might impose. And art. 46 switches the income-tax benefits off to the extent they would hand revenue to another jurisdiction under a global minimum tax. A project company consolidated by a group inside Pillar Two's scope would not keep the 15% rate in full, the exposure Part V names for a corporate co-investor.

The exclusions are the clauses the Fund must read first, and both are the sanctioned text's. Art. 4 excludes "aquellos proyectos cuyo objeto, alcance o ejecución consistan en la ampliación, adecuación, modernización, reconversión, reorganización o reutilización de instalaciones preexistentes". Art. 8 provides that "Tampoco podrán solicitar su adhesión al Súper RIGI ... los VPU que hayan presentado la solicitud de adhesión al Régimen de Incentivos para Grandes Inversiones en los términos del artículo 176 de la ley 27.742 y concordantes; y aquellos proyectos que tengan objeto similar".

Similarity is defined by three elements, shared substantially by the project alone or together with related entities of its economic group. The first is the same investment plan, main site, essential installations or critical assets. The second is the same value chain, final product or service, or a substantially analogous process. The third is "una superposición igual o superior al cincuenta por ciento (50%) del CAPEX comprometido", of the main physical assets or of the planned capacity. A request later withdrawn counts as presented, and restructurings undertaken to escape the bar are "inoponibles a la autoridad de aplicación" (HCDN 2026h).

Two further articles of the sanctioned text complete the reading. Art. 29 lets the VPU modify its approved plan with the authority's prior approval and closes with the sentence "Las ampliaciones de un proyecto aprobado no están permitidas". A project admitted to the Súper RIGI is therefore fixed at the scope the authority approved, with no counterpart to the expansion route that reg. art. 61 gives an adhered RIGI vehicle. Art. 18 gives the authority 90 business days, from the filing or from its last information request, to decide an application. No article of the sanctioned text deals with electro-intensive projects (HCDN 2026h).

The bill therefore excludes everything the RIGI track of the first tranche is made of: an expansion inside an existing VPU, an equity ticket into a filed or approved VPU, and a greenfield file lodged under RIGI's window. The next section states what that costs.

Exhibit 16: RIGI, the Súper RIGI and Ley 27.506 side by side. Rows: entry test, income tax, dividends, payroll, customs, exchange, stability, stacking clause, status on November 2, 2026 (law, bill, law with a 2029 term). Source: Ley 27.742 Title VII; Orden del Día 149/2026 (HCDN 2026e); Ley 27.506 as amended.

Item	RIGI (Ley 27.742)	Súper RIGI (bill)	Economía del Conocimiento (Ley 27.506)
Entry test	USD 200 M+ project, VPU, listed sector incl. "tecnología"	USD 1,000 M+ genuinely new activity, VPU, never applied to RIGI	70% revenue from promoted activities + 2 of 3 extra tests
Income tax	25% rate (art. 183)	15% rate (art. 34)	60/40/20% reduction of the tax by size (art. 10)
Dividends	7%; 3,5% after 7 years (arts. 184-185); the 3,5% runs from the close of the adhesion fiscal year (reg. art. 72 as replaced) (as read on November 2, 2026)	7% then 3.5% (arts. 40-41)	general regime
Payroll	none found in RIGI title	single 10% employer rate for new hires (art. 57)	70% / 80% of contributions as tax credit (arts. 8-9)
Customs	import exemption on capital goods, parts, consumables (art. 190); exports exempt after 3 years (art. 191)	import exemption limited to capitalised tangible assets (art. 53); exports exempt (art. 54)	0% export duty on services (Decreto 1034/2020)
FX	export proceeds freed from surrender 20% after two years from start-up, 40% after three, 100% after four (one, two and three years for strategic long-term export projects); capital contributions and loans freely available (art. 198)	20/40/100% freedom on export proceeds (art. 61)	none
Stability	30 years tax, customs, FX, "regulatoria" (art. 201)	30 years tax, customs, social security, FX (art. 75)	benefits stable to 31/12/2029 (arts. 7, 20)

Item	RIGI (Ley 27.742)	Súper RIGI (bill)	Economía del Conocimiento (Ley 27.506)
Stacking clause	no same-nature accumulation; different-nature combination allowed (art. 208)	same (art. 89)	combinable with Leyes 23.877, 24.331, 26.270 (art. 21)
Status on 2 November 2026	Law (Ley 27.742 Title VII); adhesion window to July 8, 2027 (Dec. 105/2026 art. 1)	Bill: media sanción in Diputados 24 June 2026 (130 to 106, 7 abstentions; Orden del Día 149/2026); in Senate committee without dictamen (last confirmed 23 October 2026)	Law, regime "hasta el día 31 de diciembre de 2029" (art. 20)

Source: rows copied from the paper's research record; the RIGI dividend and exchange cells read on the statute as amended (VERIFIED); status row as Part VII reports it. Súper RIGI article numbers are those of the committee print.

What the exclusion forecloses

A project that touches RIGI cannot later migrate to the Súper RIGI, and the first tranche touches RIGI by design. Route one of Part VI is an equity ticket into a filed or approved VPU, or an expansion inside one. Both fall under art. 8 of the sanctioned text: the first because the VPU has already lodged its request under art. 176 of Ley 27.742, the second because an expansion is excluded by art. 4 in its own words. Route two, a greenfield file lodged under RIGI's window, forecloses the Súper RIGI for that project on the day of filing. It forecloses it as well for any later project of "objeto similar" on the same site, in the same value chain, or sharing half its committed CAPEX. The paper states the trade-off as a term of the design: each VPU the Fund owns is RIGI's for the life of its stability, and the Súper RIGI, as sanctioned by Diputados and as it stands before the Senate, will not reach it.

On the first tranche's scale the foreclosure forgoes no benefit the project could have had, and the reason is the floor. A project of USD 200 million to USD 300 million cannot meet the Súper RIGI's floor of USD 1,000 million in any case, so the 15% rate was never available to it. Part VIII shows, on its own arithmetic, that inside a seven- to ten-year hold RIGI's income-tax package, the 25% rate with accelerated depreciation, moves the Model investor's IRR by 0.4 to 0.7 points against the general regime, and the rate alone by 0.1 to 0.3 points (Appendix C, Tables S4 and S5). On that arithmetic the gap between 25% and 15% is not where a fund's value sits either. What RIGI buys is the dividend and repatriation right conditioned on entry through the exchange market, the free export proceeds and the 30-year stability, and the bill offers the same rights in a deeper form to projects five times larger.

What the foreclosure does cost is optionality over thirty years. A VPU that grows, or whose site could host a new activity at the bill's scale, carries RIGI's terms and not the bill's, and restructurings to escape that

result are "inoponibles a la autoridad de aplicación" under art. 8. The optionality forgone is narrower than it looks, since art. 29 bars the expansion of an approved Súper RIGI project as well.

The alternative, waiting for the bill, has a price the calendar sets. RIGI's window closes on July 8, 2027 and the decree extension is spent. The bill may not pass in 2026, a Senate amendment returns it to Diputados, and its regulation follows within 90 days under art. 115 of the sanctioned text. The five-year window of art. 5 runs from the regulation's entry into force, a decree may extend it once by up to one year on a published evaluation, and it opens only then. A fund that closes in 2027 and waits has neither regime in hand, and it cannot underwrite the bill's benefits until the law and its regulation are published, on the paper's reading. The design takes the statute that exists.

The exclusion bites hardest where the paper has already declined to go. A hyperscale data-centre campus is the kind of project in the record that could meet the bill's floor, and the one public precedent is consistent with that reading. OpenAI's own page of October 2025 states that "OpenAI and Sur Energy signed a Letter of Intent (LOI) to explore a large-scale data center project in Argentina" and that "OpenAI welcomes the potential opportunity to become an offtaker". The page gives no capacity and no amount (OpenAI 2025). The figures of up to 500 MW and up to USD 25,000 million under RIGI are the government's and the press's, as reported by Chequeado and Bloomberg Línea (Chequeado 2026b; Bloomberg Línea 2026b).

Bloomberg Línea reported that on April 29, 2026 the Ministry of Economy told Diputados the project had not applied to RIGI and had no file. In October 2026 Chequeado and Bloomberg Línea reported that no adhesion request had been lodged and that the sponsor had not moved from the letter of intent to a definitive contract (Chequeado 2026b; Bloomberg Línea 2026b). On the paper's reading of the text, a project that has not filed under RIGI keeps its Súper RIGI route open. The reading states nothing about any sponsor's intent. The absence of a RIGI filing is consistent with waiting for the bill. The Fund does not wait, because its companies are not that project.

The regulatory bills, and the direction a different majority might take

Argentina has no general AI law, and the body that keeps the record says so. The Biblioteca del Congreso's dossier on artificial intelligence, in its July 2025 edition, states that "aún no existe una ley específica que establezca un marco legal integral de la IA". It lists 13 Senate and 34 Diputados bills on AI with parliamentary status between 2023 and July 2025, and the search for this paper found at least nine more from 2026 (Biblioteca del Congreso de la Nación 2025). None of the regulatory bills read for this paper has a committee report in either chamber. Argentina subscribed to the OECD Council's AI Recommendation of 2019 and adopted the UNESCO Recommendation of 2021, as the dossier records.

What exists in force is soft law and the data-protection statute of 2000. Ley 25.326 applies, with the AAIP as its enforcement authority. The AAIP's Resolución 161/2023 created the "Programa de transparencia y protección de datos personales en el uso de la Inteligencia Artificial", and its 2024 guide, marked a preliminary version, addresses public and private institutions "que utilicen sistemas de decisiones automatizadas con aplicaciones de IA" (AAIP 2023, 2024). The 2023 recommendations for trustworthy AI of the then Secretaría de Innovación Pública sit beside them. Banks have a BCRA supervision guide whose

title was read for this paper: "Guía de supervisión sobre el uso responsable y seguro de inteligencia artificial (IA). Versión inicial: junio de 2026" (BCRA 2026a).

The Executive's stated line is promotion without prior regulation. The Súper RIGI message quoted above frames AI as a frontier industry to promote, and an opinion article of June 4, 2026 in the Financial Times, signed by the President and the Minister of Deregulation and State Transformation, committed the government to keep AI free of premature regulation and proposed a corporate form run without people. The Buenos Aires Times and Infobae reported it in those terms (Buenos Aires Times 2026d; Infobae 2026). The paper names that line by its documents and dates and draws no conclusion about any person.

The bills on file show the direction a different majority might take, and they converge on four instruments. The first is a right against the automated decision. Expediente 1751-D-2026 entered on April 22, 2026, by a PRO deputy, and sits in the Asuntos Constitucionales, Justicia and Presupuesto committees. It would replace Ley 25.326 and gives in art. 19 a "Derecho a revisión en decisiones automatizadas: El titular tendrá derecho a solicitar la revisión de decisiones basadas exclusivamente en tratamientos automatizados que produzcan efectos jurídicos o impactos relevantes". It requires an impact assessment under art. 23 only where processing "por su naturaleza, escala o contexto, puedan implicar un riesgo elevado", and it treats AI training on public data as a legitimate interest with an opt-out. Its fines reach 3% "de la facturación anual en la República Argentina", and its AI provisions take effect thirty months after publication (HCDN 2026c).

Expediente 3397-D-2026 entered on July 16, 2026, by a Unión por la Patria deputy with seventeen co-signers, and would replace the same law in heavier form. Art. 31 gives the data subject the right "a no ser objeto de una decisión que le produzca efectos jurídicos perniciosos, lo afecte de forma negativa o tengan efectos discriminatorios, basada, única o parcialmente, en el tratamiento automatizado de datos, incluida la elaboración de perfiles e inferencias", with "revisión por una persona humana". Art. 41 makes the prior impact assessment mandatory for systematic profiling, and art. 44 requires a data-protection officer where processing needs permanent and systematic control. Art. 63 sets fines "hasta el CUATRO POR CIENTO (4 %) de la facturación total anual global del infractor" (HCDN 2026d). A third bill, 3613-D-2026 of July 31, 2026 by a UCR deputy with five co-signers, keeps Ley 25.326 and extends its first article to data processed "cualquiera sea la tecnología empleada para su creación o tratamiento, incluidos los sistemas de inteligencia artificial" (HCDN 2026k).

The second instrument is classification by risk, with a registry and a power to suspend. The 2026 bill of a PRO deputy on minimum standards for AI, on the paper's reading a re-presentation of a 2024 bill, provides in art. 3 that risk "se clasificará como alto, moderado o mínimo". Its art. 6 bars biometric systems used to infer a person's "estado financiero, opiniones políticas, afiliación sindical, creencias, religión, etnia, cultura, vida u orientación sexuales". Art. 9 asks generative-AI operators to move toward common labelling standards, and the bill creates a council in the Jefatura de Gabinete with no penalties (HCDN 2026l).

A second 2026 bill, on personal data in AI systems, grades risk as low, medium or high. It requires a registry of medium and high-risk systems under art. 8 and empowers the authority in art. 9 to "Ordenar la suspensión y restricción del uso de un sistema de IA en caso de riesgo grave" (HCDN 2026m). Neither bill's expediente number was captured, a gap Appendix E records.

Two further 2026 bills, catalogued by a university repository and not read in their own text, would go further still. One is a sovereign-AI framework with risk tiers that reach general-purpose models, duties on providers and deployers, audits, explainability, human oversight and a national agency. The other is a civil-liability regime with strict liability for high-risk systems, a reversed burden of proof where the system is opaque, and mandatory insurance (Universidad de los Andes 2026; VERIFIED-SECONDARY, authorship unverified). The third instrument is the sector rule, of which the BCRA guide is the only one found.

The fourth instrument is promotion by subsidy. Expediente 0519-D-2026 entered on March 16, 2026 and sits in the Ciencia y Tecnología, Finanzas and Presupuesto committees. It would create a national regime for AI applied to production, with a "crédito fiscal del veinticinco por ciento sobre la inversión en implementación (licencias, desarrollo a medida, capacitación, adaptación de procesos)" for adoption from registered national suppliers. It adds a 40% credit for research on national models and a national cloud whose data centres "deben estar ubicados físicamente en territorio de la República Argentina" (HCDN 2026j). The bill has a single author and no committee movement, and it depends on companion bills that would create its authority and its fund. On the paper's reading its enactment in this form is unlikely.

Three facts about this body of drafts govern the design. None of them has moved. Under Ley 13.640 the 2025 bills lapse at the end of 2026 unless a chamber sanctions them, while the 2026 bills live through 2027, on the paper's reading of the rule. The election of October 24, 2027 is a date in the calendar, and a VPU's stability runs thirty years, which is longer than any majority.

And the stability does not reach these drafts. Ley 27.742 art. 201 grants "estabilidad normativa en materia tributaria, aduanera y cambiaria" and adds that it, "junto con la estabilidad regulatoria prevista en el presente artículo, tendrá vigencia durante los treinta (30) años siguientes de la fecha de adhesión". The statute uses the phrase only in art. 201 and gives it no content there. The regulation, read in its updated text on November 2, 2026, does not use it at all, and the approval resolutions read for this paper fix the approval, the adhesion date, the 40% obligation, the deadline, the import list, the dispute mechanism and the registration without defining it. On the paper's reading, therefore, the regulatory stability reaches no further than the guarantees art. 193 gives on exports and inputs.

On that reading, a later AI statute on transparency, risk management, liability or data would bind an adhered VPU as it binds any company. The VPU's remedies against it would be those against a discriminatory or confiscatory measure, the arbitration and treaty protection Part V describes, and not an exemption.

Where the drafts would bite a first-tranche company is precise. Predictive maintenance, process control and forecasting act on equipment, and on the paper's reading they would mostly sit in the lowest tier of the Argentine drafts read, unless a system bears on workers' rights or safety. The benchmark the next section adopts goes further on safety. The EU AI Act classes as high-risk any system "intended to be used as safety components in the management and operation of critical digital infrastructure, road traffic, or in the supply of water, gas, heating or electricity" (Regulation (EU) 2024/1689, Annex III, point 2). A control system that serves as a safety component in a gas plant, or in a power plant's operation on the grid, would therefore sit in the high tier. Each company makes that classification system by system.

The automated-decision articles, the impact assessments, the registries and the strict-liability rule are written for systems that decide about people. A company's use of AI to screen applicants, roster shifts, monitor workers or score customers is where every one of them applies, on the paper's reading. The governance that follows is built on that line.

Governance built ahead of the law

The Fund does not wait for the law to tell its companies how to run AI. It fixes a standard in advance, maps it to the drafts on file, and audits against it. The benchmark is ISO/IEC 42001:2023 together with the obligations the EU AI Act places on high-risk systems, chosen as a fixed and auditable standard against which the Argentine drafts can be mapped.

The first is a management-system standard: it "specifies the requirements and provides guidance for establishing, implementing, maintaining and continually improving an AI (artificial intelligence) management system within the context of an organization", in the words of its published scope (IEC and ISO 2023). Its clauses are available only by purchase and this paper did not read them, so it uses the standard as the certifiable frame that holds the policy, the inventory and the audit cycle, and cites no clause.

The second was read in the Official Journal text of July 12, 2024 (Regulation (EU) 2024/1689). Its Annex III lists the uses the Act treats as high-risk, and two of them decide this design. Point 2 covers safety components in critical infrastructure, the supply of gas and electricity among them. Point 4 is employment, which covers systems used "for the recruitment or selection of natural persons" and systems used "to make decisions affecting terms of work-related relationships, the promotion or termination of work-related contractual relationships, to allocate tasks based on individual behaviour or personal traits or characteristics or to monitor and evaluate the performance and behaviour of persons in such relationships".

The mapping the paper commits to pairs each element with the draft that would one day require it. Every AI system in the company is inventoried and classified by risk before it runs, in the three tiers the Giudici and Marziotta bills use. The inventory is kept as the registry the Marziotta bill would demand. Each system carries an impact assessment before deployment, in the form 3397-D-2026 art. 41 would make mandatory and 1751-D-2026 art. 23 would require for elevated risk, refreshed when the system's purpose or data changes.

A system in the high tier, a safety control in a gas or power plant among them, runs under the duties the Act sets for risk management, record-keeping, human oversight, and accuracy and cybersecurity (arts. 9, 12, 14 and 15). As a deployer the company assigns that oversight to people with "the necessary competence, training and authority" (art. 26(2)) and keeps the logs the system generates for "at least six months" (art. 26(6)). A named officer answers for the policy, the role art. 44 of the heavier bill would create. Any output that a person could mistake for a human record is labelled. A system that shows a serious risk is suspended by the company's own rule before any authority could order it, as art. 26(5) of the Act requires of a deployer and as the Marziotta bill would empower an authority to order.

Cyber and operational-technology controls are part of the standard, since art. 15 of the Act names cybersecurity among the requirements on a high-risk system. A process-control system that can be reached

from outside the plant is a safety matter before it is a data matter, and the cost of those controls is priced with the system.

Industrial AI is separated from any use that touches a person's employment, and the separation is a rule of the policy. It keeps every Compact Company outside the benchmark's Annex III point 4 by design. The policy states that no AI system in the company decides who is hired, how shifts are rostered, who is disciplined, what anyone is paid, or how any worker is monitored. A people-facing use, if one were ever proposed, would be a separate system under the high-risk tier, with human review of every decision in the form the bills describe. The companies of the first tranche are designed to deploy none.

The line matters for the Model as much as for the law. The Human Capital Pool is divided per FTE Share, by contracted hours and days employed and by no rating of anyone's performance (Vitagliano 2026b), so the Model's own distribution gives an AI system nothing to score. Fair and Transparent Compensation bounds pay by a ceiling, and hiring, rostering and pay below that ceiling remain decisions people make, which the policy keeps that way. What the policy leaves to automation are the decisions about ore, steel, fluids and electricity.

The policy is the company's own, and it is published to the people who share the profit. Under the design of Part IV the company adopts its profit-distribution plan on its own under LCT art. 105 b) and names a workforce committee that exercises the verification right of LCT art. 111 over the accounts. The AI policy is adopted the same way, published with the plan, and explained to that committee each year, with the inventory of systems, the assessments and the incidents of the year. The reason is the Model's: the people who hold half of Net Profit are told what drives it.

No union is a party to the policy, as none is a party to the plan, and the policy is never a matter for negotiation with any body outside the company. The workers' right is to see it, question it and verify what it reports. The annual Tenet Report that Part IX describes carries the AI inventory, so a buyer at exit, a lender and a future regulator read the same register the workforce has read.

All of this is priced as a cost. The governance, the audit, the officer and the controls sit in each VPU's operating budget, before Net Profit is struck, upstream of the pre-Pool profit from which Part VIII's arithmetic starts. The paper gives no figure for it because none was read; it states instead the rule that the budget carries it from the first capital call.

The case for paying it before any law requires it is the horizon. A VPU holds its terms for thirty years, across more legislatures than any majority lasts. The drafts on file already show the instruments a different majority would choose, and the stability clause does not shield conduct. A company that meets the stricter draft from its first day has less to retrofit on the day a law passes and fewer gaps to disclose at exit.

Part VIII now prices the one cost the design is certain of, the Model's own. It shows what the Model shareholder keeps of each USD 100 of pre-Pool profit against a conventional RIGI company, and what the Fund's investors receive on the grid of three VPUs, with the AI layer's cost already inside the profit from which every row starts.

Part VIII. The investor arithmetic

What this part prices, and how it labels what it prices

Part VII left this part the one cost the design is certain of, the Model's own. The AI layer it priced sits inside the assumed operating cost of every row below, and the model does not separate it. This part follows a dollar of a VPU's earnings before interest, tax, depreciation and amortisation (EBITDA) to the dollar that reaches a foreign limited partner. It does so in the one form the paper allows: scenario arithmetic, labelled as the paper's own, with every input named. No figure in this part is a forecast, a representation or a term offered to anyone.

The computation of record is the script `models/r8_waterfall.py`. It runs 61 discriminator tests before it prints a table, and every number below is read from its printed output of November 4, 2026, reproduced in Appendix C.

Three rules of the design, each set out in Part IV and written into Appendix B, fix what the script computes. The people who work in the company receive half of Net Profit, and that half is the employer's whole cost of them: the Pool paid through payroll, the aguinaldo on it, which sits inside the half and is never added to it, and the employer's social-security contributions on it, so that the employer's whole cost of the workforce half equals the shareholder's net income and the shareholder's half carries none of those charges. The base case is the reference, with the deduction of the Pool disallowed, the employer's full stack of 24% on the whole Pool and no exempt tranche, and any saving against that reference, in charges or in tax, is split so that the workforce's gross Pool rises by exactly what the shareholder's net income rises, year by year in each company and again at the exit, where the Minimum Return to Capital applies after the split. The Fund's waterfall pays the manager 20% of distributions above contributions and the 8% preferred return, with no catch-up (the clause of the market waterfall that hands the manager every dollar above the preferred return until it holds 20% of the whole profit); that is a term of a design that names no manager, it narrows the pool of managers who will accept the mandate, and the tables show the market form beside it.

The scenario is a single project of USD 250 million, financed 60% by equity and 40% by project debt at 9.45%. The project is built over two years and operated for 20, with revenue of half its capital cost a year in dollars and EBITDA margins of 28%, 40% and 56% in the low, base and high cases. The middle margin is called the base margin below. That keeps it apart from the paper's base case, the treatment of the Pool the paper takes as its reference: the deduction disallowed and the full stack on every peso of it. The tables' "base" rows are the base margin.

The debt cost is the Secured Overnight Financing Rate of 3.95% on October 30, 2026 plus 5.50% (Federal Reserve Bank of New York 2026). That margin is the one a RIGI special-purpose vehicle paid on a USD 2,000 million syndicated loan in 2025, as its counsel reported (Bruchou & Funes de Rioja 2025).

The exit is a sale of the shares in year 7 or year 10 at 5.0x or 9.0x exit-year EBITDA. The two multiples are rounded from the trading multiples of emerging-market oil and gas producers (4.87x) and power companies (9.18x) in Damodaran's dataset updated in January 2026 (Damodaran 2026). No transaction multiple for Argentina or for emerging markets was read. The revenue ratio and the three margins are

assumptions, the largest unverified inputs of the model, because no project-level margin for an Argentine VPU is public. The paper's research record says so, and this part repeats it wherever a result depends on them.

The model applies the same multiple to the Model company and to the conventional one. It therefore prices a buyer who pays for the earnings before the Pool what a buyer pays for a company without one. A buyer who takes the charter takes the Pool with it. Part X records that the paper carries no measured discount for that, so on the paper's reading every Model exit in the tables leans to the generous side.

Three labels govern the sentences that follow. A rate or an article is cited as the statute gives it, with its number. A figure the model produces is written as the paper's arithmetic, with the inputs that produced it. A market figure is stated by its date and its source and is never carried forward as a prediction.

Under those labels the part proceeds from the company to the Fund. It takes first the division of a hundred dollars of profit, then the social-security and tax treatment that sets that division, then one company's result before fees and the Fund's grid. The outperformance threshold, the exchange-rate path, the stresses, what RIGI buys, the objection an allocator will raise, the two terms the design adds to answer it, every saving shared and the route that collects them, what the companies must earn with and without debt, the small and medium track priced beside RIGI, and the sizing of a first tranche follow in that order.

A hundred dollars of profit, divided

Table W1 of Appendix C divides USD 100 of book profit before the Human Capital Pool among the people who work in the company, the social-security system, the tax authority and the shareholder. In a conventional RIGI company the hundred divides two ways. Income tax takes 25.00 at the flat rate of Ley 27.742 art. 183 a), which provides that "La alícuota prevista en el artículo 73 de la Ley de Impuesto a las Ganancias será del veinticinco por ciento (25%)". The dividend withholding of art. 184 takes 7% of the 75.00 that remains, and the foreign shareholder keeps 69.75.

Under The SAVI Capital Model the same hundred dollars divides four ways, and the workforce half is measured at the employer's whole cost of it. On the base case, with the deduction of the Pool disallowed and employer contributions of 24% on the whole of it, the people who work in the company receive 30.99 gross, the aguinaldo inside that figure, and the social-security system takes 7.44 on it; the two sum to 38.43, which is the shareholder's net income to the cent. The tax authority takes 23.14 in income tax and 2.69 in withholding, and the foreign shareholder keeps 35.74 (Table W1). That is the price of the Model in one line: 35.74 against 69.75, a difference of 34.01 of every hundred before any saving the law allows.

The aguinaldo is the annual supplementary wage of Ley de Contrato de Trabajo art. 121, which the law sets at "la doceava parte del total de las remuneraciones". On the remunerative part of the Pool it is paid out of the half and sits inside the 30.99, so no row of the table carries it as a cost of its own and no row adds it to the half.

Every Model row below the base case prices one saving against it, and each is shared on the one rule: the workforce's gross Pool and the shareholder's net income rise by the same amount. In the pairs that follow, the first figure is the workforce's gross and the second the shareholder's hundred after withholding. The

deduction of the Pool under Ley de Impuesto a las Ganancias art. 91 f), once won, lifts the gross from 30.99 to 35.01 and the net income from 38.43 to 42.44, a rise of 4.02 on one side and of 4.01 on the other, equal within rounding, and the shareholder keeps 39.47.

The reduced employer stack of 12% on hires under the Régimen de Incentivo a la Formalización Laboral of Ley 27.802, applied to a Pool paid to such workers inside its 48 months, gives 32.33 and 36.98. The regional credit of Ley 27.541 art. 21 on the contributions actually paid gives 31.87 and 36.56 at the 8.05 points of Salta and Jujuy outside their capitals and 31.40 and 36.12 at the 3.80 points of Neuquén outside its city. The 5% tranche of Decreto 407/2026 art. 3 free of contributions, measured as 16% of the reference Pool, the base-margin company's median ratio over its hold, gives 31.41 and 36.13. Together, the deduction, the reduced stack and the free tranche give a gross of 36.97 and a net income of 44.40, 5.98 and 5.97 above the reference, and the shareholder keeps 41.30.

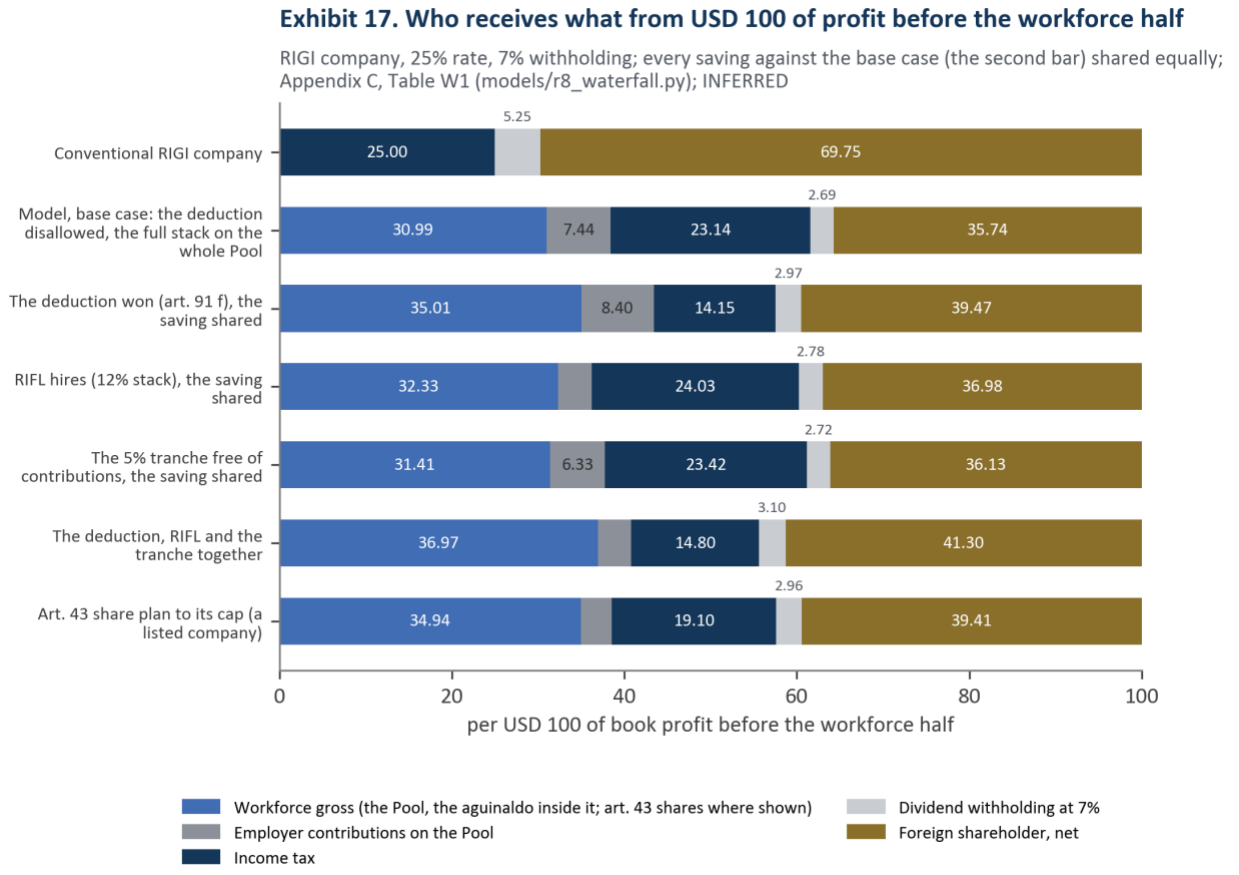
From the year a company is authorised for public offering, a slice of the half may be delivered in shares under a staff plan of Ley 23.576 art. 43, on the conditions Part IV states: valued at market price on the grant date; a slice and never the whole, within the law's deduction cap of 20% of net income, the rest of each year's half paid in cash; universal, free and pro rata to pay for every employee, a fixed slice and never an election; the lock and the price risk the worker carries disclosed, with the lock's length stated once a regulation fixes it; and the saving shared like every other. Those shares bear no contributions, so the plan to its cap, with the rest of the half through payroll and the payroll part's deduction still disallowed, gives 34.94 and 39.41; the whole half in shares, a row the design does not use, would give 36.28 and 40.66 (Table W1). The worker who receives them holds a locked security at the price risk of a listed company, and the paper counts the shares toward the half at their grant-date value and says so. Until a regulation of art. 43 is confirmed, Decreto 156/1989 not having been read, the slice is shown as available on counsel's confirmation.

A services employer at its own stack of 26.4% carries its own reference at that stack, so its base row reads 30.46 and 35.81: the heavier stack comes out of the gross Pool, and the shareholder's net income sits within a tenth of the 24% reference, because the contributions, unlike the Pool, stay deductible. The rule shares nothing where nothing is saved.

Two comparisons close the table. After seven years from the close of the adhesion fiscal year the withholding falls to 3.5% on any distribution, "sin importar el período en el que la ganancia que se distribuye haya sido generada" (Decreto 749/2024 art. 72, as substituted by Decreto 105/2026 art. 12). The shareholder's hundred then rises from 35.74 to 37.08 on the base case and from 39.47 to 40.96 with the deduction won. Under the general regime, at a 35% rate, which is the top marginal rate of the 2026 scale and within a point of the effective rate a company with more than about USD 5 million of taxable profit pays on it, a conventional shareholder keeps 60.45 and a Model shareholder 31.28 with the deduction disallowed and 36.17 with it allowed (ARCA 2026d). On those rows the RIGI rate is worth about 9.3 of every hundred to a conventional shareholder (69.75 less 60.45), about 4.5 to a Model shareholder on the base case (35.74 less 31.28) and about 3.3 with the deduction won (39.47 less 36.17).

The reason the Model shareholder gains less from a lower rate is the sharing rule itself. Half of every tax saving goes to the people who work in the company, so a regime that lowers the company's tax raises the Pool by as much as it raises the capital's half. On the base case the state takes 25.83 of the hundred, 23.14 in income tax and 2.69 in withholding, against 30.25 from a conventional company, and the social-security system, which RIGI does not stabilise, collects 7.44. With the deduction won the state's take falls to 17.12 and the system's rises to 8.40.

Exhibit 17: Who receives what from USD 100 of profit before the Pool: a conventional RIGI company, a Model company on the base case, and the rows of each saving shared beside it. Source: Appendix C, Table W1.



The social-security and tax rules that set the division

The division above rests on four rules of Argentine law that sit outside RIGI, each set out in full in Part IV. This part states what each does to the arithmetic. First, the Pool above 5% of gross pay is remuneration. Ley de Contrato de Trabajo art. 105 b), as substituted by Ley 27.802 art. 34, excludes profit-distribution systems from remuneration only "con los límites que la Autoridad de Aplicación establezca". Decreto 407/2026 art. 3 sets that limit at 5% of the worker's gross annual pay.

Second, the social-security statute never adopted the exclusion. Ley 24.241 art. 6 still counts as contributory remuneration a "participación en las ganancias" that is habitual and regular, and a yearly Pool written into a charter is habitual and regular by design.

The employer contributions on the remunerative part run from 24% to 26.4%, the 18% or 20.40% of Ley 27.541 art. 19 by sector plus 6% for the obra social. The employee's own contributions run at 17%, with the pension part capped at 75 MOPRE. Third, none of this is stabilised. Ley 27.742 art. 202 excludes from the 30-year stability "los aportes y contribuciones de la seguridad social", so the 24% can rise by a later law without breaching the stability the regime grants.

Table W1's base row and Tables S1b, F1b, F1c, F3 and S7 to S13 charge the 24% on the whole Pool, which is the paper's reference. Tables S1, F1, F2, S2 and S4 allow the deduction and leave the 5% tranche free of contributions, and the computation of record labels them the mitigated case; on both the saving is shared equally, as every table's title states. The tranche's saving is small on the scenario's inputs: payroll is 40% of cash operating cost, the tranche is 16% of the reference Pool at the base margin, and freeing it moves the shareholder's hundred from 35.74 to 36.13 (Table W1). The paper treats even that tranche as contestable pending the binding consultation with the tax authority that Part IV and Appendix B place before the first payment, and it prices the tranche through Ley General de Sociedades art. 230 bonds only with a ruling or a reserve behind it.

Two reliefs outside RIGI reach a profit share, and each is shared on the same rule. Under the Régimen de Incentivo a la Formalización Laboral of Ley 27.802 arts. 157 to 159, as applied by Resolución General ARCA 5844/2026, the employer's contributions on a worker hired between May 1, 2026 and April 30, 2027 who meets art. 157 run at 5% for 48 months, which with the obra social and the Fondo de Asistencia Laboral leaves a stack of 12%. Whether the reduced rate reaches a profit share is the paper's reading of texts that carry no exclusion, and the model applies it to a fifth of the workforce in the two Pool years that fall inside the window, an assumption. The regional credit of Ley 27.541 art. 21 and its Anexo I returns points of the contributions actually paid as a credit against value-added tax, refundable to an exporter. The zone points the model uses, 8.05 in Salta and Jujuy outside their capitals and 3.80 in Neuquén outside its city, come from a 2023 list and not from the Anexo as it stands today. Each is a saving shared equally between the workforce's gross Pool and the shareholder's net income, never a gain kept by either side alone.

Fourth, the deduction. Ley de Impuesto a las Ganancias art. 91 f) allows a company to deduct "las gratificaciones, aguinaldos, etcétera, que se paguen al personal dentro de los plazos en que, según la reglamentación, se debe presentar la declaración jurada". Decreto 862/2019 art. 219 confirms that a share of the year's profit paid to staff is deductible "siempre que se distribuya efectivamente" within those deadlines.

For a December 2025 close the return fell due on May 13, 14 or 15, 2026, by taxpayer number (ARCA 2026d). The Model's estimate, paid by the fifteenth day of the third month, sits inside that window. The true-up after the audit has a margin of about two weeks if the audit lands at the 120-day limit of the first paper's terms, so the charter requires the true-up before the return's due date. A true-up paid later is deductible in the year it is paid, a timing cost and never a loss.

The second paragraph of the same article is the structural risk. The tax authority "podrá impugnar la parte de las habilitaciones, gratificaciones, aguinaldos, etcétera, que exceda a lo que usualmente se abona por

tales servicios". A share of half the net profit is by construction above what is usually paid, so the power to disallow the excess exists on the face of the statute. No ruling applying it to a plan of this kind was found.

The mitigants Part IV lists are what the deductible case rests on, and they are four. The first is a binding consultation on the characterisation and a reasonableness ruling on the quantum before launch. The second is a plan adopted by the company on its own under art. 105 b) and published to its workforce. The third is the Pool booked as an expense under a labour-law plan, with Ley General de Sociedades art. 230 bonds as legal title. The fourth is payment through payroll before the return deadline, with a cash reserve so that the deduction is never lost for want of cash. Until those are in hand the deduction is not counted, and the shareholder's hundred is 35.74.

Because the Pool of a year depends on a deduction the tax authority may later disallow, the Plan carries a two-sided true-up. A contribution or a tax assessed later on a past year is re-split on the same rule and charged or credited to the next year's Pool and to the shareholder in equal measure, so that neither side keeps a saving the other later pays for. The circularity in which the authority must accept a Pool whose amount depends on its own ruling is resolved by that true-up and by nothing else, and Appendix B states it as an open item.

One term of RIGI's own softens the timing. Accelerated depreciation under art. 183 b) runs in two annual instalments for movable assets and over 60% of useful life for infrastructure, and losses are carried forward without time limit under art. 183 c). On the paper's arithmetic from the computation of record, at a 9.0x exit, the base-margin company pays its first cash income tax in year 8 on the base case and in year 10 on the mitigated case, the low-margin company in year 12 and year 14, and the high-margin company in year 6 and year 8. The conventional company pays its first in year 11, year 8 and year 6 at the three margins. Inside a seven- to ten-year hold the 25% rate is a book charge more than a cash one for most of the hold, and the deduction of the Pool matters less in cash than on the balance sheet. The model prices the exit as a multiple of EBITDA, blind to the company's tax position, so the cost of a disallowed Pool reaches the investor through the years of the hold, and the stresses below give its size.

One company, before any fee

Tables S1b and S1 follow the hundred dollars through a whole hold. On the base case, at the base margin and exited in year 10 at 9.0x, a shareholder who owns the whole company receives 2.45x its USD 150 million of equity at 10.8% a year under the Model (Table S1b). The same company run conventionally returns 3.87x and 17.4%. On the mitigated case the Model result is 2.51x and 11.2%, and 2.66x and 11.9% where the exit is a listing exempt under Ley de Impuesto a las Ganancias art. 26 u) with the exit saving shared (Table S1). Over those ten years the people who work in the company receive a gross Pool of USD 69.1 million on the base case, with USD 16.6 million of employer contributions on it inside the half, and a gross Pool of USD 79.1 million on the mitigated case, where their gross payment at closing is USD 110.1 million. Table S1b prints the yearly Pool and the contributions on it and no exit column.

Argentine taxes and contributions over the hold sum to USD 90.7 million on the base case and USD 71.2 million on the mitigated case (Tables S1b and S1). The withholding alone is USD 4.97 million over ten years at an average rate of 5.47% (Table S3). Whether a limited partner can credit that withholding against its

home tax depends on its own jurisdiction and on the Fund's classification there, questions Part V and Appendix D take up. This part carries the withholding as a cost.

Two readings of that row carry into the rest of the part. In an exit-led asset the workforce's larger claim comes at the exit: on the mitigated case, USD 110.1 million at closing against USD 79.1 million over a decade. The reference payment is half of the Exit Gain of a taxed share sale at the full stack, and any saving at the exit, a listed sale exempt under art. 26 u), the treaty cap on a sale through the Holding or a lower stack, is shared so that the worker's gross payment at closing and the shareholder's receipt rise by the same amount, the contributions on the extra payment coming out of the saving before the split and the Minimum Return to Capital applying after it. Appendix B funds the payment from the sale proceeds with the Fund obliged behind it, and the lenders' documents and the sale agreement must both provide for it, a point this part returns to below.

The second reading is that the first paper's identity, that a Model fund pays its investors what a conventional fund would pay at half the profit, holds here only approximately. Argentine income tax, the contributions inside the half, the legal reserve of Ley General de Sociedades art. 70 and the withholding all sit between profit and distribution.

The grid's other rows bound the result. On the base case the Model shareholder at the low margin and 5.0x recovers 1.06x in year 7 and 1.38x in year 10, and at the high margin and 9.0x 3.33x and 15.4% in year 10 (Table S1b). In the low row sold in year 7 the base case leaves a hundredth more than the mitigated case. On the paper's reading of the computation, neither case pays cash income tax in that hold and the smaller Pool leaves more cash in the company. With no Exit Gain to divide, that cash reaches the shareholder in the sale price.

A listing that meets art. 26 u) removes the capital-gains tax, and with the exit saving shared it lifts the mitigated result at the base margin in year 10 from 2.51x to 2.66x. Table S1 carries the listing column on the mitigated case only. The exemption is open to a non-resident seller not resident in, and not funded from, a non-cooperating jurisdiction. Across the grid the listed exit adds 0.23x at most (3.66x less 3.43x, the high margin in year 10) and nothing in the low row sold early at 5.0x, where no Exit Gain exists.

The listed exit is the route Part VI names at entry, begun about two years before the planned exit, with the treaty-capped sale through the Holding as the fallback. The paper's research found no Argentine initial public offering for 2019 to 2026, an absence it could not prove, and the strategic buyer universe stays in the plan for that reason. On this arithmetic the build ramp and the exit multiple decide the result, and the tax treatment of the exit decides the margin around it.

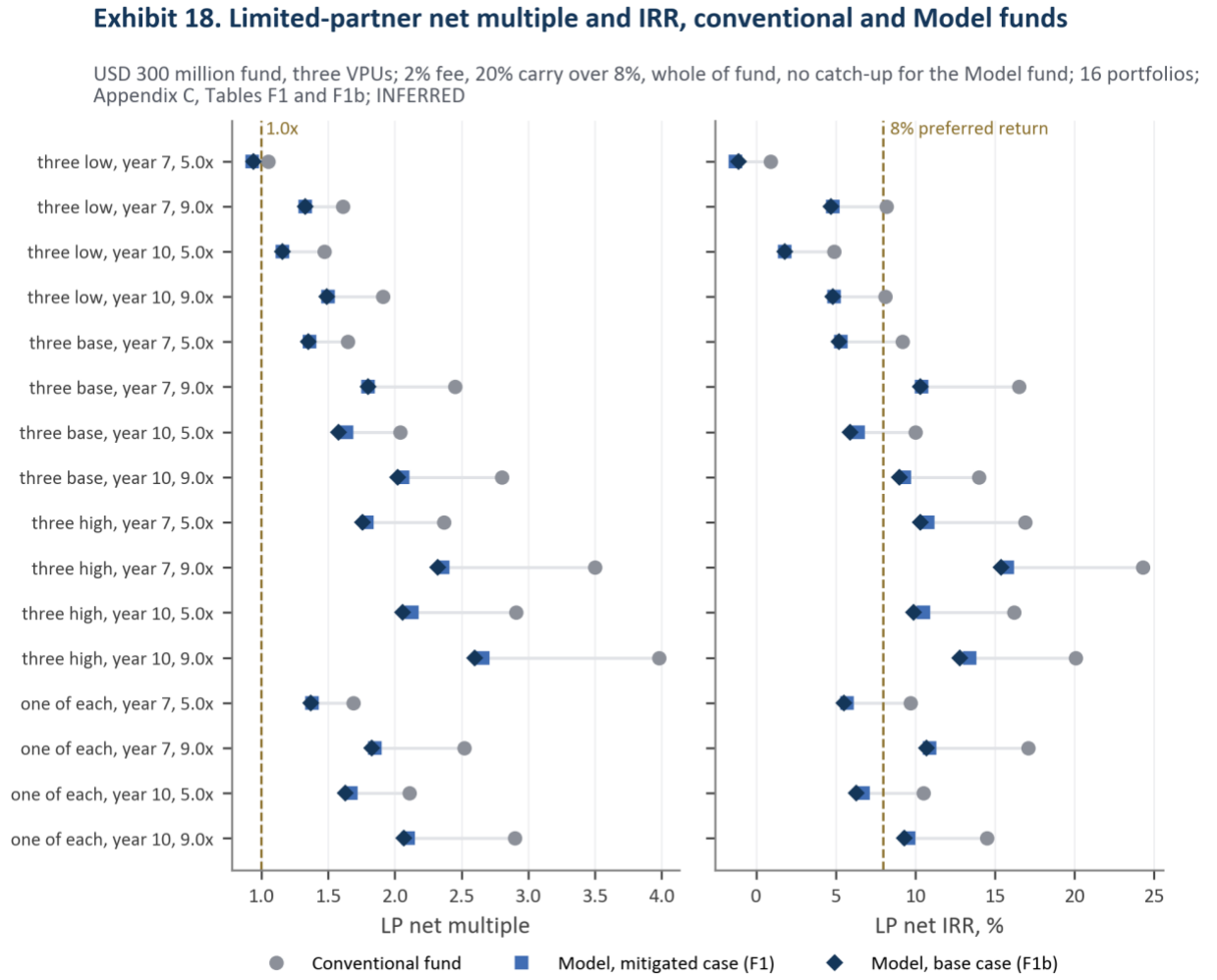
The Fund's grid

The Fund of the scenario is USD 300 million committed to three VPUs of USD 100 million of equity each, called half at the first close and half a year later with each build. The management fee is 2% a year on invested capital, the convention the first paper used (Vitagliano 2026b, Appendix C). The preferred return is 8% a year, compounding from the date capital is called, and the carried interest is 20% of distributions above contributions and that preferred return, with no catch-up (a law firm's memorandum describes the market form, under which the manager, once the preferred return is paid, takes every dollar until it holds

20% of the whole profit; Duane Morris 2014). The waterfall is whole-of-fund, the form the Institutional Limited Partners Association's Principles 3.0 call best practice (ILPA 2019). That the manager is paid nothing of the band above the preferred return is a term of the design, which names no manager and offers terms. The paper states plainly that it narrows the pool of managers who will accept the mandate, and Table F1b shows the market waterfall beside the Fund's own so that an investor can price the difference. The conventional comparator fund keeps the market waterfall throughout.

The paper offers no term of its own at fund level except those the Model adds, and it offers no manager. The investors choose the manager, and the terms they agree may differ from these. On a ten-year hold the limited partners contribute USD 357 million, the capital plus fees of USD 3 million in the first year and USD 6 million in each of the next nine. Two limits travel with every row. Each USD 100 million ticket sits in a project of USD 166.7 million at the scenario's 60/40, below the statutory floor, a defect the last section of this part states in full. Table F1b runs the 16 portfolios on the base case, Table F1 on the mitigated case and Table F1c on the base case with the Minimum Return to Capital, which is the design.

Exhibit 18: Limited-partner net multiple and internal rate of return, conventional and Model funds on the base and mitigated cases, across the 16 portfolios of three VPUs, with the Model fund on the market waterfall beside the Fund's own. Source: Appendix C, Tables F1b and F1.



The grid runs 16 portfolios: three low-margin, three base-margin or three high-margin VPUs, or one of each, exited in year 7 or year 10 at 5.0x or 9.0x. On three base-margin VPUs exited in year 10 at 9.0x, the conventional fund returns its limited partners 2.80x and 14.0% after fees and carry, and its manager earns USD 161.0 million of carried interest. On the base case the Model fund returns 2.02x and 9.0% and its manager earns USD 13.5 million (Table F1b); the Minimum Return to Capital leaves the row unchanged, because capital clears 2.0x without it (Table F1c). On the market waterfall the same fund would return 1.87x at 8.0%, the whole difference being the band above the preferred return that the market form hands to the manager. On the mitigated case the Model fund returns 2.06x and 9.3% (Table F1).

Under the Fund's two classes the same row divides into a commercial class at 2.04x and 10.0% at a 10% stated return, or 2.39x and 12.0% at 12%, and a catalytic class at 2.00x and 8.1%, or 1.66x and 5.8% (Table F3). The two terms the design adds, the Minimum Return to Capital in the Company's charter and the two classes in the Fund's documents, are set out in the sections that follow the hurdle objection. Neither moves the whole fund's 2.02x and 9.0% in this row.

At a 5.0x exit on the same companies the Model limited partners receive 1.58x and 5.9% on the base case without the minimum and 1.68x and 6.7% with it, against 1.64x and 6.4% on the mitigated case, and the Model manager earns nothing on any of the three. On three low-margin VPUs exited in year 7 at 5.0x the Model limited partners lose money on every case, the one row of the grid below 1.0x, where the conventional fund still ends above its capital at 0.9% a year.

The base case returns the limited partners a lower multiple than the mitigated case in 12 of the 16 rows, the same in three and a higher one in one, the row of three low-margin companies sold in year 7 at 5.0x, for the reason given for the single company. The manager's economics under the Model follow from the design. On the base case the Model manager earns carried interest in eight rows of the 16, in eight on the mitigated case and in nine with the Minimum Return to Capital, against 14 for the conventional manager, since the two rows of three low-margin VPUs sold at 5.0x pay no carry under either waterfall. In no row of the base grid does the Model manager earn more than 31% of the conventional manager's carry in the same row.

On the mitigated grid, fees and carry take between 0.14x and 1.64x off the conventional fund's multiple, measured from gross on invested capital to net on contributions, and between 0.12x and 0.77x off the Model fund's. The drag is smaller under the Model because a smaller profit earns a smaller carry and because the Fund's waterfall pays none of the band above the preferred return. A manager who reads this grid is reading the price of running a Model fund. The carried interest is a share of the capital's half, and the capital's half is what the Pool leaves.

With the minimum, the Model limited partners' multiple sits between 65% and 102% of the conventional one (Table F1c), lowest in the best cases, because the Pool takes half of every profit dollar while the capital's contributions are returned undivided, and highest in the rows the floor lifts. Where both funds make money, the Model with the minimum leaves its limited partners between 53% and 105% of the conventional limited partners' profit, measured as the multiple less one. On the mitigated grid the multiple sits between 67% and 89% of the conventional one.

The holding period moves the result more than the withholding step does. Between a year-7 and a year-10 exit the base-margin fund at 9.0x moves from 1.80x and 10.3% to 2.02x and 9.0% on the base case, 0.22x more capital (2.02x less 1.80x) at a lower rate. One low-margin VPU among three still leaves the Model limited partners at 2.07x and 9.3% at a year-10 exit at 9.0x on the base case, and at 1.63x at 5.0x. Three low-margin VPUs sold in year 7 at 5.0x do not: the limited partners end below their capital. Diversification across three projects, with no single flagship, is what keeps the downside above 1.0x in this arithmetic.

The outperformance threshold, as a term and as a tail

Sustainable and Social Impact, the fourth of the Four Tenets, sets the threshold. Once the limited partners' cumulative net distributions reach five times their total contributions, fees included, every further dollar of the Financial Capital Pool, the manager's share included, passes to a legally independent non-profit institution named in the Fund's documents (Vitagliano 2026b, Appendix B), which the tables call the Arm. The paper carries the 5.0x threshold where the first paper put it, at the fund waterfall, because a company's deductible donations are capped at 5% of net profit under Ley de Impuesto a las Ganancias art. 85 c), as

Part IV notes. On the scenario's contributions of USD 357 million, the threshold is USD 1,785 million of limited-partner distributions.

The threshold binds in no row of the grid. Table F2 searches for the case in which it would. It runs on the mitigated case, and the base case leaves the limited partners less in the high-margin rows, 2.60x against 2.66x at year 10 and 9.0x, so on the base the threshold lies further out still. With all three VPUs at the high margin of 56% and a 9.0x exit in year 10, the limited partners receive 2.66x and the institution receives nothing. Its first dollar arrives when the companies' EBITDA reaches 59% of their capital cost a year, 2.11 times the high case. At 71%, a fifth above that point, the limited partners stand at 5.00x and the institution receives USD 406.0 million.

No asset in any case the paper's research record could source yields 59% of its cost every year. The first paper found the same for its own fund, where the first dollar reached its non-profit arm at about 12.2 times gross. The threshold is therefore a commitment about the tail of the distribution, a term of the Fund's documents and a right of that institution under them, and it is never a promise of a return of any size.

The same arithmetic answers the question a project lender will ask. The Pool is a share of net profit, so a year without profit pays nothing and the formula self-limits as the company approaches insolvency. A lender's sweep or distribution covenant that read the Pool as a dividend would be misreading it. The debt documents define the Pool as the audited expense it is, computed under Ley de Contrato de Trabajo art. 110 "sobre utilidades netas" and carried on Ley General de Sociedades art. 230 bonds as legal title. Art. 230 itself provides that "Las ganancias que les corresponda se computarán como gastos". The debt-service ratio is computed after the Pool.

The half of the Exit Gain paid at closing is a payment the sale agreement must provide for, and Appendix B writes both into the term sheets. What no covenant changes is the order of the accounts. Interest is an expense charged before any profit exists, and the Pool is computed on the profit that remains after it.

The exchange-rate path

Every dollar the Fund puts into a VPU is meant to cross the Mercado Único y Libre de Cambios on the way in, because the way out depends on it. RIGI's value to a foreign investor lies in the terms of that crossing more than in any rate. Ley 27.742 art. 200 d) grants an adhered VPU "El derecho a pagar utilidades, dividendos e intereses mediante acceso al mercado de cambios sin restricciones de ninguna clase y sin necesidad de conformidad previa del Banco Central". The same paragraph states the condition: "en la medida que la inversión haya ingresado a través del mercado único y libre de cambios". Art. 199 ties the repatriation of capital and the service of debt to the same test, measured "en todo momento" against the amounts entered and settled.

Capital contributions need not be settled under the second paragraph of art. 198, but settling them is what buys the right. The Fund therefore settles its equity and shareholder loans through the market and keeps the certificates, and the Central Bank's ordered text gives the VPU its own line for the purpose, point 3.4.4.3 (BCRA 2025c). Export proceeds leave the surrender rule in steps under art. 198, counted from the start-up date, which is the earlier of the first export and the completion of 40% of the minimum investment (Decreto

749/2024 art. 94): 20% after two years, 40% after three and 100% after four, each a year sooner for a strategic export project.

The market path the model uses is the market's own. The peso futures of A3 Mercados settled on October 30, 2026 at ARS 1,537.35 for the expiring October contract and ARS 1,950.50 for October 2027 (A3 Mercados 2026). That is a devaluation of 26.87% over twelve months, and between 24.4% and 28.7% a year along the curve. Consumer prices rose 33.5% in the twelve months to August 2026, on the paper's arithmetic from the national index levels published through the official data portal (INDEC 2026f). Set against that inflation and an assumed United States inflation of 2.5%, the curve's devaluation implies a small real appreciation, about 2.7% over twelve months, and a real rate close to flat on the recent monthly pace of about 25% a year.

The band within which the Central Bank lets the peso move stood at ARS 711.06 to 1,954.48 on November 2, 2026, with the spot rate about a fifth below the ceiling (BCRA 2026f). Outside the stresses every row holds the real rate at purchasing-power parity after the first year, and the stresses run the futures path for three years as a sensitivity.

A hedge of that path exists for about six months and no longer. On the day the curve was read, open interest ran from 1.64 million contracts in the November 2026 month to 12 in the October 2027 month, and no public estimate of offshore forward depth was read. The cost of selling pesos forward along the liquid part of the curve is the premium itself, about 24% to 29% a year, a carry of roughly 20 points over the Secured Overnight Financing Rate. A hedge removes the variance of the path and none of the depreciation the curve already prices. A dollar investor in a dollar-revenue VPU does not need one; a dollar investor in a peso-revenue VPU cannot buy one for the life of the hold.

The conclusion for the Fund is a conclusion about which company to own. A VPU that sells in dollars and pays part of its costs in pesos is long the dollar, and a real devaluation lowers its costs. A VPU that sells at peso tariffs and carries dollar debt is short the dollar on its revenue. The Central Bank's real exchange rate index stood at 85.87 in September 2026, about where it stood at the end of 2017 and, on the paper's reading of the series, stronger than in any month from 2019 to 2024 (BCRA 2026g). A first tranche built on peso revenue would be built at the strong end of the record, and the stresses show what the other end does to it.

The stresses

Table S2 runs the base-margin Model company on the mitigated case, exited in year 10, through the episodes the record supplies and the terms the design relies on. The first episode is 2002. Between December 2001 and June 2002 the Central Bank's real exchange rate index moved from 69.21 to 198.85, and the peso moved from 1.00 to 3.90 per dollar at its peak on June 25, 2002 (BCRA 2026g, 2026i).

Applied to an exporting VPU with peso costs, that move lifts the result at a 9.0x exit from 2.51x to 3.68x and from 11.2% to 16.8%, because the dollar cost of peso payroll and services falls. Applied to a VPU whose revenue is entirely in pesos and whose debt is in dollars, the same move leaves 0.02x of the equity. The model assumes that the 2002 policy mix does not recur for an adhered VPU, since export duties and pesified

contracts are what arts. 191, 193 and 201 are written to prevent. Part II records that no such protection has yet been tested by a break, and this part repeats it.

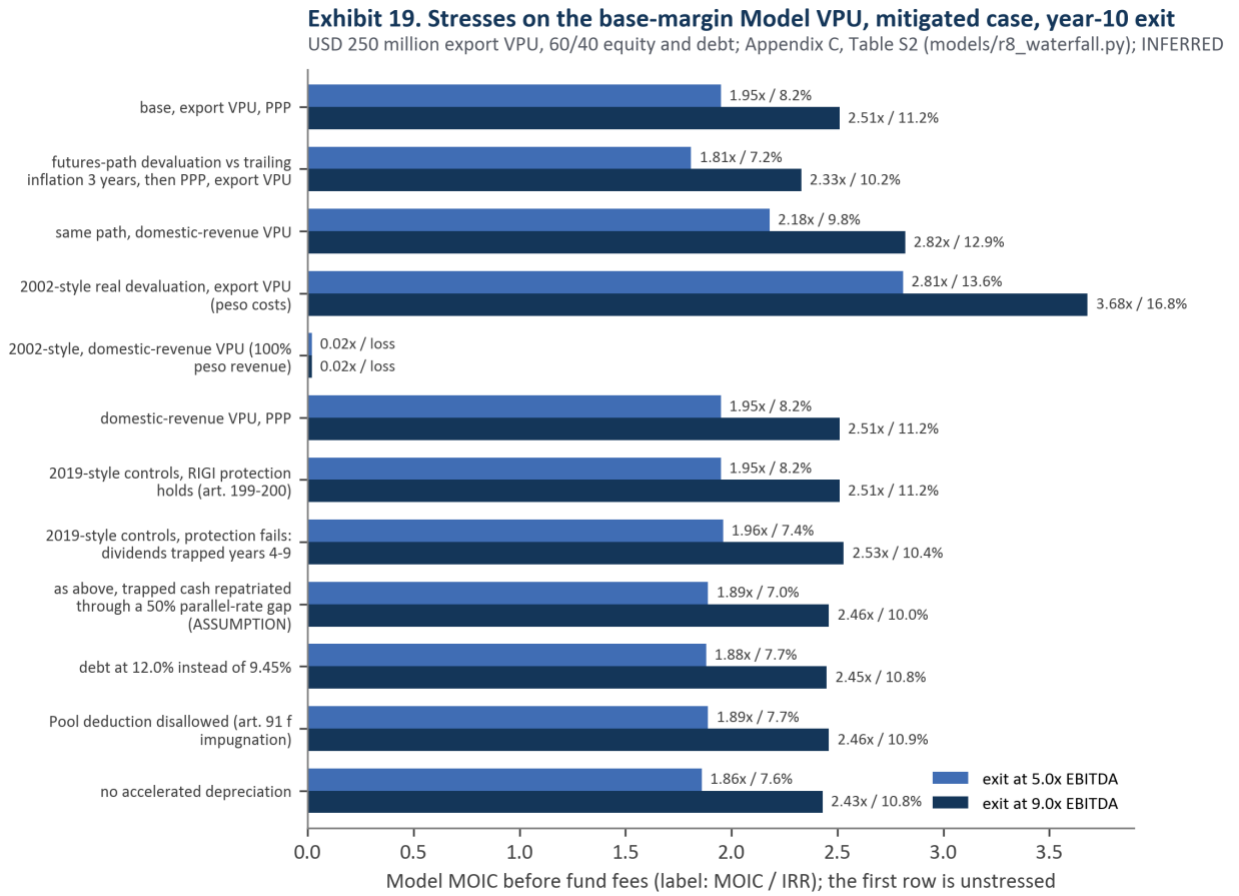
The second episode is 2019. Decreto 609/2019 closed the market to dividends on September 1, 2019. The general regime reopened it for the profits of fiscal years from 2025 only, about five and a half years later, under point 3.4.4.1 of the ordered text (BCRA 2025c).

If RIGI's own carve-out holds, the stress changes nothing. If it fails and dividends are trapped from year 4 to year 9 and released at exit at the official rate, the multiple is 2.53x against the unstressed 2.51x and the rate falls from 11.2% to 10.4%. Cash kept in the company avoids the withholding and comes out in the price, which is why the multiple holds and the rate does not. If the trapped cash is released through a 50% gap to a parallel rate, the result is 2.46x and 10.0%. The 50% gap is an assumption, since no parallel-rate series was read, and the paper labels the row as such. The paper reads the row as understating a blocked exit, because in 2019 to 2025 the binding constraint for many foreign holders was the exit itself, and it carries that reading beside the number.

The remaining rows price the terms. Debt at 12.0% in place of 9.45% costs four tenths of a point of return, 11.2% to 10.8% at 9.0x. The deduction of the Pool disallowed under art. 91 f) costs three tenths, 11.2% to 10.9%, and takes the multiple from 2.51x to 2.46x; the shareholder loses only its half of the deduction's value, because the value was shared, and the other half comes out of the workforce's gross Pool. That row keeps the tranche free, and the base case of Table S1b, with the tranche contributory as well, gives 2.45x and 10.8%. The loss of accelerated depreciation costs four tenths of a point, 11.2% to 10.8%.

The futures path run for three years against trailing inflation, a real appreciation, lowers the exporting VPU to 2.33x and 10.2% and raises a domestic-revenue VPU to 2.82x and 12.9%. A company that earns in pesos gains from a strong peso until the peso stops being strong. Of the adverse rows, the 2002 domestic case apart, only the parallel-rate gap costs more than a point of return, 1.2 points (11.2 less 10.0), and the futures path costs exactly one; the one row that destroys the equity is the one Part VI's sector ranking is built to avoid.

Exhibit 19: Stresses on the base-margin Model VPU, mitigated case, at a year-10 exit, multiple and rate at 5.0x and 9.0x. Source: Appendix C, Table S2.



The withholding step belongs with the stresses because the holding period is a choice. Table S3, on the base-margin VPU, shows the average rate of dividend withholding falling from 7.00% on a year-7 exit to 6.30% at year 8 and 5.47% at year 10, as distributions after the eighth year on the model's timeline bear 3.5% in place of 7%. The sums are small, USD 4.97 million of withholding over ten years against USD 3.59 million over seven, and the step should not set the exit date. On the paper's reading the build ramp and the exit multiple set it, and a hold to year 8 or later collects every step the statute grants.

The export-duty exemption applies after three years from adhesion under art. 191, the full freedom of export proceeds after four years from start-up under art. 198, and the lower withholding to distributions after the eighth year on the model's timeline under art. 185 and Decreto 749/2024 art. 72. On the base case the base-margin fund at 9.0x adds 0.22x to the limited partners' multiple between year 7 and year 10 (2.02x less 1.80x), while the rate falls from 10.3% to 9.0%. On the mitigated case it moves from 1.80x and 10.4% to 2.06x and 9.3%.

What RIGI buys the investor

The headline rate is the smallest part of what the investor buys. Table S4 places the base-margin Model VPU, on the mitigated case, beside the same company under the general regime at 35% without accelerated depreciation. It places both beside a company scaled to the USD 9 million minimum investment

of the RIMI's largest tier under Ley 27.802 art. 181, with the same acceleration and taxed at 35%, a simplification of the general scale that slightly overstates its tax. At a year-10 exit at 9.0x the three return 11.2%, 10.4% and 11.0% to their shareholder.

The RIGI tax package, the 25% rate together with accelerated depreciation, moves the Model investor's return by 0.5 to 0.8 points against the general-regime column, which has neither, across the three margin cases. Table S4's RIMI column, which shares the acceleration, gives 0.1 to 0.4 points, and Table S5 isolates the rate at the base margin with the withholding held at 7%. There 25% against 35% moves the return by 0.1 to 0.2 points on the mitigated case and by 0.1 to 0.3 points on the base case, 10.8% against 10.5% at a year-10 exit.

The reasons are the three already given. Half of any tax saving goes to the workforce under the sharing rule, accelerated depreciation defers cash tax past most of the hold, and an exit priced on a multiple of earnings is blind to the tax regime. The RIMI column is a comparison and nothing more, since Part III sets out why the MiPyME linkage rule closes that regime to a company a fund controls.

What RIGI buys sits outside Table S4 and inside the stresses. It buys the right of art. 200 d) to pay dividends and interest through the market without prior conformity, and the right of art. 199 to repatriate capital and service debt, each conditioned on capital that entered through the market. It buys the staged release of export proceeds from the surrender rule under art. 198 and the free disposal of loan proceeds under art. 199, with no limit on external assets.

It buys 30 years of stability under arts. 201 and 202 against new taxes, new controls and new duties, with the stated exceptions, among them the social-security contributions this part has priced. It buys the protection of an acquired right "asimilable a la propiedad" under art. 178 and the right to transfer the VPU's shares "sin autorización previa de la autoridad de aplicación", with notice within 15 days, under art. 207. It buys arbitration under art. 221, accepted by the VPU and its shareholders. A general-regime company holds none of them by statute. The 2002 row assumes those rights hold, and the 2019 row prices the dividend right failing. No episode has yet tested them in fact.

The exit is where the rights are cashed, and the arithmetic of the routes follows the statute. A sale of the shares carries the incentives and the stability with the vehicle, and a buyer after the seventh year inherits the 3.5% withholding, since the step is a property of the VPU's calendar. A sale of the assets does the opposite. Computable assets must stay assigned to the project under art. 179, disposal before term is sanctioned under art. 211 d), and the benefits are returned with interest under art. 213 h). The paper's exit rule, stated in Part V, is a share sale or a listing and never an asset sale.

A listing that meets art. 26 u) removes the 15% tax on the gain, or the 13.5% on the gross price, that a non-resident seller otherwise pays under arts. 98 and 104 i). The condition is that the seller is not resident in, and not funded from, a jurisdiction on the non-cooperating list of Decreto 398/2026, which names neither the United States nor the Cayman Islands. The record Part II gives for listings in Argentina is thin, and the Fund's plan names the listing as the exit route at entry with the strategic buyers kept beside it for that reason.

The hurdle objection

The objection writes itself from the grid, and the paper states it in the terms an allocator will use. On October 30, 2026 Argentina's dollar bonds carried a spread of 787 basis points over United States Treasuries on the JP Morgan index, as published by Rava, up from 426 on June 30 and from 648 on October 16 (Rava 2026). On the paper's base case with the Minimum Return to Capital the Model fund returns its limited partners a net 9.0% a year, 9.3% with the mitigants in hand and 9.9% on the route that collects every lawful saving. The base rate sits little more than a point above the spread alone. The spread is the premium a dollar bond pays over Treasuries, before the Treasury yield itself is added.

INDEC's monthly activity estimate fell 1.7% year on year in August 2026. The spread rose 361 basis points between June 30 and October 30, and the rise continued after the staff of the International Monetary Fund reached agreement on the third review of the programme on October 27.

An allocator who holds emerging-market private equity to a conventional institutional hurdle rejects the Model fund on that number, and the paper does not dispute the arithmetic. Appendix C carries the spread as a range and never as a point, because a spread that nearly doubled inside four months cannot price an exit ten years away.

The answer has four parts, and none of them is a higher number. The first is that the conventional fund on the same three companies, under the same terms, returns 14.0% in the same row. In the model the gap between 14.0% and 9.0% is the price of the Model net of the Fund's own waterfall term, since the asset, the country and the regime are the same on both sides of it: 5.0 points on the base case (14.0 less 9.0), 4.7 on the mitigated case (14.0 less 9.3) and 4.1 on the route (14.0 less 9.9); on the market waterfall the Model fund's rate would be 8.0% and the gap 6.0 points (14.0 less 8.0). An investor who declines the Model fund at 9.0% and accepts the conventional one at 14.0% has priced the Model at five points of return a year, which is the choice the first paper put to investors at 3.84x against 2.38x.

The second is that the 9.0% is scenario arithmetic on assumed margins and an assumed exit multiple. Every row around it is as much the paper's result as that one: 6.7% at a 5.0x exit, 12.8% at the high margin, a loss on three low-margin companies sold early. The paper offers no return and invites no one to rely on the base case.

The third answer is the one Part I states and Part X repeats. The Fund is written for capital that accepts the Model's price in exchange for the Model's outcome: impact-first and concessionary-return allocators, sovereign and faith-aligned capital, and family offices that adopt the Model. The paper never argues that the Fund competes on return with a conventional fund in the same sector. The price is a known amount, stated in advance, and the investor who finds it too high has read the paper correctly.

The fourth is the pair of terms the design adds, and the paper states them as terms and never as higher numbers. The whole fund's 9.0% is unchanged by both in this row. The Minimum Return to Capital leaves it where it stands, because capital clears 2.0x at 9.0x without it. The two classes divide the row without adding to it: the commercial class reaches a stated 10.0% or 12.0% because the catalytic class accepts 8.1% or 5.8% on the same row. A stated 14%, the conventional fund's own rate, leaves the catalytic class 1.25x and 2.6% at half the capital; and a commercial class holding 70% of the capital at a stated 12% breaks the

catalytic class, at 0.92x and a loss of 1.0% a year (Table F3). The catalytic class is the condition of the design. The allocator who raises the objection is offered the commercial class, and the price of that offer is paid by the capital Part I names.

The Minimum Return to Capital

The first of the two terms sits in the Company's charter and in the Plan, and the Fund's documents mirror it. Under the Minimum Return to Capital, the workforce's half of each Exit Gain is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the Company, the dividends during the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit Gain is shared in halves, as the first paper wrote it, and any exit saving is split under the sharing rule before the floor is tested, so the floor reduces the workforce's gross payment at closing after the saving has been shared. The receipts are measured on the invested equity in that Company, at its unlisted direct foreign holder, before the Fund's own waterfall. Appendix B carries the clause in the charter, the Plan and the share purchase agreement, and mirrors it in the Fund's documents. Part IV states its legal form: a condition of the deferred participation, written into the Plan from adoption, a term of the gratificación and never a later reduction of it.

The term changes nothing in the operating years. Half of Net Profit goes to the people who work in the company in every year of the hold, with nothing ahead of it. The computation of record carries a test that fails if the minimum reaches a yearly split. What the clause touches is the one payment made at closing, and only where the sale proceeds and the dividends together would leave the shareholder below twice its equity. Equitable Profit-Sharing, the first of the Four Tenets, is untouched.

Table F1c runs the 16 portfolios of the grid on the base case with the minimum, beside the same fund without it and the conventional fund. On three base-margin VPUs sold in year 10 at 9.0x the minimum costs the workforce nothing, because capital clears 2.0x without it. The row stays at 2.02x and 9.0%, and the workforce receives all that the clause without the floor gives it. At 5.0x the same companies move from 1.58x and 5.9% to 1.68x and 6.7%, and the workforce receives 87% of what it receives without the floor, the yearly Pool counted. Three low-margin VPUs sold in year 7 at 9.0x move from a rate of 4.7% to 1.64x and 8.4%, with the workforce at 28% of its receipts without the floor. Three low-margin VPUs sold in year 7 at 5.0x have no Exit Gain to share and stay below their capital.

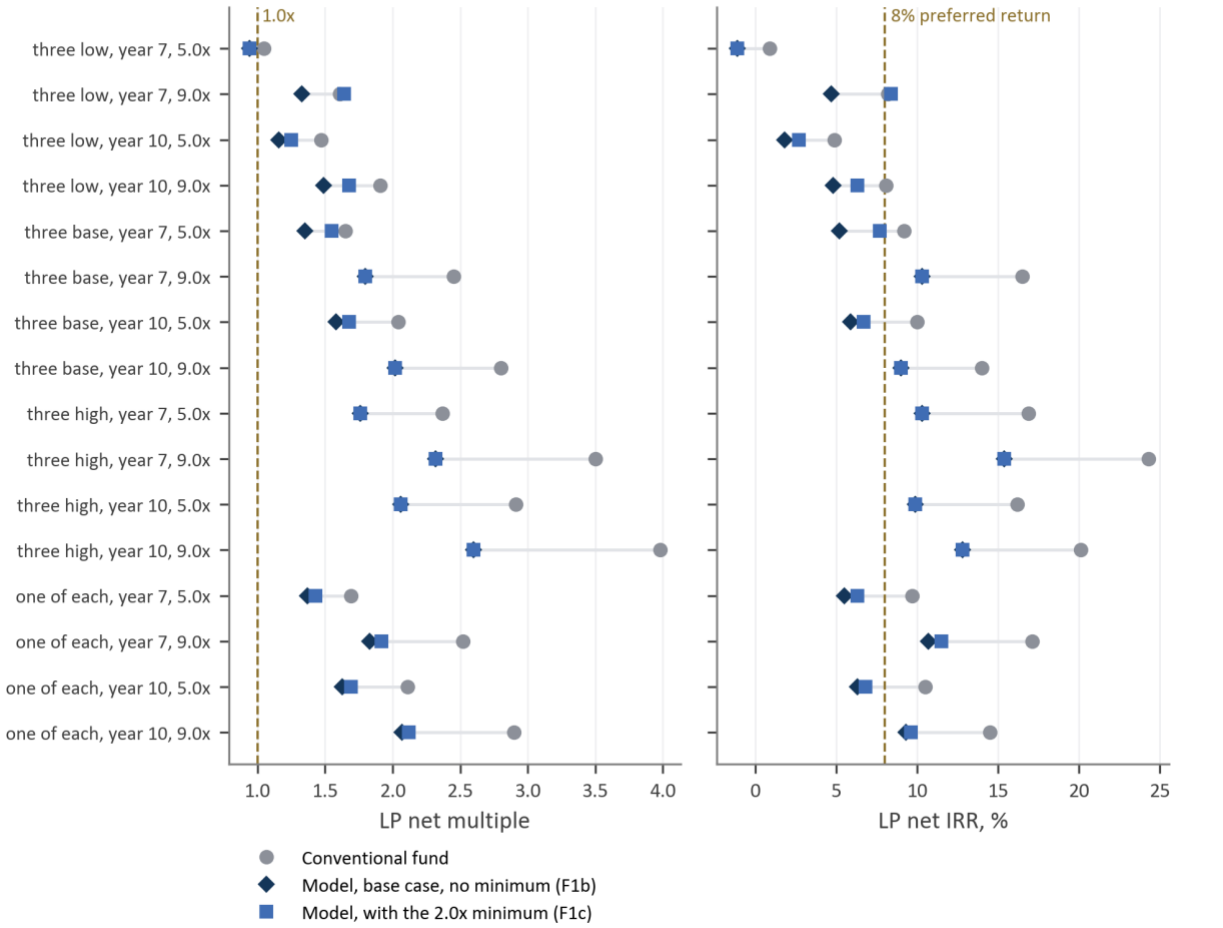
The clause is not costless, and Table F1c measures the workforce's whole receipts against the terms without the floor, the gross Pool over the hold and the gross payment at closing together. The workforce receives less in nine of the 16 rows and the same in seven, and the limited partners' rate is never lower with the floor than without it. On three low-margin VPUs the workforce receives 28% of that total when the companies are sold in year 7 at 9.0x, 70% when sold in year 10 at 5.0x and 71% at 9.0x. On three base-margin VPUs it receives 59% when sold in year 7 at 5.0x and 87% in year 10 at 5.0x, and the whole of it in the two rows at 9.0x. On three high-margin VPUs it receives the whole of it in every row. On one of each it receives 87% when sold in year 7 at 5.0x, 90% in year 7 at 9.0x, 92% in year 10 at 5.0x and 95% in year 10 at 9.0x.

A term written to protect capital no longer feeds a manager's catch-up (the Fund's waterfall carries none, so the band above the preferred return stays with the limited partners), and the floor moves the carry only where it lifts distributions past the hurdle. On the base case the Model manager earns carried interest in eight rows of the 16 without the floor and in nine with it (Table F1c): three low-margin VPUs sold in year 7 at 9.0x pay USD 3.1 million where they paid nothing, and one of each sold in year 7 at 9.0x moves from USD 21.7 million to USD 29.0 million and in year 10 at 9.0x from USD 18.1 million to USD 22.6 million, while the limited partners in those three rows move from 4.7% to 8.4%, from 10.7% to 11.5% and from 9.3% to 9.6%. The investors may price any of the manager's terms differently if they choose, and the paper recommends nothing on the manager's economics beyond the term it states.

Exhibit 20: The fund grid with the Minimum Return to Capital before the Exit Gain is shared: conventional fund, Model, base case, no minimum, and Model with the 2.0x minimum, across the 16 portfolios of three VPUs on the base case. Source: Appendix C, Table F1c.

Exhibit 20. The fund grid with the Minimum Return to Capital before the Exit Gain is shared

USD 300 million fund, three VPUs, base case; the workforce's half of the Exit Gain is cut only where capital would otherwise receive less than 2.0x of its invested equity; Appendix C, Table F1c (models/r8_waterfall.py); INFERRED



Two classes of limited partner

The second term sits in the Fund's documents and divides the limited partners' distributions into two classes on the same Model cash flows. The division runs after the general partner's waterfall, the 2% fee, the 8% preferred return and the 20% carried interest on distributions above contributions and that return, the Fund's own form with no catch-up (the term stated above). The commercial class funds half of every contribution and is paid first until it has received its contributions plus a stated return compounding annually on the balance not yet returned. The catalytic class funds the other half, is subordinated and takes what remains. Nothing in that waterfall changes. Appendix B writes the term as clause B2.2a: the two classes, the order of payment, the stated return, no cross-guarantee and a seat on the advisory committee for each class.

Table F3 divides the whole fund's limited-partner flows on three base-margin VPUs sold in year 10, with the minimum applied. At 9.0x the whole fund returns 2.02x and 9.0%. At a 10% stated return the commercial class receives 2.04x and 10.0% and the catalytic class 2.00x and 8.1%. At 12% the commercial class receives 2.39x and 12.0% and the catalytic class 1.66x and 5.8%. At 14% the commercial class receives 2.79x and 14.0% and the catalytic class 1.25x and 2.6%. A stated return equal to the conventional fund's leaves the catalytic class a quarter above its capital on the same row.

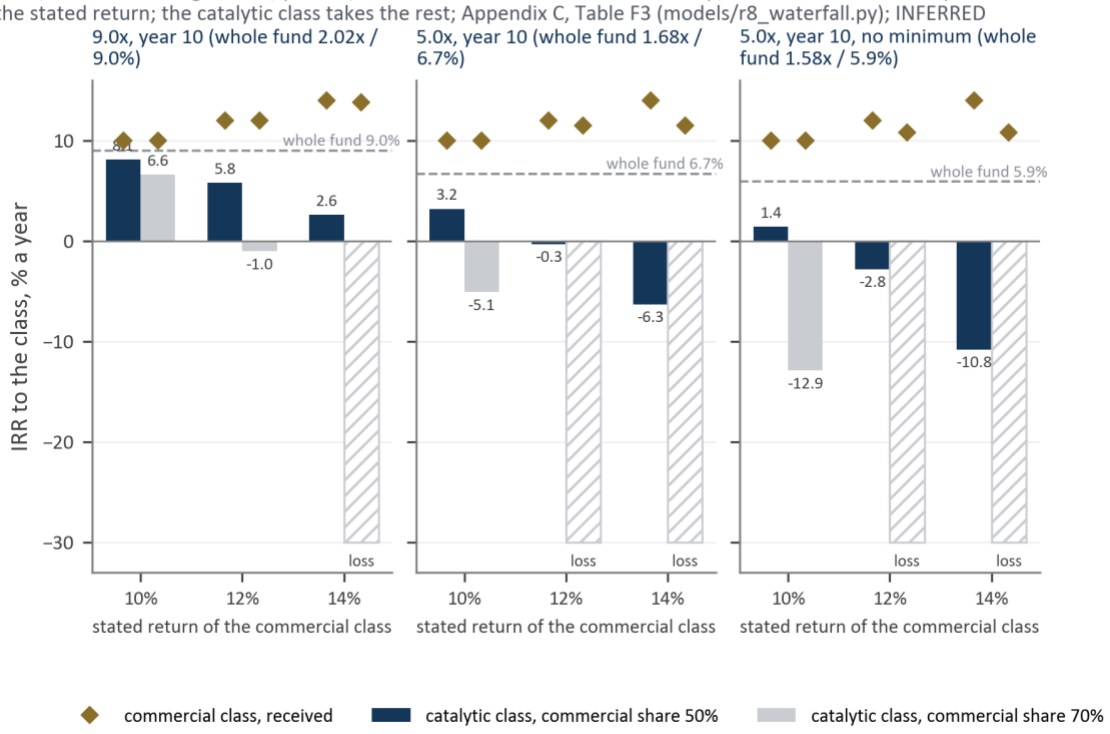
At 5.0x the whole fund returns 1.68x and 6.7%, and at 10% the commercial class receives 2.04x and 10.0% and the catalytic class 1.32x and 3.2%. At 12% the classes read 2.39x and 12.0% and 0.98x, a loss of 0.3% a year. A 70% commercial share, shown as a sensitivity, leaves the catalytic class 1.77x and 6.6% at 10% on the 9.0x row and 0.92x, a loss of 1.0% a year, at 12%; at 5.0x the 70% share leaves it nothing at 12% and at 14%. Without the minimum the 5.0x row leaves the catalytic class 1.4% a year at 10% and a loss of 2.8% a year at 12%. The two terms work together: the minimum lifts the whole fund's 5.0x row from 1.58x to 1.68x, and the division into classes decides who receives the lift.

The commercial class is the institutional allocator that accepts a stated return below the conventional 14.0% on the same companies. The catalytic class is the capital Part I names: impact-first and concessionary-return allocators, sovereign and faith-aligned capital, and family offices that adopt the Model. The catalytic class is the condition of the design, and Part XI states it as such. If no catalytic capital signs, the Fund is a fund on Model economics held to a conventional hurdle, and it does not clear it. The paper promises nothing to either class. The stated return is a term of the order of payment, and a row in which the fund's distributions fall short of the commercial class's balance pays that class less than its stated return and the catalytic class nothing, as the 70% rows at 5.0x show at 12% and 14%.

Exhibit 21: Two classes of limited partner on the same Model fund cash flows: the commercial class paid first to its stated return and the catalytic class taking the rest, at a 9.0x and a 5.0x exit in year 10, base case with the minimum and Model, base case, no minimum. Source: Appendix C, Table F3.

Exhibit 21. Two classes of limited partner on the same Model fund cash flows

Base case, three base-margin VPUs, year 10, the Fund's waterfall without a catch-up; the commercial class is paid first until its capital plus the stated return; the catalytic class takes the rest; Appendix C, Table F3 (models/r8_waterfall.py); INFERRED



Every saving shared, and the route

The sharing rule gives every saving against the reference two owners, and Tables S11, S12 and S13 price what each lever is worth to each owner on the three base-margin VPUs with the Minimum Return to Capital, on the Fund's own waterfall. Table S11 takes each lever alone. The reference row, with every lever lost, returns the limited partners 1.80x and 10.3% at a year-7 exit at 9.0x, 2.02x and 9.0% at year 10 and 1.68x and 6.7% at year 10 and 5.0x; in the headline row the workforce's gross receipts over the hold and at closing are USD 358 million and the carry is USD 13.5 million.

The deduction won gives 2.06x and 9.3% at year 10 and lifts the workforce to USD 376 million. The tranche free of contributions through Ley General de Sociedades art. 230 bonds gives 2.03x and 9.0% and USD 360 million. The reduced stack on a fifth of the workforce for the two Pool years inside its 48 months leaves the limited partners where they stand and the workforce at USD 359 million. The regional credit on the Pool alone, at the 8.05 points of Salta and Jujuy outside their capitals, gives 2.05x and 9.1% and USD 371 million, and on ordinary payroll as well 2.11x and 9.6% and USD 393 million. A sale through the Holding at the treaty cap of 10% of the gain gives 2.06x and 9.2% and USD 373 million. A listing at exit exempt under Ley de Impuesto a las Ganancias art. 26 u), at no discount to the trade-sale price, gives 2.12x and 9.6% and USD 402 million; and the art. 43 plan to its cap from year 5 gives 2.05x and 9.2% and USD 373 million.

The route is the set Part VI names at entry: the deduction defended, the tranche through art. 230 bonds, the reduced stack elected for eligible hires, each VPU listed under the general regime about two years before exit with an art. 43 plan from the listing, and the treaty sale through the Holding as the fallback. Taken together on the three base-margin VPUs it returns the limited partners 1.90x and 11.3% at year 7 and 2.17x and 9.9% at year 10 at 9.0x, and 1.70x at year 10 and 5.0x, against the reference's 2.02x and 9.0% at year 10. The workforce's gross receipts rise from USD 358 million to USD 426 million and the carry from USD 13.5 million to USD 27.9 million (Table S11). With the deduction lost and every other lever held, the route gives 2.14x and 9.7% and USD 412 million. The levers add less at the fund than at the company, and two channels in the design explain why.

The first channel is the Minimum Return to Capital. Where the floor binds, at a year-10 exit at 5.0x, the shareholder's receipt already sits at the floor, so an exit saving shared under the rule raises the workforce's gross payment at closing and leaves the limited partners at 1.68x and 6.7% on every lever but the deduction, which reaches them through the operating years. The whole route moves them to 1.70x in that row. The second channel is the carried interest. Above the preferred return the manager takes 20% of every further dollar, so a fifth of each saving that reaches the Fund above the hurdle goes to the manager, which is why the carry in the headline row rises from USD 13.5 million to USD 27.9 million as the limited partners move from 2.02x to 2.17x. The Fund's waterfall keeps the second channel to that fifth, with no catch-up (the market form hands the manager the whole band above the hurdle as well): on the market waterfall the route returns 2.00x and 8.9% in the headline row, and the Fund's own term beats it in ten of the 16 rows (Table S12).

Table S12 sets the route on the whole grid beside the conventional fund on a trade sale and on a listed exit, the adverse case in which every lever is lost, which is the base case with the minimum, and a middle case in which the deduction is lost and no listing is made while the treaty sale and the reduced stack hold. In the headline row the conventional fund returns 2.80x and 14.0% on a trade sale and 3.03x and 15.0% on a listed exit. The adverse case returns 2.02x and 9.0%, the middle case 2.06x and 9.2% and the route 2.17x and 9.9%, with the workforce's gross receipts at USD 358 million on the adverse case and USD 426 million on the route. The route beats the adverse case in 14 of the 16 rows and equals it in one; the one row in which it falls a hundredth short is three low-margin companies sold in year 7 at 5.0x, where no Exit Gain exists for the listed exit to save. The route sits below the conventional fund's trade sale in 15 of the 16 rows, the exception being three low-margin companies sold in year 7 at 9.0x, where its 1.73x and 9.3% passes the trade sale's 1.61x and 8.2%. The table's third Model column prices the terms before the half was measured at its whole cost and before the sharing rule, on the market waterfall, 1.83x and 7.6% in the headline row against the 2.02x and 9.0% of the design, and the paper carries it as a comparison and nothing else.

The listed exit carries a price the trade sale does not, the discount at which a block of a thinly traded company clears, and Table S13 finds the discount on the exit price at which the listed exit stops beating the trade sale. For the listing alone, against a domestic trade sale taxed at 15% of the gain or 13.5% of the price, the break-even discount is 8.9% at year 7 and 9.3% at year 10; against a treaty trade sale at 10% of the gain, 5.9% and 6.2%. For the route with the deduction lost the break-evens widen to 9.9% and 11.1% against the domestic sale and to 6.8% and 7.9% against the treaty sale, because the art. 43 plan travels with the

listing. Those discounts price a route that is started about two years before the planned exit, an assumption Part VI states, since no binding review period for a first share authorisation was found at the Comisión Nacional de Valores, and BYMA's Reglamento de Listado holds pre-offering holders to a 180-day lock and asks a 15% float on best efforts under its arts. 61 and 62. The listing re-papers the Trust Class Share lock at the Holding before authorisation, because Ley General de Sociedades art. 216 bars new plural-vote classes only after it, and the art. 43 shares among the holders keep more than 5% of the capital outside the controller, which keeps the squeeze-out and sell-out of Ley 26.831 arts. 91 to 95 from arising; Part VI carries the route and Part IV its conditions.

What the companies must earn, and without debt

Every row above assumes what the companies earn, and the assumption is stated here against the record. The base case earns revenue of 0.50 times capital a year at a 40% margin, EBITDA of 20% of capital a year. The FY2025 EBITDA to net property, plant and equipment of five listed Argentine companies is 27.2% at Vista Energy, 20.9% at Pampa Energía, 19.7% at Central Puerto, 13.5% at Ternium and 12.4% at Loma Negra (Table S9). The figures are as reported by stockanalysis.com on S&P Global data and were not checked against the annual reports on Form 20-F. The base case sits inside that record, and the high margin of 56%, EBITDA of 28% of capital, sits above most of it. Vista's FY2025 operating margin of 33.5% is below the 40% base margin, so on that comparable the base margin is optimistic.

Table S9 raises the revenue ratio and holds the margin, the exit and every other input, on the base case with the minimum. At revenue of 0.60 times capital the Model fund returns 2.31x and 11.0% and the conventional fund 3.39x and 17.2%. At 0.70 times the two read 2.60x and 12.8% against 3.98x and 20.1%, and at 0.80 times 2.88x and 14.6% against 4.56x and 22.8%. The Model fund reaches the conventional fund's 14.0% at revenue of 0.77 times capital, EBITDA of 31% of capital a year, where the conventional fund on the same companies earns 4.39x and 22.0% and the Model fund 2.80x and 14.1%. At 1.00 times capital the figures are 3.46x and 17.8% against 5.73x and 27.3%. The gap is structural, the price of the fifty-fifty, and no assumption about what the companies earn closes it; the break-even's 31% sits above the highest comparable in the record, Vista's 27.2%.

The rows above also assume project debt at 40% of capital, and the record does not supply the lender. The lenders on the record, which Part VI sets out, lend to strong sponsors on large projects, and no domestic long-term dollar lender to a VPU of this kind is on the record. Table S7 therefore prices three base-margin VPUs sold in year 10 with no debt at all, on the base case. At 9.0x the conventional all-equity fund returns 2.16x and 10.4% against 2.80x and 14.0% at 60/40. The Model fund returns 1.66x and 6.4% without the minimum and 1.68x and 6.5% with it, against 2.02x and 9.0% at 60/40. At 5.0x the three read 1.79x and 8.0%, 1.37x and 4.0% and 1.56x and 5.6%.

The sizing follows from the contributions. The limited partners contribute USD 595 million to hold three all-equity VPUs of USD 166.7 million of capital each, against USD 357 million at 60/40. A USD 300 million fund with no lender therefore holds one VPU of about USD 250 million, or three with like-minded co-investors in each. Part VI's rule follows the same line: project debt where a lender signs, and where none signs, one vehicle or co-investors. The signed debt or co-investment term sheets that Appendix B requires before the first commitment remain the condition of it.

One term the paper examined and rejects is a preferred return to the shareholder ahead of the fifty-fifty, and Table S8 prices it on the base case. On three base-margin VPUs sold in year 10 at 9.0x, a preferred return of 8% on invested equity paid before the Pool lifts the limited partners' rate from 9.0% to 10.5% and leaves the workforce 80% of its money. A rate of 10% gives 10.9% with the workforce at 75%, 15% gives 2.33x and 11.7% with 63%, and 25% gives 2.64x and 13.3% with 31%. The conventional fund's 14.0% is passed only between 25% and 35%, and at 35% the workforce receives nothing and the Model fund returns 2.96x and 14.7%, above the conventional fund's 2.80x, because the Fund's own waterfall pays the manager none of the band above the hurdle that the market waterfall pays the conventional manager. The table's second pair of columns prices a term the paper also rejects, the Exit Gain kept by capital in full, at 2.63x and 12.3% with no preferred return at all and the workforce at 39%. The paper rejects the preferred return because it breaches the fifty-fifty on profit, which puts half of Net Profit ahead of every return to capital in every year of the hold.

Exhibit 22: Revenue per unit of capital: the base assumption against the ladder on which the Model fund reaches the conventional 14.0%, with the FY2025 comparables. Source: Appendix C, Table S9.

Revenue / capital a year	EBITDA / capital a year (40% margin)	Conventional LP net	Model LP net, base case with the minimum
0.50x	20%	2.80x / 14.0%	2.02x / 9.0%
0.60x	24%	3.39x / 17.2%	2.31x / 11.0%
0.70x	28%	3.98x / 20.1%	2.60x / 12.8%
0.77x (the break-even)	31%	4.39x / 22.0%	2.80x / 14.1%
0.80x	32%	4.56x / 22.8%	2.88x / 14.6%
1.00x	40%	5.73x / 27.3%	3.46x / 17.8%

Comparables, FY2025 EBITDA to net property, plant and equipment, as reported by stockanalysis.com on S&P Global data (VERIFIED-SECONDARY, not checked against the 20-F): Vista Energy 27.2%, Pampa Energía 20.9%, Central Puerto 19.7%, Ternium 13.5%, Loma Negra 12.4%.

Source: Appendix C, Table S9 (models/r8_waterfall.py), three base-margin VPUs, year 10, 9.0x, base case with the Minimum Return to Capital; INFERRED.

The small and medium track, priced

Part VI's second track, the small and medium industrial or agro company below the RIGI floor, is priced here beside RIGI and never in its place. The track runs under the general regime at the 35% marginal rate. On the 2026 scale at ARS 1,537.35 per dollar, the paper's own arithmetic, the effective rate is 30.2% at USD 1 million of taxable profit, 34.0% at USD 5 million and 34.8% at USD 20 million. No accelerated depreciation applies, the dividend withholding is 7%, the companies carry no debt, revenue is 1.0 times capital a year, and the Fund holds three of them. The exit multiples of 5.0x and 7.0x are assumptions, and Part VI carries the track's law.

Table S10 prints six rows. At EBITDA of 20% of capital, a year-7 exit at 5.0x returns the conventional fund 1.44x and 6.6% and the Model fund 1.17x and 2.7% without the minimum and 1.26x and 4.0% with it, with the workforce at 69% of its receipts without the floor. At 7.0x in year 7 the three read 1.59x and 8.4%, 1.32x and 4.8% and 1.56x and 7.7%, with the workforce at 46%. At 7.0x in year 10 they read 1.82x and 8.0%, 1.43x and 4.4% and 1.68x and 6.5%, with the workforce at 58%.

At EBITDA of 28% of capital the same three exits read higher. A year-7 exit at 5.0x returns 1.75x and 10.5% against 1.42x and 6.3% and 1.65x and 8.9%, with the workforce at 57%. A year-7 exit at 7.0x returns 2.09x and 13.8% against 1.62x and 8.6% and 1.73x and 9.7%, with the workforce at 83%. A year-10 exit at 7.0x returns 2.36x and 12.1% against 1.79x and 7.5% on both terms, the floor not binding, with the workforce at the whole of its receipts.

The two classes divide those flows as they divide the RIGI fund's. With half the capital in the commercial class at a 10% stated return, the catalytic class earns between a loss of 3.8% a year and 9.5%. The loss sits on the 20% companies sold in year 7 at 5.0x and the 9.5% on the 28% companies sold in year 7 at 7.0x. At 12% it earns between a loss of 8.4% and 7.5% on the same two rows. The catalytic class loses money on one of the six rows at 10% and on two at 12%, and the table says so in its own columns.

The figures sit below the RIGI grid's, and the rate is the smallest reason. The RIGI package, the 25% rate with accelerated depreciation, is worth about 0.5 to 0.8 points of return to a Model VPU against the general regime (Table S4). The rest of the gap comes from scale, from the absence of debt and from the exit multiples assumed. The Model's price is the same half of profit on every row.

Exhibit 23: The small and medium track priced beside RIGI: three industrial or agro companies under the general regime, all equity, with the Minimum Return to Capital and the two classes. Source: Appendix C, Table S10.

Company (EBITDA as a share of capital a year)	Exit year / multiple	Conventional LP net	Model LP net, no minimum	Model LP net, with the minimum	Workforce receives (share of its no-minimum receipts)	Two classes, 10% stated return: commercial / catalytic IRR	Two classes, 12% stated return: commercial / catalytic IRR
EBITDA 20% of capital	7 / 5.0x	1.44x / 6.6%	1.17x / 2.7%	1.26x / 4.0%	69%	10.0% / -3.8%	12.0% / -8.4%
EBITDA 20% of capital	7 / 7.0x	1.59x / 8.4%	1.32x / 4.8%	1.56x / 7.7%	46%	10.0% / 5.4%	12.0% / 2.8%
EBITDA 20% of capital	10 / 7.0x	1.82x / 8.0%	1.43x / 4.4%	1.68x / 6.5%	58%	10.0% / 2.4%	12.0% / -1.5%

Company (EBITDA as a share of capital a year)	Exit year / multiple	Conventional LP net	Model LP net, no minimum	Model LP net, with the minimum	Workforce receives (share of its no-minimum receipts)	Two classes, 10% stated return: commercial / catalytic IRR	Two classes, 12% stated return: commercial / catalytic IRR
EBITDA 28% of capital	7 / 5.0x	1.75x / 10.5%	1.42x / 6.3%	1.65x / 8.9%	57%	10.0% / 7.8%	12.0% / 5.6%
EBITDA 28% of capital	7 / 7.0x	2.09x / 13.8%	1.62x / 8.6%	1.73x / 9.7%	83%	10.0% / 9.5%	12.0% / 7.5%
EBITDA 28% of capital	10 / 7.0x	2.36x / 12.1%	1.79x / 7.5%	1.79x / 7.5%	100%	10.0% / 5.2%	12.0% / 2.5%

Source: Appendix C, Table S10 (models/r8_waterfall.py): the general regime at the 35% marginal rate, no accelerated depreciation, 7% dividend withholding, all equity, revenue 1.0 times capital a year, three companies, base case, the Minimum Return to Capital of 2.0x and the commercial class at 50% of the capital; the exit multiples are assumptions; INFERRED.

The sizing of a first tranche, and what the numbers say

The grid has one defect of its own, flagged where the grid was introduced, and its consequence for a first tranche belongs here. Three equity tickets of USD 100 million at 60% equity and 40% debt buy three projects of USD 166.7 million. That is below the statutory floor of USD 200 million per project under Ley 27.742 art. 173, which Part III shows the Executive cannot lower. At 60/40 a project at the floor needs USD 120 million of equity, 40% of a USD 300 million fund, and the scenario's USD 250 million project needs USD 150 million, half of it.

Tables F1 and F1b are therefore an arithmetic of shares and not of a buildable portfolio as first specified. A first tranche that fits the floor needs at least 50% project debt in each VPU, or co-investors, or minority stakes in larger VPUs. Part VI's design takes the first of these. Three tickets of USD 100 million at the floor, with half the capital in project debt, exhaust the Fund exactly, and any project above the floor or any debt share below half needs a co-investor.

The computation of record runs the 60/40 case and the all-equity case of Table S7, and no 50/50 row exists in it, so the paper carries no figure for one. On ordinary leverage arithmetic, which the model does not compute at 50/50, a higher debt share raises the equity's result in the cases that work and lowers it in the cases that fail. The all-equity case sets the other bound of the sizing. With no project debt the limited partners contribute USD 595 million to hold three VPUs of USD 166.7 million of capital each, against USD 357 million at 60/40 (Table S7). A USD 300 million fund with no lender holds one VPU of about USD 250

million, or three with co-investors in each. The signed debt and co-investor term sheets that Part VI requires before the first commitment are therefore a condition of the arithmetic as well as of the deal.

With that limit stated, the numbers say six things about a first tranche, each of them analysis and none of them a promise. First, sector. A VPU with dollar revenue and a peso cost base is the one case in which the worst episode on the record improves the result, and a VPU with peso revenue and dollar debt is the case it destroys. Dollar-revenue energy, mining and export-linked industry rank ahead of domestic-tariff assets before any question of a sector's own merits. Second, number: three projects and no single flagship, because one low-margin company among three leaves the limited partners between 1.63x and 2.07x at a year-10 exit on the base case, while three low-margin companies sold early lose money. Third, the holding period: ten years on this grid, since every clock the statute runs has struck by year 8 and the base-margin fund adds 0.22x between the two exits on the base case (2.02x less 1.80x).

Fourth, the entry: equity and shareholder loans settled through the market with the capitalisation documented, because the settlement is the condition of every right that art. 200 d) grants. Fifth, the exit: a listing that meets art. 26 u), begun about two years before the planned exit, with the trade sale through the Holding behind it and never an asset sale; with the exit saving shared it adds 0.23x at most to a single company (Table S1), and in the headline row of the fund the listing alone adds a tenth of a turn (2.12x less 2.02x) and the whole route 0.15x (2.17x less 2.02x, Table S11). Sixth, the price: of each hundred of pre-Pool profit the Model shareholder keeps 35.74 against 69.75 on the base case and 39.47 with the deduction won. On the base-case grid the manager earns no carry in eight rows of the 16 without the Minimum Return to Capital and in seven with it. The people who work in the base-margin company receive a gross Pool of USD 69.1 million over the hold on the base case and USD 79.1 million on the mitigated case, with a gross payment of USD 110.1 million at closing on the mitigated case (Tables S1b and S1).

Every figure in those six conclusions rests on one number that neither the investor nor the workforce computes for itself: the company's audited net profit, from which the Pool, the tax, the dividend and the exit price all follow. Part IX sets out the regime that makes that number trustworthy at fund level. Its elements are the independent auditor rotated across the VPUs, the advisory committee with a workforce observer, the published Tenet Reports, and the verification committee the plan names, through which the workforce exercises its right under Ley de Contrato de Trabajo art. 111.

Part IX. Integrity at fund level

Part VIII closes on a price stated in advance. Of each USD 100 of profit before the Human Capital Pool, the Model shareholder in a RIGI company keeps 35.74 in the paper's base case, with the Pool's deduction disallowed and the employer's full contributions on the whole of it, the aguinaldo inside the workforce's half (Appendix C, Table W1), against 69.75 in a conventional one. With the deduction won the shareholder keeps 39.47, because the saving is shared. On the fund grid three base-case VPUs exited in year 10 at 9.0x return the limited partners 2.02x and 9.0% on the base case with the Minimum Return to Capital and 2.06x and 9.3% on the mitigated case, against 2.80x and 14.0%.

An investor who accepts that price is buying one assurance above every other. The profit the companies report is the profit they earned, and half of it reached the people who work there. Nobody in the chain between a VPU's ledger and a limited partner's statement took what the design did not give.

A fund built on a verified division of profit is as credible as its verification and no more. This part sets out the integrity regime of the Fund. The house standard is the second paper's Part X, cited here and never restated. The Fund adds only what a private fund of several operating companies adds: four instruments, each answering a defect the paper's research record found.

The house standard, and what changes when the owner is private

The second paper, Conversion Before Default (Version 1.1, DOI 10.5281/zenodo.23703653), built its regime for a sovereign fund on three legs. Penalty takes the top of every scale the Código Penal and Ley 27.401 already contain. Prevention removes the three discretions a scheme needs, over who is paid, at what price and on whose valuation. Detection is an audit regime that keeps the statutory audit long while a forensic review changes its object every year. The audit design is the part this paper borrows whole.

Two firms of comparable size audit jointly, each for at most six years, with terms staggered so that one is replaced every three years, and lead partners rotate at five. A third firm, drawn by lot each year from a published roster against a public random value and never in consecutive years, reviews related-party transactions, procurement and valuations for the audit committee. No auditor provides a non-audit service, an independent audit committee appoints and dismisses every auditor, and every unlisted holding is valued by a non-auditor under the IPEV Guidelines. The audit reports, the forensic review and the management letter are published in full.

The second paper also explains why a new auditor every year would weaken the audit. On the survey the GAO made in 2003 at the order of the Sarbanes-Oxley Act, about 79% of the largest audit firms and Fortune 1000 companies believed that a change of firm raises the risk of audit failure in its early years. More than 83% said that familiarity with a client takes two to three years or more. Johnson, Khurana and Reynolds (2002) associate short tenures with lower-quality reports. This paper does not reopen that finding. It builds on it.

Three things change when the owner is a group of limited partners and the fund is private. The Auditoría General de la Nación has no jurisdiction over such a fund, so the constitutional anchor of the second paper's monitoring leg is replaced by contract. The fund documents, each VPU's charter and the profit-distribution

plan each company adopts bind the manager, the companies and their counterparties to the same audit terms and the same publication. The limited partners are the parties who can enforce them.

The penalties the Código Penal reserves for crimes against public funds do not reach a private fund as the injured party. The Fund's own sanctions are therefore contractual: exclusion from the chain on a final judgment or a proven breach after a hearing, clawback of carry and of any fee computed on a misstated profit, and dismissal. The state's sanctions still reach each VPU through the regime itself. Art. 211 of Ley 27.742 lists the breaches that end the benefits and art. 213 orders their return with interest.

Art. 171 keeps out of the regime anyone who forms part of a VPU with a conviction confirmed on appeal or a firm, unpaid tax, customs or social-security debt. Reg. art. 27 confines the test to those who hold the VPU's capital directly. The test therefore binds the holding that owns VPU shares and, on the paper's reading, stops short of the limited partners above it, which is one more reason the Fund's own sanctions sit in its documents.

The third change is the temptation. The asset the second paper's exposure ban removes, the state's own paper, has no counterpart here. In a fund that pays half of every company's profit to its workforce the number under pressure is the profit itself, from two directions at once. A manager, a co-investor or a supplier related to either can price a transaction so that profit leaves the VPU before the Pool is computed. A manager can also define Net Profit, or time its recognition, so that the Pool and the carry base move apart. The regime is therefore built around one number, Net Profit as the first paper defines it, audited net income plus the Pool charged in arriving at it, and around every transaction that can move it.

What a fund adds: four instruments

The additions are four, and each is set out below with the defect it answers and the limit it carries. The independent review of each VPU's profit rotates annually across the VPUs. The limited partner advisory committee carries a workforce observer. Every VPU publishes a Tenet Report each year. And each company's profit-distribution plan names the verification committee through which the workers exercise the right that art. 111 of the Ley de Contrato de Trabajo gives them.

None of the four is a bargaining term and none needs a law. Their cost is a review assignment, a verifier's fee and an observer's seat without a vote.

The independent review's rotation across the companies

A fund that owns three VPUs, each a company with one project and one audited profit figure, can do what a single company cannot. It can move an independent reviewer across its companies. Each VPU keeps its statutory audit on the second paper's terms: two firms jointly, each for at most six years, staggered, with lead partners rotating at five. The evidence the second paper cites runs against a new auditor every year.

What rotates annually is the second paper's forensic leg, carried to each company: a review of the Net Profit computation, the Pool schedule and the related-party ledger for the audit committee and the limited partners. The Fund keeps a roster of review firms for the portfolio, none of which audits a company it reviews. Each year the firm assigned to a VPU is drawn under the second paper's public method from the

firms that did not review that VPU the year before, so the reviewer stays inside the portfolio while its assignment changes.

The accounting it must know is the Model's, and that accounting is the same in every VPU. Net Profit is one identity. The Pool is booked as an expense under a plan that rests on LCT art. 110, with LGS art. 230 bonds as its legal title. The estimate is paid by the fifteenth day of the third month after the year end, and the true-up after the audit and before the return's deadline. What changes each year is the company, its ledger and the people who answer the auditor's questions.

The fresh look comes from the change of assignment. The familiarity the GAO's respondents valued stays with the statutory auditors of each VPU and of the Fund itself, whose terms are long, joint and staggered as the second paper prescribes, and a reviewer that has read the Model's accounting in one company reads it again in the next. The limit is stated plainly. No jurisdiction rotates a reviewer across a portfolio in this way, the paper has no evidence that the design raises audit quality, and it is offered as a design to be judged by the reviews it produces. The first paper's rule for the verifier of the Tenet Reports, rotation at least every five years under ISAE 3000 (Revised) or ISSA 5000 (the first paper's Appendix B, section B12), remains the floor beneath it.

The advisory committee, and the observer who holds the other half

Fund documents conventionally name a committee of limited partners to pass on conflicts, related-party transactions and valuations, and the Fund's documents follow that convention under the terms Part V and Appendix B set out. One seat is added, without a vote. A workforce observer attends every session at which a conflict, a related-party transaction, a valuation or an exit is considered. The seat is filled by the verification committees of the VPUs from among their own members and held in turn across the companies.

The observer receives the papers the members receive, is bound as they are bound, and may put a question on the record. The observer is a worker of one of the companies and sits as a worker. No union is a party to the appointment, a signatory to it or a payee of anything connected with it, and whether the observer belongs to one is a private matter the fund documents do not see.

The reason for the seat is the division of profit itself. The people who hold half of a company's profit have the same interest in the profit figure as the limited partners who hold the other half, and a transaction that moves profit out of a VPU injures both. The observer is the least expensive way to put that second interest in the room where such transactions are approved. The second paper's prevention leg does the same work at the state's level when it has class A approve every related-party transaction on an independent fairness opinion. The Fund requires that opinion too, on every transaction between a VPU and the manager, a co-investor, a lender or any company related to one of them, and the observer sees it.

The Tenet Report, company by company, in public

The first paper requires every adopting enterprise to publish an annual report against the Four Tenets, checked by an accredited independent verifier who rotates among clients. The Fund requires it of every VPU and publishes it beside the audited accounts. Under Equitable Profit-Sharing the report carries the

audited Net Profit, the Pool, the number of FTE Shares, the payment dates of the estimate and the true-up, and the verification committee's statement. Under Fair and Transparent Compensation it carries the ratio of the highest total compensation to the lowest-paid worker's, with the chief executive's one share in the Pool.

Under Ethical and Principled Stewardship the report carries the charter covenants in force, every class consent sought in the year and its outcome, and the related-party ledger with its fairness opinions. It also carries the policy on the company's operations AI that Part VII has it publish to its workforce. Under Sustainable and Social Impact it carries where the fund-level threshold stands and what, if anything, has passed to the non-profit institution the fund documents name. The report also carries the company's proof of its milestone under the regime. The approval resolutions require a VPU to show, within two years of notification, computable investment of at least 40% of the sector minimum on amounts actually spent, and the Fund publishes that showing in the same report.

In Argentina the report then does a second job. The public criticism of RIGI, as Chequeado reported it in May 2026, is that the government "no exige contraprestaciones concretas en términos de industrialización" and that no clear, systematic and transparent platform tracks the projects admitted. The Fund cannot answer the second charge for the regime. It can answer both for its own companies, with a number a reader can check: the share of each VPU's profit paid to the people who work in it, every year, verified by a third party. The Fund publishes that number beside each company's adhesion date, its milestones and its accounts, in a register it keeps in public. Whatever the regime asks of its beneficiaries, the Fund's companies pay half of their profit to the people who work in them and publish the proof.

The verification committee of art. 111

The Ley de Contrato de Trabajo already gives the workers of a company that pays a profit share the right the Model's design needs. Under art. 111 "el trabajador o quien lo represente tendrá derecho a inspeccionar la documentación que fuere necesaria para verificar las ventas o utilidades", and a court may order the inspection. The plan each company adopts on its own under art. 105 b), as Part IV sets out, names the committee that exercises that right for the whole workforce.

Its members are elected by the holders of FTE Shares from among themselves for a fixed term. The committee receives the audited accounts, the Net Profit computation and the Pool schedule before the estimate is paid and again before the true-up. The auditor answers its written questions in writing, and the confidentiality the plan sets binds it. The committee may take a dispute to the arbitration the plan names or to the court that art. 111 names. For the purpose of the plan the committee is the "quien lo represente" of art. 111.

The committee consists of workers and of no one else. No union is a party to the plan, a signatory to it or a consenting party. The company pays nothing to any organisation on the committee's account, and the dues any member pays to anyone are that member's private choice, which the plan does not see. Where a collective agreement that applies to the company carries a solidarity levy on remuneration under art. 9 of Ley 14.250, the law may reach the remunerative part of the Pool as a deduction from the worker's own pay

that the employer remits. The paper states that as the law's reach and never as the plan's: the company's own money pays no union.

What the committee holds, in the Model's own terms, is the information and audit right that the first paper's Appendix B, section B10, gives the Employee Trust. The audit runs once a year, and the company bears its cost where a verified underpayment exceeds 5%.

The committee also gives the plan the "control" that art. 14 bis of the Constitution names beside participation when it orders the laws to secure to the worker "participación en las ganancias de las empresas, con control de la producción y colaboración en la dirección". A plan that carries its own verification is harder to attack as a participation in name only. The Fund's observer on the advisory committee is drawn from these committees, so that the chain from a VPU's ledger to the fund's conflicts table has a worker's eye at both ends.

What the regime cannot do

The regime binds by contract, and a contract is worth what the forum the fund documents choose makes of it. Nothing in this part has been tested in an Argentine court or before an arbitral tribunal. The paper has no evidence that any of its four instruments improves audit quality or recovers a misstated Pool. The regime protects a number.

It does not make a VPU earn profit, it does not hold RIGI's own protections in place through a break, and it does not replace the sanctions of Ley 27.742 with gentler ones. What it offers an investor who accepts the Model's price is the assurance the price is for: that the profit was what the audit says, that half of it reached the workforce, and that the people who hold each half can see what the other is doing. No fund of this kind is safe because of who runs it, only because of what its auditors, its committees, its reports and its workers can see. Part X puts the objections to the whole design in a hostile reader's words, the Pool per worker and the investor's price first, and answers or concedes each.

Part X. Objections and answers

Part IX closes on what the integrity regime can and cannot do. It protects the number on which the Model's price is computed, and it holds nothing in place through a break. The objections to the design are addressed to that price, to the Pool it funds, and to the regime and the country the Fund would invest through. Each is put below in a hostile reader's words, with the strongest source a sceptic would cite, and each is answered or conceded with the limit stated. The Pool per worker comes first, because it is the objection the Model's own rule answers, then the investor's price, the regime's execution record, the law's durability, the exit, the election, the companies the floor keeps out, and the law to come on AI.

"Half of a solar park's profit, divided among sixty people, is absurd."

The objection comes from the paper's own arithmetic. The paper's research record priced a VPU of USD 250 million in four sectors at maturity, on margins read from listed comparables and on operating headcounts that, except the steel mill's, it assumed because no primary source gave them. On those inputs a 361 MW solar park earns a Pool of about USD 119,000 to 517,000 per worker a year. That is 6 to 26 times the average registered private wage, USD 19,744 a year gross in July 2026 at the official rate. A data-centre shell of 22 MW lands at 6 to 28 times. A scrap-based steel mill lands at 0.5 to 2.5 times the average wage, and a mid-size lithium plant at 0.2 to 2.0 times the mining wage.

The research record's own reading was that the first two cases are implausibly large per head and the last two plausible. A sceptic would propose a tiered formula, a ceiling per worker with the excess sent elsewhere, or a lower share above a set amount, and the research record itself laid out four options of that family, from a wider count of workers to a choice of sectors. A reader who cites Mexico's statutory profit share will add that its tax authority's manual, as reported, limits each worker's share to three months' salary or a three-year average.

The answer is the Model's rule, which does not change. Half of Net Profit belongs to the people who work in the company, in every company, as the first paper defines it, and the per-worker figures above are that rule's outcome in a capital-intensive sector. The share is a property of the profit, never a wage. The number per head follows from how much capital each worker's labour carries.

In a solar park 25 to 60 people, on the research record's assumption, carry USD 250 million of plant, so the profit each of them shares is large because the capital is. The same arithmetic produces a small number in a steel mill, where 300 to 400 people carry the same capital. Nothing in that arithmetic is a defect of the rule. Every such variant is recorded in the research and struck from the design, and none is offered here as an answer.

Three facts bound the objection, and none of them is a device that lowers the share. A Pool arises only from audited profit, so a loss year pays nothing and a plant under construction pays nothing. The construction workforce, which in the register dwarfs the operating one, works before there is a profit to share. A dependent contractor of more than six months already counts among the people who share the Pool, under the Model's own rule, while a worker supplied by an agency for more than six months counts in the base of the pay ceiling only. Because Ley 24.013 art. 77 lets a staffing company place workers only

"bajo la modalidad de trabajo eventual", a long agency placement migrates to the company's own payroll, where the Model counts the worker, so the figures above leave out no one the rule reaches.

The investor who finds the per-head number too large is pricing the Model, which Part VIII already does. Of each USD 100 of profit before the half, the workforce's gross is 30.99 on the base case, with the deduction disallowed and the employer's full contributions on the whole Pool. The contributions of 7.44 on that gross bring the half to 38.43, which is the shareholder's net income. That equality is the rule: the half is the employer's whole cost of the workforce, the aguinaldo inside it and the contributions on it, and the shareholder's half carries none of those charges. After withholding the Model shareholder keeps 35.74 against 69.75 in a conventional RIGI company, whatever the headcount (Table W1).

The per-head figures above are the half itself, measured before the charges inside it, so the gross each worker receives on the base case is lower than they state by those charges. Where the deduction is won and the hiring incentive and the tranche apply together, the gross rises to 36.97 of each USD 100 (Table W1). The first tranche's sectors are ranked in Part VI for investor risk, by dollar revenue against a peso cost base, and never for the size of the Pool.

Relief of those charges does not move the rule either, and the paper never counts it on one side. Where a hire qualifies for the reduced employer contributions of Ley 27.802 for its first 48 months, where a site carries the regional credit on employer contributions that Part IV sets out, where the 5% tranche of Decreto 407/2026 is paid through the bonds of LGS art. 230 free of contributions, or where a company authorised for public offering delivers a slice of the half in shares under art. 43 of Ley 23.576, the saving against the base case is shared equally between the worker's pay and the investor. The workforce's gross and the shareholder's net income rise by the same amount, the gross from 30.99 to 35.01 and the net income from 38.43 to 42.44 where the deduction alone is won (Table W1). No saving is kept by either side alone.

The limit is the first paper's own second open question, the Pool at exit, when one year's share can exceed many years of salary. No study tests a share of this size in a company of sixty people, and the paper has none to cite. What these figures show is where the Model will first be tested at its most demanding. The pilots exist to produce the evidence the objection says is missing.

"A 9.0% base case against 787 basis points is not an institutional product."

An allocator would put the objection in two phrases of its own: the Fund is a concessionary loan with equity risk, and its base case sits below most institutional private-equity hurdles. The arithmetic the objection rests on is the paper's.

On three base-case VPUs exited in year 10 at 9.0x, the Model fund returns its limited partners 2.02x and 9.0% on the paper's base case (Table F1c). That case disallows the Pool's deduction, charges the employer's full contributions on the whole of it and applies the Minimum Return to Capital in each company's charter. A conventional fund on the same companies returns 2.80x and 14.0%. On the mitigated case, the deduction won and the 5% tranche free of contributions, the figures are 2.06x and 9.3% (Table F1). With every lawful lever taken, the route Part VIII prices returns 2.17x and 9.9% (Table S12).

Argentina's sovereign spread stood at 787 basis points on October 30, 2026, as reported, against 426 at the end of June.

One term of the Fund's waterfall sits inside those figures and belongs in the objection's own words. The Fund pays its manager 20% of distributions above contributions and the 8% preferred return, with no catch-up (Appendix B). The market waterfall hands the manager every dollar above the preferred return until it holds 20% of the whole profit; the Fund's waterfall does not. The paper states that as a term of the design, which names no manager and offers terms, and it says plainly that the term narrows the pool of managers who will accept the mandate. The market form is shown beside it in Part VIII: the route of every lawful lever returns the limited partners 2.17x and 9.9% on the Fund's terms and 2.00x and 8.9% on the market waterfall (Table S12). The conventional fund keeps the market waterfall throughout.

Across the sixteen rows of the base grid the Model limited partners' multiple sits between 78% and 89% of the conventional one, and between 65% and 102% with the Minimum Return to Capital (Tables F1b and F1c). On the three base-margin companies sold in year 10 at 5.0x the Model fund returns 1.68x and 6.7% with the minimum against a conventional 2.04x and 10.0%. Three low-case VPUs exited in year 7 at 5.0x lose money on every case, the one row of the sixteen below 1.0x. The conventional manager earns carry in fourteen of the sixteen rows. The Model manager earns it in eight rows on the base case, in eight on the mitigated case and in nine with the minimum. Its carry is never more than 31% of the conventional manager's in the same row of the base grid, and in the headline row it is USD 13.5 million against USD 161.0 million (Table F1b).

The paper concedes the objection in full: on a conventional hurdle the Fund fails. It rejects only the inference that a fund which fails that hurdle has no investor. The Fund does not compete on return, and the paper never says it does. Its price is a known amount, stated in Part VIII and in Appendix C exactly as the first paper stated it at 3.84x against 2.38x. The price is paid by the investor the design is written for: the impact-first and concessionary-return allocators, the sovereign and faith-aligned capital, and the family offices that adopt the Model, whom Part I names.

The first paper reports the evidence that such capital exists at a price. Barber, Morse and Yasuda found that impact venture funds earned internal rates of return 4.7 points below traditional venture funds, and that their investors had accepted 2.5 to 3.7 points less before committing. The Model's price here is of that measured size. On the base case it is 5.0 points of internal rate of return, 14.0 less 9.0 by the paper's own subtraction, and the mitigated case and the route narrow it to 4.7 points, 14.0 less 9.3, and to 4.1 points, 14.0 less 9.9 (Tables F1c, F1 and S12), and the paper says so.

Two further facts belong in the answer. The headline rate is not where RIGI's value to a Model investor lies. Inside a seven- to ten-year hold the regime's tax package, the 25% rate with accelerated depreciation, moves the Model investor's internal rate of return by 0.5 to 0.8 points against a general-regime company with neither (Part VIII's Table S4). The 25% rate alone, with the same depreciation, moves it by 0.1 to 0.3 points (Table S5). Accelerated depreciation and the loss carry-forward defer the base-margin VPU's first cash income tax to year 8 on the base case and to year 10 on the mitigated case, at a 9.0x exit. What the regime buys is the dividend and repatriation right conditioned on entry through the MULC, export proceeds

wholly free of the surrender obligation four years after start-up (three for a strategic export project), the 30-year stability and the acquired right the statute calls "asimilable a la propiedad".

Two further terms of the design, both set out in Part VIII, change what the figures above mean to an allocator, and neither touches the half of Net Profit the workforce receives in every year of the hold. The first is the Minimum Return to Capital, a term of each company's charter and of the plan it adopts. The workforce's half of each Exit Gain is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the company, the dividends of the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit Gain is shared in halves as the first paper wrote it.

On three base-margin VPUs sold in year 10 at 9.0x the term costs the workforce nothing, because capital clears 2.0 times without it, and the row stays at 2.02x and 9.0% (Table F1c). On the same companies sold at 5.0x it moves the limited partners from 1.58x and 5.9% to 1.68x and 6.7%, and the workforce receives 87% of what it would receive without the minimum. The paper never describes the term as costless: Table F1c states, row by row, what the workforce receives against the clause without the minimum, less in nine of the sixteen rows and the same in seven.

The second is a division of the limited partners into two classes, written in the Fund's documents on the same Model cash flows, after the Fund's waterfall of Appendix B, which carries no catch-up (Table F3). The commercial class funds half of every contribution and is paid first until it has received its contributions plus a stated return, compounding annually on the balance not yet returned. The catalytic class funds the other half, ranks behind it, and takes what remains. On the row above the whole fund still returns 2.02x and 9.0%, while the commercial class receives 2.04x and a stated 10.0%, or 2.39x and 12.0%, and the catalytic class receives 2.00x and 8.1%, or 1.66x and 5.8%, on the same row (Table F3). At a stated return of 14% the commercial class reaches 2.79x and 14.0% and the catalytic class is left with 1.25x and 2.6%, and with 70% of the capital in the commercial class a stated 12% leaves the catalytic class 0.92x, a loss of 1.0% a year, so a conventional figure reaches one class only at the other's cost, and the paper offers neither division. Neither class is promised anything; every figure is scenario arithmetic from the computation of record.

The catalytic class is the condition of the design. The commercial class is the institutional allocator that accepts a stated return below the conventional 14.0% on the same companies. The catalytic class is the capital named above, which takes the Model's price in full and carries the weak exit: at 5.0x it receives 1.32x and 3.2% beside a stated 10% to the other class, and 0.98x, a loss of 0.3% a year, beside a stated 12% (Table F3). If no catalytic capital signs, the Fund is a fund on Model economics held to a conventional hurdle, and it does not clear it.

On the grid a fund of three in which one VPU is in the low case stays above 1.0x in every row, on every case, so the sizing of Part VI is part of the answer to the hurdle. The limit remains that a hurdle is a hurdle. An allocator bound to a conventional one cannot hold this Fund, and the paper does not ask it to.

"Approval is not execution."

The record supports the objection. Every approval resolution records the VPU's committed investment for its first two years and states that it exceeds 40% of the sector minimum, and these are commitments. No VPU has faced its 40% test in public. The earliest committed deadline in the register, Sidersa's October 31,

2026 for the whole of its minimum investment, passed two days before this paper's research closed, and no public statement on it was found.

The only execution figure the paper's research found is an official's radio statement, as reported, that one pipeline project was 73% built. Chequeado, citing central bank data, reported a net inflow of RIGI foreign exchange of USD 762 million through March 2026, a figure its own published components do not sum to. The best-documented case in Argentina's own private-equity record is the Exxel Group, which channelled USD 5,200 million of investment in ten years, as La Nación reported, and controlled fewer than a dozen companies by 2009. Announced capital and spent capital are different numbers, and the record so far reports the first.

The design treats approval as a condition and never as a milestone. RIGI status is a hard condition for any large equity deployment. Capital calls are gated to verified milestones, with signed debt or co-investor term sheets before the first VPU commitment, as Part VI sets out. The primary route of the first tranche, an equity ticket into an approved or filed VPU or an expansion inside one, carries its own discipline in the regulation. The price of shares bought after a VPU has filed is not computable investment, so the Fund's money counts toward the minimum only when the company spends it on project assets.

The 40% test itself is lighter than its name. The test is 40% of the sector minimum, USD 80 million at a USD 200 million floor, within two years of notification of the approval, proven on "importes efectivamente erogados por el VPU". Nothing in the statute distinguishes equity-funded from debt-funded spending, so on the paper's reading capital expenditure paid with borrowed money counts when the VPU itself pays.

The limit is stated. The test is untested. The paper's calendar rests on medians from a small record, 169 days from filing to a complete file over 21 files and 197 days to approval over 27. A fund that waits for public proof of execution before it commits may wait past the window of July 8, 2027, since the register publishes no execution reports. The Fund publishes each company's proof of its milestone in the Tenet Report of Part IX for that reason: if the regime does not report execution, the Fund will.

"A statute cannot bind a later Congress."

The record is the objection's source, and the paper states it as the record's. Ley 25.561 of January 7, 2002 ended convertibility by law. Foreign-exchange controls trapped dividends for five and a half years until April 2025, when Comunicación "A" 8226 reopened access for profits of fiscal years from 2025. Expropriation in the energy sector came by law in 2012 under Ley 26.741. The USD 16.1 billion judgment that followed was reversed on appeal on March 27, 2026, and a petition to the United States Supreme Court was filed on 30 September, as reported.

Against that record RIGI's art. 201 provides that its incentives "no podrán ser afectados ni por la derogación de la presente ley ni por la creación de normativa ... más gravosa" for thirty years from adhesion. Art. 178 gives the VPU a "derecho adquirido asimilable a la propiedad", and art. 221 sends disputes to arbitration seated outside Argentina, which the approval acts record as accepted by the VPU "y sus accionistas". None of that has been tested by a break, and the paper says so.

The answer is that the paper never treats the stability clause as insurance. It prices a break in its own scenario arithmetic, on the inputs Part VIII names and on the mitigated VPU of its Table S2. A dividend block of the 2019 kind that defeats the protection costs the Model investor about 0.8 points of internal rate of return if the trapped cash is released at the official rate. Through a 50% parallel-rate gap it costs about 1.2 points, and the gap is an assumption and not a measured figure.

A real devaluation of the 2002 size raises an export VPU's return from 2.51x and 11.2% to 3.68x and 16.8% at a 9.0x exit (Table S2), because peso costs fall in dollars, and wipes out a peso-revenue VPU. That asymmetry is why Part VI ranks dollar-revenue sectors first. What the grid does not price is a break that holds dividends and principal inside the country through the exit, and Part XI names it as the paper's third falsifier.

What the clause adds is a contract claim with a seat outside Argentina, and three layers sit beside it. The bilateral treaties the regime preserves under art. 222 include the United States treaty in force since 1994 and the United Arab Emirates treaty in force since October 31, 2024. MIGA is active in Argentina, on a USD 500 million guarantee for a bank's Argentine equity that covers expropriation of its mandatory reserves at the central bank; its expropriation cover pays net book value, and its convertibility cover states that "Currency depreciation is not covered." The third layer is the diversification of Part VI.

The limit is the one the second paper also conceded. A later Congress can repeal a statute, and a clause of this kind is worth what an arbitral tribunal and the Republic's conduct afterwards make of it. The 2026 reversal of the YPF judgment shows that a foreign judgment against Argentina is not collateral either. That is the paper's reason for an arbitration seat outside the country in every VPU and in the Fund's shareholder agreements, and never a reason to believe the seat will go unused.

"The exit is strategic, and the charter narrows the buyers."

No Argentine initial public offering was found for 2019 to 2026, and the absence is not proven. The last listed window, 2016 to 2018, was mostly a window for selling shareholders. Loma Negra sold 44.2 million American depositary shares for its parent and 1.8 million primary depositary shares at USD 19.00, and Central Puerto's 200 million shares were all secondary at USD 16.50 per depositary share, on the prospectuses themselves. In 2026 operating companies lead the market, with 203 transactions for USD 6,515 million in January to September, as Bloomberg Línea reported TTR's count. Onto that market the design adds a charter that bars forced sale, drag-along and squeeze-out, and a profit halved for the workforce. A hostile reader would call the buyer universe the paper's weakest link, and the paper agrees that a theory of the buyer is owed.

The theory is that the charter travels and the price is set on it from the first day. Under art. 207 the shares of an adhered VPU "podrán ser transferidos, directa o indirectamente, sin autorización previa", and the regulation adds that a third party's acquisition does not alter the VPU's rights. A share sale therefore carries the regime with the company. An asset sale exposes it to sanction and claw-back. The Fund's entry price is set on Model economics, and the exit price on the same economics, to a buyer who takes the charter with the stability clause.

Part VI names that buyer by sector from the first day, and it names the exit route at entry. The route is a listing on BYMA under the general regime, started about two years before the planned exit; the fallback is a trade sale through the Holding at the treaty cap, and the adverse case a domestic trade sale. The universe is a strategic operator in the sector who adopts the charter, a second Model fund, a continuation vehicle, the market itself once the company is listed, and the workforce through its Trust with the non-profit institution as co-buyers.

A listing changes the law, and Part VI states how far. Under LGS art. 216 a company authorised for public offering may issue no new plural-vote class, and on the paper's reading the classes created before authorisation survive. The lock is therefore re-papered at the Holding, the VPU's unlisted direct foreign holder, before listing, as Appendix B provides. The squeeze-out and the sell-out of Ley 26.831 arts. 91 to 95 arise only once the controller holds 95% of the subscribed capital, so a float of more than 5% held outside the controller, the shares of the art. 43 staff plan among them, keeps them from arising.

A sale that meets art. 26 u) of the income-tax law removes the non-resident's capital-gains tax, and the exit saving is shared with the workforce like any other. On the base-margin VPU sold in year 10 at 9.0x the listed exit returns 2.66x and 11.9% against 2.51x and 11.2% for a taxed trade sale on the mitigated rows (Table S1). At fund level it lifts three base VPUs with the Minimum Return to Capital from 2.02x and 9.0% to 2.12x and 9.6% (Table S11).

The limit is twofold. The lock narrows the universe, and the paper carries no measured discount for the narrowing, because the exit multiples in Appendix C are emerging-market trading multiples and no Argentine transaction multiple was read. The listing rules of the local exchange were read. BYMA's Reglamento de Listado asks an issuer in its general section to use its best efforts toward a float of 15% of its capital among holders outside the control and locks the pre-offering holders for 180 days (art. 61). The automatic authorisation of RG CNV 1072/2025, which needs no review, is closed to this design because it requires a one-vote ordinary capital and a unanimous waiver of pre-emption. No binding review period for a first share authorisation under the general regime was found, so the two years the design allows before the planned exit are an assumption and the paper states no time to list as a fact.

No Argentine initial public offering since 2019 was found either, so the discount a listing would carry is not measured. Table S13 gives only the discount at which the listed exit stops beating the alternative: 9.3% against a domestic trade sale in year 10 at 9.0x and 8.9% in year 7, and 6.2% and 5.9% against a trade sale at the treaty cap.

"The election of October 24, 2027 ends this."

Art. 53 of the Código Electoral Nacional sets national elections on the fourth Sunday of October before the mandates end, which in 2027 is the 24th, and a first tranche committed in 2027 is built through it. Every confirmation of the regime the paper's research verified falls within the present term. The register grew from one approval in January 2025 to 27 by November 2, 2026, the window was extended by Decreto 105/2026, Ley 27.802 was published on March 6, 2026, and three rating agencies raised the sovereign rating in 2026, as reported. The market prices the calendar: the sovereign spread was 1,081 basis points

on October 24, 2025, before the legislative election of 26 October, and 652 on 27 October, as reported. A reader who holds that a change of government reverses all of this holds a view the record does not refute.

The answer separates what a government can change from what it cannot change without a law and a tribunal. What survives a change of government by the regime's own terms is the VPU's acquired right, the thirty-year stability and the arbitration clause, and the objection above says what those are worth. What the regime does not protect is outside it by construction: labour law, social-security contributions, which art. 202 expressly excludes from stability, and the 5% limit of Decreto 407/2026, which a decree can move at any time.

The record shows exposure there in both directions. A decree can move the 5% limit, and a bill filed in the Chamber of Deputies in 2026, the "Ley de Actualización Laboral", not enacted and with its expediente number unread, would impose a share of 10% of taxable net profit and would keep voluntary plans that "mantendrán su vigencia en tanto resulten más favorables" (its art. 103). A company that pays half of its Net Profit to its workforce would pay more than that bill requires on any ordinary relation between the two bases, which differ. On the bill's own text its plan would stand in place of the statutory share. The paper draws no forecast from that about any majority.

The limit is that the paper predicts nothing about the election and names no party as a cause. It treats the macro frame that turned while this paper was researched, a spread that nearly doubled between June and October, as the frame and never as a verdict. The Fund's protection against the calendar is the calendar: a file complete before July 8, 2027 and a tranche that does not depend on a decree the next government must renew.

"The floor is USD 200 million, the RIMI is closed, and the RIIR is a bill."

The objection is correct on every count, and Parts III and VI carry it. The floor of art. 173, which Part III quotes, binds per project, and the one reduction by decree that Part III sets out moved a sector to the floor and never below it. The regime with far lower tiers, the RIMI of Ley 27.802, is closed to a fund-controlled company by the linkage rule of Res. SEPyME 220/2019 (Annex I art. 8), as Part III reads it. Its tiers of USD 150,000 to 9,000,000 would not carry a tranche of this size in any case.

The RIIR is bill S-702/26, which the Senate approved by 60 votes to 2 on October 29, 2026 with modifications it had not published on November 2, and which is pending in the Chamber of Deputies, where no referral was found. Part III sets out its status and its package on the text the Senate voted on, the majority dictamen of September 9, 2026 printed as Orden del Día 413/2026. That text admits beneficiaries above the limits of the mediana empresa tramo 2 for investment in industries or activities "genuinamente nuevas" in the regime's first two years, at a minimum of USD 12,000,000. It grants accelerated amortisation, VAT credits refundable after three monthly fiscal periods and tax stability for thirty years from promulgation, and it carries no clause against combining it with another regime.

The answer is the platform of Part VI. The Model lives in a company's charter and its plan and in no regime, so the Fund invests on the three tracks Part VI sets out: RIGI projects at or above the floor, mid-size companies and roll-ups below it, and startups through a dedicated Argentine venture vehicle.

The MiPyME gap is narrower than the linkage rule alone suggests. The exception of Ley 27.349 art. 13, which Part III reads, treats as a MiPyME a startup under seven years old invested by a registered institution, and Part VI keeps the venture vehicle's stake at or below half where the control case is unruled, or asks the registry first.

A roll-up sits inside one VPU only on the conditions Part VI sets out, so independent regional companies are the second track, where merger control turns suspensive on November 17, 2026 above the thresholds Part VI states.

The price of the second track is measured in Part VIII. Under the general regime at the 35% marginal rate a conventional shareholder keeps 60.45 of each USD 100 of profit against 69.75 under RIGI (Table W1). A Model shareholder keeps 31.28 with the deduction disallowed or 36.17 with it allowed, against 35.74 and 39.47 under RIGI. The rate is therefore worth less to a Model shareholder than to a conventional one, because under the Model the tax saving is shared with the workforce and the contributions on the larger Pool come out of the saving. What the second track loses is the foreign-exchange rights, the customs package and the thirty years of stability.

For a company below the floor the RIIR, if enacted on the dictamen's text, would restore only a tax stability, the thirty years of its art. 12, with no foreign-exchange right and no customs package. Part VIII also prices that track on its own grid, three small or medium industrial or agro companies under the general regime with no project debt. Across the exits it assumes, the Model fund with the Minimum Return to Capital returns its limited partners 4.0% to 9.7% a year, against 6.6% to 13.8% for a conventional fund on the same companies (Table S10). The limit is the gap itself. Between USD 12 million and USD 200 million the law offers a fund-owned company nothing today beyond the general regime, and the bridge the paper would recommend is in a chamber that has not voted on it. Part XI names it as what Congress could add.

"AI regulation will come, and the stability clause will not cover it."

RIGI's stability covers tax, customs and foreign-exchange rules, and the "estabilidad regulatoria" its art. 201 mentions has no defined content beyond the guarantees on exports and inputs. A future law on artificial intelligence binds an adhered VPU like any other company, and the drafts on file show the direction a different majority might take. Bill 1751-D-2026 would replace the data-protection law with a "Derecho a revisión en decisiones automatizadas", an impact assessment for high-risk processing and fines of up to 3% of local turnover. Bill 3397-D-2026 would give a right not to be subject to an automated decision, a mandatory impact assessment, a data-protection officer and fines of "hasta el CUATRO POR CIENTO (4 %) de la facturación total anual global". Neither has a committee report, no general AI law has passed, and the Executive's stated line is promotion without prior regulation. A reader who adds that the Súper RIGI, if enacted, bars any project that applied to RIGI, so that no VPU of the Fund could ever migrate to it, is reading the bill correctly, and Part VII states that trade-off.

The answer is the design of Part VII. The Fund's AI is operations AI inside each company, predictive maintenance, process control and forecasting, with YPF's remote operations centre and Ternium's predictive analytics as the documented Argentine precedents. Those systems are governed from the first day to a fixed, auditable standard, ISO/IEC 42001 and the European Union's high-risk framework as the

benchmark, mapped to the Argentine drafts, with industrial AI separated from any use on the workforce. The separation is the point. The drafts bite on worker monitoring, hiring and profiling, which the design keeps out of the systems that drive the profit. The policy is published to the workforce as the company's own, since the people who share the profit are told what produces it.

The cost of that governance, the cyber and operational-technology controls included, is treated as a cost and claimed as no benefit. The knowledge-economy regime of Ley 27.506 excludes software built for a company's own use, so a RIGI operating company receives nothing from it. The limit is that the risk is unhedged. A change of majority in 2027 could revive the bills, the cost of governing to the stricter drafts is not quantified in Appendix C, and the paper's reading that mining and energy AI would mostly sit outside the drafts' high-risk tier is the paper's own.

Eight objections, four of them conceded on their facts (the hurdle, the record of execution, the floor and the regulatory risk) and the rest answered within a stated limit, leave the design where Part I placed it. The Fund is for capital that accepts the Model's price, inside a regime whose protections have not been tested, with a calendar that binds before the sector does. Part XI asks what evidence would make the paper wrong, and what a Congress that wished to help could add, as recommendations and never as conditions.

Part XI. What would make the paper wrong, and what Congress could add

Part X closes on a design that stands where Part I placed it, with its price stated and its limits named. A paper that offers a design should also say what would show the design to be wrong. This part names three findings that would. Each is a fact a reader could observe: a statute, a ruling or a break. The part then sets out the two bills a reader will meet in the press, as they stand on November 2, 2026 and as bills. It closes with what a Congress that wished to help could add, as recommendations and never as conditions, because the thesis of the paper is that nothing need be added before the first tranche.

Three findings that would make the paper wrong

The first is a statutory cut of the floor below USD 200 million. Part III quotes art. 173, the band within which the Executive may set sector minimums, and the one reduction by Decreto 105/2026, which brought offshore oil and gas to the floor and never below it. Only Congress can go lower. The Title VII text read on November 2, 2026 shows no statutory amendment, on the paper's reading of its InfoLEG notes, so the sign to watch is a law, never a decree, that amends art. 173 or adds a tier beneath it.

Such a law would date Part III and change Part VI. The sizing arithmetic of the first tranche would change first. Three USD 100 million equity tickets at 60% equity and 40% debt make USD 167 million projects and fall below today's floor, and a floor below that figure would let them stand at that ratio. The gap between USD 12 million and USD 200 million that the RIIR is meant to bridge would close from above. The thesis would survive, since a Model company inside a lower threshold is still a Model company inside RIGI. What would be wrong is the paper's map of where the Model can be deployed today, and neither bill on the record touches art. 173: the RIIR would build a separate regime below the floor, and the Súper RIGI a separate one above it at USD 1,000 million.

The second is a ruling on the 5% tranche, and on what the plan is above it. Part IV rests the Pool's labour-law character on two texts. Art. 105 b) of the Ley de Contrato de Trabajo, as rewritten in March 2026, excludes profit-distribution systems from remuneration "con los límites que la Autoridad de Aplicación establezca". Art. 3 of Decreto 407/2026 fixes that limit at 5% of the worker's gross annual pay. The decree does not say what the excess above the limit is. The paper reads it as remuneration under the first sentence of art. 105, as one law firm's published note reads it, and prices that reading in full.

Employer contributions of 24% to 26.4% and the employee's 17% are charged on the whole Pool in the base case. The reason is art. 6 of Ley 24.241, which still counts "participación en las ganancias ... habituales y regulares" as contributory pay, so the 5% tranche is a saving the paper does not assume. No ruling of ARCA and no court decision applying either text to a plan of this kind was found. A ruling that charges contributions on the tranche would confirm the base case and remove a saving the paper never counted.

The ruling that would make the paper's arithmetic wrong is one that reaches past what Part VIII prices. The base case already charges contributions on the whole Pool and disallows the deduction above "lo que usualmente se abona" under art. 91 f) of the income-tax law. Part IV reads the remunerative part as entering the aguinaldo under LCT arts. 121 and 122 as well, and the design places that cost where it falls: the aguinaldo is one twelfth inside the workforce's half, never a charge added to it, so a ruling that confirms the reading moves no figure in Table W1.

A ruling on characterisation could go further. The Supreme Court's line in Pérez c/ Disco, that "toda ganancia que obtiene del empleador con motivo o a consecuencia del empleo, resulta un salario", is the sentence a court would cite to treat the whole Pool as ordinary salary for every purpose. Such a ruling would reach beyond the contributions and the aguinaldo Part IV already concedes, and would run against the label art. 105 b) gives the tranche.

Under such a ruling the base-case row of Part VIII, 35.74 of each USD 100 against 69.75 (Table W1), would be the floor of the cost and never its ceiling. The rule runs the other way as well: any later relief of the charges on the half, by ruling or by statute, is a saving against the base case that the workforce's gross Pool and the shareholder's net income share in equal amounts, so no relief accrues to one side alone. The binding consultation Part IV requires before the first payment is the first test of that reading, and its answer belongs in the Tenet Report of the first year.

The third is a controls episode that defeats art. 200 d). The regime guarantees "El derecho a pagar utilidades, dividendos e intereses mediante acceso al mercado de cambios sin restricciones de ninguna clase y sin necesidad de conformidad previa del Banco Central ... en la medida que la inversión haya ingresado a través del mercado único y libre de cambios". The central bank's own rule prorates that access to the share of direct investment entered and settled through the market. Today the general regime is more open than it was, since Comunicación "A" 8226 reopened dividends for profits of fiscal years from 2025, so the guarantee matters as insurance against a re-tightening. The 2019 controls, imposed on September 1, 2019, shut that door for about five and a half years, on the paper's reading of the two dates. Part VIII prices an episode of that kind, on the mitigated VPU of its Table S2, at about 0.8 points of internal rate of return if the trapped cash is released at the official rate and about 1.2 points if it comes out through a 50% parallel-rate gap.

What that pricing assumes is that the cash is released at all. A defeat of art. 200 d) would take one of two forms, and only the second is outside the grid. The first is a narrow reading of "ingresado" by the central bank or a court, under which capital contributed abroad, before adhesion, or in a form the Fund could not trace falls outside the guarantee. Part V answers it with the provenance file: every dollar of equity, shareholder loan and project debt through the market, traceably, into the VPU that will pay it back. The second is a break that ignored the statute for capital that had entered correctly and kept both dividends and principal inside the country through the exit. Nothing in Appendix C prices that.

Such a break would falsify the claim Part VIII makes, that what RIGI buys a Model investor is the dividend and repatriation right. The Fund would then be a general-regime investor at exit, under the band, the 180-day repatriation rule and the cross restriction of the central bank's ordered text. The paper would have to be rewritten around that fact.

The two bills, as they stand on November 2, 2026

The RIIR is bill S-702/26, filed by Vischi and others, and the paper cites it from the Senate's own documents. The texto original has 13 articles, and its art. 8 f) excluded from the regime "Las personas jurídicas que accedan a los beneficios previstos en el Título VII - Régimen de Incentivo para Grandes Inversiones (RIGI) ... y/o a cualquier otro régimen de incentivos, por las mismas inversiones productivas". At the committee

plenary of September 2, 2026 that bar was removed, as the Senate's press note of the day records: "se eliminó un inciso del artículo 10 que impedía la superposición con otros beneficios", the plenary's draft having numbered the exclusions as art. 10, where the dictamen keeps them. The working draft of that day carried tax stability for fifteen years from promulgation, which is the figure the press reported from that session.

The majority dictamen, signed on September 9, 2026 and printed as Orden del Día 413/2026 on October 22, 2026, has 16 articles and is the text the Senate voted on. Its art. 3 admits the subjects of art. 53 of the income-tax law "que superen los límites máximos establecidos para la mediana empresa tramo 2" of Ley 24.467 art. 2, for investment "en industrias o actividades productivas genuinamente nuevas en la República Argentina" in the regime's first two years. The eligible company is therefore one above the medium tier, and the eligible investment is a new activity. Art. 4 counts as productive investment new amortisable movable goods, cars excepted, and works, and excludes "activos financieros, de portfolio y bienes de cambio"; nothing in it counts the new capacity an acquired company adds. The minority dictamen in the Anexo, which would count an investment that "incremente de manera verificable la capacidad productiva instalada" and would add a cupo, was not the text voted. Art. 5 sets the minimum at "dólares estadounidenses doce millones (USD 12.000.000)".

Art. 7 amortises movables "en dos (2) cuotas anuales, iguales y consecutivas" and works over 60% of their useful life, and art. 8 applies a 1.6 coefficient to the assets of art. 78. Art. 9 refunds VAT credits "luego de transcurridos tres (3) períodos fiscales mensuales". Art. 10 lists exclusions a) to e), and none of them concerns RIGI or the combination of regimes, so the bar the texto original carried is absent from the text voted. Art. 12 grants "estabilidad normativa en materia tributaria ... durante los treinta (30) años siguientes de la fecha de promulgación de esta ley", and arts. 13 to 16 cover lapse, sanctions and ARCA's regulation. The regime therefore offers a company of the second track accelerated amortisation, early VAT refunds and thirty years of tax stability, and nothing on foreign exchange or customs.

On October 29, 2026 the Senate approved the bill by 60 votes to 2, and its record of the expediente reads "PASA A DIP." beside "CON MODIFICACIONES". The Texto Definitivo with those modifications showed "En proceso de carga" on November 2, 2026, so the modifications were not published on that date and every article above is cited from the dictamen. The Senate's press note of October 30 states the vote, "al menos 12 millones de dólares", "nuevas actividades productivas", "estabilidad normativa tributaria por 30 años" and "contratación de proveedores nacionales", each consistent with the dictamen. No referral of the bill in the Chamber of Deputies was found on November 2, 2026. As iProfesional reported on October 29, the Chamber may not reach it before the parliamentary year ends on November 30. Under Ley 13.640 a bill sanctioned by one chamber in its year of entry or the next "se prorrogará por un año más".

The Súper RIGI is bill 0005-PE-2026, the Régimen de Incentivo para Grandes Inversiones en Nuevas Industrias. The Executive sent it under mensaje 181/2026 and it entered the Chamber of Deputies on May 26, 2026. The Chamber gave it media sanción on June 24, 2026 by 130 votes to 106 with 7 abstentions, as the Chamber's press office reported.

The text before the Senate is that sanctioned text, expediente 6/26 (CD). It entered the Senate's Mesa de Entradas on June 26, 2026, reached the Dirección General de Comisiones on July 13, 2026 and was referred that day to the committees on Presupuesto y Hacienda, Economía Nacional e Inversión and Legislación General. No dictamen was recorded on the expediente on November 2, 2026.

The plenary of three committees put an amended text of 118 articles to signature on September 2, 2026, with a new art. 18 on electro-intensive projects, and it never gathered the signatures. That draft is a reported text, and no Senate text stands before the chamber. Under Ley 13.640 the sanctioned bill stays alive, on the paper's reading of that law, through the 2028 parliamentary year.

The sanctioned text was read in full, from the Senate's scan of the 61 pages the Chamber transmitted. It has 117 articles and keeps the committee print's numbering for every article this paper cites. Art. 12 requires "al menos dólares estadounidenses mil millones (USD 1.000.000.000) por proyecto", with 20% invested within two years of the Fecha de Adhesión. Art. 34 taxes the VPU at 15%, arts. 40 and 41 charge dividends at 7% and then 3.5% after four years from the Fecha de Adhesión, and art. 57 sets a single 10% employer contribution on new hires. Art. 75 grants stability of tax, customs, social-security and exchange rules "durante treinta (30) años, contados a partir de la Fecha de Adhesión". Art. 113 caps provincial turnover tax at 0.50% in adhering provinces with no stamp tax, and art. 115 orders the regulation within 90 days.

Two of its articles matter to the Fund more than its benefits. Art. 8 bars from adhesion "los VPU que hayan presentado la solicitud de adhesión al Régimen de Incentivos para Grandes Inversiones en los términos del artículo 176 de la ley 27.742 y concordantes; y aquellos proyectos que tengan objeto similar". A similar object is the same plan, site, essential installations or critical assets, the same value chain, product, service or substantially analogous process, or "una superposición igual o superior al cincuenta por ciento (50%) del CAPEX comprometido", with withdrawn applications counted and restructurings "inoponibles a la autoridad de aplicación". No company the Fund takes into RIGI can therefore migrate to the new regime, and Part VII states that trade-off. Art. 4 excludes projects whose object is "la ampliación, adecuación, modernización, reconversión, reorganización o reutilización de instalaciones preexistentes", and art. 29 adds that "Las ampliaciones de un proyecto aprobado no están permitidas". The expansion route of the first tranche is therefore closed to the new regime by construction.

The paper takes nothing from the bill. It records that the Executive's bill for new industries sets a higher floor than RIGI and brings social-security rules inside stability, and it names that second feature below as the one line RIGI lacks.

What Congress could add

The paper's thesis is that nothing need be added. The Model's terms sit in each company's charter, in the plan it adopts and in the fund documents that bind them, and a regime written for capital-only megaprojects hosts them today. What follows are recommendations, in the register the first paper's final part set: advice from a firm that offers a design, to institutions larger than itself, with a first step available this year. None is a condition of the first tranche. A reader who waits for any of them waits past the window.

The first is the RIIR, enacted as the bridge for projects between USD 12 million and USD 200 million. On the record the law offers a fund-owned company in that range nothing beyond the general regime. The RIMI is closed to it by the linkage rule, and the floor keeps it out of RIGI. A statute that gave such a company accelerated depreciation, early refunds and thirty years of tax stability would carry the second track of Part VI from the general regime to a stabilised one, at no cost to the Model, which needs nothing from it. Two features would make it serve that track better than the dictamen's text does. Productive investment should include the new capacity an acquired company adds, and the eligibility test should be written so that a company's ownership by a fund neither qualifies it nor disqualifies it, the opposite of the rule the RIMI inherited from the MiPyME register.

The second is a line in art. 202. RIGI's stability expressly excludes "los aportes y contribuciones de la seguridad social". For a Model company that exclusion falls on the one cost that moves with every majority, the contributions on the Pool, which Part VIII prices in full at 24% to 26.4% for the employer and 17% for the worker. The Súper RIGI's sanctioned text shows that Congress has the other form in front of it: its art. 75 extends stability to social-security rules and its art. 57 sets a single employer rate for new hires.

A Congress that wished to help the companies that pay half of their profit to their workforce could bring the contribution rules in force at adhesion inside art. 202 for adhered VPUs. The paper does not assume it. If it came, the social-security row of Part VIII would be a fixed cost instead of a political one, and the second finding above would bear on the Pool's character and no longer on its contribution cost.

The third is the pilot statute of the first paper. Reform Before Rupture proposed an opt-in regime for Compact Enterprises, open to any enterprise that meets the Charter (Version 1.1, DOI 10.5281/zenodo.23249969). It carries a stability clause of the kind RIGI grants over a stated term, published expansion triggers that widen the regime only as measured indicators are met, and the domestic top-up tax that the global minimum tax requires of groups within its scope. This paper is the private test case that statute would generalise.

A Fund of three VPUs under RIGI shows the Model at USD 200 million and above. A pilot statute would carry the same terms to the company of USD 2 million and the company of USD 20 million, which no incentive regime now reaches once a fund controls it. The sequence the first paper set stands: private adoption first, which this paper designs, a pilot statute second, and expansion by evidence third.

The fourth concerns art. 14 bis of the Constitution. The clause orders the laws to secure to the worker "participación en las ganancias de las empresas, con control de la producción y colaboración en la dirección", and it has never been regulated. Bills of 1987, 2004, 2010, 2012, 2016, 2018, 2022 and 2026 have been filed and none enacted, as the paper's research record shows from secondary sources. The 2026 bill would set a mandatory share of 10% of taxable net profit, split by days worked, pay and seniority, with an audit by the union, as the bill provides, and it would keep voluntary plans that "mantendrán su vigencia en tanto resulten más favorables".

A Model plan pays far more than that share and differs from the bill in form. It divides the Pool by FTE Shares, includes the chief executive with one share where the bill excludes directors and managers, places verification with the workers' own committee, and above 5% of pay is remuneration where the bill's share

would be outside the contribution base. The paper's recommendation to a Congress that regulated the clause is the narrowest possible: preserve the more-favourable-plan rule, so that a company whose plan already exceeds the statutory share several times over is left with its own terms, its own verification committee and its own timing.

What the paper asks, and of whom

The paper asks no Congress to act before the first tranche, and it asks three institutions for what each can give this year. It asks the investors Part I names to price the Model at the figures of Part VIII and Appendix C, and to commit on those terms or decline on them. It asks the counsel of each jurisdiction in Part V to test the structure, and the Argentine counsel of Part IV to put the characterisation of the Pool to the authority in a binding consultation before the first payment. Of the regime's authority it asks nothing beyond what the law already gives: a complete file inside the window, and an approval act that fixes the adhesion date as art. 177 writes it.

One condition sits beneath the first of those requests, and the paper states it as a condition. The Fund's documents divide the limited partners into a commercial class, paid first until it has received its contributions and a stated return, and a catalytic class, subordinated, which takes what remains, on the same Model cash flows and at the figures of Part VIII's Table F3. If no catalytic capital signs, the Fund is a fund on Model economics held to a conventional hurdle, and it does not clear it. On three base-margin companies sold in year 10 at 9.0x the whole fund returns 2.02x and 9.0% with the Minimum Return to Capital against a conventional 2.80x and 14.0% (Table F1c), and no division into classes changes the whole. The paper therefore asks the catalytic capital it names in Part I, the impact-first and concessionary-return allocators, the sovereign and faith-aligned capital and the family offices that adopt the Model, to commit on the stated terms or to decline on them. It asks the commercial class to read its stated return of 10.0% or 12.0% as scenario arithmetic from the computation of record and never as a promise.

What would make the paper wrong is listed above, and each item is observable. A statute below the floor would be public the day it was published. A ruling that turns the Pool into salary, or a break that holds capital through an exit, would appear in the Tenet Reports of the companies the Fund owns in the year it happened, because Part IX requires each report to carry the Pool and the company's dealings with the regime. The design asks to be tested on a statute that exists, in a country whose record is stated in full, by capital that has read the price. The appendices that follow carry the register, the terms, the arithmetic, the matrix, the bills, the calendar and the method, so that a reader can check each claim against its source.

Appendix A. The RIGI article register as amended

This appendix sets out Title VII of Ley 27.742 article by article as it reads on November 2, 2026, with the norm that regulated or changed each article and that norm's Boletín Oficial date, and then the thresholds as enacted against the thresholds today and the dated list of every norm that has touched the regime. The appendix is the paper's research register in table form, and every row carries its evidence label, with the source row in the last column. The Title's own text has not been amended by statute: on the research's reading of the InfoLEG annotations, it carries two notes, Decreto 105/2026 on art. 168 and Resolución 484/2026 on art. 172, each recording an act the Title itself authorised. Every other change sits in the regulation, Decreto 749/2024, which Decretos 940/2024, 1028/2024, 105/2026, 748/2026 and 868/2026 rewrote in part. Articles of the regulation are cited as "reg. art."; articles without a prefix are the Title's. The operative Spanish words were read on the primary text.

A.1 The articles of Title VII, with the norm that regulates or amended each

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
164	Object	Creates the regime "para vehículos titulares de un único proyecto" with "ciertos incentivos, certidumbre, seguridad jurídica y un sistema eficiente de protección de derechos adquiridos a su amparo"	Decreto 749/2024 (the regulation as a whole)	August 23, 2024	VERIFIED R1-S1
165	National interest	Large Investments "son de interés nacional" (Constitution art. 75 inc. 18); arts. 188 b, 190, 193, 195 and 225 treat a contrary imposition as "una violación a lo establecido en el artículo 165"	none	July 8, 2024 (the Title)	VERIFIED R1-S1

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
166	Objectives	Nine objectives (a) to (i), including exports, employment and local production chains	reg. art. 47 q) (fit analysis in every application)	August 23, 2024	VERIFIED R1-S1, S3
167	Sectors	Eight sectors: "forestoindustria, turismo, infraestructura, minería, tecnología, siderurgia, energía, petróleo y gas"	reg. art. 3 n) (sector content); technology and oil and gas definitions reworded by Decreto 105/2026	August 23, 2024; February 19, 2026	VERIFIED R1-S1, S3, S4
168	Adhesion window	Two years from July 8, 2024; one extension "por única vez" of up to one year; extended to July 8, 2027	Decreto 105/2026 art. 1 (InfoLEG note on art. 168)	February 19, 2026	VERIFIED R1-S1, S4
169	The VPU, its sole object and its forms	"único y exclusivo objeto"; forms a) SA, SAU and SRL, b) foreign branch (LGS art. 118), c) dedicated branch, d) UTE and associative contracts; no trust, no SAS; concessionaires; the supplier regime	reg. arts. 3, 6 to 9 and 23 (reg. art. 8 on supplier goods as replaced by Decreto 940/2024 and again by Decreto 105/2026)	August 23, 2024; October 22, 2024; February 19, 2026	VERIFIED R1-S1, S3, S5

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
170	Dedicated branch	Own registration and tax identification, "capital asignado", sole object, only the project's assets, liabilities and staff, "contabilidad separada"	reg. art. 3 o) as redefined by Decreto 940/2024; reg. art. 6 e) (allocation of assets)	October 22, 2024	VERIFIED R1-S1, S3, S5
171	Disqualifications	Convictions confirmed on appeal (Ley 27.401; tax, customs, exchange crimes), bankruptcy, "deudas firmes, exigibles e impagas"	reg. art. 27 (reach limited to direct participation in the capital)	August 23, 2024	VERIFIED R1-S1, S3
172	Large Investment; the two-year obligation; the long-term ratio; strategic exports	Minimum per project; year one and two amount; ratio not above 35% (the Title's text reads "no mayor al treinta por ciento (30%)" and lets the Authority change it for every sector at once, which it did); strategic category at USD 1.000.000.000 per stage	Resolución 484/2026 art. 1 (ratio to 35%, InfoLEG note on art. 172); reg. art. 32 (strategic project minimum USD 2.000.000.000); reg. art. 40	April 13, 2026; August 23, 2024	VERIFIED R1-S1, S3, S9

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
173	Minimum investment; the 40% rule	Floor "al menos doscientos millones de dólares estadounidenses (USD 200.000.000)"; cap USD 900.000.000; 40% of the minimum within two years from notification; the Executive's floor 20%	reg. art. 29 (sector table) as replaced by Decreto 105/2026 art. 5; reg. art. 40 c) (20% for strategic projects)	February 19, 2026; August 23, 2024	VERIFIED R1-S1, S2, S3, S4
174	Computable investment; the 15% basket	Assets from July 8, 2024; financial assets and inventory excluded; share acquisitions merging within 180 days; 15% cap on shares, branch allocations, real estate, usufruct and concessions; essential services up to 20%	reg. arts. 34 to 39 and 42	August 23, 2024	VERIFIED R1-S1, S3; R9-S13, S14
175, 176	Request and investment plan	Contents (a) to (q); financing "a exclusiva cuenta y riesgo del VPU"; art. 176 l) local suppliers at least 20% where available at market	reg. arts. 46 and 47; reg. art. 47 s) added by Decreto 868/2026; Resolución 1074/2024 (TAD procedure)	August 23, 2024; September 4, 2026; October 22, 2024	VERIFIED R1-S1, S3, S8, S10

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
177	Decision; adhesion date	45 days "esencial", suspended during information requests; decision "no será discrecional"; closed rejection grounds (a) to (h); rejection not appealable, refiling twice; adhesion date the later of filing and completion; act "constitutivo de los derechos"	reg. art. 3 d) (date definition), art. 54 (45 business days), art. 59 (silence is not approval)	August 23, 2024	VERIFIED R1-S1, S3, S11, S12, S13, S41
178	The acquired right; the single project	"derecho adquirido asimilable a la propiedad"; rights from adhesion, obligations from notification; no other projects; mergers of vehicles and acquisition of adhered projects allowed	reg. art. 62 a) (mergers need approval; oldest adhesion date; no different project)	August 23, 2024	VERIFIED R1-S1, S3

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
179 to 182	Monitoring, plan changes, force majeure, guarantees	Assets stay "afectados al proyecto adherido"; changes by notice within five business days, reductions and deadline extensions by prior authorisation requested 60 days ahead; force majeure; guarantees for the fiscal credit	reg. art. 60 (expansion of a non-adhered project; Decreto 1028/2024, Decreto 105/2026, Decreto 748/2026), art. 60 bis (Decreto 105/2026), art. 61 (expansion of an adhered project; Decreto 105/2026); the pairing of these regulation articles with arts. 179 to 182 is the paper's own mapping, since the regulation names no statute article for its Sección IV (read on InfoLEG, November 2, 2026)	November 22, 2024; August 18, 2026; February 19, 2026	decrees VERIFIED R1-S1, S3, S4, S6, S7; mapping INFERRED
183	Income tax	25%; accelerated depreciation at the vehicle's option; losses "sin límite temporal"; indexation	reg. art. 69 (depletion coefficient "UNO COMA SEIS (1,6)" per Decreto 105/2026)	February 19, 2026	VERIFIED R1-S1, S3, S4

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
184, 185	Dividends and remittances	7%, withheld "con carácter de pago único y definitivo" from "beneficiarios del exterior"; 3,5% after seven years; for strategic exports, payments abroad for charter, international transport and EPCM services exempt, and a 30% presumed net income on other payments abroad	reg. art. 72 as replaced by Decreto 105/2026 art. 12 (seven years from the close of the adhesion fiscal year; onward distributions; dedicated-branch remittances)	February 19, 2026	VERIFIED R1-S1, S3, S4
186	Transfer pricing	Arm's length on related-party dealings and cost sharing	none	July 8, 2024	VERIFIED R1-S1
187	Value-added tax	Payment "a través de la entrega de Certificados de Crédito Fiscal"; supplier may transfer a balance unrefunded after three months	none	July 8, 2024	VERIFIED R1-S1
188	UTE vehicles	Taxed separately from members; no local tax on member dealings	none	July 8, 2024	VERIFIED R1-S1
189	Tax on bank debits and credits	"el cien por ciento (100%)" creditable against income tax	none	July 8, 2024	VERIFIED R1-S1

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
190	Imports	Exempt from duties, the statistics fee and every perception or withholding, national or local; transfer only to another adhered vehicle	reg. art. 83 as replaced by Decreto 105/2026 (Annex I of Decreto 557/23 goods only; "no resulta aplicable a los insumos")	February 19, 2026	VERIFIED R1-S1, S3, S4
191	Export duties	Exempt "luego de transcurridos tres (3) años contados desde la fecha de adhesión"; two years for strategic projects	none	July 8, 2024	VERIFIED R1-S1
192	Interest and thin capitalisation	Project-financing interest and exchange differences deductible; LIG art. 85 a) disapplied "durante los primeros cinco (5) años"	none	July 8, 2024	VERIFIED R1-S1
193	Trade freedom	No quotas, official prices or domestic-supply priorities; licences and advance declarations count as restrictions	none	July 8, 2024	VERIFIED R1-S1

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
194 to 197	Dollar books; dedicated-branch tax rules; Pillar Two; reorganisations	Accounts in dollars under IFRS; attributes pass pro rata to a branch, allocation not a sale for IVA; incentives yield to a global minimum tax; LIG art. 80 reorganisations without continuity or prior approval	reg. art. 6 e) (branch allocations)	August 23, 2024	VERIFIED R1-S1, S3
198	Export proceeds	Exempt from repatriation and sale 20% after two years, 40% after three, 100% after four from "puesta en marcha"; one year earlier for strategic projects	reg. art. 94 (start-up defined as the earlier of first export and 40% of the minimum)	August 23, 2024	VERIFIED R1-S1, S3
199	Financing; dividend access	Financing freely available; dividend restrictions present or future "No resultarán aplicables a los VPU" for capital "ingresados y liquidados en el mercado de cambios por el VPU a partir de la fecha de adhesión"	reg. art. 100 c) as added by Decreto 105/2026 (shareholder inflows count if traceable); reg. art. 104 (pro rata access); BCRA Comunicación "A" 8099	February 19, 2026; August 29, 2024 (BCRA)	VERIFIED R1-S1, S3, S4, S17

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
200	State guarantees	(a) free disposal of output, (b) no expropriation "de hecho o de derecho", (c) continued operation, (d) dividends "sin restricciones de ninguna clase" if the investment entered through the MULC, (e) access to justice	BCRA Comunicación "A" 8099 point 3.2	August 29, 2024 (BCRA)	VERIFIED R1-S1, S17
201	Stability for 30 years	Incentives of chapters IV and V "no podrán ser afectados ni por la derogación de la presente ley ni por la creación de normativa ... más gravosa"	reg. art. 105	August 23, 2024	VERIFIED R1-S1, S3
202	Content and exclusions of tax stability	Taxes at adhesion; new taxes and increases inapplicable; later cuts pass through; excluded: extension of time-limited norms, expiry of exemptions, anti-avoidance rules, "los aportes y contribuciones de la seguridad social", IVA rate increases	reg. art. 105	August 23, 2024	VERIFIED R1-S1, S3

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
203 to 206	Criminal-tax dispensation; customs; exchange stability	Exchange stability "con la única exclusión del tipo de cambio"; adhesion-date rules kept; 15-day and 90-business-day procedure before any criminal exchange proceeding	BCRA Comunicación "A" 8099 point 10	August 29, 2024 (BCRA)	VERIFIED R1-S1, S17
207	Transfer of shares	Transferable "directa o indirectamente, sin autorización previa", notice within 15 days; pledges and security trusts likewise	reg. art. 62 b) (acquisition does not alter the vehicle's rights; a purchase after filing is not computable investment)	August 23, 2024	VERIFIED R1-S1, S3
208	No cumulation	No combination with incentives "de la misma naturaleza"; different-nature incentives allowed	none	July 8, 2024	VERIFIED R1-S1
209, 210	Termination; voluntary exit	Incentives cease "sin efecto retroactivo"; exit once art. 172 a) and b) are met or by paying the minimum art. 213 e) fine	none	July 8, 2024	VERIFIED R1-S1

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
211 to 213	Breaches and sanctions	Conduct list; 30 business days to cure; fines of 1% to 3% and 5% to 15% of the minimum; cessation; disqualification; repayment with interest	reg. art. 115 (undue enjoyment after a breach)	August 23, 2024	VERIFIED R1-S1, S3
214 to 217	Procedure	Provisional suspension only by a court; fines extinguish criminal action if paid; cessation final and not retroactive; appeals and arbitral claims suspend effects; no exhaustion required	none	July 8, 2024	VERIFIED R1-S1
218 to 220	Authority	The Executive designates the Authority (the Ministry of Economy); delegation by sector; a special area and tax identification at the tax agency	reg. art. 122; reg. art. 123 as amended by Decreto 105/2026 (the committee reviews vehicle applications only); Resolución 814/2024 (the evaluation committee)	August 23, 2024; February 19, 2026; September 3, 2024	VERIFIED R1-S3, S4; Resolución 814/2024 VERIFIED-SECONDARY R1-S15

Article	Subject	What it provides on November 2, 2026	Regulated or amended by	Boletín Oficial date of that norm	Label and lane ID
221 to 223	Disputes; treaties	60 days of consultation; arbitration "a elección del VPU" (PCA 2012, ICC, ICSID or Additional Facility); seat abroad; three arbitrators; rights are "inversiones protegidas" under the applicable treaties; arbitration does not suspend obligations	reg. art. 131 (Argentine law applies); reg. art. 134 (Panel RIGI)	August 23, 2024	VERIFIED R1-S1, S3
224, 225	Provinces	Invitation to adhere "en todos sus términos y condiciones"; no "nuevos gravámenes locales" against December 31, 2023 in adhering jurisdictions; fees on sales or receipts deemed to exceed cost	provincial adhesion laws (16 provinces on the national list; CABA by vote of May 2026)	not applicable	VERIFIED R1-S1; list VERIFIED R1-S20; CABA VERIFIED-SECONDARY R1-S24
226 to 228	Regulation; entry into force	Regulation within 30 days; the regime "plenamente operativas desde su entrada en vigencia"; in force on publication	Decreto 749/2024	August 23, 2024	VERIFIED R1-S1, S2

A.2 The thresholds as enacted and as they read today

Rule	As enacted (Ley 27.742 or Decreto 749/2024 original)	Today (November 2, 2026)	Changed by	Boletín Oficial date	Label and lane ID
Statutory floor per project	USD 200.000.000 (art. 173)	USD 200.000.000	none		VERIFIED R1-S1
Statutory cap on sector minima	USD 900.000.000 (art. 173)	USD 900.000.000	none		VERIFIED R1-S1
Forestoindustria	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Turismo	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Infraestructura	USD 200.000.000	USD 200.000.000 (rail renewal and replacement count as construction)	Decreto 748/2026 (scope only)	August 18, 2026	VERIFIED R1-S2, S3, S7
Minería: exploración	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Minería: primera y segunda categoría (excluding potassium and lithium)	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Minería: potasio y litio	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Minería: tercera categoría	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Tecnología	USD 200.000.000	USD 200.000.000; new-product expansion USD 250.000.000	Decreto 105/2026 (new rule, reg. art. 60)	February 19, 2026	VERIFIED R1-S4
Siderurgia	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3

Rule	As enacted (Ley 27.742 or Decreto 749/2024 original)	Today (November 2, 2026)	Changed by	Boletín Oficial date	Label and lane ID
Energía	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Petróleo y gas: costa afuera	USD 600.000.000 ("Explotación y producción de costa afuera")	USD 200.000.000 ("Exploración, explotación y producción de hidrocarburos líquidos y gaseosos costa afuera")	Decreto 105/2026 art. 5 (the one reduction)	February 19, 2026	VERIFIED R1-S2, S3, S4
Petróleo y gas: nuevos desarrollos costa adentro	not a subsector	USD 600.000.000	Decreto 105/2026 art. 5 (new subsector)	February 19, 2026	VERIFIED R1-S4
Petróleo y gas: gas destinado a la exportación	USD 600.000.000	USD 600.000.000	none		VERIFIED R1-S2, S3
Petróleo y gas: transporte y almacenamiento	USD 300.000.000	USD 300.000.000	none		VERIFIED R1-S2, S3
Petróleo y gas: procesamiento, fraccionamiento, compresión, licuefacción	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Petróleo y gas: refinación	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Petróleo y gas: petroquímica y fertilizantes	USD 200.000.000	USD 200.000.000	none		VERIFIED R1-S2, S3
Strategic long-term export, per stage	USD 1.000.000.000 (art. 172; reg. art. 40 b)	same	none		VERIFIED R1-S1, S3

Rule	As enacted (Ley 27.742 or Decreto 749/2024 original)	Today (November 2, 2026)	Changed by	Boletín Oficial date	Label and lane ID
Strategic long-term export, project minimum	USD 2.000.000.000 (reg. art. 32)	same	none		VERIFIED R1-S2, S3
Two-year investment, general	at least 40% of the minimum (art. 173)	same, applied in every resolution read	none		VERIFIED R1-S1, S11, S12, S13, S41
Two-year investment, strategic	20% of USD 2.000.000.000 (reg. art. 40 c)	same	none		VERIFIED R1-S3
Long-term ratio	not above 30% (art. 172)	not above 35%	Resolución 484/2026 art. 1	April 13, 2026	VERIFIED R1-S9
Adhesion window	two years from July 8, 2024 (to July 8, 2026)	to July 8, 2027; no further decree extension possible	Decreto 105/2026 art. 1	February 19, 2026	VERIFIED R1-S1, S4
Decision period	45 days "esencial" (art. 177); 45 business days (reg. art. 54)	same	none		VERIFIED R1-S1, S3
Local suppliers	at least 20% of supplier spend where available at market (art. 176 l)	same	none		VERIFIED R1-S1
15% cap on shares, real estate, usufruct, concessions	art. 174	same	none		VERIFIED R1-S1

Rule	As enacted (Ley 27.742 or Decreto 749/2024 original)	Today (November 2, 2026)	Changed by	Boletín Oficial date	Label and lane ID
Dividend tax	7%; 3,5% after seven years (arts. 184, 185)	same; the 3,5% runs from the close of the adhesion fiscal year	Decreto 105/2026 art. 12 (reg. art. 72, clarification)	February 19, 2026	VERIFIED R1-S1, S3, S4
RIMI (a separate regime, Ley 27.802 Title XXIII)	not applicable	USD 150.000, 600.000, 3.500.000 and 9.000.000 for micro, small, medium tranche 1 and medium tranche 2	Ley 27.802; Decreto 242/2026	March 6, 2026; April 13, 2026	VERIFIED R1-S28, S29
RIIR (a bill, S-702/26)	not applicable	USD 12.000.000 (art. 5 of the dictamen the Senate voted on, Orden del Día 413/2026); Senate 60 to 2 on October 29, 2026 with modifications unpublished on November 2, 2026; pending in Deputies	not law	not applicable	VERIFIED R4-S44, S45, S48 (expediente page, dictamen, press note); R9 §5-F

A.3 Every norm read that created, regulated or amended the regime, by Boletín Oficial date

Boletín Oficial date	Norm	What it did	Label and lane ID
July 8, 2024	Ley 27.742, Title VII	Creates the regime; in force on publication (art. 228)	VERIFIED R1-S1, S4
August 23, 2024	Decreto 749/2024	Regulation, Annex I of 138 articles: definitions, sector minima (reg. art. 29), strategic minimum (reg. art. 32), 20% two-year rule for strategic projects (reg. art. 40 c), procedure, the Panel RIGI	VERIFIED R1-S2
August 29, 2024 (BCRA)	Comunicación "A" 8099	Central bank rules implementing arts. 198 to 200 and 205	VERIFIED R1-S17

Boletín Oficial date	Norm	What it did	Label and lane ID
September 3, 2024	Resolución 814/2024 (Ministry of Economy)	Creates the evaluation committee; the energy and mining coordination secretariat as the coordination unit	VERIFIED-SECONDARY R1-S15 (InfoLEG title; content as recited in Resoluciones 6/2026 and 873/2026)
October 22, 2024	Decreto 940/2024	Redefines the dedicated branch (reg. art. 3 o); supplier goods (reg. art. 8); transfers; joint liability in multi-vehicle projects (reg. art. 41); other articles per the InfoLEG notes	VERIFIED R1-S5, S3
October 22, 2024	Resolución 1074/2024 (Ministry of Economy)	Procedures through the Trámites a Distancia platform; the Annex I goods list of Decreto 557/23	VERIFIED R1-S10 (body; annex not read)
November 22, 2024	Decreto 1028/2024	Replaces reg. art. 60: a dedicated branch becomes mandatory for the expansion of a non-adhered project	VERIFIED R1-S6
April 11, 2025 (BCRA; in force April 14)	Comunicación "A" 8226	General regime, not RIGI: dividends to non-residents for fiscal years from January 1, 2025	VERIFIED R1-S18
January 8, 2025 to October 27, 2026	Approval resolutions (27 projects)	One resolution per approved project; the four read in full are Resoluciones 1028/2025, 6/2026, 873/2026 and 1157/2026	VERIFIED R1-S11, S12, S13, S14, S41
February 19, 2026	Decreto 105/2026	Window to July 8, 2027; technology and oil and gas definitions (reg. art. 3 n); reg. art. 29 table replaced (offshore 600 to 200; onshore new developments 600); supplier goods (reg. art. 8); the non-distortion presumption narrowed to commodity export projects (reg. art. 52); reg. arts. 30, 60, 60 bis, 61, 69, 72, 83, 100 c), 113, 117, 123	VERIFIED R1-S4, S3
March 6, 2026	Ley 27.802, Title XXIII	Creates the RIMI, a separate regime; does not amend Title VII	VERIFIED R1-S28

Boletín Oficial date	Norm	What it did	Label and lane ID
April 13, 2026	Resolución 484/2026 (Ministry of Economy)	Long-term ratio from 30% to 35% for every sector	VERIFIED R1-S9
April 13, 2026	Decreto 242/2026	Regulates the RIMI	VERIFIED R1-S29
May 19, 2026	Resolución General Conjunta 5849/2026	Opens the RIMI's two-year window; the certificate requirement	VERIFIED R1-S33
August 18, 2026	Decreto 748/2026	Rail renewal and replacement count as construction (reg. art. 3 n); rail expansions defined (reg. art. 60)	VERIFIED R1-S7, S3
September 4, 2026	Decreto 868/2026	Ley 26.659 sworn statement from every direct and indirect participant (reg. art. 47 s); mandatory referral (reg. art. 52 bis)	VERIFIED R1-S8, S3

Appendix B. The term-sheet set

This appendix sets out, in plain English, the terms through which The SAVI Capital Model is written into a Fund that owns Argentine companies, each a VPU under RIGI or a company on the tracks Part VI describes. They are model terms for discussion, the paper's own drafting on the statutes Part IV cites, and not legal advice. No counterparty, manager, investor or fee of any real transaction appears in them; every term is abstracted.

The fund terms in B2 are market convention, labelled as such, and the investors set them. Every number is either a parameter the documents would fix, shown with the value Part VI and Appendix C use, or a figure from the record named in the paper. These terms promise no return, no multiple and no recovery to anyone. Counsel licensed in Argentina, in the Fund's jurisdictions and in each investor's jurisdiction reviews every clause before any use.

B0. The documents, each carrying what it can enforce

A term binds only the parties to the document that holds it, so each term sits where its holder can enforce it. The Company's charter carries what must survive a change of owner and binds every shareholder, present and future. The Plan binds the Company to each employee under Argentine labour law. The trust deed gives a changing workforce a single holder with standing. The Fund's documents bind the investors and the manager they choose. The lenders' documents and the sale agreement carry the terms that protect the Pool against a creditor and a buyer.

Document	Law and parties	Terms it carries
The Fund's limited partnership agreement, and the constitutional documents of the parallel vehicle Part V describes	The law of the Fund's seat; the general partner and the limited partners; the Designated Institution as named third-party beneficiary of B2.6; each Trustee as named third-party beneficiary of the Fund's promise to perform the Pool Agreement	Size, term, fee, preferred return and carry (B2.1, B2.2); the two classes (B2.2a); the bifurcation at fund level and the mirrored Minimum Return to Capital (B2.3); the conditions to each investment (B2.4); capital calls and the advisory committee (B2.5); the outperformance threshold (B2.6); amendment protection (B2.7); reporting (B2.8)
The Company's charter (sociedad anónima, Argentine law; a sociedad por acciones simplificada on the startup track)	The Company and its shareholders	The Pool clause and the Minimum Return to Capital on each Exit Gain (B3.1); the participation bonds (B3.2); the pay ceiling (B3.3); the class-consent matters and the stewardship review (B3.4); the Tenet Report (B3.5); the operations-AI policy (B3.6); the Trust Class Share, the amendment lock and the transfer limit while the Company is unlisted (B4)

Document	Law and parties	Terms it carries
The Holding's constitutional documents (the unlisted direct foreign holder of the Company's shares; the law of its seat)	The Holding and its shareholders	The re-papered Trust Class Share and amendment lock before any listing of the Company (B8.3); the fallback of B4.5
The Plan adopted under LCT article 105 b), incorporated into every employment contract	The Company as employer and each Eligible Employee; Argentine labour law	Adoption and publication (B5.1); the entitlement, accrual and payment (B5.2); absorption of earlier schemes (B5.3); joiners and leavers (B5.4); the exit payment subject to the Minimum Return to Capital (B5.5); the Verification Committee (B5.6); levies (B5.7); the tax consultation (B5.8); the Saving and the true-up (B5.9); the share plan under Ley 23.576 article 43 (B5.10)
The Human Capital Pool Agreement	The Fund, the Company and the Trustee; the law the parties choose, with arbitration between the Fund and the Trustee; the Company's duties to employees stay under Argentine labour law	The bifurcation (B2.3); the Fund's backstop of the exit payment (B5.5); enforcement by the Trustee (B5.6)
The trust deed (fideicomiso, Código Civil y Comercial)	The Company as settlor; a bank or professional trustee; the workforce and the Designated Institution as beneficiaries	Custody of the Trust Class Share; the mandate to consent or refuse (B4.4); the successor-trust clause (B4.4)
Each contract with a Staffing Company	The Company and the Staffing Company	The ceiling-base count and the article 77 condition (B6)
The project-finance documents	The Company and its lenders	The Pool as an audited expense; debt service after it; no sweep on it (B7)
The share purchase agreement at exit	The Fund and the buyer	The buyer's assumption of the charter and the Plan; the exit payment, with the Minimum Return to Capital applied, as a liability of the Company (B8.2)

B1. Defined terms

The *Fund* is the private equity fund the paper designs, whose manager the investors choose. The *Company* is each portfolio company, incorporated as a sociedad anónima under the Ley General de Sociedades, which

is a *VPU* where it has adhered to RIGI and a company on one of the tracks beside RIGI otherwise. On the startup track it may be a sociedad por acciones simplificada under Ley 27.349, where B4.3 applies. The *Holding* is the unlisted direct foreign holder of the Company's shares, the Spanish holding company Part V describes or a dedicated unlisted sub-holding of it, governed by the law of its seat. The Holding is never an Argentine sociedad anónima or sociedad por acciones simplificada, because the exchange right of RIGI article 200 d) runs to the Company's direct foreign shareholder.

The *Trustee* is the bank or professional trustee that holds the Trust Class Share under the trust deed. The *Trust Class Share* is the single share of the special class described in B4.

The *Plan* is the profit-distribution plan the Company adopts under LCT article 105 b). The *Pool Agreement* is the Human Capital Pool Agreement among the Fund, the Company and the Trustee. The *Designated Institution* is the legally independent institution the Fund's documents name to receive distributions under B2.6. Each adopter names its own.

Net Profit is the Company's audited net income for a fiscal year plus the employer's whole cost of the Human Capital Pool charged in arriving at it, measured before any distribution to shareholders. The people who work in the Company receive half of Net Profit, and that half is the employer's whole cost of them: the Pool paid through payroll, the aguinaldo on its remunerative part, which sits inside the half, and the employer's social-security contributions on it. The employer's whole cost of the workforce half therefore equals reported net income, and the shareholder's half carries none of those charges. The *Reference Split* is that division computed, for each fiscal year, on the assumption that the Pool's deduction is disallowed under LIG article 91 f), that the employer's full statutory stack applies to the whole Pool and that no part of it is exempt from contributions. The *Reference Pool* is the gross Pool the Reference Split yields.

The *Saving* of a fiscal year, or of an exit, is the difference between the charges and tax the Reference Split assumes and those actually borne. It may arise from the Exempt Tranche, the hiring regime of Ley 27.802 Title XX, articles 157 to 162 as read, the regional credit of Ley 27.541 article 21, a share plan under B5.10 or the deduction allowed, and at an exit from a sale exempt under LIG article 26 u), a treaty cap or a lower stack. The *Workforce Gross* is the Pool paid through payroll with the aguinaldo inside it, plus shares delivered under B5.10 at their grant-date value where that plan runs. The *Human Capital Pool* is the Reference Pool plus the workforce's half of the year's Saving and, subject to the Minimum Return to Capital, the workforce's share of each Exit Gain under B5.5. The workforce's half of a Saving is the amount by which the Workforce Gross rises when the Saving is divided so that the Workforce Gross and the Company's net income rise above the Reference Split by the same amount. The contributions on the additional Pool are paid out of the Saving before the division.

The *Financial Capital Pool* is the other half, together with returned invested capital and Retained Financial Earnings. *Retained Financial Earnings*, *Exit Gain* and *Profit Dollar* carry the first paper's definitions (Vitagliano 2026b, Appendix B). The *Exempt Tranche* is the part of each employee's Pool entitlement that LCT article 105 b) excludes from remuneration, 5% of the employee's gross annual remuneration under Decreto 407/2026 article 3 or whatever limit is in force for the year; it is priced as contributory until a ruling or a reserve under B5.9 frees it.

The *Minimum Return to Capital* is the condition to which the Pool's half of each Exit Gain is subject under B3.1 and B5.5 from the day of adoption, applied after any exit Saving has been shared. The workforce's half of each Exit Gain is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the Company, the dividends received during the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit Gain is shared in halves. The condition is measured at the Holding, on the equity invested in that Company, before the Fund's own waterfall, and it reaches no Pool of any fiscal year.

The *Commercial Class* and the *Catalytic Class* are the two classes in which the limited partners' interests in the Fund are issued under B2.2a, each funding half of every contribution. The Commercial Class is paid first from the limited partners' distributions until it has received its contributions and the Stated Return. The Catalytic Class receives what remains. The *Stated Return* is the rate, fixed in the Fund's documents at formation and compounding annually on the Commercial Class's contributions not yet returned, at which the Commercial Class's priority ends. The paper illustrates 10% and 12% (Table F3). None of the three terms promises any return to anyone.

An *Eligible Employee* is every person on the Company's payroll during the fiscal year, the chief executive and the other executives included. A natural person who has worked for the Company exclusively or substantially full-time for more than six months counts as an Eligible Employee for the Pool and for the pay ceiling. A natural person supplied by a Staffing Company for more than six months counts in the base of the pay ceiling, so that the lowest-paid roles cannot be moved off the payroll to raise it. That person receives no share of the Pool through the Staffing Company (B6). An *FTE Share* is one share for a full-time employee employed for the whole year; part-time staff receive the fraction their contracted hours bear to full-time hours, and joiners and leavers the fraction of the year's days for which they were employed.

A *Staffing Company* is an empresa de servicios eventuales under Ley 24.013 article 77. The *Verification Committee* is the body of Eligible Employees described in B5.6. The *Tenet Report* is the annual report of B3.5. The *Adhesion Date* is the date fixed under RIGI article 177.

B2. The Fund's terms (market convention, labelled)

B2.1 Size and term. The Fund's committed capital is USD 300 million, deployed into three Companies on the sizing Part VI sets out. Its term is ten years from the final closing, extendable by the general partner with the advisory committee's consent in one-year increments and at most twice. No management fee is charged in an extension. These are the forms ILPA Principles 3.0 recommends, and they are market convention.

B2.2 Fee, preferred return and carried interest. The management fee is 2% a year of invested capital. The preferred return is 8% a year, compounding annually on contributions not yet returned, from the date each contribution is called. The carried interest is 20% of distributions above contributions and the preferred return, on a whole-of-fund basis, with no catch-up, the market waterfall being shown beside it in Appendix C (Table F1b).

The fee and the preferred return are market convention as published by ILPA and in a law-firm memorandum Part VIII cites. The absence of a catch-up (the market form pays the manager the whole of

the distributions above the preferred return until it holds 20% of all profit) is a term of the design, which names no manager and offers terms. The paper says plainly that it narrows the pool of managers who will accept the mandate, and the investors set the final terms.

B2.2a The two classes. The limited partners' interests are issued in two classes on the same cash flows, the Commercial Class and the Catalytic Class. The Commercial Class funds half of every contribution. From every distribution to the limited partners under the waterfall of B2.2, the Commercial Class is paid first, until it has received its contributions and the Stated Return. The Catalytic Class funds the other half and receives what remains. Its subordination lies in the order of payment and nowhere else.

The Stated Return is fixed in the Fund's documents at formation, before any income accrues. It compounds annually on the balance of the Commercial Class's contributions not yet returned, from the date each was called. The paper illustrates 10% and 12%. Appendix C shows the classes' results on the paper's grid (Table F3), where a Stated Return of 14% leaves the Catalytic Class 1.25x and 2.6% on the base row and below its contributions in every other row at that rate. Neither class guarantees the other, and the general partner guarantees neither. The division runs on what the limited partners receive after B2.2 and within B2.6, and it alters no term of either clause.

Each class holds one seat on the advisory committee of B2.5. Any amendment of this clause or of B2.3 requires the consent of each class, voting separately, in addition to what B2.7 requires. Nothing in this clause promises any return, multiple or recovery to either class.

B2.3 The bifurcation. Each Profit Dollar of each Company is divided before the Fund's waterfall begins: half to the Human Capital Pool, half to the Financial Capital Pool, the workforce's half measured at the employer's whole cost under B1 so that it equals the Company's net income on the Reference Split. The Fund's documents carry the Reference Split and the sharing rule of B3.1 in the same words. Every Saving against the Reference Split, for a fiscal year or at an exit, is divided so that the Workforce Gross and the shareholder's net income or receipt rise by the same amount, and no Saving accrues to either side alone.

The Fund's waterfall of B2.2 runs on the Financial Capital Pool only, so the carried interest is a share of the investors' half. The clause sits in the Fund's documents and in the Pool Agreement, so that the Fund and the Company owe the same division to the Trustee. The Fund's documents mirror the Minimum Return to Capital of B3.1 in the same words, applied after the sharing of any exit Saving, so that the Fund and the Company owe the Trustee one division of each Exit Gain and no more. The investors' economics change accordingly, and the Fund's documents say so in terms, with Appendix C's figures as the illustration.

B2.4 Conditions to each investment. The Fund commits capital to a Company only when each of the following has occurred. The Company's charter, Plan and trust deed in the form of B3 to B5 are executed at or before closing. Where the Company is a VPU, its adhesion to RIGI has been approved by resolution or its file has been lodged and declared complete, and the Fund's documents state which. Signed term sheets for the project debt or the co-investment that the Company's sizing requires are in hand before the first commitment. Every dollar the Fund contributes enters through the mercado único y libre de cambios into the Company that will pay it back, from the Holding as the Company's direct foreign shareholder, traceably, with the provenance file Part V describes.

B2.5 Capital calls and the advisory committee. Capital is called against milestones the Fund's documents name and an independent engineer or auditor verifies, among them the 40% milestone of RIGI article 172 b) where the Company is a VPU. The advisory committee of the limited partners includes one observer nominated by the Verification Committees of the Companies, with a right to attend and speak on matters affecting the Pool and no vote.

B2.6 The outperformance threshold. Once the limited partners have received cumulative net distributions equal to 5.0 times their total contributions, fees included, every further distribution of the Financial Capital Pool is paid to the Designated Institution. The rule applies to the limited partners' share and the general partner's share alike. The allocation is fixed in the Fund's documents at formation, before any income accrues, and the Designated Institution is named an intended third-party beneficiary of the clause. Appendix C shows where the threshold would bind on the paper's grid; it is a commitment about the tail of outcomes and promises nothing.

B2.7 Amendment protection. Any amendment of B2.3, B2.6 or of the Fund's covenants to maintain B3 to B6 in each Company requires the general partner's consent, a supermajority in interest of the limited partners, and the consent of the Trustee of each Company affected. The lock applies in terms to an amendment, or a new agreement, effected by merger, consolidation, conversion or transfer of the Fund or of its interest in any Company.

B2.8 Reporting. Within 120 days after each fiscal year end the Fund delivers to the limited partners, and each Company delivers to its Trustee and Verification Committee, the audited accounts and a statement of the Pool calculation. Each Company publishes its Tenet Report. The independent auditor of the Companies rotates across them each year, and the verifier of the Tenet Reports rotates at least every five years.

B2.9 What these terms are not. No manager is named here and none is The SAVI Group. The investors choose the manager, and nothing in this appendix is an offer of any interest.

B3. The Company's charter: the Four Tenets as clauses

B3.1 Equitable Profit-Sharing: the Pool clause. The Company owes to its Eligible Employees, for each fiscal year, the Human Capital Pool, equal to half of Net Profit measured at the employer's whole cost under B1, paid in equal amounts per FTE Share through the Company's payroll. The aguinaldo on its remunerative part and the employer's contributions on it are paid out of that half and never out of the shareholder's.

The charter states the Reference Split and the sharing rule in the form Part IV gives them. The Pool is first computed as the Reference Pool, on the assumption that its deduction is disallowed under LIG article 91 f), that the employer's full statutory stack applies to the whole of it and that no part is exempt. Any Saving against that reference, in charges or in tax, is then divided so that the Workforce Gross and the Company's net income rise by the same amount. The contributions on the additional Pool are paid out of the Saving before the division.

The charter provides that the Pool is an expense of the Company, charged in arriving at net income under LGS article 230 and computed on net profit under LCT article 110, and never a dividend of any class of shares. The Company pays the Pool by estimate no later than the fifteenth day of the third month after the

fiscal year end and trues it up after the annual audit. Both payments fall before the due date of the Company's income-tax return for that year under Decreto 862/2019 article 219.

From the ninth month of each fiscal year the Company maintains a cash reserve equal to its running estimate of the Pool, ranking after debt service and before any distribution. The Pool accrues over the fiscal year for every purpose of LCT articles 121 and 122. In a year without Net Profit the Pool is zero. Where the Company is a VPU it keeps its accounts in dollars under RIGI article 194, and Net Profit is measured in that currency.

The same clause carries the Exit Gain. On any disposal of the Fund's interest in the Company, the Company owes the Eligible Employees of the year of disposal half of the Exit Gain, measured at the employer's whole cost and subject to the Minimum Return to Capital. The reference exit payment is half of the Exit Gain of a share sale taxed at the full domestic rate, with the employer's full stack on it paid out of that half. Any Saving at the exit against that reference, a sale exempt under LIG article 26 u), a treaty cap or a lower stack, is divided so that the workforce's gross exit payment and the shareholder's receipt rise by the same amount. The contributions on the additional payment are paid out of the Saving before the division.

The Minimum Return to Capital is then applied: the workforce's half of each Exit Gain is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the Company, the dividends received during the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit Gain is shared as this clause provides. The Company measures the condition at the Holding, on the equity invested in the Company, counting the dividends received during the hold and the sale proceeds, before the Fund's waterfall. The Pool of each fiscal year under the first paragraph of this clause is untouched by the condition, and the Plan of B5.5 pays the sum the charter so fixes.

B3.2 The participation bonds. Where the Company is a sociedad anónima, it issues bonos de participación para el personal under LGS articles 227 to 232 as the legal title to the Pool, one bond per Eligible Employee, regulated in the charter as article 227 requires. The bonds are non-transferable and lapse with the employment under article 230. The charter convenes the ordinary assembly that approves the accounts at the earliest date the audit allows and no later than the four months article 234 fixes. The estimate paid under B3.1 is a labour-law advance credited against the bond entitlement when the assembly meets. A leaver's pro rata entitlement for the year is a contractual claim under the Plan and survives the lapse of the bond.

Where the Company is a sociedad por acciones simplificada, whether these bonds are available through the supplementary application of the LGS under Ley 27.349 article 33 is a matter for counsel (B9), and the Plan alone carries the entitlement until counsel settles it.

B3.3 Fair and Transparent Compensation: the ceiling. The total annual compensation of any employee, the chief executive included, counting salary, bonus, equity awards at grant-date value and benefits, may not exceed a multiple of the total compensation of the lowest-paid full-time Eligible Employee. The board sets the multiple for the Company's industry within a band of 15 to 20 times, discloses the benchmark it used in the Tenet Report, and may never exceed 20 times. Pool payments are excluded from both sides of the ratio. The ceiling applies to every contract and mandate entered into after the Company adopts it and to

all variable pay; a salary agreed before adoption is not reduced by the Company's act alone. The board's total remuneration stays within LGS article 261, and any excess the assembly approves under that article stays within the ceiling.

B3.4 Ethical and Principled Stewardship: class consent and the review. The charter defines the rights of the Trust Class Share to include B3.1 to B3.5. It then provides that each of the following is a resolution that affects those rights and requires the class's consent in a special assembly under LGS article 250. The first is any amendment, repeal or disapplication of B3.1 to B3.5 or of B4. The second is any merger, spin-off, transformation, conversion, dissolution or transfer of domicile, and any sale of substantially all assets.

The third is any issuance, conversion or capital reduction that dilutes or neutralises the consent right. The fourth is any new agreement that would make B3.1 to B3.5 inapplicable. A merger or acquisition that carries B3.1 to B3.5 and B4 into the surviving or acquiring entity on identical terms is consented to under B4.4; one that does not is refused.

The charter requires the higher majorities LGS article 244 permits for those resolutions. Each year a committee of the board with at least one independent member reviews the Company's effects on its employees and the communities in which it operates. A failed review triggers a remediation plan with dated milestones, a failed plan triggers intervention by the Fund through changes to the board, and continued failure obliges the Fund to exit, with B3.1 to B3.3 surviving that exit.

B3.5 Sustainable and Social Impact: the Tenet Report. The Company publishes an annual Tenet Report covering the Pool paid per FTE Share, the pay ratio and its benchmark, the stewardship findings and the operations-AI policy of B3.6, checked by an independent verifier under the first paper's B12. The Company's own donations stay within LIG article 85 c). The Company owes nothing to the Designated Institution, whose right sits at fund level under B2.6.

B3.6 The operations-AI policy. The Company adopts and publishes to its workforce a written policy for the AI systems it uses in its operations, governed to the fixed, auditable standard Part VII describes. Industrial AI is separated from any use in human-resources decisions, and the policy's cyber and operational-technology controls are priced as a cost of the business.

B3.7 Adoption. B3.1 to B3.6 are adopted in the founding charter, unanimously, with disclosure in every subscription, and any later change to them follows B3.4. Where the Company is acquired rather than founded, the charter is amended to the same effect at closing as a condition of the Fund's investment.

B4. The Trust Class Share

B4.1 The share. While the Company is unlisted, the Company issues one share of a special class, the Trust Class Share, to the Trustee, and its charter carries the amendment lock and the class-consent rights of B3.4. Before any listing the share and the lock are re-papered at the Holding under B8.3. The share carries a nominal liquidation preference and a de minimis profit share, which LGS article 13 requires of any share, one vote, and no plural vote. Its protection lies in the consent rights of B3.4, never in votes.

B4.2 Consent. The Trustee exercises the consent right in a special assembly of the class under LGS article 250, as the trust deed directs.

B4.3 No forced transfer. The charter bars any forced sale, squeeze-out, drag-along, forced transfer, compulsory redemption or dilution of the Trust Class Share, and limits its transfer, as LGS article 214 permits, to a successor fiduciary or charitable holder approved under the trust deed. Where the Company is a sociedad por acciones simplificada on the startup track, the charter adds the ten-year transfer restriction Ley 27.349 article 48 allows and renews it at each term. The charter drafts the class so that it survives a transformation into a sociedad anónima under article 39 of that law, through classes under LGS article 207 and the class-consent clause of B3.4.

B4.4 The Trustee and the deed. The Trustee is a bank or professional trustee under a fideicomiso governed by articles 1666 to 1707 of the Código Civil y Comercial. The deed prohibits disposal of the share under article 1688, names as beneficiaries the Eligible Employees of the Company from time to time and the Designated Institution, runs for the thirty years article 1668 allows, and provides for a successor trust on identical terms before its expiry.

The Trustee's mandate is fixed in the deed. It refuses consent to any resolution that reduces B3.1 to B3.3 or the rights of the share. It consents to any other resolution the Verification Committee does not object to on stated grounds, and it acts on the Verification Committee's written request under the Pool Agreement. The Designated Institution may hold the Trust Class Share directly in place of the Trustee where the Fund's documents so provide.

B4.5 Registration. The Company's charter is filed for registration with the Inspección General de Justicia or the competent provincial registry, and counsel confirms the registration of B3.4 and B4.3 in terms before the Fund's investment closes. Where the registry refuses a clause, the parties re-paper its substance in a shareholders' agreement to which the Trustee is a party and in the Holding's constitutional documents under the law of its seat, with that jurisdiction's counsel's confirmation, before the Fund's investment closes.

B5. The profit-distribution plan under LCT article 105 b)

B5.1 Adoption and publication. The Company adopts the Plan by resolution of its board at incorporation, as a sistema de distribución de utilidades under LCT article 105 b), set with reference to the charter and the participation bonds as the commercial-law rules the article requires. The Company publishes the Plan to its workforce, incorporates it by reference into every employment contract, and files it with the labour authority where the law requires. No union is a party to the Plan, a payee under it or a signatory to it. The Company makes no payment to any union under the Plan. The Plan adds to whatever an applicable collective agreement provides and displaces none of it, under LCT articles 7 to 9 and Ley 14.250 article 8.

B5.2 The entitlement. Each Eligible Employee is entitled, for each fiscal year, to one FTE Share of the Workforce Gross, computed under B3.1 and paid through payroll on the dates B3.1 fixes, save for the slice delivered in shares under B5.10 where that plan runs. The aguinaldo on the remunerative part and the employer's contributions on it sit inside the workforce half and are paid out of it; the shareholder's half

carries neither. The Exempt Tranche is applied at whatever limit is in force for the year and, until B5.9 frees it, is priced as contributory.

Above it the payment is remuneration, with the employer's and the employee's contributions, and the Company withholds the employee's income tax under the fourth category. The entitlement accrues over the fiscal year, so that the aguinaldo under LCT article 121 on its remunerative part is one twelfth of that part, paid out of the half with the contributions on it. Whether article 122's highest-month rule reaches an accrued Pool is for counsel (B9).

B5.3 Earlier schemes. Where the Company, when acquired, runs a profit-based scheme, the Plan absorbs it with a floor under which no employee receives for any year less than the earlier scheme would have paid. A fixed or performance bonus is a different institution under LCT article 9 and stays beside the Pool. A bonus a collective agreement grants stays as the agreement provides.

B5.4 Joiners and leavers. A joiner's and a leaver's FTE Share is the fraction of the year's days for which the person was employed, paid with everyone else's on the dates B3.1 fixes, and a leaver's claim is contractual and survives the lapse of the participation bond.

B5.5 The exit payment. The Plan provides, from its adoption, for deferred participation on any disposal of the Fund's interest in the Company, measured at the employer's whole cost and subject to the Minimum Return to Capital. The reference payment is half of the Exit Gain of a share sale taxed at the full domestic rate, with the employer's full stack on it paid out of that half. Any Saving at the exit against that reference, a listed sale exempt under LIG article 26 u), a trade sale capped by a treaty, or a lower stack, is divided so that the employees' gross exit payment and the shareholder's receipt rise by the same amount. The contributions on the additional payment are paid out of the Saving before the division.

The Minimum Return to Capital is then applied: the deferred participation so computed is reduced, down to zero if need be, so that the shareholder's cumulative receipts from the Company, the dividends received during the hold plus the sale proceeds, are not less than 2.0 times its invested equity. Above that floor the Exit Gain is shared as B3.1 provides. Written into the Plan from adoption, the reference, the sharing rule and the condition are terms of the gratificación from its first day and never a later reduction of a vested one.

The sum so fixed is paid to the Eligible Employees of the year of disposal, per FTE Share, through the Company's payroll at closing, funded from the sale proceeds, with the employer's contributions on it paid out of the workforce half. The Company delivers the calculation of the reference, the Saving and the Minimum Return to Capital to the Verification Committee with the statement of the Exit Gain. The Fund remains obliged for the payment under the Pool Agreement and backstops it. The Fund gives the Trustee written notice before it signs a disposal and consults it in good faith; the Trustee has no veto.

B5.6 The Verification Committee. The Eligible Employees elect the Verification Committee from among themselves by secret ballot, in the number and for the term the Plan fixes (three to five members for two years in the paper's form). The Committee receives the audited accounts and the statement of the Pool calculation within 120 days after each fiscal year end. It exercises the right of LCT article 111 to inspect the

documents necessary to verify sales and profits. Once a year it may appoint an independent accounting firm to examine the books and records behind the Pool calculation, related-party transactions included.

If the examination finds an underpayment of more than 5%, the Company bears its cost and pays the shortfall with interest. Otherwise the cost falls on the Eligible Employees, as it falls on the Employee Trust under the first paper's terms, in the manner counsel settles (B9), since in this design the trust holds the Trust Class Share and no Pool funds.

The Committee is consulted on any matter the board proposes that affects the Pool, the pay ceiling or the operations-AI policy, and may require the Trustee to act. Its members sign a confidentiality undertaking in the form the Plan carries. The Committee is the workers' own body; the Plan assigns its function to no other organisation, and the rights the law gives to others remain as the law provides.

B5.7 Dues and levies. The Plan says nothing about dues, which are each employee's own choice. A levy a collective agreement imposes under Ley 14.250 article 9 is applied as that law requires, as a deduction from the employee's pay that the Company remits, and the Company's own money funds no such levy.

B5.8 The tax consultation. Before the first payment under the Plan the Company files a binding consultation with ARCA on the characterisation of the Pool and a request for a ruling on the reasonableness of its quantum under LIG article 91 f). The Plan applies whatever ruling results, and no term of it is reduced on account of the ruling.

B5.9 The Saving and the true-up. The Plan computes each year's Pool as B3.1 provides and states the Reference Split, the charges and tax actually borne, the Saving and its division in the statement of the Pool calculation delivered under B5.6. A contribution or a tax assessed on a past fiscal year after that year's Pool has been paid, or relieved after it has been paid, is re-split on the same rule and charged or credited to the next fiscal year's Pool and to the shareholder in equal measure. No Pool already paid is reduced, and no such assessment falls on the shareholder's half alone.

Three reliefs are taken only on the conditions here stated. The Exempt Tranche is paid through the participation bonds of B3.2 and treated as free of contributions only where a binding ruling of ARCA so provides or, until one does, where the Company holds a reserve equal to the contributions on it. Otherwise it is paid as contributory.

The reduced contributions of Ley 27.802 Title XX, articles 157 to 162 as read are elected at the hiring of each worker who meets article 157's conditions inside the window of RG ARCA 5844/2026. The Plan applies them to the remunerative Pool of such a worker for the months the regime allows. The regional credit of Ley 27.541 article 21 is computed on the Pool's contribution base wherever the Company's site is assigned points under Anexo I, as a VAT credit or an export refund as that law provides. Every such relief is a Saving under B1 and is divided as B3.1 provides, and the Plan promises no relief that the law or a ruling has not confirmed.

B5.10 The share plan under Ley 23.576 article 43. From the fiscal year in which the Company is authorised to offer its shares publicly, the Plan may deliver a slice of the workforce half in the Company's own shares

under a staff plan within article 43, on five conditions. First, the shares are valued at market price on the grant date, and that value counts toward the Workforce Gross of the year.

Second, the slice is a fixed proportion of the half, set before the year begins, never the whole of it and never more than the article's deduction cap of 20% of the Company's net income for the year. The rest of the year's half is paid in cash under B5.2. Third, the slice is universal, free and pro rata to each employee's remuneration, as the article requires, so that it is a term of the Plan and never an election of any employee. The cash remainder stays equal per FTE Share.

Fourth, the Plan discloses to every employee the period for which the shares remain unavailable and the price risk the employee carries while they do, and states the period once a regulation of the article fixes it. Fifth, the contributions and tax the plan removes are a Saving under B1 and are divided as B3.1 provides. The clause takes effect on the confirmation of counsel that the article is in force and regulated, Decreto 156/1989 not having been read for this paper, and on counsel's reading of the base on which the 20% cap is measured (B9). Until then the slice is shown as available on that confirmation and the whole half is paid in cash.

B6. Staffing workers: the ceiling base and the article 77 condition

Each contract between the Company and a Staffing Company records the date on which each supplied worker began to serve the Company. A supplied worker who has served the Company for more than six months counts in the base of the pay ceiling of B3.3, so that the lowest-paid roles cannot be moved off the payroll to raise it. That worker receives no share of the Pool through the Staffing Company. The Staffing Company's compliance with Ley 24.013 article 77, under which it may place workers only "bajo la modalidad de trabajo eventual", and with Decreto 407/2026 is a condition of the contract.

A supplied worker kept in ordinary work for more than six months is exposed to recharacterisation as the Company's own employee. The contract requires the Staffing Company to report each worker who approaches that mark, so that the Company reviews the placement before it passes. A worker on the Company's payroll, by whatever route, is an Eligible Employee under B1 like every other.

B7. The Pool against lenders and in distress

The project-finance documents of each Company define the Human Capital Pool as an operating expense of the Company, under LGS article 230 and LCT article 110, in every definition of cash flow available for debt service, and compute each coverage ratio after it. No cash sweep, lock-up or distribution covenant treats the Pool as a distribution. The lenders' security does not extend to the participation bonds or to the Trust Class Share. The cash reserve of B3.1 ranks after debt service and before any distribution. In a year without Net Profit no Pool is owed, so the obligation self-limits as the Company approaches insolvency, and a default under the debt does not accelerate it. The Plan characterises the Pool for a completed fiscal year as a labour claim of the Eligible Employees; its rank in an insolvency was not read for this paper and is a matter for counsel (B9).

B8. The exit rule and the buyer

B8.1 The form of exit. The Fund exits a Company by a sale of its shares or by a listing, never by a sale of the Company's assets. Under RIGI article 207 the incentives travel with the shares, while computed assets stay assigned to the project (article 179) and an asset sale exposes the Company to the loss of the incentives and their return with interest (articles 211 d) and 213 h)).

B8.2 The buyer. The share purchase agreement provides that the buyer takes the charter, the Plan, the participation bonds and the Trust Class Share as conditions of what it buys, and gives the notices RIGI article 207 requires within fifteen days. It prices the exit payment of B5.5 as a liability of the Company, computed on the reference of a taxed sale at the full stack, with any Saving the form of the sale yields divided under the sharing rule and the Minimum Return to Capital applied after it. The Fund's exit plan names the buyer universe from the first day, as Part VI sets out.

B8.3 Before a listing. Before any authorisation of public offering of the Company's shares, the Trust Class Share and its consent rights at the Company are replaced by an equivalent share and lock at the Holding, the Company's unlisted direct foreign holder. The replacement is made under the law of the Holding's seat with that jurisdiction's counsel's confirmation, never at an Argentine company. The Holding does not list while it carries the lock, and the holder of the re-papered share is settled under the Holding's law on counsel's advice. Every layer stays off the list of non-cooperating jurisdictions so that the exemption of LIG article 26 u) remains available, as Part V sets out.

B9. What remains before anyone signs

These terms are the paper's own drafting. Before any use, counsel in Argentina settles the matters Part IV left open. They are the binding consultation of B5.8 and its result, the registration of B3.4 and B4.3 by the registry with the re-papering of B4.5 where it refuses, and whether the Pool accrues monthly or annually for the aguinaldo. They include the text of the "Gentini" decision, the 2026 brackets of LIG article 94 and the tax of the Trustee on a token income. They include how the cost of an examination that finds no material underpayment falls on the Eligible Employees under B5.6, the rank of the Pool in an insolvency under B7, and the participation bonds in a sociedad por acciones simplificada under B3.2. They include the governing law and seat of the Pool Agreement's arbitration between the Fund and the Trustee, since the Company's obligations to its employees stay under Argentine labour law.

The sharing rule adds its own list. They are the binding consultation on the deduction and on the quantum, sought before the first Pool because the Pool of a contested year depends on its answer (B5.8). They include the social-security status of the Exempt Tranche, on which no rule of ARCA was found while Ley 24.241 article 6 stands unamended, so that the tranche is priced as contributory until a ruling frees it (B5.9). They include whether the reduced contributions of Ley 27.802 Title XX, articles 157 to 162 as read reach a profit share, which no text excludes and no ruling confirms, and the text of Decreto 315/2026, not read for this paper. They include the current Anexo I of Ley 27.541, read only through a 2023 secondary list, and whether its credit stacks with the hiring regime on the same worker.

The list continues with whether Decreto 156/1989 regulates Ley 23.576 article 43, how the "ganancias netas" base of its 20% cap is measured, and the tax on the shares when they become available (B5.10).

They include whether the sale of a listed Company's control block to a strategic buyer through a tender offer is a sale "a través de" a public offering for LIG article 26 u), and the review period of the Comisión Nacional de Valores for a first authorisation of shares, for which no binding rule was found. They include whether a downward true-up under B5.9 after an audit is a reduction of a vested benefit under LCT articles 7 to 9.

Two further matters stand beside them. The first, for the same counsel, is the labour characterisation of a deferred participation that is subject, from its adoption, to a condition measured at the shareholder, the Minimum Return to Capital of B3.1 and B5.5. Part IV reads it as a term of the gratificación under LCT article 105 b) and Ley 24.241 article 7. No ruling read for this paper has considered it. The second is a matter for the first paper itself.

Counsel in the Fund's jurisdictions and in each investor's jurisdiction settles the fund terms, the vehicles and the tax annex of Part V and Appendix D. That counsel also settles the two classes of B2.2a under the law of the Luxembourg and Delaware vehicles Part V describes. It settles the order of payment between them and the disclosure each class receives of the other's terms and of the results Table F3 shows. An offering document carries the risk factors these terms only name: the characterisation and deduction of the Pool, the untested consent rights at the registry, the loss of the lock on listing, the strategic-only exit, the thirty-year freeze that reaches neither contributions nor labour law, the subordination of the Catalytic Class, the condition on the exit payment, and the untested Model.

Appendix C. The waterfall and scenarios

This appendix sets out the arithmetic behind Part VIII. It shows what a hundred dollars of a VPU's profit becomes in the hands of its workforce, the social-security system, the tax authority and a foreign shareholder, and what one company returns to its owner before fees. It shows what a USD 300 million fund of three such companies returns to its limited partners after fees and carry, where the 5.0x threshold would bind, what the exchange-rate and policy episodes of the record do to a company at the base margin, and what each lawful saving and the route that collects them return to each side. Every figure here is the paper's own scenario arithmetic on inputs named below, computed by the script that accompanies the paper, and none of it is a projection, a promise or a representation of any return to anyone. The model is illustrative: it exists so that a reader can see the shape of the price and recompute it with other inputs.

The computation of record is `models/r8_waterfall.py`, a deterministic script with no dependency outside the Python standard library. It runs 61 discriminator tests before it prints a table, and its printed output of November 4, 2026 is kept as `models/r8_waterfall_results.txt`. Every table below is that output, reproduced without change, with the script's own titles and row labels. Table W2 (the general scale in dollars) and Table X1 (the futures curve) sit in the same file, and Part VIII cites their figures by source.

The script runs on one reference and prices every departure from it. The base case, the reference of the sharing rule, disallows the deduction of the Pool, charges the employer's full stack of 24% on the whole Pool and frees no tranche, with the workforce half at the employer's whole cost (Table W1's base row and Tables S1b, F1b, F1c, F3 and S7 to S13). The mitigated case allows the deduction and leaves the 5% tranche free of contributions, each saving shared equally (Tables S1, F1, F2, S2 and S4), as the script's own titles state, and Table S5 runs both. Tables S11, S12 and S13 price each lawful saving alone and the route that collects them, on the base case with the Minimum Return to Capital. The Model fund's waterfall carries no catch-up (the conventional comparator keeps the market form, which Table F1b also shows for the Model fund). Each table is labelled INFERRED in the sense the paper gives the word: the paper's arithmetic, with the statutory rates cited as the statutes give them and the market inputs stated by date and source.

Inputs and method

Input	Value	Source and label
Project	USD 250 million of capital cost; 60% equity (USD 150 million), 40% project debt (USD 100 million)	the design's worked case
Build and life	24 months (years 1 and 2, half each); 20 operating years (years 3 to 22); the first operating year at 70%	the design; the ramp is an ASSUMPTION
Debt cost	9.45%, the Secured Overnight Financing Rate of 3.95% on October 30, 2026 plus the 5.50% margin of a RIGI vehicle's USD 2,000 million five-year syndicated loan of 2025; interest capitalised in the build; level principal over years 3 to 12; stress at 12.0%	Federal Reserve Bank of New York (2026), VERIFIED; Bruchou & Funes de Rioja (2025), VERIFIED-SECONDARY; the 12.0% is an ASSUMPTION

Input	Value	Source and label
Revenue	half of capital cost a year in dollars (USD 125 million), flat in real terms	ASSUMPTION; no project-level revenue ratio for an Argentine VPU is public
EBITDA margin	low 28%, base 40%, high 56% (EBITDA of 14%, 20% and 28% of capital cost a year)	ASSUMPTION bracketing listed comparables in the paper's research record (Vista Energy's FY2025 operating margin of 33.51%, VERIFIED-SECONDARY); no VPU-level margin was found
Operating cost mix	payroll 40% of cash operating cost; 60% of operating cost in pesos	ASSUMPTION
Tax	RIGI 25% (Ley 27.742 art. 183 a); accelerated depreciation with a 60% movables and 40% infrastructure mix (art. 183 b); unlimited loss carry-forward (art. 183 c); book tax at 25% of book profit	statute VERIFIED; the asset mix is an ASSUMPTION
Pool and contributions	half of Net Profit to the people who work in the company, measured at the employer's whole cost of it: the Pool through payroll, the aguinaldo inside it (Ley de Contrato de Trabajo art. 121) and the employer contributions on it, so that the whole cost equals the shareholder's net income; the reference has the deduction disallowed (Ley de Impuesto a las Ganancias art. 91 f), second paragraph), the full stack of 24% on the whole Pool (Ley 27.541 art. 19 b); Ley 23.660 art. 16 a)) and no exempt tranche; every saving against the reference, in charges or in tax, is split so that the workforce's gross Pool and the net income rise alike; the deduction (art. 91 f) and Decreto 862/2019 art. 219), the 5% tranche (Ley de Contrato de Trabajo art. 105 b); Decreto 407/2026 art. 3), the reduced stack of Ley 27.802 arts. 157 to 159 and Resolución General ARCA 5844/2026 (12% for 48 months), the regional credit of Ley 27.541 art. 21 and the share plan of Ley 23.576 art. 43 (free of contributions, deductible to 20% of net income) are priced as savings where a table's title says so	statutes VERIFIED; the zone points VERIFIED-SECONDARY; the application to a profit share and the sharing INFERRED
Legal reserve	5% of profit until 20% of capital (Ley General de Sociedades art. 70)	VERIFIED on the statute's text

Input	Value	Source and label
Dividend withholding	7% (art. 184); 3.5% on distributions after year 8 on this timeline (art. 185; Decreto 749/2024 art. 72)	statute VERIFIED; timing INFERRED
Exchange rate	the real rate held at purchasing-power parity after a first year consistent with the futures curve of October 30, 2026	A3 Mercados (2026), VERIFIED; INDEC (2026f), VERIFIED-SECONDARY
Exit	year 7 or year 10; enterprise value equal to the multiple times exit-year EBITDA, applied alike to the Model and the conventional company, with no discount for the Pool or the charter; equity equal to enterprise value less debt plus cash; 5.0x and 9.0x	Damodaran (2026) emerging-market trading multiples (oil and gas production 4.87x; power 9.18x; steel 9.25x), VERIFIED; trading, never transaction, multiples
Exit tax	a non-resident seller pays the lower of 15% of the net gain and 13.5% of the gross price; nil on a listed sale meeting art. 26 u)	Ley de Impuesto a las Ganancias arts. 98, 104 i) and 26 u), VERIFIED
Exit Gain	half of the Exit Gain of the reference sale, a taxed share sale at the full stack, is paid to the workforce through payroll at closing; an exit saving (a listed sale exempt under art. 26 u), the treaty cap of 10% of the gain on a sale through the Holding, a lower stack) is shared so that the workforce's gross payment and the shareholder's receipt rise alike, the contributions on the extra payment coming out of the saving before the split; the Minimum Return to Capital of 2.0x applies after the split	first paper, Appendix B4, as the design modifies it; the exit reference and the sharing INFERRED
Fund terms	2% fee on invested capital; 8% compounding preferred return from the call date; 20% carry on distributions above contributions and the preferred return, with no catch-up for the Model fund (the conventional comparator keeps the market form, in which the manager takes every dollar above the preferred return until it holds 20% of the whole profit); whole-of-fund waterfall; the 5.0x threshold on limited-partner distributions, fees included	ILPA (2019), VERIFIED; Duane Morris (2014), VERIFIED-SECONDARY; the 2% fee is the first paper's convention (Vitagliano 2026b, Appendix C), not re-read in a market source; the threshold is the first paper's term; the waterfall without the manager's share of the band above the preferred return is the design's term

Input	Value	Source and label
2002 stress	the dollar value of peso flows falls by the move in the real exchange rate index, divided by 2.87 in the shock year (year 4) and by 2.39 after it	BCRA real exchange rate index 69.21 (December 2001), 198.85 (June 2002), 165.32 (December 2002), VERIFIED; the peso 1.00 to 3.90 per dollar at the June 25, 2002 peak, VERIFIED-SECONDARY
2019 stress	dividends blocked in years 4 to 9 and released at exit; a variant with a 50% haircut on the trapped cash	the five and a half years from Decreto 609/2019 to the 2025 reopening (BCRA 2025c, point 3.4.4.1); the 50% gap is an ASSUMPTION, no parallel-rate series having been read
Futures-path stress	three years of devaluation at the twelve-month futures rate (26.9%) against trailing inflation (33.5%) and United States inflation of 2.5%, then purchasing-power parity: the dollar value of peso flows rises 2.69% a year for three years	A3 Mercados (2026); INDEC (2026f); the 2.5% is an ASSUMPTION

Method notes. Yearly Pool and dividends are booked at the end of the fiscal year they belong to, and the rates of return are computed on annual flows. Dividends are paid out of the lower of cash and realised profit after the legal reserve, so cash builds while accelerated depreciation shelters tax, and that cash comes out in the sale price. The exit multiple is applied to EBITDA and is blind to the tax regime, so the model understates what a buyer would pay for the remaining years of stability, and it is applied alike to the Model company, so the model gives no discount for the Pool a buyer inherits. The capital-gains tax is computed on a dollar cost basis. The statute's own cost-basis rules for a non-resident were not read and are an UNVERIFIED detail. No general-partner commitment, recycling or fund expense is modelled, as in the first paper's Appendix C.

Version 3 of the script, the run of November 4, 2026, carries the three rules of the design and the levers of the route, and its earlier tables are regenerated on them. The constant `C_REF` of 24% is the employer's reference stack; `CATCHUP_MARKET` is the market waterfall's clause, kept for the conventional comparator and for the comparison columns; `RIFL_STACK` of 12% is the reduced stack of Ley 27.802 arts. 157 to 159 for 48 months; `REGIONAL_PTS` holds the zone points of Ley 27.541 art. 21, 8.05 for Salta and Jujuy outside their capitals and 3.80 for Neuquén outside its city; `TREATY_GAIN_CAP` of 10% is the cap on the tax on the gain of a sale through the Holding; and `A43_CAP` of 20% is the deduction cap of Ley 23.576 art. 43. The function `pool_split_shared()` is the computation of record for each year's division: it builds the reference with `pool_split_reference()`, which measures the workforce half at the employer's whole cost on the reference formula, and then solves by bisection for the gross Pool at which the workforce's gross

and the shareholder's net income rise by the same amount against that reference, with contributions on the payroll part above the tranche and art. 43 shares free of contributions and deductible within the cap.

In `vpu()` the parameter `shared`, true by default, selects that rule; `a43` and `a43_from` run the share plan, capped or whole, from the listing year; `c_sched` sets the employer stack by year, so that the reduced stack runs only inside its window; `cgt_treaty` caps the tax on the gain of a sale through the Holding; `exit_discount` prices a listed sale below the trade-sale price; `opex_credit` applies the regional credit to ordinary payroll as well as to the Pool; `div_start` holds dividends to a later year as a sensitivity; and `catchup`, 0.0 for a Model fund, selects the Fund's own waterfall or, set to `CATCHUP_MARKET`, the market form. The constant `EXIT_MIN_MULTIPLE` of 2.0 remains the Minimum Return to Capital, applied through `exit_min` after the exit saving is shared, and `CLASS_A_SHARE` of 0.50, `CLASS_A_TARGET` of 0.12 (0.10 also shown), `two_class()`, `pref_rate`, `eq_share` and `rev_turn` carry Tables F3, S8, S7, S9 and S10 as before. The earlier split, in which the Pool equalled reported net income and the charges fell outside it, survives only as the history guard among the tests and as Table S12's comparison column.

The spread range, never a point

The model discounts nothing at a sovereign spread. The only market rate inside it is the cost of project debt, 9.45% in every row but one stress, which uses 12.0%, and every rate of return in the tables is the internal rate of the modelled cash flows. The paper therefore states the sovereign spread beside the tables as a range and leaves the comparison to the reader. On the JP Morgan index as published by Rava, Argentina's spread over United States Treasuries stood at 726 basis points on April 30, 2025, 1,081 on October 24, 2025, 652 on October 27, 2025, 571 on December 30, 2025, 617 on March 31, 2026, 426 on June 30, 2026, 607 on September 30, 2026 and 787 on October 30, 2026 (Rava 2026, VERIFIED-SECONDARY). On those dates the 2026 values run from 426 to 787 basis points, and the series since April 2025 reaches 1,081 on the eve of the October 2025 mid-term election. A reader who discounts an exit at a single point has chosen one day's spread in a series that moved 361 basis points between June 30 and October 30, 2026.

TABLE W1. Per USD 100 of book profit before the workforce half (X = 100): who receives what; every saving against the base case is shared so that the workforce gross and the net income rise alike (INFERRED)

Inputs: the statutory rates of the table above on USD 100 of book profit before the Pool. The reference row solves the workforce half at the employer's whole cost: with X the profit before the half, t the 25% rate and c the employer's reference stack of 24%, the whole cost W = (1 - t)X(1 + c) / (2(1 + c) - tc) equals the net income, the gross Pool is g = W / (1 + c) and the contributions are cg, with the aguinaldo inside g. Every other Model row keeps that reference and solves numerically for the gross Pool at which the sharing rule holds, g - g_ref = NI - NI_ref, with the deduction, the stack, the exempt tranche or the art. 43 shares of that row applied; the conventional rows carry no Pool. Label: INFERRED, with the rates VERIFIED as cited.

Case	Workforce gross (Pool, aguinaldo inside it, art. 43 shares where shown)	Employer contributions on the Pool	Income tax	Net income (= dividend capacity)	Investor net dividend at 7%	Investor net dividend at 3.5% (after year 7)
RIGI, conventional (no Pool)	0.00	0.00	25.00	75.00	69.75	72.38
RIGI, Model, THE BASE CASE (the reference of the sharing rule): Pool deduction disallowed, the full 24% stack on the whole Pool, no tranche	30.99	7.44	23.14	38.43	35.74	37.08
RIGI, Model, the deduction allowed (LIG art. 91 f)	35.01	8.40	14.15	42.44	39.47	40.96
RIGI, Model, RIFL hires (employer stack 12% for 48 months), deduction disallowed	32.33	3.88	24.03	39.76	36.98	38.37
RIGI, Model, regional credit, rural Salta and Jujuy (24 - 8.05 points), deduction disallowed	31.87	5.08	23.73	39.31	36.56	37.94
RIGI, Model, regional credit, rest of Neuquen (24 - 3.80 points), deduction disallowed	31.40	6.34	23.41	38.84	36.12	37.48

Case	Workforce gross (Pool, aguinaldo inside it, art. 43 shares where shown)	Employer contributions on the Pool	Income tax	Net income (= dividend capacity)	Investor net dividend at 7%	Investor net dividend at 3.5% (after year 7)
RIGI, Model, the 5% tranche free of contributions (tranche = 16% of the reference Pool, the base VPU's median ratio), deduction disallowed	31.41	6.33	23.42	38.85	36.13	37.49
RIGI, Model, deduction allowed + RIFL + the tranche free	36.97	3.83	14.80	44.40	41.30	42.85
RIGI, Model, art. 43 share plan (listed VPU) to the 20% cap, the rest through payroll, deduction disallowed on the payroll part	34.94	3.58	19.10	42.37	39.41	40.89
RIGI, Model, art. 43 share plan, the whole half in shares (deduction capped at 20%)	36.28	0.00	20.00	43.72	40.66	42.19
RIGI, Model, a services employer at its own 26.4% stack (reference 26.4%), deduction disallowed	30.46	8.04	22.99	38.51	35.81	37.16
General regime (35% marginal), conventional	0.00	0.00	35.00	65.00	60.45	62.73

Case	Workforce gross (Pool, aguinaldo inside it, art. 43 shares where shown)	Employer contributions on the Pool	Income tax	Net income (= dividend capacity)	Investor net dividend at 7%	Investor net dividend at 3.5% (after year 7)
General regime / RIMI tier (35% marginal), Model, deduction disallowed, 24%	27.13	6.51	32.72	33.64	31.28	32.46
General regime / RIMI tier (35% marginal), Model, deduction allowed, 24%	32.39	7.77	20.94	38.90	36.17	37.54

TABLE S1. One USD 250 M export VPU (60% equity, 40% debt at 9.45%), 100% owned, before fund fees: shareholder MOIC / IRR; Model columns on the MITIGATED case (the deduction allowed and the 5% tranche free of contributions, each saving shared equally) (INFERRED)

Inputs: one VPU of the scenario, owned entirely by one shareholder, before any fund fee, on the mitigated case: the deduction allowed and the 5% tranche free of contributions, each saving shared against the reference under the rule of Part IV. The listed column removes the tax on the gain under art. 26 u) and shares that exit saving the same way. The results are the multiple of equity invested and the internal rate of return, and the three right-hand columns are the workforce's gross Pool over the hold, its gross payment at closing and the Argentine taxes and contributions, in USD million. Label: INFERRED.

EBITDA margin case	Exit year	Exit EV/EBITDA	Conventional	Model	Model, exit by BYMA listing (art. 26 u, the exit saving shared)	Workforce gross Pool, summed over the hold (USD M)	Workforce gross exit payment (USD M)	Argentine taxes and contributions, summed (USD M)
low	7	5.0x (EM oil and gas E&P 4.87x)	1.19x / 2.9%	1.05x / 0.7%	1.05x / 0.7%	19.9	0.0	4.6
low	7	9.0x (EM power 9.18x)	1.99x / 11.5%	1.50x / 6.6%	1.56x / 7.2%	19.9	42.6	23.5
low	10	5.0x (EM oil and gas E&P 4.87x)	1.75x / 6.7%	1.38x / 3.7%	1.40x / 3.8%	38.8	10.8	13.7

EBITDA margin case	Exit year	Exit EV/EBITDA	Conventional	Model	Model, exit by BYMA listing (art. 26 u, the exit saving shared)	Workforce gross Pool, summed over the hold (USD M)	Workforce gross exit payment (USD M)	Argentine taxes and contributions, summed (USD M)
low	10	9.0x (EM power 9.18x)	2.54x / 11.1%	1.78x / 6.6%	1.86x / 7.1%	38.8	58.7	34.7
base	7	5.0x (EM oil and gas E&P 4.87x)	2.05x / 12.7%	1.53x / 7.2%	1.56x / 7.6%	44.6	23.7	23.4
base	7	9.0x (EM power 9.18x)	3.18x / 20.7%	2.10x / 12.6%	2.22x / 13.6%	44.6	92.2	53.4
base	10	5.0x (EM oil and gas E&P 4.87x)	2.74x / 13.2%	1.95x / 8.2%	2.00x / 8.5%	79.1	41.6	41.2
base	10	9.0x (EM power 9.18x)	3.87x / 17.4%	2.51x / 11.2%	2.66x / 11.9%	79.1	110.1	71.2
high	7	5.0x (EM oil and gas E&P 4.87x)	3.07x / 21.2%	2.10x / 13.2%	2.18x / 13.9%	77.3	62.4	51.7
high	7	9.0x (EM power 9.18x)	4.66x / 29.1%	2.89x / 19.0%	3.10x / 20.3%	77.3	158.3	93.7
high	10	5.0x (EM oil and gas E&P 4.87x)	4.03x / 19.7%	2.64x / 12.7%	2.74x / 13.2%	132.7	75.6	95.5
high	10	9.0x (EM power 9.18x)	5.62x / 23.7%	3.43x / 15.9%	3.66x / 16.7%	132.7	171.6	137.5

TABLE S1b. The same VPU on THE BASE CASE: Pool deduction disallowed and the full stack on the whole Pool, the workforce half at the employer's whole cost (INFERRED)

Inputs: the VPU of Table S1 on the base case, the reference of the sharing rule: the deduction disallowed and the employer's full stack of 24% on the whole Pool, the workforce half at the employer's whole cost. The two right-hand Model columns are the workforce's gross Pool and the employer contributions on it, both inside the half, summed over the hold in USD million; no exit column is printed. Label: INFERRED.

EBITDA margin case	Exit year	Exit EV/EBITDA	Conventional	Model (base case)	Workforce gross Pool, summed (USD M)	Employer contributions on the Pool, summed (USD M)	Argentine taxes and contributions, summed (USD M)
low	7	5.0x (EM oil and gas E&P 4.87x)	1.19x / 2.9%	1.06x / 0.9%	17.1	4.1	5.5
low	7	9.0x (EM power 9.18x)	1.99x / 11.5%	1.50x / 6.5%	17.1	4.1	25.0
low	10	5.0x (EM oil and gas E&P 4.87x)	1.75x / 6.7%	1.38x / 3.6%	33.3	8.0	16.5
low	10	9.0x (EM power 9.18x)	2.54x / 11.1%	1.77x / 6.5%	33.3	8.0	37.5
base	7	5.0x (EM oil and gas E&P 4.87x)	2.05x / 12.7%	1.53x / 7.1%	38.9	9.3	25.0
base	7	9.0x (EM power 9.18x)	3.18x / 20.7%	2.09x / 12.5%	38.9	9.3	55.0
base	10	5.0x (EM oil and gas E&P 4.87x)	2.74x / 13.2%	1.89x / 7.7%	69.1	16.6	60.7
base	10	9.0x (EM power 9.18x)	3.87x / 17.4%	2.45x / 10.8%	69.1	16.6	90.7
high	7	5.0x (EM oil and gas E&P 4.87x)	3.07x / 21.2%	2.05x / 12.6%	68.0	16.3	67.0
high	7	9.0x (EM power 9.18x)	4.66x / 29.1%	2.84x / 18.5%	68.0	16.3	109.0
high	10	5.0x (EM oil and gas E&P 4.87x)	4.03x / 19.7%	2.54x / 12.1%	116.8	28.0	126.4

EBITDA margin case	Exit year	Exit EV/EBITDA	Conventional	Model (base case)	Workforce gross Pool, summed (USD M)	Employer contributions on the Pool, summed (USD M)	Argentine taxes and contributions, summed (USD M)
high	10	9.0x (EM power 9.18x)	5.62x / 23.7%	3.33x / 15.4%	116.8	28.0	168.4

TABLE F1. USD 300 M fund, three VPUs of USD 100 M equity, 2% fee, 20% carry over 8% (whole of fund; the conventional fund with the market catch-up, the Model fund with none), before and after fees; Model rows on the MITIGATED case (the deduction allowed, the 5% tranche free, each saving shared equally) (INFERRED)

Inputs: three VPUs of the scenario scaled to USD 100 million of equity each, so that each sits in a project of USD 166.7 million at 60/40, called half at the first close and half a year later. The fund terms are those of the table above, the conventional fund on the market waterfall and the Model fund on the Fund's own, which pays carry only on distributions above contributions and the preferred return; the Model rows are on the mitigated case with each saving shared. The carry column is in USD million for the conventional and the Model fund, and the last column is the amount passing to the non-profit institution (the Arm) above the 5.0x threshold. "Gross" is the fund's receipts over the equity invested, before fees and carry, and "LP net" is after fees and carry on contributions. Label: INFERRED.

Portfolio	Exit year	Multiple	Conventional gross	Conventional LP net	Model gross	Model LP net	Carry conv / Model (USD M)	To the Arm (USD M)
three low	7	5.0x	1.19x / 2.9%	1.05x / 0.9%	1.05x / 0.7%	0.93x / -1.3%	0.0 / 0.0	0.0
three low	7	9.0x	1.99x / 11.5%	1.61x / 8.2%	1.50x / 6.6%	1.33x / 4.8%	51.8 / 0.0	0.0
three low	10	5.0x	1.75x / 6.7%	1.47x / 4.9%	1.38x / 3.7%	1.16x / 1.8%	0.0 / 0.0	0.0
three low	10	9.0x	2.54x / 11.1%	1.91x / 8.1%	1.78x / 6.6%	1.50x / 4.9%	81.2 / 0.0	0.0
three base	7	5.0x	2.05x / 12.7%	1.65x / 9.2%	1.53x / 7.2%	1.36x / 5.3%	55.3 / 0.0	0.0
three base	7	9.0x	3.18x / 20.7%	2.45x / 16.5%	2.10x / 12.6%	1.80x / 10.4%	123.3 / 19.1	0.0
three base	10	5.0x	2.74x / 13.2%	2.04x / 10.0%	1.95x / 8.2%	1.64x / 6.4%	93.0 / 0.0	0.0
three base	10	9.0x	3.87x / 17.4%	2.80x / 14.0%	2.51x / 11.2%	2.06x / 9.3%	161.0 / 18.3	0.0

Portfolio	Exit year	Multiple	Conventional gross	Conventional LP net	Model gross	Model LP net	Carry conv / Model (USD M)	To the Arm (USD M)
three high	7	5.0x	3.07x / 21.2%	2.37x / 16.9%	2.10x / 13.2%	1.79x / 10.8%	116.3 / 21.3	0.0
three high	7	9.0x	4.66x / 29.1%	3.50x / 24.3%	2.89x / 19.0%	2.36x / 15.8%	211.5 / 68.9	0.0
three high	10	5.0x	4.03x / 19.7%	2.91x / 16.2%	2.64x / 12.7%	2.13x / 10.5%	170.4 / 33.1	0.0
three high	10	9.0x	5.62x / 23.7%	3.98x / 20.1%	3.43x / 15.9%	2.66x / 13.4%	265.6 / 80.7	0.0
one of each	7	5.0x	2.10x / 13.3%	1.69x / 9.7%	1.56x / 7.5%	1.38x / 5.7%	58.4 / 0.0	0.0
one of each	7	9.0x	3.28x / 21.3%	2.52x / 17.1%	2.16x / 13.2%	1.85x / 10.9%	128.9 / 23.2	0.0
one of each	10	5.0x	2.84x / 13.8%	2.11x / 10.5%	1.99x / 8.5%	1.67x / 6.7%	99.0 / 0.0	0.0
one of each	10	9.0x	4.01x / 18.0%	2.90x / 14.5%	2.58x / 11.6%	2.10x / 9.6%	169.2 / 22.6	0.0

TABLE F1b. The same fund grid on THE BASE CASE (the deduction disallowed, the full stack on the whole Pool, no tranche), the Fund's waterfall without a catch-up and, for comparison, the same fund on the market waterfall with the full catch-up; conventional LP net repeated (INFERRED)

Inputs: the fund of Table F1 on the base case, the deduction disallowed and the full stack on the whole Pool, with the conventional limited partners' net result repeated for comparison. The sixth column is the Model fund on the Fund's own waterfall and the seventh the same fund on the market waterfall, in which the manager, once the preferred return is paid, takes every dollar until it holds 20% of the whole profit; the carry column follows the Fund's own waterfall. Label: INFERRED.

Portfolio	Exit year	Multiple	Conventional LP net	Model gross (base case)	Model LP net (base case, no catch-up)	Model LP net, market waterfall (full catch-up)	Carry conv / Model (USD M)	To the Arm (USD M)
three low	7	5.0x	1.05x / 0.9%	1.06x / 0.9%	0.94x / -1.1%	0.94x / -1.1%	0.0 / 0.0	0.0
three low	7	9.0x	1.61x / 8.2%	1.50x / 6.5%	1.33x / 4.7%	1.33x / 4.7%	51.8 / 0.0	0.0
three low	10	5.0x	1.47x / 4.9%	1.38x / 3.6%	1.16x / 1.8%	1.16x / 1.8%	0.0 / 0.0	0.0
three low	10	9.0x	1.91x / 8.1%	1.77x / 6.5%	1.49x / 4.8%	1.49x / 4.8%	81.2 / 0.0	0.0
three base	7	5.0x	1.65x / 9.2%	1.53x / 7.1%	1.35x / 5.2%	1.35x / 5.2%	55.3 / 0.0	0.0

Portfolio	Exit year	Multiple	Conventional LP net	Model gross (base case)	Model LP net (base case, no catch-up)	Model LP net, market waterfall (full catch-up)	Carry conv / Model (USD M)	To the Arm (USD M)
three base	7	9.0x	2.45x / 16.5%	2.09x / 12.5%	1.80x / 10.3%	1.68x / 9.1%	123.3 / 18.5	0.0
three base	10	5.0x	2.04x / 10.0%	1.89x / 7.7%	1.58x / 5.9%	1.58x / 5.9%	93.0 / 0.0	0.0
three base	10	9.0x	2.80x / 14.0%	2.45x / 10.8%	2.02x / 9.0%	1.87x / 8.0%	161.0 / 13.5	0.0
three high	7	5.0x	2.37x / 16.9%	2.05x / 12.6%	1.76x / 10.3%	1.65x / 9.2%	116.3 / 17.9	0.0
three high	7	9.0x	3.50x / 24.3%	2.84x / 18.5%	2.32x / 15.4%	2.21x / 14.5%	211.5 / 65.5	0.0
three high	10	5.0x	2.91x / 16.2%	2.54x / 12.1%	2.06x / 9.9%	1.91x / 8.9%	170.4 / 25.4	0.0
three high	10	9.0x	3.98x / 20.1%	3.33x / 15.4%	2.60x / 12.8%	2.44x / 12.1%	265.6 / 73.0	0.0
one of each	7	5.0x	1.69x / 9.7%	1.55x / 7.3%	1.37x / 5.5%	1.37x / 5.5%	58.4 / 0.0	0.0
one of each	7	9.0x	2.52x / 17.1%	2.14x / 13.0%	1.83x / 10.7%	1.72x / 9.5%	128.9 / 21.7	0.0
one of each	10	5.0x	2.11x / 10.5%	1.93x / 8.0%	1.63x / 6.3%	1.63x / 6.3%	99.0 / 0.0	0.0
one of each	10	9.0x	2.90x / 14.5%	2.52x / 11.2%	2.07x / 9.3%	1.89x / 8.2%	169.2 / 18.1	0.0

TABLE F2. Where the 5.0x threshold binds (fund level, all three VPUs alike, 56% margin, 9.0x, year 10) (INFERRED)

Inputs: all three VPUs at the 56% margin on the mitigated case, exited in year 10 at 9.0x, on the Fund's own waterfall. The search raises the EBITDA yield on capital cost until the limited partners' net distributions reach 5.0x contributions. Label: INFERRED.

Case	Model LP net multiple	To the Arm (USD M)
high case: EBITDA 28% of capex a year, 9.0x, year 10	2.66x	0.0
EBITDA yield at which the Arm receives its first dollar	59% of capex a year (2.11 times the high case)	0.0
EBITDA yield 20% above that point (71%)	5.00x	406.0

TABLE S2. Stresses on the base-MARGIN (40%) Model VPU on the mitigated case (the deduction allowed, the 5% tranche free), exit year 10, before fund fees (INFERRED)

Inputs: the base-margin Model VPU on the mitigated case, exited in year 10, before fund fees, under each stress defined in the inputs table. The last column is exit-year EBITDA in USD million. The row with the deduction disallowed keeps the tranche free, so it sits between the mitigated rows and the base case of Table S1b. Label: INFERRED, and the 50% parallel-rate gap is an ASSUMPTION.

Stress	Exit multiple	Model MOIC / IRR	Exit-year EBITDA (USD M)
base, export VPU, PPP	5.0x	1.95x / 8.2%	50.0
base, export VPU, PPP	9.0x	2.51x / 11.2%	50.0
futures-path devaluation vs trailing inflation 3 years, then PPP, export VPU	5.0x	1.81x / 7.2%	46.3
futures-path devaluation vs trailing inflation 3 years, then PPP, export VPU	9.0x	2.33x / 10.2%	46.3
same path, domestic-revenue VPU	5.0x	2.18x / 9.8%	56.6
same path, domestic-revenue VPU	9.0x	2.82x / 12.9%	56.6
2002-style real devaluation, export VPU (peso costs)	5.0x	2.81x / 13.6%	76.2
2002-style real devaluation, export VPU (peso costs)	9.0x	3.68x / 16.8%	76.2
2002-style, domestic-revenue VPU (100% peso revenue)	5.0x	0.02x / n/a (loss)	3.5
2002-style, domestic-revenue VPU (100% peso revenue)	9.0x	0.02x / n/a (loss)	3.5
domestic-revenue VPU, PPP	5.0x	1.95x / 8.2%	50.0
domestic-revenue VPU, PPP	9.0x	2.51x / 11.2%	50.0
2019-style controls, RIGI protection holds (art. 199-200)	5.0x	1.95x / 8.2%	50.0
2019-style controls, RIGI protection holds (art. 199-200)	9.0x	2.51x / 11.2%	50.0
2019-style controls, protection fails: dividends trapped years 4-9	5.0x	1.96x / 7.4%	50.0
2019-style controls, protection fails: dividends trapped years 4-9	9.0x	2.53x / 10.4%	50.0

Stress	Exit multiple	Model MOIC / IRR	Exit-year EBITDA (USD M)
as above, trapped cash repatriated through a 50% parallel-rate gap (ASSUMPTION)	5.0x	1.89x / 7.0%	50.0
as above, trapped cash repatriated through a 50% parallel-rate gap (ASSUMPTION)	9.0x	2.46x / 10.0%	50.0
debt at 12.0% instead of 9.45%	5.0x	1.88x / 7.7%	50.0
debt at 12.0% instead of 9.45%	9.0x	2.45x / 10.8%	50.0
Pool deduction disallowed (art. 91 f impugnation)	5.0x	1.89x / 7.7%	50.0
Pool deduction disallowed (art. 91 f impugnation)	9.0x	2.46x / 10.9%	50.0
no accelerated depreciation	5.0x	1.86x / 7.6%	50.0
no accelerated depreciation	9.0x	2.43x / 10.8%	50.0

TABLE S3. Dividend WHT by holding period, base Model VPU (3.5% from distributions after year 8 on this timeline) (INFERRED)

Inputs: the base-margin Model VPU, with gross dividends and withholding summed to the exit year. The step to 3.5% applies to distributions after year 8 on this timeline (Decreto 749/2024 art. 72). Label: INFERRED.

Exit year	Gross dividends (USD M)	WHT (USD M)	Average WHT rate
7	51.2	3.59	7.00%
8	64.0	4.03	6.30%
10	90.9	4.97	5.47%

TABLE S4. RIGI VPU (USD 250 M) beside a RIMI-tier company (USD 9 M, Ley 27.802 Title XXIII), Model, year 10, 9.0x (INFERRED)

Inputs: the Model run in three regimes at a year-10 exit at 9.0x, on the mitigated case. The RIMI-tier company is scaled to the USD 9 million minimum of Ley 27.802 art. 181 and taxed at 35% as a simplification of the 2026 scale (ARCA 2026d), which slightly overstates its tax, and the general-regime column has no accelerated depreciation. Label: INFERRED.

Margin case	RIGI VPU MOIC / IRR	RIMI-tier MOIC / IRR (35% marginal, 7% WHT, same accelerated depreciation)	General regime, USD 250 M, no acceleration, 35%, 7% WHT
low	1.78x / 6.6%	1.77x / 6.5%	1.71x / 6.1%
base	2.51x / 11.2%	2.49x / 11.0%	2.37x / 10.4%
high	3.43x / 15.9%	3.37x / 15.5%	3.25x / 15.1%

TABLE S5. What the 25% rate alone is worth: base-margin Model VPU at 25% (RIGI) against 35% (general scale top rate), same depreciation, 7% WHT held constant, 9.0x exit (INFERRED)

Inputs: the base-margin Model VPU taxed at 25% and at 35% with the same accelerated depreciation, the dividend withholding held at 7% throughout, exited at 9.0x in year 7 or year 10, on the mitigated and the base case. Holding the withholding at 7% is why its 25% rows sit slightly below Tables S1 and S1b. Label: INFERRED.

Case	Exit year	At 25%	At 35%	IRR difference
mitigated case (the deduction allowed, the 5% tranche free)	7	2.10x / 12.6%	2.09x / 12.6%	0.1 points
mitigated case (the deduction allowed, the 5% tranche free)	10	2.51x / 11.2%	2.49x / 11.0%	0.2 points
base case (the deduction disallowed, the full stack on the whole Pool)	7	2.09x / 12.5%	2.09x / 12.5%	0.1 points
base case (the deduction disallowed, the full stack on the whole Pool)	10	2.44x / 10.8%	2.41x / 10.5%	0.3 points

TABLE F1c. The fund grid on the base case WITH the Minimum Return to Capital of 2.0x before the Exit Gain is shared, beside the conventional fund and the base case without the minimum (INFERRED)

Inputs: the fund of Table F1b on the base case and the Fund's own waterfall, with the Minimum Return to Capital of 2.0x applied at each VPU's exit (`exit_min=2.0`), beside the same fund without it (`exit_min=0.0`) and the conventional fund. The workforce column is the workforce's whole receipts with the minimum, the gross Pool over the hold and the gross payment at closing, stated as a share of the same receipts without the minimum. The last column is the manager's carry under each, in USD million. Label: INFERRED.

Portfolio	Exit year	Multiple	Conventional LP net	Model LP net, base case, no minimum	Model LP net, with the minimum	Workforce receives (vs no minimum)	Carry no minimum / with the minimum (USD M)
three low	7	5.0x	1.05x / 0.9%	0.94x / -1.1%	0.94x / -1.1%	100%	0.0 / 0.0
three low	7	9.0x	1.61x / 8.2%	1.33x / 4.7%	1.64x / 8.4%	28%	0.0 / 3.1
three low	10	5.0x	1.47x / 4.9%	1.16x / 1.8%	1.25x / 2.7%	70%	0.0 / 0.0
three low	10	9.0x	1.91x / 8.1%	1.49x / 4.8%	1.68x / 6.3%	71%	0.0 / 0.0
three base	7	5.0x	1.65x / 9.2%	1.35x / 5.2%	1.55x / 7.7%	59%	0.0 / 0.0
three base	7	9.0x	2.45x / 16.5%	1.80x / 10.3%	1.80x / 10.3%	100%	18.5 / 18.5
three base	10	5.0x	2.04x / 10.0%	1.58x / 5.9%	1.68x / 6.7%	87%	0.0 / 0.0
three base	10	9.0x	2.80x / 14.0%	2.02x / 9.0%	2.02x / 9.0%	100%	13.5 / 13.5
three high	7	5.0x	2.37x / 16.9%	1.76x / 10.3%	1.76x / 10.3%	100%	17.9 / 17.9
three high	7	9.0x	3.50x / 24.3%	2.32x / 15.4%	2.32x / 15.4%	100%	65.5 / 65.5
three high	10	5.0x	2.91x / 16.2%	2.06x / 9.9%	2.06x / 9.9%	100%	25.4 / 25.4
three high	10	9.0x	3.98x / 20.1%	2.60x / 12.8%	2.60x / 12.8%	100%	73.0 / 73.0
one of each	7	5.0x	1.69x / 9.7%	1.37x / 5.5%	1.43x / 6.3%	87%	0.0 / 0.0
one of each	7	9.0x	2.52x / 17.1%	1.83x / 10.7%	1.92x / 11.5%	90%	21.7 / 29.0
one of each	10	5.0x	2.11x / 10.5%	1.63x / 6.3%	1.69x / 6.8%	92%	0.0 / 0.0
one of each	10	9.0x	2.90x / 14.5%	2.07x / 9.3%	2.12x / 9.6%	95%	18.1 / 22.6

TABLE F3. Two LP classes on the same Model fund cash flows (base case, the Fund's waterfall without a catch-up): the commercial class funds its share of every contribution and is paid first until its capital plus the stated return, compounding; the catalytic class takes the rest (INFERRED)

Inputs: the limited-partner contributions and distributions of the fund of Table F1c on three base-margin VPUs sold in year 10, on the Fund's own waterfall, divided by `two_class()` between two classes. The commercial class funds the stated share of every contribution and is paid first until it has received its contributions plus the stated return, compounding annually on the balance not yet returned. The catalytic class takes the rest. The last six rows run the same fund without the Minimum Return to Capital. Label: INFERRED.

Fund case	Whole fund LP net	Commercial share of capital	Commercial stated return	Commercial class result	Catalytic class result
RIGI three base, 9.0x, year 10	2.02x / 9.0%	50%	10%	2.04x / 10.0%	2.00x / 8.1%
RIGI three base, 9.0x, year 10	2.02x / 9.0%	50%	12%	2.39x / 12.0%	1.66x / 5.8%
RIGI three base, 9.0x, year 10	2.02x / 9.0%	50%	14%	2.79x / 14.0%	1.25x / 2.6%
RIGI three base, 9.0x, year 10	2.02x / 9.0%	70%	10%	2.13x / 10.0%	1.77x / 6.6%
RIGI three base, 9.0x, year 10	2.02x / 9.0%	70%	12%	2.50x / 12.0%	0.92x / -1.0%
RIGI three base, 9.0x, year 10	2.02x / 9.0%	70%	14%	2.89x / 13.8%	0.00x / n/a (loss)
RIGI three base, 5.0x, year 10	1.68x / 6.7%	50%	10%	2.04x / 10.0%	1.32x / 3.2%
RIGI three base, 5.0x, year 10	1.68x / 6.7%	50%	12%	2.39x / 12.0%	0.98x / -0.3%
RIGI three base, 5.0x, year 10	1.68x / 6.7%	50%	14%	2.79x / 14.0%	0.57x / -6.3%
RIGI three base, 5.0x, year 10	1.68x / 6.7%	70%	10%	2.13x / 10.0%	0.63x / -5.1%
RIGI three base, 5.0x, year 10	1.68x / 6.7%	70%	12%	2.40x / 11.5%	0.00x / n/a (loss)
RIGI three base, 5.0x, year 10	1.68x / 6.7%	70%	14%	2.40x / 11.5%	0.00x / n/a (loss)

Fund case	Whole fund LP net	Commercial share of capital	Commercial stated return	Commercial class result	Catalytic class result
RIGI three base, 5.0x, year 10, no minimum	1.58x / 5.9%	50%	10%	2.04x / 10.0%	1.13x / 1.4%
RIGI three base, 5.0x, year 10, no minimum	1.58x / 5.9%	50%	12%	2.39x / 12.0%	0.78x / -2.8%
RIGI three base, 5.0x, year 10, no minimum	1.58x / 5.9%	50%	14%	2.79x / 14.0%	0.38x / -10.8%
RIGI three base, 5.0x, year 10, no minimum	1.58x / 5.9%	70%	10%	2.13x / 10.0%	0.31x / -12.9%
RIGI three base, 5.0x, year 10, no minimum	1.58x / 5.9%	70%	12%	2.26x / 10.8%	0.00x / n/a (loss)
RIGI three base, 5.0x, year 10, no minimum	1.58x / 5.9%	70%	14%	2.26x / 10.8%	0.00x / n/a (loss)

TABLE S7. No project debt (all equity; Argentina has no domestic long-term dollar debt and the record's lenders lend to strong sponsors): three base VPUs, base case (INFERRED)

Inputs: three base-margin VPUs on the base case sold in year 10, with no project debt (`eq_share=1.0`) beside the published 60/40 rows. The last column is the limited partners' contributions, capital plus fees, in USD million. Label: INFERRED.

Exit	Conventional, 60/40 as published	Model with the minimum, 60/40	Conventional, all equity	Model, all equity, no minimum	Model, all equity, with the minimum	LP contributions, all equity (USD M)
9.0x, year 10	2.80x / 14.0%	2.02x / 9.0%	2.16x / 10.4%	1.66x / 6.4%	1.68x / 6.5%	595
5.0x, year 10	2.04x / 10.0%	1.68x / 6.7%	1.79x / 8.0%	1.37x / 4.0%	1.56x / 5.6%	595

TABLE S8. A preferred return to the shareholder AHEAD of the fifty-fifty (examined and rejected as a term: it breaches the fifty-fifty on profit): three base VPUs, 9.0x, year 10, base case; conventional fund 2.80x / 14.0% (INFERRED)

Inputs: three base-margin VPUs on the base case sold in year 10 at 9.0x, with a preferred return on invested equity accrued from each draw and paid before the Pool (`pref_rate`), a term the paper rejects. The first pair of columns shares the Exit Gain under the design's rule and the second keeps it for capital (`exit_min` set beyond reach). Each workforce column is the workforce's whole receipts as a share of the row with no preferred return and the Exit Gain shared. The Fund's own waterfall applies, which is why the 35% row passes the conventional fund's 14.0%. Label: INFERRED.

Preferred return on invested equity, ahead of the Pool	Model LP net, Exit Gain shared	Workforce receives	Model LP net, Exit Gain kept by capital	Workforce receives
0%	2.02x / 9.0%	100%	2.63x / 12.3%	39%
8%	2.18x / 10.5%	80%	2.79x / 13.6%	19%
10%	2.22x / 10.9%	75%	2.83x / 13.9%	14%
15%	2.33x / 11.7%	63%	2.94x / 14.6%	2%
25%	2.64x / 13.3%	31%	2.96x / 14.7%	0%
35%	2.96x / 14.7%	0%	2.96x / 14.7%	0%

TABLE S9. Revenue per unit of capital: the base assumption (0.50x, EBITDA 20% of capital a year at the 40% margin) against the ladder on which the Model fund reaches the conventional fund's published LP IRR (the break-even, 0.77x), with the minimum (INFERRED)

Inputs: three base-margin VPUs on the base case with the minimum, sold in year 10 at 9.0x, with revenue per unit of capital (`rev_turn`) raised from the base 0.50x while the 40% margin and every other input hold. The EBITDA column is the revenue ratio times the margin. The last row carries the FY2025 comparables as the computation prints them. Label: INFERRED; the comparables VERIFIED-SECONDARY.

Revenue / capital a year	EBITDA / capital a year	Conventional LP net	Model LP net, base case with the minimum
0.50x	20%	2.80x / 14.0%	2.02x / 9.0%
0.60x	24%	3.39x / 17.2%	2.31x / 11.0%
0.70x	28%	3.98x / 20.1%	2.60x / 12.8%
0.77x (the break-even)	31%	4.39x / 22.0%	2.80x / 14.1%
0.80x	32%	4.56x / 22.8%	2.88x / 14.6%
1.00x	40%	5.73x / 27.3%	3.46x / 17.8%

Revenue / capital a year	EBITDA / capital a year	Conventional LP net	Model LP net, base case with the minimum
FY2025 comparables, EBITDA / net PP&E (stockanalysis.com, S&P Global data; VERIFIED-SECONDARY, not checked against the 20-F): Vista Energy 27.2%, Pampa Energía 20.9%, Central Puerto 19.7%, Ternium 13.5%, Loma Negra 12.4%			

TABLE S10. The SME track (small and medium industrial or agro companies): general regime (35% marginal, no accelerated depreciation, 7% WHT), all equity, revenue 1.0x capital a year; three companies, base case; the minimum of 2.0x and the two classes (INFERRED)

Inputs: three companies at EBITDA of 20% or 28% of capital a year under the general regime (35%, no accelerated depreciation, 7% withholding), all equity, revenue 1.0x capital a year, on the base case. The minimum of 2.0x applies, and the two classes divide the flows at a 50% commercial share. The two right-hand columns print the commercial and the catalytic class's rate at a 10% and at a 12% stated return, and the script's own column labels are kept. The exit multiples are assumptions. Label: INFERRED.

Company	Exit year / multiple	Conventional LP net	Model LP net, no minimum	Model LP net, with the minimum	Workforce receives (vs no minimum)	Two classes at a 10% stated return: commercial / catalytic IRR	Two classes at a 12% stated return: commercial / catalytic IRR
EBITDA 20% of capital	7 / 5.0x	1.44x / 6.6%	1.17x / 2.7%	1.26x / 4.0%	69%	10.0% / -3.8%	12.0% / -8.4%
EBITDA 20% of capital	7 / 7.0x	1.59x / 8.4%	1.32x / 4.8%	1.56x / 7.7%	46%	10.0% / 5.4%	12.0% / 2.8%
EBITDA 20% of capital	10 / 7.0x	1.82x / 8.0%	1.43x / 4.4%	1.68x / 6.5%	58%	10.0% / 2.4%	12.0% / -1.5%
EBITDA 28% of capital	7 / 5.0x	1.75x / 10.5%	1.42x / 6.3%	1.65x / 8.9%	57%	10.0% / 7.8%	12.0% / 5.6%
EBITDA 28% of capital	7 / 7.0x	2.09x / 13.8%	1.62x / 8.6%	1.73x / 9.7%	83%	10.0% / 9.5%	12.0% / 7.5%

Company	Exit year / multiple	Conventional LP net	Model LP net, no minimum	Model LP net, with the minimum	Workforce receives (vs no minimum)	Two classes at a 10% stated return: commercial / catalytic IRR	Two classes at a 12% stated return: commercial / catalytic IRR
EBITDA 28% of capital	10 / 7.0x	2.36x / 12.1%	1.79x / 7.5%	1.79x / 7.5%	100%	10.0% / 5.2%	12.0% / 2.5%

TABLE S11. Every saving shared: each lever alone on the three base VPUs with the minimum, the Fund's waterfall without a catch-up; LP net MOIC / IRR; the workforce's gross receipts (operating Pool plus exit payment) and the carry at year 10, 9.0x (INFERRED)

Inputs: each lever of the route alone, on the three base-margin VPUs on the base case with the Minimum Return to Capital and the Fund's own waterfall, which carries no catch-up (Table F1b shows the market form), against the reference row in which every lever is lost. Every saving is shared under the rule of Part IV, at the company year by year and at the exit. The deduction row allows the deduction of the Pool. The tranche row frees the 5% tranche through Ley General de Sociedades art. 230 bonds. The reduced-stack row applies the 12% stack to a fifth of the workforce in the two Pool years inside the 48 months (an assumption). The regional rows apply the 8.05 points of Salta and Jujuy outside their capitals to the Pool alone and to ordinary payroll as well. The treaty row caps the tax on the gain of a sale through the Holding at 10%. The listing row exempts the gain under art. 26 u) at no discount. The art. 43 row delivers the half in shares to the 20% cap from year 5. The two route rows combine the levers with the deduction lost and won. The workforce column is its gross receipts, the operating Pool plus the payment at closing, and the carry column the manager's, both at year 10 and 9.0x in USD million. Label: INFERRED.

Lever	Exit year 7, 9.0x	Exit year 10, 9.0x	Exit year 10, 5.0x	Workforce gross, year 10 9.0x (USD M)	Carry, year 10 9.0x (USD M)
Base case with the minimum (every lever lost): the reference	1.80x / 10.3%	2.02x / 9.0%	1.68x / 6.7%	358	13.5
The Pool deduction allowed (LIG art. 91 f)	1.80x / 10.3%	2.06x / 9.3%	1.68x / 6.7%	376	17.8
The 5% tranche free of contributions through art. 230 bonds, deduction disallowed	1.80x / 10.3%	2.03x / 9.0%	1.68x / 6.7%	360	14.0

Lever	Exit year 7, 9.0x	Exit year 10, 9.0x	Exit year 10, 5.0x	Workforce gross, year 10 9.0x (USD M)	Carry, year 10 9.0x (USD M)
RIFL hires (12% stack) on 20% of the workforce in the Pool years inside the 48 months	1.80x / 10.3%	2.02x / 9.0%	1.68x / 6.7%	359	13.5
Regional credit on the Pool only, rural Salta and Jujuy (8.05 points)	1.82x / 10.5%	2.05x / 9.1%	1.68x / 6.7%	371	16.1
Regional credit on the Pool and on ordinary payroll, rural Salta and Jujuy	1.88x / 11.1%	2.11x / 9.6%	1.68x / 6.7%	393	22.0
Trade sale through the holding at the treaty cap (10% of the gain)	1.83x / 10.6%	2.06x / 9.2%	1.68x / 6.7%	373	16.4
BYMA listing at exit (art. 26 u), no discount	1.89x / 11.2%	2.12x / 9.6%	1.68x / 6.7%	402	22.2
Art. 43 share plan to the 20% cap from year 5 (a listed VPU), deduction disallowed on the payroll part	1.81x / 10.4%	2.05x / 9.2%	1.68x / 6.7%	373	16.8
The route with the deduction lost (tranche, RIFL, listing, art. 43)	1.90x / 11.3%	2.14x / 9.7%	1.68x / 6.7%	412	24.3
THE ROUTE (deduction allowed, tranche, RIFL, listing, art. 43)	1.90x / 11.3%	2.17x / 9.9%	1.70x / 6.9%	426	27.9

TABLE S12. The optimal lawful route on the fund grid (the minimum of 2.0x; the Fund's waterfall without a catch-up): conventional fund (trade sale and listed exit, market waterfall), the terms as first written (the split before the sharing rule, the market waterfall), the base case (every lever lost, the ADVERSE case), the MIDDLE case (deduction lost, treaty sale, RIFL), THE ROUTE, the route on the market waterfall for comparison, and the workforce's gross receipts (INFERRED)

Inputs: the fund grid of Table F1c under the route Part VI names and its adverse and middle cases, on the Fund's own waterfall with the Minimum Return to Capital, beside the conventional fund on a trade sale and on a listed exit. The adverse case is the base case with the minimum, every lever lost. The middle case loses the deduction and the listing and keeps the treaty sale and the reduced stack. The route column

carries the deduction, the tranche, the reduced stack, the listing and the art. 43 plan. The next column runs the same route on the market waterfall. The third Model column prices the terms before the half was measured at its whole cost and before the sharing rule, on the market waterfall, as a comparison and nothing else. The last column is the workforce's gross receipts on the adverse case and on the route, in USD million. Label: INFERRED.

Portfolio	Exit year	Multiple	Conventional, trade sale	Conventional, listed exit	The terms as first written	ADVERSE (base case with the minimum)	MIDDLE	THE ROUTE	The route, market waterfall (full catch-up)	Workforce gross: adverse / route (USD M)
three low	7	5.0x	1.05x / 0.9%	1.05x / 0.9%	0.93x / -1.3%	0.94x / -1.1%	0.94x / -1.1%	0.93x / -1.2%	0.93x / -1.2%	34 / 42
three low	7	9.0x	1.61x / 8.2%	1.70x / 9.2%	1.60x / 8.0%	1.64x / 8.4%	1.67x / 8.7%	1.73x / 9.3%	1.61x / 8.1%	34 / 42
three low	10	5.0x	1.47x / 4.9%	1.51x / 5.2%	1.23x / 2.5%	1.25x / 2.7%	1.27x / 2.8%	1.27x / 2.9%	1.27x / 2.9%	67 / 80
three low	10	9.0x	1.91x / 8.1%	2.04x / 8.9%	1.68x / 6.2%	1.68x / 6.3%	1.68x / 6.3%	1.68x / 6.3%	1.68x / 6.3%	136 / 188
three base	7	5.0x	1.65x / 9.2%	1.71x / 9.9%	1.52x / 7.3%	1.55x / 7.7%	1.58x / 8.0%	1.60x / 8.3%	1.57x / 8.0%	78 / 93
three base	7	9.0x	2.45x / 16.5%	2.66x / 18.0%	1.62x / 8.4%	1.80x / 10.3%	1.83x / 10.6%	1.90x / 11.3%	1.78x / 10.2%	270 / 314
three base	10	5.0x	2.04x / 10.0%	2.13x / 10.5%	1.68x / 6.6%	1.68x / 6.7%	1.68x / 6.7%	1.70x / 6.9%	1.70x / 6.9%	193 / 262
three base	10	9.0x	2.80x / 14.0%	3.03x / 15.0%	1.83x / 7.6%	2.02x / 9.0%	2.06x / 9.2%	2.17x / 9.9%	2.00x / 8.9%	358 / 426
three high	7	5.0x	2.37x / 16.9%	2.51x / 18.0%	1.62x / 8.7%	1.76x / 10.3%	1.78x / 10.5%	1.87x / 11.5%	1.76x / 10.4%	263 / 311
three high	7	9.0x	3.50x / 24.3%	3.83x / 26.1%	1.95x / 12.1%	2.32x / 15.4%	2.37x / 15.8%	2.52x / 17.1%	2.41x / 16.3%	455 / 541
three high	10	5.0x	2.91x / 16.2%	3.07x / 16.9%	1.80x / 8.0%	2.06x / 9.9%	2.09x / 10.1%	2.21x / 11.0%	2.06x / 10.1%	385 / 454
three high	10	9.0x	3.98x / 20.1%	4.32x / 21.2%	2.15x / 10.3%	2.60x / 12.8%	2.65x / 13.1%	2.83x / 14.1%	2.68x / 13.4%	577 / 683
one of each	7	5.0x	1.69x / 9.7%	1.76x / 10.4%	1.41x / 5.9%	1.43x / 6.3%	1.45x / 6.5%	1.50x / 7.1%	1.50x / 7.1%	125 / 148
one of each	7	9.0x	2.52x / 17.1%	2.73x / 18.6%	1.69x / 9.2%	1.92x / 11.5%	1.96x / 11.9%	2.05x / 12.8%	1.93x / 11.7%	253 / 299
one of each	10	5.0x	2.11x / 10.5%	2.20x / 11.1%	1.61x / 6.1%	1.69x / 6.8%	1.70x / 6.9%	1.76x / 7.4%	1.76x / 7.4%	215 / 265

Portfolio	Exit year	Multiple	Conventional, trade sale	Conventional, listed exit	The terms as first written	ADVERSE (base case with the minimum)	MIDDLE	THE ROUTE	The route, market waterfall (full catch-up)	Workforce gross: adverse / route (USD M)
one of each	10	9.0x	2.90x / 14.5%	3.13x / 15.5%	1.88x / 8.0%	2.12x / 9.6%	2.15x / 9.8%	2.24x / 10.4%	2.07x / 9.4%	357 / 433

TABLE S13. Listing against a trade sale: the listing discount on the exit price at which the listed exit stops beating the trade sale, for the listing alone and for the route with the deduction lost; three base VPUs with the minimum (INFERRED)

Inputs: the listing discount on the exit price, found by bisection, at which a listed exit exempt under art. 26 u) returns the limited partners the same rate as a trade sale, for the listing alone and for the route with the deduction lost; three base-margin VPUs on the base case with the minimum, on the Fund's own waterfall. The domestic trade sale pays 15% of the net gain or 13.5% of the price; the treaty trade sale pays 10% of the gain through the Holding. The two right-hand columns print the limited partners' result on the alternative and on the undiscounted route. Label: INFERRED.

Exit year / multiple	Alternative	Break-even discount, listing alone	Break-even discount, the route (deduction lost)	LP net, the alternative	LP net, the route (deduction lost), no discount
7 / 9.0x	domestic trade sale (15% / 13.5%)	8.9%	9.9%	1.80x / 10.3%	1.90x / 11.3%
7 / 9.0x	treaty trade sale (10% of the gain)	5.9%	6.8%	1.83x / 10.6%	1.90x / 11.3%
10 / 9.0x	domestic trade sale (15% / 13.5%)	9.3%	11.1%	2.02x / 9.0%	2.14x / 9.7%
10 / 9.0x	treaty trade sale (10% of the gain)	6.2%	7.9%	2.06x / 9.2%	2.14x / 9.7%

Tests

The script runs 61 tests before it writes a result and stops on any failure, in the groups its own comments give. Four keep the earlier split, in which the Pool equalled reported net income, for history only: its identity, its deductible and disallowed values per hundred, and the conventional company's 75.00. Two check the market waterfall of the conventional comparator, no carry below the preferred return and 20% of the whole profit once the manager has taken the band above it. One checks that the 5.0x cap stops the limited

partners at exactly five times contributions with every dollar accounted for between them, the manager and the Arm; and two check that accelerated depreciation defers cash tax and that a ten-year hold pays less withholding per dividend dollar than a seven-year hold.

The rules of the design carry the next groups. Two check the identity of the workforce half at its whole cost, the gross Pool plus the contributions equal to the net income at 30.99 and 38.43 per hundred with every dollar of the hundred accounted for, and a discriminator shows the earlier split failing it. Ten check the sharing rule: the reference equals the base, and on the deduction, the reduced stack, the regional stack, the tranche, the art. 43 plan and their combinations the gross Pool and the net income rise by the same amount, with two discriminators, a split on a cost basis and a split that gives the whole saving to the workforce, each failing the one-side test. Five check the per-hundred values of record to a hundredth. Two check the Fund's waterfall, carry equal to 20% of distributions above contributions and the preferred return, and that the market form pays the manager more; three check that distributions are conserved among the limited partners, the manager and the Arm at every catch-up (none, half and the market's), and that the limited partners never gain from a larger one. One checks that at fund level the base case returns less than the mitigated case; three guard the history, reproducing three rows of the earlier grid on the earlier split and the market waterfall; three check that the base case is the same under the reference formula and under the sharing rule, where nothing is saved.

Two check the Minimum Return to Capital: the operating years untouched, the 9.0x row unchanged, the 5.0x row raised, and no exit share at a minimum no row can reach. Six check the exit: a taxed sale at the full stack has no saving to share, and a listed sale, the treaty cap, a lower stack and the two together each raise the worker's gross payment and the shareholder's receipt alike, with a discriminator on the cost-basis split. One checks the treaty cap and the listed exemption. Three check the art. 43 plan, shares never above the cap, no contributions on them and the saving shared, no contributions at all with the whole half in shares, and nothing before the listing year with both sides gaining after it. Two check the reduced stack, 12% and only in the years its schedule names. One checks that the minimum pins the 5.0x exit while the workforce's gross rises. One checks that a listing discount exists at which the route equals the trade sale and that the route beats it with no discount.

Seven cover the remaining tables. The two classes sum to the fund's distributions in every year and the commercial class never exceeds its stated return. A preferred return of zero reproduces the base row and a 35% preferred return leaves no Pool and the conventional return on the same waterfall. The all-equity vehicle carries no debt and loses the conventional fund more than two points. The break-even revenue ratio sits above the base and below 1.5 times capital and lands the Model fund within 0.2 points of the conventional 14.0%. The small and medium track returns the conventional fund between 7% and 10%; and `fund_flows()` follows the same path as `fund_case()`, so the two-class table divides the published fund's flows and no sibling's. The run of November 4, 2026 reports "tests: 61 passed". The script, its inputs and its output file accompany the paper.

Appendix D. The treaty, BIT and structure matrix

Appendix D sets out in table form the conventions, the investment treaties and the decision matrix that Part V uses, as read on November 2, 2026, with the label each row carries. Table D4 is the United States tax annex of the design. Rates are as written in the texts; "n.r." marks an article not read; nothing in these tables is advice.

Table D1. Income tax conventions on November 2, 2026 (Ministerio de Economía list and the convention texts). "Direct 25%" means a direct holding of at least 25% of the capital where the text so requires (the United Kingdom tests voting power and China a direct or indirect holding within 365 days). Where the convention cap exceeds the domestic rate (7% on dividends), the domestic rate applies.

Partner	In force (approval law)	MLI status	Dividends	Interest	Royalties	Gains on shares	Notes and label
United States	none	n/a	domestic 7%	domestic 15.05% or 35%	domestic 21%, 28% or 31.5%	domestic 13.5% of price or 15% of gain	Information-exchange agreement done 23 Dec 2016; FATCA agreement 5 Dec 2022. VERIFIED
Spain	23 Dec 2013 (Ley 26.918)	PPT; withholding and Argentina's other taxes 1 Jan 2027, Spain's other taxes 26 Dec 2026	10% (company, direct 25%, 365 days after MLI) / 15%	12%	3% news, 5% copyright, 10% patents, software, equipment, technical assistance, 15% other	10% (direct 25%) / 15%	No LOB; Protocol preserves thin-capitalisation rules; MoU of 11 Mar 2013 read in full (point (d) main-purpose test reaching arts. 10 to 13). VERIFIED
Netherlands	11 Feb 1998 (Ley 24.933)	PPT, withholding effect 1 Jan 2026; 365 days on dividends	10% (company, direct 25%) / 15%	12%	3%, 10% (incl. technical assistance), 15%	10% (direct 25%) / 15%	Art. 14(6): source State may tax other gains arising there. VERIFIED

Partner	In force (approval law)	MLI status	Dividends	Interest	Royalties	Gains on shares	Notes and label
Germany	25 Nov 1979 (Ley 22.025); protocol 2001 (Ley 25.332)	not applicable	15%	10% (equipment sales, bank loans, public works) / 15%	n.r.	uncapped	OCR text. VERIFIED
Luxembourg	not in force (signed 2019)	n/a	domestic	domestic	domestic	domestic	ARCA: "No vigente". VERIFIED
Belgium	22 Jul 1999 (Ley 24.850)	synthesised	10% (company, directly or indirectly 25%) / 15%	n.r.	n.r.	n.r.	VERIFIED (partial)
Italy	15 Dec 1983 (Ley 22.747); protocol 2001 (Ley 25.396)	without effect yet	15%	20%	n.r.	n.r.	OCR text. VERIFIED (partial)
France	1 Mar 1981 (Ley 22.357); amending protocol of 6 Dec 2019 in force 22 Oct 2026 (Ley 27.814)	synthesised	15% (1979 text)	20% (1979 text)	18% (one category, 1979 text)	each State's law (1979 art. 13(4))	2019 protocol rates not read: UNVERIFIED
Austria	12 Jun 2026 (Ley 27.803)	not applicable	10% (company, direct 25%, 365 days) / 15%	12%	3%, 5%, 10% (incl. technical assistance), 15%	5% (participation held by a Contracting State) / 10%; remainder n.r.	VERIFIED

Partner	In force (approval law)	MLI status	Dividends	Interest	Royalties	Gains on shares	Notes and label
Denmark	3 Sep 1997 (Ley 24.838)	synthesised	10% (company, direct 25%) / 15%	n.r.	3%, 5%, further n.r.	source taxation with a 10% cap for direct participation; principal-shareholder test 25% within five years	OCR text. VERIFIED (partial)
Finland	5 Dec 1996 (Ley 24.654)	synthesised	n.r.	15%	5% (author), 3% (news agency), 10%, further n.r.	real-estate rule read; other n.r.	VERIFIED (partial)
Norway	30 Dec 2001 (Ley 25.461)	synthesised	n.r.	n.r.	n.r.	n.r.	PDF without text layer. UNVERIFIED (rates)
Sweden	10 May 1997 (Ley 24.795)	without effect yet	10% (company, direct 25%) / 15%	12.5%	3%, 5%, 10%, further n.r.	uncapped	VERIFIED
Switzerland	27 Nov 2015 (Ley 27.010)	synthesised; MLI mutual agreement May 18, 2026	10% (company, direct 25%) / 15%	12%	3%, 5%, 10% (incl. technical assistance), 15%	10% (direct 25%) / 15%; exceptions in art. 13(4)	VERIFIED
United Kingdom	1 Aug 1997 (Ley 24.727)	synthesised	10% (company controlling 25% of voting power) / 15%	12%	3%, 5%, 10% (incl. technical assistance), 15%	10% (alienator controls 25% of voting power) / 15%	VERIFIED
Canada	30 Dec 1994 (Ley 24.398)	synthesised	10% (company, direct 25%) / 15%	n.r.	n.r.	uncapped	VERIFIED (partial)

Partner	In force (approval law)	MLI status	Dividends	Interest	Royalties	Gains on shares	Notes and label
Australia	30 Dec 1999 (Ley 25.238)	synthesised	10% (direct 25% of capital) / 15%	12%	10% / 15%	real-property-rich interests taxable; other n.r.	VERIFIED (partial)
Brazil	7 Dec 1982 (Ley 22.675); protocol of 21 Jul 2017 in force 29 Jul 2018 (Ley 27.441)	not applicable	1980 text: no cap; protocol rates n.r.	n.r.	n.r.	n.r.	VERIFIED (1980 text)
Chile	11 Oct 2016 (Ley 27.274)	synthesised	10% (company, direct 25%) / 15%	4% (machinery seller credit), 12% (banks, insurers, listed bonds), 15% other	3%, 10%, 15%	uncapped if 20% or more held in the prior 365 days; otherwise up to 16%	LOB article; denial of relief on indirect share transfers. VERIFIED
Mexico	23 Aug 2017 (Ley 27.334)	synthesised	10% (company owning 25%) / 15%	n.r.	10% (copyright) / 15%	n.r.	VERIFIED (partial)
Uruguay (2012 agreement)	entry into force n.r.	n/a	domestic	domestic	domestic	domestic	information exchange and a credit method only (art. 11). VERIFIED (text); entry into force UNVERIFIED

Partner	In force (approval law)	MLI status	Dividends	Interest	Royalties	Gains on shares	Notes and label
Bolivia	4 Jun 1979 (Ley 21.780)	not applicable	n.r.	n.r.	n.r.	n.r.	on the non-cooperating list of Decreto 398/2026. VERIFIED (status)
Qatar	31 Jan 2021 (Ley 27.608)	not applicable	5% (Government) / 10% (company, direct 25%) / 15%	12%	10%	Government on listed shares 5%; other n.r.	VERIFIED
United Arab Emirates	4 Feb 2019 (Ley 27.496)	PPT; withholding effect 1 Jan 2026	10% (company other than a partnership, direct 25%) / 15%; Government 5%	12%; Government exempt	10% (incl. technical assistance; registration required)	10% (direct 25%) / 15%; Government on listed shares 5%	LOB art. 25; residence requires incorporation and management "wholly" in the UAE; hydrocarbon carve-out in Protocol 10. VERIFIED
China	26 Nov 2024 (Ley 27.780)	not applicable	10% (company, direct 25%, 365 days) / 15%	12%	3%, 5%, 7% (containers), 10%	10% (25% directly or indirectly within 365 days) / 15%	VERIFIED
Japan	not in force	n/a	domestic	domestic	domestic	domestic	ARCA: "No vigente". VERIFIED
Turkey	13 Sep 2024 (Ley 27.754)	not applicable	10% (company, direct 25%, 365 days) / 15%	12%	3%, 5%, 10%	n.r.	VERIFIED (partial)

Partner	In force (approval law)	MLI status	Dividends	Interest	Royalties	Gains on shares	Notes and label
Russia	16 Oct 2012 (Ley 26.185)	without effect yet	n.r.	n.r.	n.r.	n.r.	VERIFIED (status only)

Table D2. Bilateral investment treaties on November 2, 2026 (Cancillería, Biblioteca Digital de Tratados).

Partner	Signed	In force	Approval law	Status on 2 Nov 2026	Features read	Label
United States	Washington, 14 Nov 1991 (amending notes 1992)	20 Oct 1994	Ley 24.124	in force	six months, no prior local submission (fork in the road), then ICSID, Additional Facility or UNCITRAL; "Each Party hereby consents"; transfers "freely and without delay"; art. XI public order and essential security; tax only through expropriation, transfers and investment agreements; ten-year survival	VERIFIED
Spain	3 Oct 1991	28 Sep 1992	Ley 24.118	in force	18 months in local courts before arbitration unless agreed; ICSID by default if no agreement on forum within three months	VERIFIED
Netherlands	20 Oct 1992	1 Oct 1994	Ley 24.352	in force	18 months in local courts; "Cada Parte Contratante otorga su consentimiento"; ICSID among the options; fifteen-year terms	VERIFIED

Partner	Signed	In force	Approval law	Status on 2 Nov 2026	Features read	Label
Germany	9 Apr 1991	8 Nov 1993	Ley 24.098	in force	text not read	VERIFIED (status)
Belgium-Luxembourg (BLEU)	28 Jun 1990	20 May 1994	Ley 24.123	extinguished May 20, 2014	ten-year survival for prior investments, ended May 2024 on the paper's arithmetic	VERIFIED; INFERRED (end of survival)
France; Italy; United Kingdom; Switzerland; Austria	1990 to 1992	1992 to 1995	Leyes 24.100, 24.122, 24.184, 24.099, 24.328	in force	texts not read	VERIFIED (status)
Sweden; Denmark; Finland; Portugal	1991 to 1994	1992 to 1996	various	in force	texts not read	VERIFIED (status)
Canada; Australia; Mexico; China; Turkey; Israel; Korea	1991 to 1996	1993 to 1998	various	in force	texts not read	VERIFIED (status)

Partner	Signed	In force	Approval law	Status on 2 Nov 2026	Features read	Label
United Arab Emirates	Abu Dhabi, 16 Apr 2018	31 Oct 2024	Ley 27.779	in force	art. 10 "No provision in this Agreement shall be applied to tax measures"; art. 7 transfers subject to domestic conditions; art. 13 denial of benefits to shells and to restructurings aimed at dispute settlement; arts. 20 to 23 consultations of at least five months, then ICSID, UNCITRAL under the PCA, or ad hoc; art. 22 waiver of domestic proceedings; art. 24 "Third party funding is not permitted"; ten years, two-year survival	VERIFIED
Qatar	Doha, 6 Nov 2016	not in force	pending (Mensaje P.E.N. 174/2018)	pending in Congress		VERIFIED (status)
Japan	1 Dec 2018	not in force	pending (Mensaje P.E.N. 207/2019)	pending in Congress		VERIFIED (status)
Chile	2 Aug 1991	1 Jan 1995	Ley 24.342	extinguished May 1, 2019	successor investment rules not verified	VERIFIED (status); UNVERIFIED (successor)

Partner	Signed	In force	Approval law	Status on 2 Nov 2026	Features read	Label
Bolivia; Ecuador; India; Indonesia; South Africa; Nicaragua				extinguished 2014; 2018; 2013; 2016; 2017; 2021		VERIFIED (status)
Ireland; Luxembourg alone; Uruguay; Brazil				no treaty in the register		INFERRED from the 83 results

Table D3. The decision matrix (the paper's ranking; INFERRED throughout on the VERIFIED rules above). Leakage is per 100 of Argentine pre-tax profit on the dividend path or per 100 of gain at exit. The Argentine base common to every route is 25 at the company plus 7% on the 75 distributed, 30.25 in all at the RIGI rate (39.55 at the general regime's top bracket).

The 3.5% rate after the seventh year from the close of the adhesion fiscal year, which the paper reads as reaching foreign shareholders (INFERRED), lowers the dividend figure for every route paying the domestic rate. Once it applies it also removes row C1's 2-point saving, since the lower domestic rate then governs. The 0.50% personal-assets substitute applies to all routes and is excluded. A 25% direct holding is assumed where a convention threshold applies.

Origin	Structure	Dividend leakage beyond the Argentine base	Exit leakage in Argentina (unlisted sale)	Investor-country exit tax	BIT and ICSID	FX and repatriation	Marketing constraints	Rank
US	A1. Delaware LP master fund, direct into the Argentine SA	US individuals: ordinary rates, 7% creditable under the Notice 2023-80 relief; US C-corporation: section 245A deduction if it holds 10% or more, and no credit for the 7% (INFERRED)	13.5% of price or 15% of gain	US capital gains tax; Argentine tax often not usable (US-source gain, section 904)	US BIT in force; ICSID	RIGI art. 199 free availability; outside RIGI the BCRA rules of Part V	3(c)(7); Rule 506(c); ERISA 25% or VCOC	2

Origin	Structure	Dividend leakage beyond the Argentine base	Exit leakage in Argentina (unlisted sale)	Investor-country exit tax	BIT and ICSID	FX and repatriation	Marketing constraints	Rank
US	A2. Delaware LP, Spanish ETVE, Argentine SA	Spain about 1.25% on dividends (the paper's arithmetic); no Spanish tax on distributions to non-resident shareholders	10% (25% or more direct) or 15%	US tax on the gain on the ETVE or fund interest; the ETVE likely a CFC with subpart F risk	Spain BIT (ETVE as investor) and US BIT (indirect investment, INFERRED)	same	same, plus Spanish substance	1 for exits
US	A3. Cayman feeder or Cayman holding on the Argentine leg	as A1	as A1 (Cayman is cooperative)	n/a	no Cayman BIT; investors' own BITs only if they hold directly	inflow presumption on capital from a no-tax jurisdiction (Ley 11.683)	same	3 (avoid on the Argentine leg)
EU	B1. Luxembourg SCSp-RAIF (EU AIFM), Spanish ETVE, Argentine SA	as A2	10% / 15%	Luxembourg transparency; investor-country tax on gains	Spain BIT	same	AIFMD passport within the EU (EU AIFM)	1
EU	B2. Luxembourg SCSp, Dutch BV, Argentine SA	Dutch participation exemption and dividend withholding to LPs (UNVERIFIED)	10% / 15%	same	Netherlands BIT	same	same	2
EU	B3. Luxembourg SCSp or Sàrl directly into the Argentine SA	none beyond the base	13.5% / 15% (no convention)	same	no BIT (BLEU extinguished 2014; survival ended 2024)	same	same	3

Origin	Structure	Dividend leakage beyond the Argentine base	Exit leakage in Argentina (unlisted sale)	Investor-country exit tax	BIT and ICSID	FX and repatriation	Marketing constraints	Rank
UAE	C1. UAE sovereign entity directly (ADIA, Mubadala, ICD, EIA and the others listed in Protocol 7)	Government cap 5% against domestic 7%: saves 2 points of each distribution to year 7, and nothing once the RIGI 3.5% applies	listed shares 5% (Protocol 6); unlisted 10% (25% or more) / 15%	sovereign: exempt at home (UAE law not read for sovereigns: UNVERIFIED)	UAE BIT in force since 31 Oct 2024; ICSID available under its art. 21	RIGI art. 199; UAE BIT transfers subject to domestic law	sovereign co-investment, no fund marketing; section 892 limits in any US vehicle	1 for sovereign capital
UAE	C2. DIFC QIF or Exempt Fund (ADGM equivalents not read) with a majority of UAE-resident LPs, UAE mainland holding, Argentine SA	UAE participation exemption (9% subject-to-tax test met by the 25% Argentine rate)	10% (25% or more) / 15% under the convention if residence and LOB are met	0% in the UAE on exempt participation income	UAE BIT; denial-of-benefits risk without substantial UAE business	inflow presumption: document provenance	DIFC professional clients; QIF 50 holders, USD 500,000	2
UAE	C3. Non-UAE LPs pooled in a UAE QFZP holding	no convention (fails the LOB); domestic 7%	13.5% / 15%	0% QFZP	BIT denial-of-benefits risk	inflow presumption; special-regime low-tax status	same	3 (avoid)

Table D4. The United States tax annex of the design. "Read" means the statutory or regulatory text was read on the LII copy on November 2, 2026.

Provision	Text as read, or status	Effect in the design	Label
26 U.S.C. 1297 (PFIC definition)	"75 percent or more of the gross income ... is passive income"; average passive assets "at least 50 percent"; look-through for subsidiaries held "at least 25 percent (by value)"; 1297(d): a CFC is not a PFIC for a US shareholder during the qualified portion of the holding period	a VPU in construction is a PFIC risk for US partners; mitigants: cash held at the fund until calls match spend, a US corporate blocker that is a 10% shareholder of a CFC, or a CFC-making US group	VERIFIED (text); INFERRED (application)
26 U.S.C. 1298(b)(2) and (3) (start-up and change-of-business exceptions)	start-up covers only "the first taxable year" with gross income and requires that the company is not a PFIC in either of the two years that follow	a construction period longer than one year exhausts the exception	VERIFIED (text); INFERRED
26 U.S.C. 250(a)(1)(B) (net CFC tested income deduction, post-2025)	deduction of "40 percent" for taxable years beginning after 31 Dec 2025	effective 12.6% before credits for a corporate shareholder (the paper's arithmetic)	VERIFIED (text); INFERRED (rate)
26 U.S.C. 960(d)(1) (deemed-paid credit)	"90 percent" of the foreign tax	90% of the 25% RIGI rate exceeds 12.6%, so the corporate inclusion is sheltered on that arithmetic	VERIFIED (text); INFERRED
26 U.S.C. 951A (net CFC tested income)	not read; the label and the QBAI elimination appear in section 250 and in secondary summaries	n/a	UNVERIFIED (wording)
Subpart F, high-tax exception, section 962	not read	an individual partner's inclusion is taxed at ordinary rates unless one applies	UNVERIFIED

Provision	Text as read, or status	Effect in the design	Label
Foreign tax credit: Notices 2023-55 and 2023-80 via IRS Publication 514 (2025), draft of 14 Jan 2026	taxpayers may "apply prior rules in place of certain rules provided in the regulations"; relief extended "until further notice"	the 7% Argentine withholding is creditable on that relief	VERIFIED (Publication); INFERRED (application)
26 U.S.C. 904 (limitation)	text not read; the conclusion rests on the US-source character of a US resident's gain and the absence of a resourcing rule without a convention	the Argentine 13.5% or 15% on a share sale is usable only against other foreign-source income of the same category	INFERRED
26 U.S.C. 245A (participation deduction)	not read	removes the credit for the 7% on a 10%-owned dividend to a C-corporation, on the paper's reading	INFERRED; UNVERIFIED (text)

Provision	Text as read, or status	Effect in the design	Label
26 U.S.C. 511 to 514 (unrelated business taxable income)	511(a)(1) tax on "unrelated business taxable income"; 512(c)(1) a partner includes "its share (whether or not distributed) of the gross income of the partnership from such unrelated trade or business"; 512(b)(1) excludes "all dividends, interest, ... and annuities" and (b)(5) "all gains or losses from the sale, exchange, or other disposition of property", inventory-type property apart; (b)(4) "Notwithstanding paragraph (1), (2), (3), or (5), in the case of debt-financed property (as defined in section 514) there shall be included" the 514(a)(1) amount; 514(b)(1) debt-financed property is "any property which is held to produce income and with respect to which there is an acquisition indebtedness (as defined in subsection (c)) at any time during the taxable year"; 514(c)(9) the qualified-organisation exception covers only debt "incurred ... in acquiring or improving any real property"	VPU dividends and gains stay outside the tax unless the VPU interest is debt-financed at the partnership level: project debt at the VPU, no shareholder-level leverage in the US vehicle, a corporate blocker sleeve for exempt capital as the conservative choice; the real-property exception does not reach VPU shares	VERIFIED (text, LII copy); INFERRED (application)
29 CFR 2510.3-101 (plan assets; ERISA)	significant participation where "25 percent or more of the value of any class of equity interests in the entity is held by benefit plan investors"; VCOC holds "at least 50 percent of its assets" in operating companies with management rights	VCOC qualification through management rights in each VPU, or a cap on benefit plan investors below 25% per class	VERIFIED (text); INFERRED
26 U.S.C. 892 (foreign governments)	exemption for income from "stocks, bonds, or other domestic securities"; lost for income "derived from the conduct of any commercial activity (whether within or outside the United States)" and for a "controlled commercial entity" (50 percent or more, or effective control); regulations not read	sovereign money direct at the VPU; any sovereign interest in the Delaware LP below 50% and without effective control	VERIFIED (text); INFERRED

Provision	Text as read, or status	Effect in the design	Label
26 CFR 301.7701-3 (entity classification; check-the-box)	(a) a business entity "that is not classified as a corporation under § 301.7701-2(b)(1), (3), (4), (5), (6), (7), or (8) (an eligible entity) can elect its classification for federal tax purposes"; (b)(2)(i) "Unless the entity elects otherwise, a foreign eligible entity is ... (A) A partnership if it has two or more members and at least one member does not have limited liability; (B) An association if all members have limited liability; or (C) Disregarded as an entity separate from its owner if it has a single owner that does not have limited liability"; (c)(1)(i) the election is made "by filing Form 8832, Entity Classification Election"; (c)(1)(iv) no new election "during the sixty months succeeding the effective date of the election", save with the Commissioner's permission after a change of more than fifty percent of the ownership	on the paper's reading the Luxembourg SCSp, the Spanish ETVE and the Argentine SA are foreign eligible entities unless the per se list of § 301.7701-2(b)(8), which was not read, names them; the default turns on whether every member has limited liability; Form 8832 is the design's lever and the sixty-month lock its constraint	VERIFIED (text, LII copy; the eCFR page was bot-walled); INFERRED (application); per se list UNVERIFIED
15 U.S.C. 80a-3(c)(7); 17 CFR 230.506(c)	issuer whose securities "are owned exclusively by persons who ... are qualified purchasers" and that makes no public offering; general solicitation permitted where "The issuer shall take reasonable steps to verify" each purchaser's status	the Delaware LP's exemption and offering rule	VERIFIED (text)

Appendix E. The bills register

This appendix registers every bill Part VII and Part XI cite. Each entry carries the expediente, the author or sponsor, the chamber of origin, the date of entry, the status on November 2, 2026 and what the bill does. They were read on the Chamber of Deputies' files and texts, on the Senate's expediente pages and the texts and dictámenes they carry, in the Biblioteca del Congreso's dossier of July 2025, in the Senate's press releases and, for two bills whose texts were not read, in a university repository.

The Senate's parliamentary pages were read on November 2, 2026 for the two bills that bear on the design. The Súper RIGI's Senate expediente is 6/26 (CD), read with the sanctioned text it carries, and the RIIR's is S-702/26, read with its texto original, the two dictámenes of Orden del Día 413/2026 and the Senate's press notes. The other Senate bills are taken from the dossier, from the Senate's press office and from the press. Status is the last event read; where an entry says a bill is in committee, no dictamen had been found on the date.

The rule that governs lapse is Ley 13.640 art. 1 as replaced by Ley 23.821. A bill that obtains no sanction in either chamber "durante el año parlamentario en que tuvo entrada en el cuerpo o en el siguiente, se tendrá por caducado". A sanction by one chamber in that term means that "éste se prorrogará por un año más". A bill approved with amendments by the reviewing chamber lapses unless the procedure of art. 72 of the Constitution ends "en el año parlamentario en que obtuvo la referida aprobación o en el siguiente" (Ley 23.821). Entries marked INFERRED apply that rule to the date of entry and assume no sanction; each bill's movements were not checked one by one. Every label is the paper's research record's.

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
0005-PE-2026 (Mensaje 181/2026); Senate expediente 6/26 (CD)	Poder Ejecutivo Nacional (signatories as the ficha lists them: Milei, Adorni, Caputo)	Diputados; now in the Senate	May 26, 2026	Media sanción June 24, 2026 (130 to 106, 7 abstentions); in the Senate as expediente 6/26 (CD), Trámite Parlamentario 58, Mesa de Entradas June 26, 2026, Dirección General de Comisiones July 13, 2026, referred that day to Presupuesto y Hacienda, Economía Nacional e Inversión and Legislación General; no dictamen on the expediente on November 2, 2026; alive through the 2028 parliamentary year on the Ley 13.640 reading (INFERRED)	The Súper RIGI, 117 articles as sanctioned: USD 1,000 million minimum per project in "nuevas actividades económicas" (digital and technological infrastructure among them), a five-year window from the regulation, 15% income tax, 7% then 3.5% on dividends, a 10% employer contribution rate for new hires, exchange freedom, 30-year stability of tax, customs, social-security and exchange rules, a 0.50% turnover-tax cap in adhering provinces; expansions of existing installations and RIGI-touched projects excluded, and the expansion of an approved project barred (art. 29)	VERIFIED (sanctioned text, expediente page, ficha, message)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
PE-193/26 (Mensaje 187/2026)	Poder Ejecutivo Nacional	Senado	June 1, 2026	Referred to Legislación General on June 11, 2026; no dictamen found (its expediente page not read; status on November 2, 2026 not confirmed)	A new Ley General de Sociedades replacing Ley 19.550; art. 14 the "Sociedad Automatizada"; arts. 258 to 263 the DAO; art. 102 board use of AI does not limit directors' liability	VERIFIED-SECONDARY (civil-society document quoting the bill; press)

S-702/26 (the RIIR)	Senator Eduardo Vischi and others, UCR	Senado	2026, as S-702/26	Majority dictamen signed September 9, 2026, printed as Orden del Día 413/2026 on October 22, 2026; approved 60 to 2 on October 29, 2026 with modifications not published on November 2, 2026; pending in Diputados, no referral found	The Régimen de Incentivo para Inversiones Relevantes, on the dictamen the Senate voted on: beneficiaries above the mediana empresa tramo 2 limits of Ley 24.467 art. 2, for industries or productive activities "genuinamente nuevas" in the regime's first two years (art. 3); new amortisable movables (cars excepted) and works, with financial assets, portfolio and inventory excluded (art. 4); "dólares estadounidenses doce millones (USD 12.000.000)" (art. 5); accelerated amortisation (art. 7), a 1.6 coefficient on art. 78 assets (art. 8), VAT refunds after three monthly periods (art. 9), exclusions a) to e) with no RIGI or stacking clause (art. 10), tax stability "durante los treinta (30)	VERIFIED (Senado de la Nación 2026c, 2026e, 2026d, 2026a: expediente page, dictamen with its Anexo, texto original, press note)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
					años siguientes de la fecha de promulgación de esta ley" (art. 12), the 15 years having been the September 2 working draft; not AI-specific	
0519-D-2026	Deputy Marcela Pagano, Coherencia	Diputados	March 16, 2026	In committee (Ciencia y Tecnología, Finanzas, Presupuesto y Hacienda)	RENIAPRO, a national regime for AI applied to production: a 25% tax credit on AI adoption from registered national suppliers, a 40% credit on research for national models and on chip design, a national AI cloud with data centres in Argentine territory, sandboxes, a fund	VERIFIED (ficha and text)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
0664-D-2026 or 0253-D-2026 (number unresolved)	Not verified (the official link sits in a Pagano directory)	Diputados	2026	In committee	A sovereign-AI framework: risk tiers reaching general-purpose models, duties on providers and deployers, prohibitions, audits, explainability, human oversight, civil and criminal liability, a national AI agency, a fund, sandboxes	VERIFIED-SECONDARY (university repository)
0834-D-2026	Not verified (same directory)	Diputados	2026	In committee	AI civil liability: strict liability for high-risk systems, fault for the rest, a reversed burden of proof for algorithmic opacity, mandatory insurance, algorithmic audits, an authority	VERIFIED-SECONDARY (university repository)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
1751-D-2026	Deputy Martín Yeza, PRO	Diputados	April 22, 2026	In committee (Asuntos Constitucionales, Justicia, Presupuesto y Hacienda)	Replaces Ley 25.326: AI training on public data as a legitimate interest with opt-out, a right to review of automated decisions, an impact assessment only for elevated risk, fines of up to 0.5%, 2% and 3% of Argentine turnover by grade, a regulatory sandbox, AI provisions effective thirty months after publication	VERIFIED (ficha and text)
3397-D-2026	Deputy Agustín Rossi and seventeen co-signers, Unión por la Patria	Diputados	July 16, 2026	In committee (same committees)	Replaces Leyes 25.326 and 26.343: a right not to be subject to automated decisions with human review, a mandatory prior impact assessment, a data-protection officer, fines of up to 4% of global turnover	VERIFIED (ficha and text)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
2912-D-2026	Deputy Cristian Andino and five co-signers, Unión por la Patria	Diputados	June 18, 2026	In committee (Ciencia y Tecnología, Derechos Humanos y Garantías, Presupuesto y Hacienda)	A national regime for AI, algorithmic transparency and data protection in the public sector; text not read	VERIFIED (ficha)
3613-D-2026	Deputy Pamela Verasay and five co-signers, UCR	Diputados	July 31, 2026	In committee (Asuntos Constitucionales)	Amends Leyes 25.326 and 27.275 so that the data regime reaches AI systems	VERIFIED (ficha and text)
Number not captured (Giudici 2026)	Deputy Silvana Giudici, PRO	Diputados	Early 2026 (file timestamp)	Not verified	Minimum standards for the promotion of AI: a three-tier risk classification, prohibited biometric inferences, labelling of generated content, a council in the Jefatura de Gabinete; no penalties; a re-presentation of 4079-D-2024 on the paper's reading	VERIFIED (text; number not captured)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
Number not captured (Marziotta)	Deputy Gisela Marziotta	Diputados	Not captured	Not verified	Personal data in AI systems: a three-tier risk classification, a registry of medium and high-risk systems, a power to suspend a system on serious risk, graded sanctions	VERIFIED (text; number not captured)
1092-D-2025	Not captured	Diputados	2025	Status not read; INFERRED alive to the end of 2026 under the Ley 13.640 rule	"MODIFICACIONES A LA LEY 27.506": would amend arts. 4 and 10 of the knowledge-economy law to remove the benefits of large companies	VERIFIED (text, via R9); status not read
6156-D-2024	Deputy Diego Giuliano and others	Diputados	October 17, 2024	INFERRED lapsed at the end of 2025 unless sanctioned	An AI regulatory framework and a national registry of AI systems	VERIFIED (dossier listing)
4079-D-2024	Deputy Silvana Giudici and others, PRO	Diputados	August 2, 2024	INFERRED lapsed; re-presented in 2026	Minimum standards for the promotion of AI	VERIFIED (dossier listing)

Expediente	Author or sponsor, bloc	Chamber of origin	Entered	Status on November 2, 2026	What it does	Label
2130-D-2025	Deputy Daniel Gollan	Diputados	May 7, 2025	INFERRED alive to the end of 2026	A legal framework for the development, implementation and responsible use of AI; amendments to the Civil and Commercial Code and the Penal Code	VERIFIED (dossier listing)
1937-D-2025	Deputy Gabriel Chumpitaz	Diputados	April 29, 2025	INFERRED alive to the end of 2026	AI regulation and a national Ministry of Artificial Intelligence	VERIFIED (dossier listing)
0511-S-2025	Senator Sapag and five others	Senado	April 15, 2025	INFERRED alive to the end of 2026	A bill on AI systems (Ciencia y Tecnología, Legislación General, Presupuesto y Hacienda)	VERIFIED (dossier listing)

The dossier lists further bills of 2023 and 2024 in both chambers. Among them are 1747-S-2023, 1368-S-2024, 2285-S-2024 and 2573-S-2024 in the Senate and, in Diputados, the Penal Code and Ley Olimpia bills on AI imagery, 0805-D-2024 on algorithmic responsibility, 1013-D-2024 on adapting the Civil and Commercial Code to AI, and 3003-D-2024. Under the Ley 13.640 rule each is INFERRED lapsed unless re-presented, and none is cited in the body of this paper. Bills entered between July 2025 and early 2026 are under-covered: a secondary count of 53 AI bills in 2025 could not be opened and is not relied on.

Appendix F. The calendar of the first tranche

This appendix sets the calendar of Part VI in one place: the steps from a fund's first close to the first VPU's 40% milestone, the medians of the register with the sample behind each, the fixed dates of the regimes the three tracks use, and the merger-control date that governs track (ii). Every duration marked VERIFIED comes from a resolution read in the Boletín Oficial or from the statute. Every median is the paper's arithmetic on those dates, labelled INFERRED with its sample named, and every design date is the paper's own and is marked as such.

F1. From first close to the 40% milestone (track (i))

Step	Duration or date	Basis	Label
0. Fund first close (T0)	n/a	n/a	n/a
1. Sourcing, diligence, sponsor or co-investor agreement, VPU formation (SA, foreign branch, dedicated branch or UTE; special CUIT; separate accounts)	3 to 9 months	VPU forms, Ley 27.742 art. 169; market practice	INFERRED
1a. Signed term sheets for the project debt or the co-investment	before the first VPU commitment	the design, Part VI	design
2. Application file (feasibility with independent evaluator, supplier plan, three-year FX balance, BK/BIT import list, dispute clause, permits with status)	2 to 6 months, in parallel with step 1	reg. art. 47; the contents recited in the resolutions	INFERRED
2a. Greenfield filing date in the design	by early December 2026, with a pre-agreed completeness workplan	the design, Part VI; the four recorded cases took 5.5 to 7.5 months to complete	design
2b. Latest greenfield filing at the median pace	about mid-January 2027 (169 days before July 8, 2027 falls on January 20, 2027)	step 3's median; step 12's window	INFERRED

Step	Duration or date	Basis	Label
3. Filing to a complete file (the adhesion date, art. 177)	median 169 days, range 52 to 408, over 21 resolutions	the approval resolutions (filing and completion dates in each)	VERIFIED dates; INFERRED median
4. Complete file to approval	median 28 days, range 1 to 70, over 21 resolutions; the statute's 45 days "esencial", read by reg. art. 54 as business days and suspended while information is pending	the approval resolutions; art. 177; reg. art. 54	VERIFIED dates and texts; INFERRED median
4a. Filing to approval, every approval act	median 197 days, mean 193, range 74 to 433, over 27 acts; 159 days for the nine signed in 2025, 199 for the 18 signed in 2026	the 27 approval acts (filing date in the considerandos; signature date)	INFERRED on VERIFIED dates
4b. Filing to approval, resolutions stating both dates	median 202 days, mean 200, over 23 resolutions	the 23 resolutions that state both dates	INFERRED on VERIFIED dates
5. Notification of the approval act	within 5 business days of issue	art. 177	VERIFIED
6. The 40% milestone: at least 40% of the sector minimum spent on computable assets (USD 80 million at a USD 200 million minimum; USD 120 million for transport and storage)	24 months from notification (El Quemado's act of January 2025 counted from the filing date)	art. 173; the resolutions' art. 3; reg. art. 29 (amounts actually spent)	VERIFIED
7. Construction	24 to 48 months (Sidersa 36; Hombre Muerto Oeste 48; Fénix 1B about 28; Veladero phase 8 about 34)	the resolutions	VERIFIED
8. Deadline for the full minimum, as committed	about 25 months after approval (El Quemado, January 30, 2027); about 33 (Veladero, December 31, 2028); about 52 (Hombre Muerto Oeste, December 31, 2029); Sidersa October 31, 2026; San Matías Pipeline May 31, 2027; Carbonatos Profundos December 31, 2028; Sal de Oro II July 31, 2029	the resolutions' art. 4	VERIFIED dates; INFERRED months

Step	Duration or date	Basis	Label
9. Start-up to freedom of export proceeds	20% after two years from start-up, 40% after three, 100% after four (one, two and three years for strategic export projects)	art. 198; reg. art. 94 (start-up is the earlier of first export and 40% of the minimum)	VERIFIED
10. Export duties at zero	three years from the adhesion date (two for strategic projects)	art. 191	VERIFIED
11. Dividend withholding steps from 7% to 3.5%	distributions made more than seven years after the close of the fiscal year of adhesion	Decreto 749/2024 art. 72 as substituted by Decreto 105/2026; Part VIII	VERIFIED
11a. Listing of the VPU on BYMA under the general regime, the exit route stated at entry	started about two years before the planned exit; the lock re-papered at the Holding before the authorisation is sought; no binding CNV review period for a first authorisation of shares found (a 2019 draft proposed 30 business days from a complete file, adoption not confirmed); holders from before the offering locked for 180 days; best efforts toward a 15% float; annual statements within 70 days of year end	the design, Part VI; Reglamento de Listado de BYMA (versión 02.11.2026) arts. 61 and 62; Ley 26.831 arts. 87 to 97; LGS art. 216	ASSUMPTION (the two years); VERIFIED (arts. 61 and 62, art. 216); the CNV review period not found
12. Window closes for new adhesions	July 8, 2027	Decreto 105/2026 art. 1; art. 168 "por única vez"	VERIFIED
13. Critical path for a greenfield VPU	T0 plus about 5 to 12 months to filing, plus about 6 to 7 months to approval: 11 to 19 months from first close to approval; 40% of the minimum by about months 35 to 43; construction complete by about months 40 to 60	the paper's arithmetic on steps 1 to 7	INFERRED

F2. The dates that govern tracks (ii) and (iii)

Event	Date or term	Basis	Label
Merger control turns suspensive (track (ii))	00:00 on November 17, 2026; deals notified before that hour stay under the earlier regime; a notice rests on a binding agreement, never a term sheet	Disposición TDC 29/2026, Boletín Oficial September 22, 2026; Ley 27.442 arts. 9 and 84; Decretos 803/2025 and 810/2025	VERIFIED
Merger-control thresholds for 2026	notification above 100 million unidades móviles of combined Argentine turnover (ARS 145,005 million at ARS 1.450,05 per unit); add-ons exempt below 20 million unidades móviles of deal value and Argentine assets, subject to the 12-month and 36-month same-market sums (60 million unidades móviles over 36 months)	Ley 27.442 arts. 9 and 11 e); Res. TDC 6/2026	VERIFIED; the peso amounts INFERRED arithmetic
Clearance period in the roll-up timetable	from the second or third add-on onward, before closing	the design, Part VI	design
LGS merger timetable	at least 35 days from the last publication to the definitive agreement (15 days for creditors to oppose plus 20 days for attachment); balance sheets no older than three months at the compromiso previo; approvals with 15 days' notice; three days of publication	LGS arts. 82 to 87	VERIFIED; the 35 days INFERRED arithmetic
Definitive merger agreement where a target is to count toward a VPU's minimum	within 180 calendar days of the acquisition	Ley 27.742 art. 174 b); reg. art. 35	VERIFIED
Tax-free reorganisation holding periods	two years of activity and ownership after the reorganisation; the target's losses pass only where 80% was held for two years before	LIG (t.o. 2019) art. 80; Decreto 862/2019 art. 172	VERIFIED

Event	Date or term	Basis	Label
RIMI window (track (iii), where the MiPyME test is met)	March 6, 2026 to about May 19, 2028	Decreto 242/2026 art. 1; Resolución General Conjunta 5849/2026 (Boletín Oficial May 19, 2026)	INFERRED on VERIFIED texts
MiPyME exception for ventures	while the company is under seven years from incorporation and invested by a registered institution	Ley 27.349 arts. 2.1 and 13; Res. 220/2019 Annex I art. 12	VERIFIED
Knowledge-economy regime ends	December 31, 2029	Ley 27.506 art. 20	VERIFIED
RIIR (a bill)	Senate approval October 29, 2026, 60 votes to 2, "CON MODIFICACIONES", on the majority dictamen of Orden del Día 413/2026 (signed in committee September 9, 2026); the modified text not published on November 2, 2026; no referral in the Chamber of Deputies found	Senado de la Nación, expediente S-702/26 page; Orden del Día 413/2026; prensa 24583 of October 30, 2026	VERIFIED (the dictamen and the vote); the modified text not read
Presidential election	October 24, 2027	Código Electoral Nacional (Ley 19.945) art. 53 as substituted by Ley 27.120: the fourth Sunday of October	VERIFIED (the rule); INFERRED (the date, the paper's arithmetic); a date in the calendar

Appendix G. Methodology and AI assistance

The evidence behind this paper was assembled and written in three phases, on November 2, 2026 and in the two days that followed. A research phase ran nine lanes over the primary texts, each lane a separate file with its own source table, its own list of what it could not verify and its own integrity close. A design phase wrote the brief from what the lanes found, convened an outside panel on the abstracted design for its blind spots, and put to the author the decisions the lanes could not take. A drafting phase then wrote each part from the brief under a mechanical gate and a blind referee. The research and drafting were assisted by AI tools. Every figure and quotation was checked against its source, the primary text wherever it was accessible, and where only a secondary reading was available the facts tables say so.

G1. The lanes and the labels

The first nine lanes divide the question by the law that answers it. R1 read Ley 27.742's Title VII as enacted, every norm that amended or regulated it to November 2, 2026, the approved-projects register and the adhesion procedure, and carried four follow-ups. R2 read the Argentine collective-investment vehicles, the taxes on the flows to a foreign fund and the central bank's exchange regime. R3 read Argentina's taxation of non-resident investors, the treaties and bilateral investment treaties in force, and the structures open to United States, European Union and United Arab Emirates capital. R4 read the artificial-intelligence bills in Congress, the Executive's stated policy and the knowledge-economy regime. R5 read the register project by project, the private-equity record and the macro frame.

R6 read the Model against Argentine labour, social-security, tax and corporate law. R7 screened the sectors, priced the Pool per worker and built the calendar. R8 built the tax waterfall and the fund grid. R9, dispatched after the brief and completed the same day, read the startup and roll-up tracks beside RIGI.

Every claim in a lane carries one of four labels, and the label fixes what the paper may do with it. A VERIFIED claim was read on the primary document during the paper's research and is cited as given, with the exact figure, date and document. A VERIFIED-SECONDARY claim was read in a named secondary source and is cited as reported, never upgraded. An INFERRED claim is the lane's own arithmetic or reading and is written as the paper's own, with its inputs named. An UNVERIFIED claim is never cited; it sits in the brief's list of items to read before the first word, or it is dropped. R9 marked the first, second and fourth labels V, S and X and wrote INFERRED in full.

The register the drafting gate reads is the brief, the nine lane files with their source tables, the model outputs in the project's models folder, and the citation registers of the first two papers. A figure absent from that register is blocked by the gate and becomes a marked gap in the text. The drafts of November 2, 2026 carried three such gaps, all in Part XI and all on provisions of bills the Senate's site had not served that day. The Senate's own documents were read the same day, as G2 records, and Part XI now cites them.

Argentine statutes are cited by number and article with the InfoLEG or Boletín Oficial text as the source, and decrees and resolutions by number and Boletín Oficial date. Central bank rules are cited by the ordered text's point and the Comunicación that wrote it, and bills by expediente, chamber and status on the date. Spanish legal text is quoted in Spanish, with the English sense in the sentence around it, because the paper's readers include Argentine counsel who will check the words.

G2. The follow-ups, the computation of record and the panel

Four questions the brief could not settle on R1's first pass were sent back to the lane and read on the primary the same day. The first was whether a fund-owned company can hold the MiPyME certificate, when the RIMI window closes and whether Buenos Aires province has adhered. The second was what the RIIR is. The third was how the adhesion date and the 40% clock are fixed, which the lane read on the statute, the regulation and four approval resolutions. The fourth was whether the regime's reduced dividend rate reaches foreign corporate shareholders, whether its stability displaces the equalisation tax, and whether the company keeps paying the wealth tax as substitute.

R3's follow-up read political-risk insurance, the Spain treaty's 2013 memorandum and the multilateral instrument's principal-purpose test, Pillar Two and section 892 of the United States code. R9 answered the brief's last open item, the tracks beside RIGI, after the parts that depend on it had been assigned. The coordinator read three further items on the primary the same day: the election-date rule of the Código Electoral Nacional for R5, the publication data of Decreto 407/2026 for R6 and the United States check-the-box regulation for R3.

A further follow-up, recorded in R4, read the Senate's own documents for the two bills on November 2, 2026, after the Senate's site had refused the lanes' plain requests during the session. It read the expediente pages of S-702/26 and of 6/26 (CD), Orden del Día 413/2026 with its Anexo, the texto original of S-702/26, the Senate's press note of October 30, 2026 on the vote of October 29, and the text of the Súper RIGI as sanctioned by the Chamber of Deputies and transmitted to the Senate. That last text is a scan of 61 pages, read in full by optical character recognition, with every figure cited re-read on the image. Part XI cites those documents, and the three marked gaps the drafts of November 2 carried on them are resolved. What the follow-up could not read is listed in G3.

The computation of record for Part VIII and Appendix C is the script in the project's models folder, run in an isolated interpreter, which runs its own tests before it prints. On November 2, 2026 it was extended to print the base case, with the Pool's deduction disallowed and contributions on the whole of it, beside the mitigated case, and a rerun of the script reproduced the results file exactly. On November 3, 2026 it was extended to a second version, which added the Minimum Return to Capital (Table F1c), the two classes of limited partner (Table F3), the all-equity case (Table S7), the preferred return ahead of the Pool, examined and rejected as a term (Table S8), the revenue ladder beside the listed comparables (Table S9) and the small and medium track (Table S10), with the earlier tables unchanged by construction. On November 4, 2026 it was rewritten to its third version on the author's rulings of that day. The results file of that run prints 61 tests passed at its head, and every figure in Parts VIII, X and XI and in Appendix C is read from it. No figure in those parts is retyped from memory.

The tests are written each to fail on a named wrong version. One fails unless the employer's whole cost of the workforce half equals the shareholder's net income on the reference. One fails unless the workforce's gross Pool and the net income rise by the same amount under each saving and each combination of savings. One fails unless the listed sale, the treaty cap and a lower stack each raise the worker's gross exit payment and the shareholder's receipt alike. One fails unless a Model fund pays carry only above the hurdle while

the market waterfall pays the manager more, and one fails unless the earlier version's published rows are reproduced when its terms are switched back on.

The author's four rulings of November 4, 2026 are the terms that Part I states, Parts IV and VIII price and Appendix B drafts. The first is that the half of Net Profit the people who work in the company receive is measured at the employer's whole cost of it, the Pool paid through payroll, the aguinaldo on it and the employer's social-security contributions on it. The cost of the half therefore equals the shareholder's net income, and the shareholder's half carries none of those charges. The second is that the base case, with the deduction disallowed, the employer's full statutory stack on the whole Pool and no exempt tranche, is the reference. Every saving against it, in charges or in tax, in a fiscal year or at an exit, is shared so that the workforce's gross Pool rises by exactly what the shareholder's net income rises, the Minimum Return to Capital applying after the split.

The third is that the Fund's waterfall pays the manager 20% of distributions above contributions and the 8% preferred return with no catch-up (the market waterfall is printed beside it, and the conventional comparator keeps it). The fourth is that, from the year a company is authorised for public offering, a slice of the half may be delivered in shares under a staff plan of Ley 23.576 art. 43, on five conditions. The shares are valued at market price on the grant date. The slice sits within the law's deduction cap of 20% of net income, and the rest of the year's half is paid in cash. The plan is universal, free and pro rata to pay for every employee, the lock and the price risk the worker carries are disclosed, and the saving is shared like any other. Until a regulation of the article is confirmed the slice is shown as available on counsel's confirmation.

Six further lanes ran on November 4, 2026, around those rulings. R10, R11, R12 and R14 read texts and carry their own source tables and integrity closes, each naming what it could not verify. R13 is a pricing of the routes for the half per hundred of profit on the others' findings, with two of its routes corrected where R15 found them overstated. R10 asked whether a cooperative of employees could hold the workforce's half and found that Argentine cooperative law cannot pass a company's dividend to the members as cash. R11 read the ownership vehicles for the half and the tax and social-security leakage of each, and found the staff share plan of Ley 23.576 art. 43 the one full exemption in the law, open only to a company authorised for public offering.

R12 read every social-charge relief in force on November 4, 2026, on payroll and on a profit share. R14 read the listing paths open to the Fund and to a company, the exchange's listing rules, the automatic authorisation regime and the squeeze-out a listing opens. R15 assembled the lawful route lever by lever on a copy of the computation of record and closed with its own integrity close. The third version's own tables then superseded its fund figures, so the paper cites R15 for its reasoning and its legal facts and never for a number.

The panel was convened once, on November 2, 2026, on an abstracted statement of the design that carried no confidential material, no counterparty and no SAVI figure. Three seats answered, an Anthropic model, an OpenAI model and a Google model; the other seats of the roster returned nothing and were discarded.

Every panel claim is labelled as the panel's and is unverified unless a lane verified it. The panel was used for blind spots, and its phrases appear in Part X only as the words of an objection.

What it added and the paper adopted is recorded in the brief: the deductibility of the Pool as a structural risk rather than a stress, a theory of the buyer, the traceability of project debt and co-investor money through the exchange market, class-consent rights at the company while it is unlisted, the treatment of the Pool near insolvency, a fixed and auditable standard for the AI layer, and the manager's economics stated as the first paper stated them. What it got wrong, on the lanes, is recorded too. The panel assumed approval must precede July 8, 2027, where the statute fixes the adhesion date at completion. It doubted that an expansion needs no authorisation, where the decree says so. And it treated as upside a saving on the 5% tranche that the paper never counted. Its proposals to change the Model's rule were recorded and struck on the author's ruling of the same day.

G3. What was not verified

Each lane's close lists what it could not read, and the paper carries those items as limits. On the regime, the lanes could not read the annex of the application-checklist resolution, the composition of the evaluating committee, the approval text of one project whose official link is wrong, or the provincial adhesion laws themselves. On the bills, they could not read during the session the texts of the RIIR or of the Súper RIGI, or the expediente numbers of several 2026 bills. The follow-up of G2 then read the RIIR's texto original and the dictamen the Senate voted on, and the Súper RIGI's text as sanctioned by the Chamber and transmitted to the Senate. What remains unread is the RIIR's Texto Definitivo with the modifications of October 29, 2026, which the Senate's site showed as "En proceso de carga" on November 2, any referral of that bill in the Chamber of Deputies, and the expediente numbers of several 2026 bills. On the courts and the authorities, they could not read the Gentini ruling in its own text, any ruling of ARCA or of a court applying the March 2026 profit-share rule or the 5% limit to social-security contributions, or whether the companies register records broad class vetoes.

On the market, they could not read any initial public offering since 2019, the 2026 central bank communications, Argentine transaction multiples, any project-level margin for a RIGI vehicle, a parallel-rate series for 2019 to 2025, or the agencies' own releases behind the three rating actions. On the companies, they could not read operating headcounts and sector wages for power, steel, ports and data centres, the sponsor groups behind most register projects, or the consolidated Mexican and Brazilian profit-sharing statutes. On the startup track, they could not read the registry's practice on a startup controlled by a registered venture institution, or whether any quota exists this year for the venture investor's deduction.

Several official sites refused automated readers during the session, and the lanes record each refusal. The Senate's site answered every plain request with a captcha; the follow-up of G2 then obtained its pages on November 2 with a browser identity and the expediente page fetched first, with no personal identifier in any request, and read them. InfoLEG returned errors on some texts at some hours, and the lanes used the Boletín Oficial or argentina.gob.ar copies. The International Monetary Fund's documents, the UNCTAD investment hub and Brazil's statute portal were walled, and the Chamber of Deputies' site stopped answering late in the session. The brief's list of items to read before the first word closed four of its twelve items the same day by follow-up and by lane R9, and treated the rest as gates on the parts that cite them.

Where a gate could not be closed, the part states the rule and not the figure, labels the reading as the paper's own, or carries a marked gap.

Two further limits belong here. The first is the panel's weakest-link findings, which the paper adopted as design changes and which no lane could test: the theory of the buyer and the deductibility reserve are reasoned, not measured. The second is the calendar, which rests on medians from small samples, 169 days to a complete file over 21 files and 197 days to approval over 27, and on four resolutions read in full for the completion rule, so that every date in Part VI and Appendix F is an inference from a small record and is labelled so.

The lanes of November 4, 2026 read the exchange's listing rules and the automatic authorisation regime, and four items they could not read are carried as limits in Parts IV, VI, X and XI and in Appendix B. On the social-security status of the 5% tranche of Decreto 407/2026, no rule of ARCA was found and Ley 24.241 art. 6 stands unamended, so the base case prices the tranche as contributory. Decreto 156/1989, which InfoLEG lists as the one regulatory decree of Ley 23.576, could not be opened, so whether art. 43 was ever regulated is unverified and the share plan is shown as available on counsel's confirmation. Anexo I of Ley 27.541, the zone table of the regional credit, is an image the lane could not read, so its points are cited from a 2023 secondary list. The CNV's review period for a first share authorisation under the general regime was not found and the text of its intermediate regime was not read, so the two years the design allows for a listing are an assumption. Two readings of the same lanes are the paper's own and are stated as such: that the reduced contributions of the hiring incentive reach a profit share, which no text read excludes, and that keeping more than 5% of a listed company's capital outside the controller keeps the squeeze-out from arising.

G4. AI assistance, the fences and the gate

The research and drafting were assisted by AI tools, under instructions that bound each lane and each drafter to the labels above and to the rules of the first two papers. The decisions that shape the paper were taken by the author on November 2, 2026: the title, the first tranche's scope across three tracks, the rule that the Model does not change in any company, and the rule that no union is a party to any plan. The coordinator took the other decisions on the lanes' evidence and recorded each with its reasoning in the brief.

Three fences held throughout. No file marked confidential was opened in any lane, and no SAVI deal, investor, vehicle or fee datum appears in the paper. No private counterparty is named as a target; candidate projects are described by sector and public project type, and sponsors appear only as public precedents. No personal identifier of anyone entered any web request; every source was read with a generic browser identity.

The drafting gate is mechanical and runs on every file. It blocks em dashes, the house's banned phrases, sentences that open on an expletive, the second person, informal numbering of the Four Tenets, the patterns this paper may not use (a share of profit smaller than half, a ceiling per worker, money from a company to a union, a return stated as a promise, a regime proposed as necessary for the Model, The SAVI Group as the Fund's manager), and every number absent from the register. It warns on sentence length,

paragraph length, the house contrast construction and the word budget, and those warnings are reported, never used as a reason to cut substance. Each file is read by a blind referee against the brief before the editor's pass, and the referee's instructions, like the drafters', are kept with the project.

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