

IRSA PROPIEDADES COMERCIALES S.A.

Form SC 13D/A

November 23, 2018

SC 13D/A

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

IRSA PROPIEDADES COMERCIALES S.A.

(Name of Issuer)

Common Stock, Par Value Ps. 1.00 per Share

(Title of Class of Securities)

463588103(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4323-4000

(Name, Address and Telephone Number of Person  
authorized to Receive Notices and Communications)

November 12, 2018

Edgar Filing: IRSA PROPIEDADES COMERCIALES S.A. - Form SC 13D/A

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. G

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 463588103 Page 2 of 33 Pages

1.	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) Eduardo S. Elsztain CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
2.	
3.	SEC USE ONLY
4.	SOURCE OF FUNDS WC-OO
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Republic of Argentina
7.	SOLE VOTING POWER 0
8.	SHARED VOTING POWER 106,452,368
9.	SOLE DISPOSITIVE POWER 0
10.	SHARED DISPOSITIVE POWER 106,452,368
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 106,452,368
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 84.48%

14.

TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

CUSIP No. 463588103 Page 3 of 33 Pages

1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Agroinvestment S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
106,452,368
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
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106,452,368
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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

84.48%

14.

TYPE OF REPORTING PERSON

CO

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CUSIP No. 463588103 Page 4 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
IFIS Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
106,452,368
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
106,452,368
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TYPE OF REPORTING PERSON

CO



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CUSIP No. 463588103 Page 5 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Inversiones Financieras del Sur S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
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8. SHARED VOTING POWER  
106,452,368
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CUSIP No. 463588103 Page 6 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Assets Management S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
106,452,368
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10. SHARED DISPOSITIVE POWER  
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TYPE OF REPORTING PERSON

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CUSIP No. 463588103 Page 7 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Venture Capital Uruguay S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
106,452,368
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
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ROW (11)

84.48%

TYPE OF REPORTING PERSON

CO

14.

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CUSIP No. 463588103 Page 8 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Venture Capital Limited  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
106,452,368
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
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TYPE OF REPORTING PERSON

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CUSIP No. 463588103 Page 9 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Cresud S.A.C.I.F. y A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
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8. SHARED VOTING POWER  
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0
10. SHARED DISPOSITIVE POWER  
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84.48%

14.

TYPE OF REPORTING PERSON

CO

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CUSIP No. 463588103 Page 10 of 33 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Helmir SA  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
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0
8. SHARED VOTING POWER  
106,452,368
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0
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106,452,368
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84.48%

14.

TYPE OF REPORTING PERSON

CO

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CUSIP No. 463588103 Page 11 of 33 Pages

- |     |   |
|-----|---|
| 1.  | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)<br>IRSA Inversiones y Representaciones Sociedad Anónima<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) |
| 2.  |   |
| 3.  | SEC USE ONLY  |
| 4.  | SOURCE OF FUNDS<br>WC-OO  |
| 5.  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)   |
| 6.  | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Republic of Argentina   |
| 7.  | SOLE VOTING POWER<br>0  |
| 8.  | SHARED VOTING POWER<br>106,452,368  |
| 9.  | SOLE DISPOSITIVE POWER  |
| 10. | SHARED DISPOSITIVE POWER<br>106,452,368   |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>106,452,368   |
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| 13. |   |

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

84.48%

14.

TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP No. 463588103 Page 12 of 33 Pages

- |     |   |
|-----|---|
| 1.  | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)<br>Tyrus SA<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) |
| 2.  |   |
| 3.  | SEC USE ONLY  |
| 4.  | SOURCE OF FUNDS<br>WC-OO  |
| 5.  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)   |
| 6.  | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Republic of Uruguay   |
| 7.  | SOLE VOTING POWER<br>0  |
| 8.  | SHARED VOTING POWER<br>106,452,368  |
| 9.  | SOLE DISPOSITIVE POWER<br>0   |
| 10. | SHARED DISPOSITIVE POWER<br>106,452,368   |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>106,452,368   |
| 12. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>84.48%  |
| 14. | TYPE OF REPORTING PERSON  |

CO



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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Ritelco SA.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 5.
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
7. SOLE VOTING POWER
8. SHARED VOTING POWER
9. SOLE DISPOSITIVE POWER
10. SHARED DISPOSITIVE POWER
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
106,452,368  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 12.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. 0
8. 106,452,368
9. 0
10. 106,452,368

13. PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)  
84.48%
14. TYPE OF REPORTING PERSON  
CO

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1. NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
E-Commerce Latina S.A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
- 2.
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
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84.48%

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TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

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STATEMENT PURSUANT TO RULE 13d-1 OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED  
AMENDMENT No. 4 TO SCHEDULE 13D

This Amendment No. 4 to Schedule 13D (“Amendment No. 4”) amends and restates Items No. 2, 3,4, 5 and 6 of Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the SEC on October 31, 2017 (as amended and restated to the date hereof, the “Schedule 13D”). Capitalized terms used in this Amendment No. 4 but not defined herein have the meaning given to such terms in the Schedule 13D.

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Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”), a citizen of the Republic of Argentina who serves as Chairman of the board of directors or Director of each of the following companies:

(i)  
IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);

(ii)  
Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);

(iii)  
Consultores Assets Management S.A., a stock corporation company organized under the laws of the Republic of Argentina (“CAM”);

(iv)  
Consultores Venture Capital Limited, a limited liability company organized under the laws of the Cayman Islands (“CVC Cayman”);

(v)  
Consultores Venture Capital Uruguay S.A., a stock corporation company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);

(vi)  
Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);

(vii)  
Helmir S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”);

(viii)  
Tyrus S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Tyrus”),

(ix)  
Cresud S.A.C.I.F.y A., a stock corporation organized under the laws of the Republic of Argentina (“Cresud”);

(x)  
Ritelco S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Ritelco”);

(xi)  
E-Commerce Latina S.A., a stock corporation organized under the laws of the Republic of Argentina (“E-Commerce”);  
and

(xii)  
IRSA Inversiones y Representaciones Sociedad Anónima, a stock corporation organized under the laws of Argentina (“IRSA” and, together with Elsztain, IFIS, IFISA, CAM, CVC Cayman, CVC Uruguay, Agroinvestment, Helmir, Tyrus, Cresud, Ritelco and E-Commerce, the “Reporting Persons”).

(i) Elsztain’s, CAM’s and IRSA’s principal offices are located at Bol’var 108, 1st floor, C1066AAD, Buenos Aires, Argentina; (ii) IFIS’ principal offices are located at Clarendon House, 2 Church Street, Hamilton HM 08, Bermuda; (iii) IFISA’s and CVC Uruguay’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay; (iv) CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands; (v) Agroinvestment’s, Helmir’s, Ritelco’s and Tyrus’ principal offices are located at Zabala 1422, Floor 2, 11000, Montevideo, Republic of Uruguay; (vi) Cresud’s principal offices are located at Moreno 877, 23rd floor, C1091AAQ, Buenos Aires, Argentina; and (vii) E-Commerce’s principal offices are located at Florida 537, 18th floor, C1005AAK, Buenos Aires, Argentina.

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Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power other than common shares held directly by other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

The name, business address, present principal occupation or employment, and citizenship of each executive officer and director of the Reporting Persons are set forth in Schedule A hereto.

(d) Neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such law.

Item 3. Source and Amount of Funds or Other Consideration

As of November 12, 2018, IRSA Propiedades Comerciales S.A.’s Common Stock beneficially owned by the Reporting Persons consisted of 106,452,368 shares, representing 84.48% of IRSA Propiedades Comerciales S.A.’s share capital.

Item 4. Purpose of Transaction

Since October 31, 2017, and until the date of issuance of this document, the Reporting Persons have decreased their beneficial ownership of IRSA Propiedades Comerciales S.A.’s Common Stock by 2.00% of IRSA Propiedades Comerciales S.A.’s outstanding share capital. Such decrease in share ownership is the result of:

The sale in the open market of common shares 180,076 (20,000 ADRs and 100,076 common shares);

The distribution of 6,417,498 common shares as a dividend in kind to all of IRSA shareholders. Of which, 4,068,096 were received by the Reporting Persons.



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Except as described above, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has any present plans or intentions that could result in or relate to any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interests in Securities of the Issuer

(a) As of November 12, 2018, the Reporting Persons beneficially owned 106,452,368 shares of IRSA Propiedades Comerciales S.A., representing 84.48% of its share capital.

The following is a detailed description of the Reporting Persons' beneficial ownership of IRSA Propiedades Comerciales S.A.'s Common Stock as of November 12, 2018:

(i)  
Elsztain is the Chairman of the board of directors or Director of IFIS, IFISA, Cresud, IRSA, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, Helmir, E-commerce, Ritelco and Tyrus. As of November 12, 2018, Elsztain held (through companies controlled by him and proxies) a majority of the voting power in IFIS Ltd. As of November 12, 2018, Elsztain holds 100% of the outstanding equity capital of Agroinvestment. ANovember 12, 2018, Elzstain owned 85.0% of the outstanding equity capital of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. As of that same date, Elsztain directly owned 97,751 common shares of Cresud, representing approximately 0.02% of Cresud's outstanding shares capital; and did not directly own IRSA Propiedades Comerciales S.A.'s Common Stock.

(ii)  
IFIS is the direct owner of 100% of the common shares of IFISA and does not directly own any equity in IRSA Propiedades Comerciales S.A.

(iii)  
IFISA is the direct owner of 114,926,563 common shares of Cresud representing approximately 22.91% of Cresud's outstanding common stock and does not directly own any equity in IRSA Propiedades Comerciales S.A.

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(iv)  
CAM does not directly own any equity in IRSA Propiedades Comerciales S.A.

(v)  
CVC Uruguay directly owns 910 common shares of Cresud representing approximately 0.0002% of Cresud's outstanding common shares and does not directly own any equity in IRSA Propiedades Comerciales S.A.

(vi)  
CVC Cayman serves as the Investment Manager of IFIS and does not own any equity in IRSA Propiedades Comerciales S.A.

(vii)  
Agroinvestment directly owns 67,125,740 common shares of Cresud representing approximately 13.38% of Cresud's outstanding common shares and does not own any equity in IRSA Propiedades Comerciales S.A.

(viii)  
Cresud directly owns 364,599,453 common shares of IRSA, which represents 63.01% of IRSA's outstanding stock and is the direct owner of 4,043,820 common shares of IRSA Propiedades Comerciales S.A. representing approximately 3.21% of IRSA Propiedades Comerciales S.A. outstanding common stock.

(ix)  
Cresud directly owns 100% of the common shares of Helmir.

(x)  
Helmir directly owns 2,188,790 IRSA common shares, representing 0.38% of IRSA outstanding common shares and Helmir is the direct owner of 24,276 common shares of IRSA Propiedades Comerciales S.A. representing approximately 0.02% of IRSA Propiedades Comerciales S.A. outstanding common stocks.

(xi)  
IRSA directly owns 102,235,040 IRSA Propiedades Comerciales S.A.'s common stock representing approximately 81.13% of IRSA Propiedades Comerciales S.A.'s outstanding common shares.

(xii)  
IRSA directly owns 100% of the common shares of Tyrus, which in turn owns 3.26% of E-Commerce.

(xiii)  
IRSA directly owns 100% of the common shares of Ritelco, which in turn owns 0.0000001% of E-Commerce.

(xiv)  
IRSA directly owns 81.13% of the common shares of E-Commerce

(xv)  
Tyrus directly owns 20,733 common stock of IRSA Propiedades Comerciales S.A. representing approximately 0.02% of IRSA Propiedades Comerciales S.A.'s outstanding capital.

(xvi)  
E-Commerce directly owns 128,499 common stock of IRSA Propiedades Comerciales S.A.'s representing approximately 0.10% of IRSA Propiedades Comerciales S.A.'s outstanding shares capital.

(xvii)  
Ritelco does not directly own any equity in IRSA Propiedades Comerciales S.A.

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA Propiedades Comerciales S.A., as of November 12, 2018:

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Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 106,452,368 IRSA Propiedades Comerciales S.A.'s common shares, representing 84.48% of the issued and outstanding common shares of IRSA Propiedades Comerciales S.A., as of November 12, 2018.

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or persons named in Schedule A hereto in IRSA Propiedades Comerciales S.A.'s common stock that were effected during the past 60 days are listed on Annex I, which is incorporated herein by reference.

(d)-(e) Not applicable.

Item 6.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than as set forth above or otherwise described in this Amendment No. 4, there are no contracts, arrangements, understandings or relationships with respect to any securities of IRSA Propiedades Comerciales S.A. to which the Reporting Persons are a party.

Item 7. Material to Be Filed as Exhibits

None.

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Schedule A

Eduardo S. Elsztain  
 Bol'var 108, 1st floor  
 (1066) Buenos Aires  
 Republic of Argentina  
 Citizen of Argentina

Directors of IFIS Limited

<p>Eduardo S. Elsztain                  Chairman                  Clarendon House,                  2 Church Street,                  1. Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>	<p>Mariana Renata Carmona de Elsztain                  Director                  Clarendon House,                  2 Church Street,                  3. Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>
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<p>Saul Zang                  Director                  Clarendon House,                  2. 2 Church Street,                  Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>	<p>Alejandro Gustavo Elsztain                  Director                  Clarendon House,                  2 Church Street,                  4. Hamilton HM 08, Bermuda,                  Bermuda.                  Citizen of Argentina</p>
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Directors of Consultores Venture Capital Uruguay

<p>Eduardo S. Elsztain                  Chairman                  Ruta 8K 17.500 Edificio@1 Local 106,                  1. CP 91609 Montevideo                  Republic of Uruguay                  Citizen of Argentina</p>	<p>Olga Stirling                  Director                  Ruta 8K 17.500 Edificio@1 Local 106,                  3. CP 91609 Montevideo                  Republic of Uruguay                  Citizen of Uruguay</p>
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<p>Eduardo Simon Bartfeld                  Director                  Ruta 8K 17.500 Edificio@1 Local 106,                  2. CP 91609 Montevideo                  Republic of Uruguay                  Citizen of Uruguay</p>	<p>Saul Zang                  Vice-Chairman                  Ruta 8 KM 17.500 Edificio@1 Local 160,                  4. 91600, Montevideo                  Republic of Uruguay                  Citizen of Argentina</p>
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Schedule A

Directors of Consultores Assets Management S.A.

<p>Eduardo S. Elsztain Chairman Bolivar 108, 1st Floor 1.(C1066AAD) Ciudad Autónoma de Buenos Republic of Argentina Citizen of Argentina</p>	<p>Mariana Renata Carmona de Elsztain First Vice Chairman Bol'var 108, 1st Floor 3.(C1066AAD) Ciudad Autónoma de Buenos Republic of Argentina Citizen of Argentina</p>
<p>Saul Zang Second Vice Chairman Bol'var 108, 1st Floor 2.(C1066AAD) Ciudad Autónoma de Buenos Republic of Argentina Citizen of Argentina</p>	<p>Ilan Ariel Elsztain Alternate Director Bol'var 108, 1st Floor 4.(C1066AAD) Ciudad Autónoma de Buenos Republic of Argentina Citizen of Argentina</p>

Directors of Consultores Venture Capital Limited

<p>Eduardo S. Elsztain Chairman 89 Nexus Way, Camana Bay, 1. Grand Cayman, KY1-1205, Cayman Islands Citizen of Argentina</p>	<p>Saul Zang Director 89 Nexus Way, Camana Bay, 2. Grand Cayman, KY1-1205, Cayman Islands Citizen of Argentina</p>
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Directors of Inversiones Financieras del Sur S.A.

<p>Eduardo S. Elsztain Chairman 1. Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo Republic of Uruguay Citizen of Argentina</p>	<p>Eduardo Simon Bartfeld Director 3. Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo Republic of Uruguay Citizen of Uruguay</p>
<p>2. Saúl Zang Vice Chairman Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo Republic of Uruguay</p>	<p>4. Olga Stirling Director Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo Republic of Uruguay</p>



Citizen of Argentina

Citizen of Uruguay

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Schedule A

Directors of Agroinvestment S.A.

Eduardo S. Elsztain Chairman of the Board 1. Zabala 1422, 2nd Floor, 11500 Montevideo Republic of Uruguay Citizen of Argentina	Eduardo Simon Bartfeld Director 3. Zabala 1422, 2nd Floor, 11500 Montevideo Republic of Uruguay Citizen of Argentina
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Mariana Renata Carmona de Elsztain  
Director  
2. Zabala 1422, 2nd Floor,  
11500 Montevideo  
Republic of Uruguay  
Citizen of Argentina

Directors and Executive Officers of  
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

Eduardo Sergio Elsztain Chairman 1. Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	Daniel El'as Melicovsky Director 8. Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
Saúl Zang Vice Chairman 2. Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	Alejandro Gustavo Casaretto Director 9. Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
3. Alejandro Gustavo Elsztain Second Vice Chairman Moreno 877, 23rd floor	10. Gastón Armando Lernoud Alternate Director Moreno 877, 23rd floor

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(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

4. Gabriel Adolfo Gregorio Reznik  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

11. Enrique Antonini  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

5. Jorge Oscar Fernández  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

12. Eduardo Kalpakian  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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Schedule A

6. Fernando Adrián Elsztain  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

7. Pedro Damaso Labaqui Palácio  
Director  
Moreno 877, 23rd Floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Executive Officers

1. Alejandro Gustavo Elsztain  
Chief Executive Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

3. Alejandro Gustavo Casaretto  
Regional Manager of Agricultural  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Matias Iván Gaivironsky  
Chief Financial Officer and Chief Administrative  
Officer  
2. Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Carlos Blousson  
Chief Executive Officer of the Bolivian and Argentinean  
Operations  
Moreno 877, 23rd floor  
(C1091AAQ) Ciudad Autónoma de Buenos Aires  
4. Republic of Argentina  
Citizen of Argentina

SCHEDULE 13D

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Schedule A

Directors and Executive Officers of

IRSA Inversiones y Representaciones Sociedad Anónima

Directors

- |   |  |
|---|--|
| <p>Eduardo Sergio Elsztain<br/>Chairman</p> <p>1. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                | <p>Mauricio Wior<br/>Director</p> <p>10. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of USA</p>            |
| <p>Saul Zang<br/>First Vice-Chairman</p> <p>2. Director<br/>Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>      | <p>Gabriel A. Reznik<br/>Director</p> <p>11. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>  |
| <p>Alejandro Gustavo Elsztain<br/>Second Vice-Chairman</p> <p>3. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>Ricardo Liberman<br/>Director</p> <p>12. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>   |
| <p>Fernando Adrián Elsztain<br/>Director</p> <p>4. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>               | <p>Daniel R. Elsztain<br/>Director</p> <p>13. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>Carlos Ricardo Esteves<br/>Director</p> <p>5. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                 | <p>Fernando Rubin<br/>Director</p> <p>15. Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>     |
| <p>6. Cedric D. Bridger<br/>Director<br/>Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina</p>  | <p>18. Enrique Antonini<br/>Alternate Director<br/>Bolivar 108, 1 floor(C1066AAD) Buenos Aires<br/>Republic of Argentina</p>                     |

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Citizen of Argentina

Citizen of Argentina

Marcos Moisés Fischman

Gastón A. Lernoud

Director

Alternate Director

7. Bolivar 108, 1 floor(C1066AAD) Buenos Aires

19. Bolivar 108, 1 floor(C1066AAD) Buenos Aires

Republic of Argentina

Republic of Argentina

Citizen of Argentina

Citizen of Argentina

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Schedule A

Gary S. Gladstein  
 Director Bol'var 108, 1 floor (C1066AAD) Buenos Aires  
 8. Republic of Argentina  
 Citizen of United States

Mario Blejer  
 Director  
 9. Bolivar 108, 1 floor (C1066AAD) Buenos Aires  
 Republic of Argentina  
 Citizen of Argentina

Senior Management

Eduardo Sergio Elsztain Chief Executive Officer Moreno 877, 23rd floor 1. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	Arnaldo Jawerbaum Investment Manager Moreno 877, 23rd floor 3. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
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Mat'as Iván Gaivironsky Chief Financial Officer Moreno 877, 23rd floor 2. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	Daniel R. Elsztain Chief Real Estate Business Officer Moreno 877, 23rd floor 4. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
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Directors of Helmir S.A.

Eduardo Sergio Elsztain Chairman 1. Zabala 1422, Floor 2, CP 11000 Montevideo Republic of Uruguay Citizen of Argentina	Alejandro Gustavo Elsztain Second Vice-Chairman 3. Zabala 1422, Floor 2, CP 11000 Montevideo Republic of Uruguay Citizen of Argentina
2. Saúl Zang First Vice-Chairman Zabala 1422, Floor 2,	4. Olga Stirling Director Zabala 1422, Floor 2, CP 11000

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CP 11000 Montevideo	Montevideo
Republic of Uruguay	Republic of Uruguay
Citizen of Argentina	Citizen of Uruguay

Directors of Tyrus S.A.

Eduardo Sergio Elsztain	Alejandro Gustavo Elsztain
Chairman	Second Vice-Chairman
Zabala 1422, Floor 2,	Zabala 1422, Floor 2, CP 11000
1. CP 11000 Montevideo	3. Montevideo
Republic of Uruguay	Republic of Uruguay
Citizen of Argentina	Citizen of Argentina



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Schedule A

Saúl Zang First Vice-Chairman Zabala 1422, Floor 2, 2. CP 11000 Montevideo Republic of Uruguay Citizen of Argentina	Olga Stirling Director Zabala 1422, Floor 2, 4. CP 11000 Montevideo Republic of Uruguay Citizen of Uruguay
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Directors of E-Commerce Latina S.A.

Eduardo Sergio Elsztain Chairman Florida 537, 18th floor 1. (C1005AAK) Buenos Aires Republic of Argentina Citizen of Argentina	Pablo Daniel Vergara Del Carril Director Florida 537, 18th floor 5. (C1005AAK) Buenos Aires Republic of Argentina Citizen of Argentina
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Fernando Adrián Elsztain Vice-Chairman Florida 537, 18th floor 2. (C1005AAK) Buenos Aires Republic of Argentina Citizen of Argentina	Jose Luis Rinaldini Alternate Director Florida 537, 18th floor 6. (C1005AAK) Buenos Aires Republic of Argentina Citizen of Argentina
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Daniel Ricardo Elsztain Director Florida 537, 18th floor 3. (C1005AAK) Buenos Aires Republic of Argentina Citizen of Argentina	Juan Manuel Quintana Alternate Director Florida 537, 18th floor 7. (C1005AAK) Buenos Aires Republic of Argentina Citizen of Argentina
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Gastón Armando Lernoud Director Florida 537, 18th floor 4. (C1005AAK) Buenos Aires Republic of Argentina
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Directors of Ritelco S.A.

Eduardo Sergio Elsztain Chairman Zabala 1422, Floor 2, CP 11000	3. Alejandro Gustavo Elsztain Director Zabala 1422, Floor 2, CP 11000
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Montevideo  
Republic of Uruguay  
Citizen of Argentina

Montevideo  
Republic of Uruguay  
Citizen of Argentina

Saúl Zang  
Vice-Chairman  
Zabala 1422, Floor 2, CP 11000  
Montevideo  
Republic of Uruguay  
Citizen of Argentina

Olga Stirling  
Director  
Zabala 1422, Floor 2, CP 11000  
4. Montevideo  
Republic of Uruguay  
Citizen of Uruguay

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Schedule A

Directors and Executive Officers of IRSA Propiedades Comerciales S.A.

Directors

- |   |   |
|---|---|
| <p>1. Eduardo Sergio Elsztain<br/>Chairman<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                | <p>9. Marcos Oscar Barylka<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                       |
| <p>2. Saul Zang<br/>First Vice-Chairman<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                   | <p>10. Juan Manuel Quintana<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>            |
| <p>3. Alejandro Gustavo Elsztain<br/>Second Vice-Chairman<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>11. Salvador Dar' o Bergel<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>          |
| <p>4. Fernando Adrián Elsztain<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>               | <p>12. Mauricio Wior<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                   |
| <p>5. Enrique Antonini<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                       | <p>13. Pablo Daniel Vergara del Carril<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>6. Daniel Ricardo Elsztain<br/>Director<br/>Moreno 877, 23rd floor</p>   | <p>14. Gaston Armando Lernoud<br/>Alternate Director<br/>Moreno 877, 23rd floor</p>   |

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(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
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Leonardo Fernández Director Moreno 877, 23rd floor 7. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	Gabriel Adolfo Gregorio Reznik Alternate Director Moreno 877, 23rd floor 15. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
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Schedule A

Isella Angélica Constantini  
Director  
Moreno 877, 23rd floor  
8. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Senior Management

Alejandro Gustavo Elsztain Chief Executive Officer Moreno 877, 23rd floor 1. (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina	4.	Juan José Martinucci Chief Commercial Officer Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
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Daniel Ricardo Elsztain  
Chief Operating Officer  
Moreno 877, 23rd floor  
2. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

	5.	Arnaldo Jawerbaum Investment Manager Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina
--	----	---

Juan José Martinucci  
Chief Commercial Officer  
Moreno 877, 23rd floor  
3. (C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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Schedule A

Annex 1

Transactions by the Reporting Persons or persons named in Schedule A hereto in Shares that were effected during the past 60 days

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Schedule A

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: November 12, 2018

Eduardo S. Elsztain

Consultores Assets Management S.A.

By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain

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

IFIS Limited

Consultores Venture Capital Limited

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

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

Inversiones Financieras del Sur S.A.

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

Ritelco

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

IRSA Inversiones y Representaciones  
Sociedad Anónima

Helmir S.A

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

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

Consultores Venture Capital Uruguay

Agroinvestment S.A.

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

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



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Schedule A

Tyrus S.A. E-Commerce Latina S.A.

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

By: /S/ Eduardo S.  
Name: Eduardo S.  
Title: Chairman of the