



“ ----- S.A.”

## STATUTE:

**ARTICLE 1: NAME, TIME PERIOD AND DOMICILE.** Ruled by Law 11.073, specifically by Article 7, “----- S.A.” is incorporated. It shall have a term of 100 years as from today. It shall be domiciled in Montevideo and may have special domiciles and all types of branches within the country and abroad.

**ARTICLE 2: OBJECT.** Abroad the company may carry on and administer: a) Investments in securities, bonds, precious stones, coins, shares, certificates, drafts, debentures and similar documents; B) Insurance operations, re-insurance, exportation, importation, with real estate, land and cattle, financial, commercial and industrial in the branches and related annexes of foods, electronics, show business, communications, hotel trade, natural and synthetic products, chemistry, metals, fuel, tourism, paper, transport and professional services; C) Participate and incorporate companies that operate in the areas mentioned above. Within the country, respecting Article 7 of Law N° 11.073, the company may carry on any activity allowed by the regime to which it adheres.

**ARTICLE 3: CAPITAL .** The capital, formed by certificates of one or more ordinary bearer shares of one United States Dollar each (US\$ 1.00) shall be of Two hundred thousand United States Dollars (US\$ 200.000). The share certificates shall contain the formalities as dictated by Article 300 of Law 16.060. The capital may be increased by Extraordinary Meeting of Shareholders by five times pursuant to Article 284 of Law 16.060, in one or more times without a need to reform the statute nor obtaining administrative consent; the Meeting may delegate in the Administrator or the Board of Directors as the case may be, the time of issue, the manner and conditions of payment. The shareholders shall have preference in the subscription and paying-in of shares in proportion to the shares held by each one.

**ARTICLE 4: ADMINISTRATION.** The administration shall be carried out by an Administrator or a Board of Directors. The Meeting of shareholders shall determine one way or another of administration and the number of members of the Board of Directors on an annual basis. The administrator or the directors shall be appointed annually by shareholders meeting. The meeting of shareholders may appoint at any time respective or preferential alternates to replace the administrator or the members of the board of directors in the case of a temporal or definitive vacancy.

**ARTICLE 5:** Individuals or corporations may be appointed, shareholders or not, capable to carry on commercial activities and not prohibited or unauthorised to do so. The Meeting shall elect or re-elect them each year and will establish their remuneration. They shall occupy their positions until their successors replace them; except for those that cease to occupy their positions immediately as a consequence of any incapacity, prohibition or unauthorisation. The administrator or the members of the board of directors, if individuals, will personally occupy their positions. Corporations shall act through the individual as appointed by them and they may replace that individual whenever they consider it convenient.

**ARTICLE 6.** The board of directors shall summon any director and shall meet with half of its components plus one, the directors may in case of absence, authorise other persons to vote in their name. It shall resolve with the favourable vote of the majority of the votes present. In case of vacancy in the position of director, those remaining shall appoint an alternate that shall act until the next shareholders' meeting.

**ARTICLE 7: POWERS.** The Administrator or the Board of Directors whatever the case, shall have unlimited capacity to administer the company and to dispose of its assets and rights. For example, it may: A) Buy, sell, mortgage, pledge, give in antichresis, lease, administer and exploit all types of personal property and real estate; B) Grant and receive loans, complying with legal norms; C) Grant general or special powers of attorney; D) Accept or grant personal or real guarantees, including for third parties; E) Establish the date of the balance sheet, complying with the legal norms; F) Resolve the issue of debentures in accordance with Law 16.060, Arts. 434 to 449 inclusive, which must be previously authorised by Extraordinary Shareholders Meeting; G) Act in law-suits, including with the capacities of Article 39.1 of Law 15.982 duly granted; H) Carry on all civil or commercial acts deemed to be useful to the corporate object.

**ARTICLE 8: REPRESENTATION.** The Administrator or the Board of Directors through either the President or any Vice-President or any two directors, shall represent the company.

**ARTICLE 9: MEETINGS.** Shall be Ordinary, Extraordinary or Special. Ordinary Meetings shall be held within one hundred and eighty days after financial year end. The Ordinary Meeting of the Shareholders shall be responsible for considering and resolving the following matters: A) General Balance Sheet, distribution of income project, report of the Receiver or Fiscal Commission if there were one; B) Appointment or removal of the administrator, directors, receiver or members of the Fiscal Commission if there were one and establishment of their retribution; y C) Responsibilities of the Administrator or of the Directors, of the Receiver or members of the Fiscal Commission; D) All other measures relative to the administration of the company that may be put forth for consideration, be it administrative organisms or of internal control. Extraordinary Meetings shall be held at any moment as deemed convenient or necessary and all matters that are not responsibility of the Ordinary Meeting shall be resolved therein and specially: A) Any amendment to the statutes; B) Capital increases without amendment of the statutes; C) Paying-in of capital; D) Redemption, reimbursement and amortization of shares; E) Fusion, transformation and division; F) Dissolution of the company, appointment, removal and retribution of the liquidator or liquidators; H) Create and/or eliminate the Receivership or Fiscal Commission. The Special Meetings shall be held in total compliance with provisions of Law 16.060.

**ARTICLE 10: NOTICE FOR MEETINGS.** Meetings shall be convened by the Administrator or the Board of Directors or either of them at the request of the shareholders representing 20% of the paid-in capital. Notice of the meetings shall be published for at least three days in the Official Gazette or in another newspaper, at least ten days and no longer than thirty days before the meeting. Notice of the meetings shall indicate the nature of the meeting, date, place, time of the meeting and agenda. If the first notice is not successful, the meeting shall be held upon second notice on the same day, one hour later with the same agenda. Both notices of the meetings shall be published simultaneously. Publication of Notice of meetings may be omitted when the shareholders meeting represent the total paid-in capital. The Register of Shareholder Attendance to Meetings shall be opened three days prior to the Meeting and shall be closed upon commencement of the meeting.

**ARTICLE 11.** The shareholders may be represented in the Meetings by granting a simple power of attorney. Each ordinary share shall have right to one vote.

**ARTICLE 12.** Ordinary Meetings shall be considered duly constituted on first Notice with the presence of shareholders representing half plus one of the shares with a right to vote. Upon second

notice the meeting shall be considered constituted whatever the number of shareholders present. Extraordinary meetings will be held on first Notice with the presence of shareholders representing 60% of the shares with a right to vote; on second Notice the meeting shall be held with the presence of shareholders representing 10% of the shares with a right to vote. If this last quorum is not achieved, notice of a new meeting must be issued with the same agenda and it shall meet with whatever number of shareholders are present. The resolutions of the Meetings shall be taken by the absolute majority of votes present, except in the cases in which the law may require a higher number.

**ARTICLE 13: TRANSITORY.** Shareholders Meetings shall appoint the first Administrator or the first Board of Directors. Until the first or the latter begin acting as such, any one of the founders shall have the capacity of Administrator or Board of Directors. Any one of the founders, Madames Valeria Martino, Mariana Martino, Claudia Gallo, Macarena Cobas and/or Alejandra Mussini as well as the Notary Public Annabel Maya are authorised to carry on the legal proceedings to obtain approval by or register in public offices except for the provisions of Article 254 pursuant to Law 16.069 which may be adopted by any of the founders.

**READING & SUBSCRIBING.** Having read these presents and in agreement the signatories subscribe this instrument in Montevideo, capital city of the Republic of Uruguay, January thirty first nineteen ninety and request the acting Notary Public to certify their signatures