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ARTICLES OF INCORPORATION

Chapter I. CREATION

In the city of Buenos Aires, on this 13th day of February of the year 2009, at Avenida Callao, Martín García Santillán, ID number “DNI” 27.745.045, Argentinian, lawyer, married, born on November 2nd, 1979, domiciled at Lavalle 1447 5th floor, apartment 12, City of Buenos Aires; Marcos Clariá, ID number “DNI” 28.505.651, Argentinian, lawyer, single, born on November 11th, 1979, domiciled at Avenida Callao 1033, 4th floor, City of Buenos Aires; Joaquín María Eckell. ID number “DNI” 27.728.500, Argentinian, student, born on November 5th, 1979, domiciled at Güemes 3030, 11th floor, apartment A; Tomás Berisso, ID number “DNI” 28.229.806, Argentinian, consultant, single, born on May 26th, 1980, domiciled at Ricardo Levene 956, 2nd floor; Diego Rellán, ID number “DNI” 27.658.415, Argentinian, industrial engineer, single, born on September, 11th, 1979, domiciled at Montevideo 1735; and Martín María Bourdieu, ID number “DNI” 26.257.842, single, Argentinian, priest, domiciled at Avenida Libertador 2476, 9th floor (hereinafter referred to as “los Fundadores”) personally appeared, in order to create a public welfare foundation (hereinafter referred to as “la Fundación”), in accordance with the provisions contained in section 33 and related provisions of the Civil Code and with Act 19836, and subject to the following Bylaws:

SECTION ONE. GENERAL PROVISIONS

1. Name, business address, term of duration. In the city of Buenos Aires, where the foundation establishes its business address, on this 13th day of February of the year 2009, the foundation named “FUNDACIÓN PROGRAMA INTEGRAR – JÓVENES CON IGUALDAD DE OPORTUNIDADES EDUCATIVAS” is created, its term of duration shall be 99 years, and it may have authorized offices in any other place within the Argentinian Republic.

2. Foundation purpose. The foundation purpose shall be: a) helping persons and creating access opportunities, promoting inclusion and facilitating integration to educación terciaria and/or universitaria² to young persons from low income families, notwithstanding any religion, political, social or ethnical belief; b) encouraging and helping low income young men and women so as to study at educational institutions, whether educación terciaria or universitaria, public or

¹ Inspección General de Justicia (IGJ): entity operating the Public Registry of Commerce in the City of Buenos Aires.

² N.T. Educación terciaria and/or universitaria: higher education in Argentina.

private, acknowledged by national or provincial competent authority. To comply with the purpose herein, la Fundación shall: (i) award educational scholarships and provide family support to low income young person's so as to allow them to access to public or private, whether educación terciaria or universitaria, acknowledged by national or provincial competent authority, (ii) donate money and/or goods to terciarios and universitarios educational institutions, public or private, acknowledged by national or provincial competent authority. The foundation purpose is nonprofit making.

3. **Legal capacity.** La Fundación shall have full legal capacity to acquire rights and assume obligations in order to accomplish the above mentioned purpose or to execute any legal act intended to fulfill said purpose. Furthermore, la Fundación shall select any official or private financial institution whatsoever.

4. **Foundation assets.** The initial assets of la Fundación sets in the amount of \$12000 (twelve thousand Argentine pesos) transferred in cash by los Fundadores as follows: (i) Mr. Martín García Santillán transfers the sum of \$2000 (two thousand Argentine pesos); (ii) Mr. Marcos Clariá transfers the sum of \$2000 (two thousand Argentine pesos); (iii) Mr. Joaquín María Eckell transfers the sum of \$2000 (two thousand Argentine pesos); (iv) Mr. Tomás Berisso transfers the sum of \$2000 (two thousand Argentine pesos); (v) Mr. Diego Rellán transfers the sum of \$2000 (two thousand Argentine pesos); and (vi) Mr. Martín María Bourdieu transfers the sum of \$2000 (two thousand Argentine pesos). Said amount of assets shall be increased as follows: a) from subsidies, inheritances, legacies or donations free from any liens or encumbrances, which shall be accepted only when the conditions imposed (if any) satisfies the purpose of la Fundación; b) from rental payments and real property interest; c) from benefactor contributions and amounts of money received from regular or temporary subscriptions of persons who wish to cooperate with the purpose hereof; d) from charity collections, concessions, conferences, trainings, workshops, forums, round tables, seminars, publications, and brochures; e) from any other legal source of income by any means, in accordance with the nonprofit purpose of la Fundación.

5. **Fiscal year.** The closing of the fiscal year shall be on 31st day of December every year.

SECTION TWO. BOARDS

6. **Foundation Boards.** La Fundación shall be managed and administrated by a Board of Directors and shall appoint an Advisory Board to provide such advice and counsel as may be requested.

7. **Board of Directors. Members, quorum and majority vote.** The number of members of the Board of Directors shall be not less than three but not more than twelve. The Board shall have a

President, a Secretary, a Treasurer, and up to thirteen voting members. Furthermore, in order to hold a legally valid meeting, the Board of Directors shall act with the absolute majority of its members present and shall resolve by absolute majority vote, and all deliberations must be shown in the book of minutes. In the event of a tie, the President shall hold the decisive vote.

8. **Term of office, renewal and duration.** The term of office of the members of the Board of Directors shall be of: a) two [amended] fiscal years for the President; b) two fiscal years for the Secretary and the Treasurer; c) two fiscal years for the voting members. New members shall be appointed by favorable vote of two thirds of the members by self-election, that is to say, new Board members are elected by the existing members of the Board. All the members of the Board of Directors can be reelected indefinitely.

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9. **Boards.** The President, the Secretary and the Treasurer shall be replaced in the event of absence, incapacity or death, by any member of the Board of Directors until the impediment no longer takes place or the Board appoints a substitute. The Board of Directors shall elect said substitute by absolute majority vote. The Board shall hold one regular meeting every trimester and special meetings can be held at any time at the Presidents own initiative, or by request made by at least two thirds of the Board members, in which case, the meeting shall be held within ten days from the request being placed. Notices of meeting shall be served reasonably at least five days in advanced to the address provided by members of the Board of Directors to la Fundación. Meetings shall be held within a hundred and twenty days after the end of each fiscal year in order to analyze the Annual report, the Inventory, the Balance sheet, and the Expense and Income Account. Notices shall include a copy of the required documentation and the items on the agenda to be transacted at the meeting.

10. **Dismissal.** Members of the Board of Directors shall be dismissed by a two thirds vote of the Board. Any of the members of the Board of Directors may resign at any time, by giving reasonable notice to la Fundación at least ninety days before his resignation becomes effective.

11. **Ad honorem duties.** Members of the Board of Directors shall perform their duties ad honorem, that is to say, gratuitously.

12. **Rights and obligations.** The Board of Directors is entitled to the following rights and obligations: a) to represent, through its President, la Fundación in any judicial, extrajudicial, administrative, public or private act related to the foundation purpose; b) to comply with and

enforce the Bylaws and to issue rules and regulations, in order to achieve the foundation purpose, which Bylaws shall be approved by the Inspección General de Justicia, in order to come into force; c) to buy, sell, exchange, trade, assign, encumber ,or transfer personal or real property, securities, certified documents, or rights of any kind, necessary or convenient to fulfill the foundation purpose, provided, however that, in order to sell, exchange, trade, assign or encumber real property, the favorable vote of two thirds of the Board shall be required; d) to appoint, suspend and discharge la Fundación personnel, and to fix their remuneration; e) to grant or revoke general and special powers; f) to accept inheritances, legacies and donations to accomplish the purpose in question; g) to open commercial accounts, request loans on public or private bank institutions, administer investment funds and pay expenses; h) to approved the Annual Report, the Inventory, the Balance sheet, and the Expense and Income Account; i) to amend the entire Bylaws; j) to perform any necessary legal act whatsoever in order to serve the foundation purpose, which purpose is the main reason for creating la Fundación, including legal acts contained in provision 1881 of the Civil Code; k) to approve the business plan.

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13. Delegation of powers and duties. Board of Directors shall by absolute majority vote delegate powers and duties to one or more persons, whether members or not.

14. Advisory Board. The Board of Directors shall create an Advisory Board, designate its members and issue its regulations. Members of the Board of Directors shall designate a representative to attend the Advisory Board Annual Meeting.

15. Powers and duties of the President. The President shall: a) represent la Fundación; b) summon and preside all meetings of the Board of Directors; c) join the Secretary in signing the minutes of the aforementioned meetings and any institutional document whatsoever; d) approve the annual budget, in accordance with the resolutions of the Board of Directors, provided that, the social funds shall only be used to comply with the foundation purpose, Bylaws, regulations and resolutions adopted by the Board; e) design the project for the Annual Report, Inventory, Balance Sheet and Expense and Income Account, in order to present said project to the Board of Directors and, once approved, to the Inspección General de Justicia; f) join the Treasurer in issuing and signing checks; g) join the Treasurer in authorizing all expenses accounts, signing receipts and other Treasury documentation, according to the resolutions of the Board of Directors, provided that the social funds shall only be used to fulfill the foundation purpose, and to comply with the Bylaws, regulations and resolutions adopted by the Board. The President shall appoint an attorney in fact to act on his behalf where necessary.

16. Powers and duties of the Secretary. The secretary shall: a) join the President in writing and signing the minutes of the meeting of the Board of Directors, which shall be properly registered; b) design the project for the Annual Report, Inventory, Balance Sheet and Expense and Income Account, in order to present said project to the Board of Directors and, once approved, to the Inspección General de Justicia; c) give notice to the Board of Directors of any meeting summoned by the President or by request made by two thirds of the Board members; d) replace the President in the event of temporary license or absence until the Board of Directors designates a substitute pursuant to provision nine hereof; and e) join the Treasurer in keeping a record of benefactors and supporters.

17. Powers and duties of the Treasurer. The Treasurer shall: a) design the project for the Annual Report, Inventory, Balance Sheet and Expense and Income Account, in order to present said project to the Board of Directors and, once approved, to the Inspección General de Justicia; b) keep accounting books and provide the Board of Directors with any financial information required; c) join the President in signing checks, receipts and any treasury documents and make the ordinary payments; d) join the Secretary in keeping a record of benefactors and supporters; e) replace the President and the Secretary in the event of temporary license or absence until the Board of Directors designates a substitute pursuant to provision nine hereof.

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18. Powers and duties of the voting members. The voting members shall: a) attend the Board of Directors meetings; b) perform duties assigned by the Board; c) analyze the Annual Report, the Inventory, the Balance sheet, and the Expense and Income Account; d) analyze and familiarize with the foundation programs.

19. Powers and duties of the Advisory Board. The advisory Board shall be constituted by the foundation collaborators and shall: a) promote the purpose of the foundation; b) provide expert advice and counsel to the Board of Directors.

SECTION THREE

20. Bylaws amendment, merger and dissolution. In order to amend these Bylaws, with the exception of the foundation purpose, an absolute majority vote of the Board of Directors shall be required.

21. Bylaws amendment, merger or dissolution of la Fundación shall be approved by a two third vote of the members of the Board of Directors. Should the foundation purpose cannot be fulfilled, said purpose shall be modified.

22. Upon dissolution, the Board of Directors shall appoint a Liquidation Board, and, once all liabilities are paid, the remaining assets shall be transferred to a public or private, for common welfare, nonprofit association, domiciled in Argentina, which association shall have legal capacity, be free from any national, provincial or municipal liens and encumbrances, and be registered with the Federal Administration of Public Revenues [Spanish acronym: AFIP].

Chapter II. FOUNDATION ASSETS

Los Fundadores integrate the amount of the foundation assets of \$12000 (twelve thousand argentine pesos) and hereby transfer said amount to the foundation President, subject to the notarial certificate executed separately, which complies with the provisions contained on provision 344, subsection 4 b) of the general resolution number 7/2005 of the Inspección General de Justicia.

Chapter III. BOARD OF DIRECTORS APPOINTMENT

Los Fundadores appoint by unanimity vote 6 (six) members to serve the Board of Directors of la Fundación as follows: (i) President: Joaquín María Eckell; (ii) Secretary: Marcos Clariá; (iii) Treasurer: Diego Rellán; and (iv) voting members: Martín García Santillán, Tomás Berisso and Martín María Bourdieu. The members accept the appointment and in witness whereof sign this document.

Furthermore, the members of the Board of Directors establish its elected domicile at Av. Callao 1033, 4th floor, Ciudad Autónoma de Buenos Aires, where all judicial and extrajudicial notices served shall be held valid.

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Chapter IV. LEGAL DOMICILE

Los Fundadores unanimously agree to establish its legal domicile at Av. Callao 1033, 4th floor, Ciudad Autónoma de Buenos Aires.

Chapter V. SWORN STATEMENT

Los Fundadores, acting as founders and members of the Board of Directors of la Fundación expressly make a sworn statement that they are eligible to be founders and serve as members of the Board of Directors.

Chapter VI. AUTHORIZATION

Los Fundadores do hereby grant special power of attorney to Marcos Clariá, Martín García Santillán and Juan Pablo Fratantoni to carry out, together, separately, alternately or as they deem proper, any and all acts necessary to obtain from the Board of Directors the approval to register these articles of incorporation with the Inspección General de Justicia. For that purpose, los Fundadores authorize the aforementioned to perform any amendments suggested by the Inspección General de Justicia to these articles, including but not limited to, foundation name, legal domicile, term of duration, foundation purpose, initial assets, administration and dissolution, to sign all the required public or private instruments, to remove any record filed, and to present any necessary document whatsoever. Furthermore, Marcos Clariá, Martín García Santillán and Juan Pablo Fratantoni shall appeal, if so required, against decisions of the Registrar, in accordance with the provision 169 contained in the Business Association Act 19550, in compliance with the Código Procesal Civil y Comercial de la Nación, with provision 303 of the Business Association Act 19550 (power granted to comptroller to perform certain duties), and with the Procedimientos Administrativos Act, signing all documents and notarized documents required, until the registration of this articles of incorporation with the Inspección General de Justicia. [Amended: “two” is valid]

[There is an illegible signature] Martín García Santillán

[There is an illegible signature] Marcos Clariá

[There is an illegible signature] Joaquín María Eckell

[There is an illegible signature] Tomás Berisso

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[There is an illegible signature] Diego Rellán

[There is an illegible signature] Martín María Bourdieu

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[Ministerio de Justicia y Derechos Humanos ³]

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Buenos Aires, August 12^{ve}, 2009.

WHEREAS, the file number C 1813150/4007574 on which “FUNDACIÓN PROGRAMA INTEGRAR – JÓVENES CON IGUALDAD DE OPORTUNIDADES EDUCATIVAS” requests the authorization to form a foundation, and

WHEREAS, la Fundación complies with the requirements established on provision 33, second part, subsection 1 of the Civil Code, and

WHEREAS, the Inspector General is duly authorized to execute this document in accordance with provision 10, subsection a), 21 subsection a) and related provisions contained in Act 22315,

NOW, THEREFORE,

THE JUSTICE INSPECTOR GENERAL resolves,

1. To authorize “FUNDACIÓN PROGRAMA INTEGRAR – JÓVENES CON IGUALDAD DE OPORTUNIDADES EDUCATIVAS”, created on this day of February 13th of the year 2009, to form a foundation, and to approve its Bylaws on sheets 1 to 6.
2. To record, notify and file this document on sheets 7 to 12.

The foundation shall comply with the provisions 372, 373 and 374 of Inspección General de Justicia resolutions (G) 7/05 (signed and sealed). File this document from time to time.

Inspección General de Justicia RESOLUTION NUMBER 000669

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[Dr. Marcelo Mamberti. Inspector General. Inspección General de Justicia]

³ N.T. Ministry of Justice and Human Rights: agency in charge of the administration of justice in Argentina.