

APPOINTMENT OF THE FIRST DIRECTOR(S)

BY THE SUBSCRIBERS

OF

FLEG TRADING LTD

("the Company")

The undersigned, being the Subscribers to the Memorandum and Articles of Association of the Company, hereby appoint:

FRANCISCO MACRI/Director/President
MAURICIO MACRI/Director/VicePresident
MARIANO MACRI/Director/Secretary

The first Directors of the Company, to serve as such until his/her/it/their successor(s) shall have been elected or until his/her/it/their resignation or removal; such elections shall be effective immediately and without further qualification.

Dated this 31 day of March, 1998.





MOSSFON NOMINEES INTERNATIONAL LTD.
Subscriber



MOSSFON NOMINEES LIMITED
Subscriber