

4/4/2019

Division of Corporations

Florida Department of State  
Division of Corporations  
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To:

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From:

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**FOREIGN PROFIT/NONPROFIT CORPORATION**

**Milford S.A., Inc.**

Certificate of Status	0
Certified Copy	1
Page Count	68
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Corporate Filing Menu

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April 5, 2019

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

CBS CONSULTANTS, INC.

SUBJECT: MILFORD S.A., INC.  
REF: W19000034869

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The name listed in number one of the application must be identical to the name listed in the certificate of existence.

EXAMPLE: "MILFORD SOCIEDAD ANONIMA" on line 1. "MILFORD S.A., INC." on the alternate name line.,

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Karen A Saly  
Regulatory Specialist II

FAX Aud. #: H19000111873  
Letter Number: 419A00006812

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT  
BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO  
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Milford Sociedad Anonima, INC

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"  
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

MILFORD S.A., INC.

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

PARAGUAY

2. (State or country under the law of which it is incorporated)

3. (FEI number, if applicable)

07/11/2017

07/11/2116

4. (Date of incorporation)

5. (Date of duration, if other than perpetual)

6. (Date first transacted business in Florida, if prior to registration)  
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

Av. Aviadores del Chaco Esq. Campos Cervera #2351, Asuncion, Paraguay.

7. (Principal office address)

3350 SW 148th Ave, Suite 120, Miramar, FL 33027

(Current mailing address, if different)

8. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Registered Agents Inc.

Office Address: 7901 4th St N Ste 300

St. Petersburg, Florida 33702

(City) (Zip code)

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9. Registered agent's acceptance:  
*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

*Bill Hanna*

(Registered agent's signature)

10. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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11. Names and business addresses of officers and/or directors:

**A. DIRECTORS**

Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Vice Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

**B. OFFICERS**

President: Javier Andres Vazquez Delgado

Address: Av. Aviadores del Chaco Esq. Campos Cervera #2351, Asuncion, Paraguay.

Vice President: \_\_\_\_\_

Address: \_\_\_\_\_

Secretary: \_\_\_\_\_

Address: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Address: \_\_\_\_\_

**NOTE:** If necessary, you may attach an addendum to the application listing additional officers and/or directors.

12. \_\_\_\_\_

Signature of Director or Officer

The officer or director signing this document (and who is listed in number 11 above) affirms that the facts stated herein are true and that he or she is aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

13. Javier Andres Vazquez Delgado, President

(Typed or printed name and capacity of person signing application)

**EDUARDO SÁNCHEZ GAUTO**  
 ATTORNEY - REGISTERED PUBLIC ENGLISH TRANSLATOR  
 www.sombragris.org - traducir@sombragris.org - (0991) 755-355  
 Legión Civil Extranjera 787 - tel. 602 409 - Asunción, Paraguay

## OFFICIAL TRANSLATION

STATE UNDERSECRETARIAT FOR TAXATION  
 UNIQUE REGISTER OF TAXPAYERS - RUC

DATE 23/01/2019  
 C: MILFORD SOCIEDAD ANONIMA

## ATTESTATION - JURIDICAL PERSON

## 1. TAXPAYER'S GENERAL DATA

CURRENT RUC - Number: 80099605 Verifying Digit: 4  
 FORMER RUC: MHLA1769302  
 Corporate name: MILFORD SOCIEDAD ANONIMA  
 E-mail: clientes.tributacion@gmail.com

Fantasy Name: \*\*\*\*

## 2. GENERAL DATA

Date of registration: 16/10/2017 Print Order #: \*\*\*\* Last Updated on: 22/10/2018

## 3. TYPE OF COMPANY

CORPORATION OF SHAREHOLDERS (Sociedad Anónima)

## 4. FISCAL DOMICILE

Department: CAPITAL District/City: ASUNCIÓN (DISTRICT) Locality: ASUNCIÓN (DISTRICT)  
 NEIGHBORHOOD: \*\*\*\*

ADDRESS: AVENIDA AVIADORES DEL CHACO ESQ. CAMPOS CERVERA House #2351

Phone: (021)262051

Phone: \*\*\*\*\*

Phone: (0982)507858

☒ Cadastral Account☐ Roll

Number: 00001-15-1226-10-00-00/001

## 5. DATA OF INCORPORATION OF JURIDICAL PERSON

Date of Incorporation: 11/07/2017 Date of Start of Activities: 01/09/2017 Closing month of Fiscal Year: 12  
 Type of Document: NOTARIZED PUBLIC WRITING No. of Commerce Register: 01 Page: 1  
 Date of Registration: 01/09/2017

## 6. MAIN ECONOMIC ACTIVITY

Code	Description	Date Since
46510	Wholesale and retail trading in computer equipment and software	01/09/2017

## 7. SECONDARY ECONOMIC ACTIVITIES

Code	Description	Date Since
62020	Consulting and computer services management activities	06/02/2018
62090	Other information technology and computer services related activities	06/02/2018

## 8. TEMPORARY SUSPENSION OF REGISTRATION

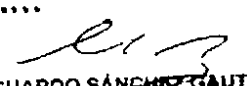
Date from: \*\*\*\* Date to: \*\*\*\* Reason: \*\*\*\*

## 9. OBLIGATIONS

Code	Description	Date Since
111	IRACIS General (Revenue Tax for Commerce, Industry and Services)	01/09/2017
151	WITHHOLDING IRACIS/IMAGR/IRP	18/01/2018
161	IRACIS ADVANCE PAYMENT	01/09/2017
211	VAT General (Value-Added Tax)	01/09/2017
948	FINANCIAL ENTITIES	01/09/2017

## 10. TAXPAYER'S FACILITIES

Opening date: 01/09/2017 Number: 001 Fantasy Name: HEAD OFFICE  
 Address: Department: CAPITAL District/City: ASUNCIÓN (DISTRICT) Locality: ASUNCIÓN (DISTRICT)  
 Neighborhood: \*\*\*\*

  
 C. EDUARDO SÁNCHEZ GAUTO  
 Traductor Público Inglés - Español  
 Matrícula C.S.J. N° 897

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 TALLAHASSEE, FLORIDA

## OFFICIAL TRANSLATION

2 / 2

ADDRESS: AVENIDA AVIADORES DEL CHACO ESQ. CAMPOS CERVERA House #2351 // OFFICE  
Phone: (021)262051 Phone: \*\*\*\*\* Phone: (0982)507858

## 11. IDENTIFICATION OF SHAREHOLDERS

Document Type	Number	VD	Full Name / Corporate Name
ID CARD	8156022		JAVIER ANDRES VAZQUEZ DELGADO
ID CARD	3770151		MARCELINO DAVID PRIETO MARTINEZ

## 12. IDENTIFICATION OF LEGAL REPRESENTATIVE

Document Type	Number	First Surname	Second Surname	Given Names
ID CARD	8156022	VAZQUEZ	DELGADO	JAVIER ANDRES

Address: \*\*\*\*\*

## 13. LINKED COMPANIES

RUC: \*\*\*\*\* VD: \*\*\*\*\* Corporate Name: \*\*\*\*\* Public Writing Number: \*\*\*\*\* Date: \*\*\*\*\* Process: \*\*\*\*\*

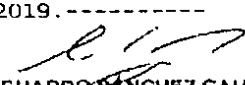
## 14. OTHER INFORMATION

☒ 1- Importer ☐ 2- Exporter ☐ 3- Benefits according to Law 285/93

[barcode]  
- 66F89C849F426

## C: MILFORD SOCIEDAD ANONIMA

I, the undersigned, EDUARDO SÁNCHEZ GAUTO, an official translator, registered with the Supreme Court of Justice under No. 897, do hereby certify that the foregoing is a true and accurate English translation of a document in Spanish, attached hereto.- IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal, in Asunción, Paraguay, this 7<sup>th</sup> day of February, A.D. 2019.-----

  
C. EDUARDO SÁNCHEZ GAUTO  
Traductor Público Inglés - Español  
Matrícula C.S.J. N° 897

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TALLAHASSEE, FLORIDA

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SUBSECRETARÍA DE ESTADO DE TRIBUTACIÓN  
REGISTRO ÚNICO DE CONTRIBUYENTES-RUC

FECHA 23/01/2019  
C: MILFORD SOCIEDAD ANONIMA

CONSTANCIA-PERSONA JURÍDICA

1-DATOS GENERALES DEL CONTRIBUYENTE

RUC Actual	RUC Anterior	
Número	DV	
80099605	4	MILA176930Z
Razón o Denominación Social	Nombre Fantasia	
MILFORD SOCIEDAD ANONIMA	*****	
Correo Electrónico		
clientes.tributacion@gmail.com		

2- DATOS GENERALES

Fecha de Inscripción	Número de Orden de Impresión	Fecha de Última Actualización
16/10/2017	*****	22/10/2018

3- TIPO DE SOCIEDAD

SOCIEDAD ANÓNIMA

4- DOMICILIO FISCAL

Departamento	Distrito/Ciudad	Localidad/Compañía	Barrío
CAPITAL	ASUNCION (DISTRITO)	ASUNCION (DISTRITO)	*****
Dirección		Teléfono	Teléfono
AVENIDA, AVIADORES DEL CHACO ESQ. CAMPOS CERVERA Numero #2351		(021)262051	(0982)507858
//OFICINA			
Cuenta Corriente Catastral	Padron	Número	00001-15-1226-10-00-00/001

5- DATOS DE CONSTITUCIÓN DE LA PERSONA JURÍDICA

Fecha de Constitución	11/07/2017	Fecha de Inicio de Actividades	01/09/2017	Mes de Cierre del Ejercicio	12
Clase de Documento	Nº de Registro de Comercio	Página	Fecha del Registro		
ESCRITURA NOTARIAL	01	1	01/09/2017		

6- ACTIVIDAD ECONÓMICA PRINCIPAL

Código	Descripción	Fecha Desde
46510	Comercio al por mayor de equipos informáticos y software	06/02/2018

7- ACTIVIDADES ECONÓMICAS SECUNDARIAS

Código	Descripción	Fecha Desde
62020	Actividades de consultoría y gestión de servicios informáticos	06/02/2018
62090	Otras actividades de tecnología de la información y servicios informáticos	06/02/2018

8- SUSPENSIÓN TEMPORAL REGISTRO

Fecha desde	Fecha hasta	Motivo
-------------	-------------	--------

9- OBLIGACIONES

Código	Descripción	Fecha desde
111	IRACIS General	01/09/2017
151	RET. IRACIS/IMAGR/IRP	18/01/2018
161	ANTICIPO IRACIS	01/09/2017
211	IVA General	01/09/2017
948	EST. FINANC.	01/09/2017

10- ESTABLECIMIENTOS DEL CONTRIBUYENTE

Fecha Apertura	Número	Nombre Fantasia
01/09/2017	001	MATRIZ
Dirección		
Departamento	Distrito/Ciudad	Localidad/Compañía
CAPITAL	ASUNCION (DISTRITO)	ASUNCION (DISTRITO)
Dirección		Teléfono
AVENIDA, AVIADORES DEL CHACO ESQ. CAMPOS CERVERA Numero #2351		(021)262051
//OFICINA		(0982)507858

11- IDENTIFICACIÓN DE LOS SOCIOS

Tipo Documento	Número	DV	Nombre Completo / Razón o Denominación Social
CEDULA	8156022		JAVIER ANDRES VAZQUEZ DELGADO
CEDULA	3770151		MARCELINO DAVID PRIETO MARTINEZ

12- IDENTIFICACIÓN DEL REPRESENTANTE LEGAL

SECRETARÍA DE ESTADO  
TRIBUTACIÓN  
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Tipo Documento	Número	Primer Apellido	Segundo Apellido	Nombre
CEDULA	8156022	VAZQUEZ	DELGADO	JAVIER ANDRES
Dirección *****				

13- SOCIEDADES VINCULADAS

RUC	DV	Razón o Denominación	Número de Escritura	Fecha	Proceso
*****	*****	*****	*****	*****	*****

14- OTRAS INFORMACIONES

1- Importador	2- Exportador	3- Beneficios Ley 285/93
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**EDUARDO SÁNCHEZ GAUTO**

ATTORNEY - REGISTERED PUBLIC ENGLISH TRANSLATOR

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Legión Civil Extranjera 787 - tel. 602 409 - Asunción, Paraguay**OFFICIAL TRANSLATION****Association of Notaries Public of Paraguay**

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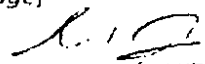
Nº 10285176

NOTARY PUBLIC	: CARMEN ALICIA PANIAGUA BENÍTEZ
CITY	: ASUNCIÓN
ADDRESS	: AVDA ESPAÑA 2080 E/ BRASILIA Y ZANOTTI
LICENSE	: 389

**ARTICLES OF INCORPORATION OF THE COMPANY NAMED AS "MILFORD" SOCIEDAD ANONIMA.**

**NUMBER: FORTY.** In the city of Asunción, Republic of Paraguay, on this **ELEVENTH** day of the month of **JULY** of the year **TWO THOUSAND SEVENTEEN**, **BEFORE ME: CARMEN ALICIA PANIAGUA BENÍTEZ**, Notary Public, Holder of the License Nº 389, appear the following persons: **1) Mrs. HENRIETTE RAMBO**, a Paraguayan national, of married marital status, a Licentiate in Accounting Sciences by trade, with Civilian Identity Card No. 693.299, and **2) Mrs. PATRICIA ADRIANA FOIS DE ANGULO**, a Paraguayan national, of married marital status, with Civilian Identity Card No. 885.428; both of them domiciled for the purposes of this act at the house located at 25 de Mayo No. 1894 esquina General Aquino, of this capital city. The appearing parties are of legal age, able, and they state that they are in compliance with laws of personal characters, and submit proof of their personal identities with the aforementioned documents. Mmes. **HENRIETTE RAMBO AND PATRICIA ADRIANA FOIS DE ANGULO**, appear on this act on behalf and representation of the company **PORTFOLIO SOCIEDAD DE RESPONSABILIDAD LIMITADA**, in their capacities as Managing Partners, with powers sufficient to perform acts of this nature, in accordance with Article 12 of the Articles of Incorporation. In addition, they appear on behalf and representation of the company **BPO SOCIEDAD DE RESPONSABILIDAD LIMITADA (BUSINESS PROCESS OUTSOURCING S.R.L.)** in their roles as Managing Partners, with powers sufficient to perform acts of this nature, in accordance with Article 12 of the Articles of Incorporation. The company **PORTFOLIO SOCIEDAD DE RESPONSABILIDAD LIMITADA**, with **RUC No. 80065006-9**, was incorporated by Public Writing No. 37 dated December 21, 2010, issued before Notary Public María del Pilar Angulo de Pereira, a public instrument whereby its name, nature of business, term, corporate capital, system of administration and all other legal details are attested, and such writing was registered at the Directorate-General for Public Registries, according to Legal Opinion D.R.F.S. from the Office of the Attorney of the Treasury No.

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64 dated January 12, 2011, and registered at the Section Juridical Persons and Associations, under No. 1, at Folios 1 and following, Series "8", dated January 28, 2011, and at the Section Public Registry of Commerce, under No. 57, Series "I", Folios 646 and following, Registry of Contracts, dated January 28, 2011.- Subsequently, by Public Writing No. 276 dated June 06, 2013, Article 12 of the Articles of Incorporation was subject to modification, of whose testimony a record was made at the Directorate-General for Public Registries, registered at Section Juridical Persons and Associations, under No. 874, at Folios 9414, Series "A", dated June 26, 2013, and at the Section Public Registry of Commerce, under No. 278, Series "C", Folios 3053, Registry of Contracts, dated June 26, 2013. The Company **BPO SOCIEDAD DE RESPONSABILIDAD LIMITADA (BUSINESS PROCESS OUTSOURCING S.R.L.)**, with RUC No. 80057587-3 was incorporated by Public Writing No. 305 dated August 26, 2009, issued before Notary Public Katia Beatriz Ayala Ratti, a public instrument whereby its name, nature of business, term, corporate capital, system of administration and all other legal details are attested, and such writing was registered at the Directorate-General for Public Registries, according to Legal Opinion D.R.F.S. from the Office of the Attorney of the Treasury No. 3521 dated September 14, 2009 and recorded at the Section Juridical Persons and Associations, under No. 702, at Folios 9115, Series "C", dated September 17, 2009, and at the Section Public Registry of Commerce, under No. 365, Series "C", Folios 4701, Registry of Contracts, dated September 17, 2009. Subsequently, by Public Writing No. 278 dated June 6, 2013, Article 12 of the Articles of Incorporation was subject to modification, of whose testimony a record was made at the Directorate-General for Public Registries, registered at Section Juridical Persons and Associations, under No. 862, at Folios 9277, Series "A", dated June 21, 2013, and at the Section Public Registry of Commerce, under No. 293, Series "C", Folios 3217, Registry of Contracts, dated June 21, 2013.- Authenticated copies of the relevant Articles of Incorporation and their subsequent modifications are attached to Public

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C. EDUARDO SÁNCHEZ GAUTÓ  
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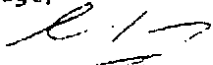
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N° 10285177

NOTARY PUBLIC	:	CARMEN ALICIA PANTIAGUA BENITEZ
CITY	:	ASUNCION
ADDRESS	:	AVDA ESPAÑA 2080 E/ BRASILIA Y ZANOTTI
LICENSE	:	389

Writing No. 20 dated March 9, 2016, at the Protocol of Civil Contracts, Section "A", at Folios 50 and following ones, to which I refer for all relevant purposes.- The representative agents of the companies declare under oath that there are no other Articles of Incorporation nor modifications thereof other than those expressly cited and that they are fully empowered by the aforementioned authorizing documents to execute on behalf of such companies any instruments of this nature; that the mandates arising from such authorizing documents are not revoked, suspended or limited, and that there are no other documents which may put into question their powers to legally bind the companies represented by them. And Mmes. **HENRIETTE RAMBO AND PATRICIA ADRIANA FOIS DE ANGULO**, on behalf and in representation of the companies **"PORTFOLIO" SOCIEDAD DE RESPONSABILIDAD LIMITADA** and **"BPO" SOCIEDAD DE RESPONSABILIDAD LIMITADA (BUSINESS PROCESS OUTSOURCING S.R.L.)**, respectively, say: That they have purposely, consciously, freely and voluntarily resolved to organize a **CORPORATION (SOCIEDAD ANÓNIMA)**, which shall be governed by the following clauses and conditions. **CHAPTER I.- NAME, DOMICILE, BUSINESS PURPOSE, TERM AND MEANS TO ACHIEVE ITS PURPOSE.- ARTICLE FIRST: NAME:** With the name of **"MILFORD" SOCIEDAD ANONIMA** it is hereby organized the Corporation, which shall be governed by these Articles of Incorporation and by laws in force in the Republic of Paraguay. **ARTICLE SECOND:** The legal domicile of the Corporation shall be at the city of Asunción, Capital of the Republic of Paraguay, and it may establish any branches, agencies, depots, factories, offices, annexes and any other dealerships in any location of the country and/or abroad, and any kind of representation, as well as special domiciles within the country and outside it by resolution of the Board of Directors. **ARTICLE THIRD:** The Corporation shall have as its main purpose the **COMMERCIAL** activities: sale and purchase of any kind of merchandise, in bulk or retail, exchange, import, export, assignment.

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C. ECUARDO SANCHEZ GAUTO  
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Matrícula C.S.J. N° 897

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dealership, mandate, consignment, commission, distribution of raw materials, processed or semi-processed products and sub-products, merchandise, equipment, exploitation of patents of invention and national or foreign brands, designs, industrial models, organize and sell Corporations, acquire, subscribe or transfer by any title shares of Business Companies, share participations, debentures, negotiable obligations or securities of other companies, perform mergers or any combination and community of interests with other physical or juridical persons domiciled either in the country or abroad. Make arrangements legally and administratively for developing projects fostered by investors in activities related to telecommunications, fiber optic, satellite, etc. In the area of information technology it shall render services for data administration and processing, software, systems programming, training for installed systems, calculations, maintenance, repair and marketing of computing equipment and any kind of products whose sale is freely authorized. In addition, the Corporation may engage in the following lines of business: **REAL ESTATE:** Through sale, purchase, lease and management of urban and rural plots of land, sub-division of plots of lands and their urbanization, as well as any and all operations provided for in horizontal property laws and regulations. **INDUSTRIAL:** Manufacturing, exploitation, processing and preparation of general goods, food products, textiles, graphical products, agricultural, livestock, metallurgical, chemical, plastic products and any other kind of extractive and/or transformational activities.- **CONSTRUCTION:** a) building of public or private works such as constructions, reconstructions, restorations or demolitions of all kinds of architecture or engineering works such as road, hydraulic, energetic, gas pipes, oil pipes, aqueducts, mining, drainage, dikes, ports, power stations, irrigation works, commercial activities, housing, industrial, infrastructure works; b) purchase and sale, consignment, distribution, import, export, dealerships of all kinds of goods

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C. EDUARDO SÁNCHEZ GAUTÓ  
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Association of Notaries Public of Paraguay

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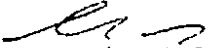
[barcode] [holographic seal of the Association]

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Nº 10285178

NOTARY PUBLIC : CARMEN ALICIA PANTIAGUA BENITEZ  
CITY : ASUNCION  
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related to the construction industry; c) partnership with third parties, via organization of new corporations or association by corporate cooperation agreements, both with companies either local or foreign which may process or market goods pertaining to the Corporation's chief purpose. CONSULTING: rendering of professional, technical and scientific services of a university level, via agreement for rendering intellectual services or works by its own account or by third parties, in association with third parties, in order to advise, give advice, issue opinions, proposals, recommendations, suggestions, at the administrative, stock trading, commercial, accounting, risk, insurance, economic, financial, tax, industrial, labor, technical, fiscal branches to all kinds of persons, either juridical or legal, private, public or semi-public either Paraguayan or foreign, via analyses, studies, evaluations, examinations, investigations and/or surveys. **AGENCIES OR DEALERSHIPS:** any kind of agency or dealership on behalf of physical or juridical persons, either local or foreign, and all kinds of mandates and management of affairs. Agency, negotiation and/or management of trade marks, patents, licenses, franchises and all kinds of concessions of local companies. **AGRICULTURAL:** Agricultural development projects via exploitation by itself or as an agent or administrator of rural sites, development of projects for cattle, agriculture, fruit, winter pasture, crossbreeding, sale, breeding of major, minor and all kinds of herds, management of dairy farms, test sites for soil improvement, fertilizers, composts, seeds and all other products, works for incorporating to agricultural production lands gained and/or flooded and perform forestation of any kind. **LIVESTOCK:** All kind of cattle management, via breeding, fattening, sale and purchase and trading of livestock, its products and sub-products, being empowered to that effect to set up farms, ranches, dairy farms, silos, meat packing plants and any other facility which might be necessary. **PRODUCTION AND EXTRACTION:** Agricultural and rural developments in general, forestry  
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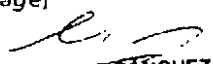
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and water developments and any other chemical or mineral extraction method.

**ECOLOGICAL/ENVIRONMENTAL:** Projects, developments, recommendations and facilities of any kind of infrastructure aimed to prevent any kind of environmental pollution. The Corporation may also engage in any other kind of business and commercial activities allowed by law; and, in general, perform, on its own or via third parties, any kinds of acts, contracts, operations, and perform any acts necessary which may be directly or indirectly related to its corporate purposes with full legal power, without any limitation other than those expressly set forth in the law and in these Articles, and the enumeration stated in this Article must be taken as merely illustrative, and not limiting in its character.- **ARTICLE FOURTH:** The term of the Corporation shall be of 99 (ninety-nine) years counted from the date of its registration at the Public Registries, except in case of an extension or its early dissolution.- **ARTICLE FIFTH: MEANS TO ACHIEVE ITS PURPOSE:** In order to achieve its purpose the Corporation may acquire goodwill assets, organize holding or subsidiary companies, perform mergers, combinations or other communities of interests with other companies, firms and/or persons, register and request ownership to its own name or to third parties or both, industrial and trade marks, patents of invention, exploitation procedures, perform and execute any and all acts and contracts which may be favorable or convenient to its development, either directly or indirectly, provided they are related to its corporate purpose.- **CHAPTER II.- OF CORPORATE CAPITAL. SHARES. OBLIGATIONS. DEBENTURES.- ARTICLE SIXTH:** The authorized Corporate Capital of the Company **"MILFORD" SOCIEDAD ANÓNIMA** is hereby set in the amount of **PARAGUAYAN GUARANIS FIVE MILLION (PYG 5,000,000)**, represented by **100 (ONE HUNDRED)** regular, registered, **endorsable shares** of a nominal value of **PARAGUAYAN GUARANIS FIFTY THOUSAND (PYG 50,000)** each, sequentially numbered from 1 to 100. The corporate capital may be increased or reduced only by resolution of an Extraordinary Shareholder's Meeting, with the

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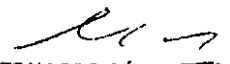
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majority votes as set forth in these Articles.- The Regular Shareholder's Meeting shall set each time the amount of each issuance and the classes of shares to be issued. At that time, any corresponding taxes shall be paid. Any Shareholder's Meeting deciding the issuance of any new shares may delegate onto the Board of the Directors the setting of regulations for subscription and payment of issued stock.- **ARTICLE SEVENTH:** The shares shall grant a right to cast one vote each. They shall be subscribed by the President.- **ARTICLE EIGHTH:** The shares shall be **REGISTERED, ENDORSABLE AND INDIVISIBLE** with respect to the Corporation, who shall recognize only one owner per each share. When a share gets owned by two or more proprietors, they must unify their representation before the Corporation in a single person. **ARTICLE NINTH:** Ownership of one or more shares shall imply knowledge and acceptance of these Articles and their modifications and resolutions issued in previous Regular or Extraordinary Shareholder's Meetings from time to time, without prejudice of any rights set forth in Articles 1091, 1092 and 1098 of the Civil Code.- **ARTICLE TENTH:** Securities and shares shall be ordered by a sequential numbering scheme and shall be subscribed by the President. Any securities must comply with requirements set forth by Article 1069 of the Civil Code. Their transfer is free. In addition, the Corporation may issue obligations, participation bonds, debentures and other credit securities within or outside the Republic, and to that effect such securities must comply with requirements of laws currently in force.- It may trade its securities in the stock exchange in accordance with relevant laws.- **ARTICLE ELEVENTH:** Within the authorized corporate capital, the General Shareholder's Meeting is empowered to issue new stock, whenever it deems it necessary. Once an increase of the corporate capital is resolved by the Extraordinary Shareholder's Meeting and the issuance of stock by the Regular Shareholder's Meetings, the Board of Directors shall set forth the terms of issuance, placement, subscription, payment and transfer of stock. In order to perform an assignment of stock, a record of the assignee's right shall be required at the registries of

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of the Corporation and in the security certificate itself via an endorsement, dated and signed by the endorser and endorsee with a statement of the endorsee's first and last name and indenture card number. The assignment must be notified in writing to the Board of Directors, which in turn shall notify the other shareholders so that they may assert their rights. In order to perform a placement of shares issued or those arising from an increase of capital, the Board of Directors shall set the terms of issuance and payment, and they may not be subjected to placement at a value lesser than its nominal or stated value. In any issuance, shareholders shall have a right of first refusal to subscribe the new shares issued in proportion to the number of shares already held by them, and they may use this right up to thirty days after the last announcement which shall be published to that effect for three days in a daily newspaper of the Capital. Should no shareholder choose to exercise this right, all unsubscribed shares shall be awarded on a pro-rata basis among the other shareholders requesting them. In case there are any shares remaining not subscribed by existing shareholders within the term set forth by the Board of Directors, such shares shall be offered to third parties.- **CHAPTER III. GOVERNANCE, MANAGEMENT.**

**ARTICLE TWELFTH:** The GOVERNANCE AND MANAGEMENT OF THE CORPORATION shall be entrusted to a Board of Directors formed with a number of members ranging from one to six.- One of the Board's members shall serve as President.- The Regular Shareholder's Meetings shall be in charge of electing Regular and Alternate Directors and the number thereof, should it be necessary for the better operation of the Corporation.- The elected Directors may or may not be shareholders, and they shall serve in their position for a term of one year, and they must serve until their replacements are appointed. Directors may be re-elected without any limitation. The President of the Board of Directors shall have the use of the corporate signature. **ARTICLE THIRTEENTH:** The Board of Directors shall meet at the corporate domicile with the frequency deemed convenient by it. **ARTICLE FOURTEENTH:** In order to reach a valid quorum, attendance or voting rights of at least the majority of the Board members shall be required. Resolutions shall be passed by a simple voting majority and *(end of page)*

  
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in case of a tie, the President or the person acting in such capacity shall have the decisive vote. The Board of Directors shall meet at any times necessary for the best consideration of the corporate affairs. The initiative shall belong to any of their members or the Trustee, if he deems it necessary. The resolutions passed by the Board of Directors shall be recorded in a Book of Minutes specifically set forth to that effect. The Directors in attendance shall subscribe the minutes. Any lack of minutes may not be opposed to third parties, for whom the fact that the corporate signature was used in the manner set forth in these Articles shall be sufficient.

**ARTICLE FIFTEENTH:** The Board of Directors may delegate into one or some of its members, or third parties, special executive or supervisory functions. It may also resolve to grant Powers of Attorney to one or more Regular and/or Alternate Directors and/or officers or persons foreign to the Corporation to act either jointly or indistinctly in the manner set forth in the relevant mandate. Resolutions which are recorded in the Book of Minutes shall be transcribed into Public Writing and shall be registered at the Public Registry of Commerce and General Registry of Powers of Attorney. Against third parties, the validity of the signature of those persons arising from the relevant registration shall subsist, to continue in their effectiveness to act on the Corporation's behalf with all powers granted unto such persons until the relevant modification or renewal is not registered in the aforementioned registries. **ARTICLE SIXTEENTH:** The Directors may execute with the Corporation only such acts and contracts pertaining to the Corporation's regular course of business, but under same terms as those of third parties. They must notify the Board of Directors and the Trustee of such situations and prior to any execution of such engagements, who shall rule on the matter and whose resolution shall be final. In the debate on the matter, the Director with an interest in the business shall not take part. **ARTICLE SEVENTEENTH:** The Board of Directors shall comply with these Articles, any Resolutions from the Shareholder's Meetings and the Regulations and rules which may be issued, set up and organize services and agree to the Administration's expenses, to call Shareholder's Meetings, to set the

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agenda of the meeting; appoint employees; set their salaries and the guarantees they should submit, if necessary; to write the annual report which shall accompany the General Balance Sheet and Statement of Profits and Losses of the previous fiscal year, order the payments, even those which are not ordinary administrative payments; perform novations demanded by all kinds of obligations, enter into settlements, submit questions to arbitration or arbitrators or amiable compounders, waive any rights to appeal or acquired prescriptions or perform debt releases or cancellations; resolve on the purchase, sale, exchange, trading of real estate, movable goods or livestock owned by the Corporation, set their prices in full or in installments, to set the guarantees; to borrow money; to enter into rental agreements, transportation insurance; to decide on the involvement of the Corporation in other companies or in the organization of new entities; to grant sureties, special or general powers of attorney even to file criminal complaints, to collect credits belonging to the Corporation or person or entities represented by them issuing the relevant attestations; resolve the execution of whatever business, industrial or banking operations may be convenient to the Corporation within the limits set forth by the laws and regulations; decide on the opening and closing of checking accounts, make deposits, open bond accounts or any other type of accounts in overdrafts, secure credits, waivers and privileges for the entity, within those allowed; accept and endorse all kinds of documents, constitute all kinds of guarantees for the benefit of the Corporation, decide on filing civil, commercial and criminal lawsuits granting the relevant powers of attorney with broad legal powers, even for those where a Special Power of Attorney is required; decide on any matter not dealt with in these Articles, reporting to the Shareholder's Meeting; perform operations with banks of the country or abroad, official or private, either organized or yet to be organized; draw, accept, protest bills of exchange, wire transfers, vouchers, bills, checks or any other business paper; suggest to the Shareholder's Meeting the establishment of special

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reserve funds; to resolve the Corporation's involvement in public or private tenders and bidding processes, issue internal regulations, decide on the investment of corporate funds. The Board of Directors is authorized to effect through whoever is empowered to that effect to perform any acts of administration and disposition of assets which it may deem convenient for the Corporation's purposes, within the terms of these Articles and Laws currently in effect. The preceding enumeration is merely an example and it is not restrictive.- **ARTICLE EIGHTEENTH:** The President shall have the Corporation's legal representation, without prejudice to any General or Special Powers of Attorney which the Board of Directors may grant to any other Directors, If any, and/or third parties. It is also pertaining to the President the enforcement of the provisions of these Articles, as well as resolutions of the Board of Directors and the Shareholder's Meetings.- **ARTICLE NINETEENTH:** The first session of the Board of Directors shall be presided by the President or Vice President, and in absence of these, by the Regular Trustee. In case of absence, inability, resignation or death of any of the Regular Directors, such Regular Director shall be replaced, if elected, by the first alternate in their order of election. In case there are no Alternate Directors or when such Alternate Directors were already incorporated into the Board of Directors, the position shall be filled by a person appointed by the Trustee, and such person shall serve in the position until the next Regular Shareholder's Meeting.- **ARTICLE TWENTIETH:** The functions of any Directors and Trustees may be revoked at any time by a Shareholder's Meeting, even without cause. **ARTICLE TWENTY FIRST:** Compensation of Directors shall be set by the Shareholder's Meeting, unless circumstances arising during the course of the fiscal year make advisable a modification. In such case, the Board of Directors may do so, submitting any modification resolved by it to approval of the first Shareholder's Meeting to be subsequently held.- **CHAPTER IV. OF OVERSIGHT.- ARTICLE TWENTY SECOND:** Oversight of the corporation shall be entrusted to a Trustee's Office, which shall be held by a Regular Trustee and an Alternate

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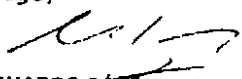
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Trustee, appointed each year by the Regular Shareholder's Meeting with a personal, nondelegable character. In addition to their appointment, the Shareholder's Meeting shall set the Trustees' compensations. The Trustees shall serve in their positions for a term of one year and they may be re-elected. They must keep serving in their position until they are effectively replaced. The functions of the Trustee shall be those set forth in these Articles and in Article 1124 of the Civil Code currently in force. In case of absence, resignation or any other inability affecting the Regular Trustee, such Trustee shall be replaced by the Alternate Trustee.- **CHAPTER V. OF THE SHAREHOLDERS' MEETINGS. ARTICLE TWENTY-THIRD.** The Shareholder's Meetings may be Regular Shareholder's Meetings or Extraordinary Shareholder's Meetings. The meetings shall be held at the corporate domicile. The Regular General Shareholder's Meeting shall be held within one hundred and twenty (120) days after the closure of the previous fiscal years, in order to consider the matters set forth in Subsections a) and b) of Article 1079 of the Civil Code, as many times as necessary to deal with matters exclusively reserved to it. The Extraordinary General Shareholder's Meeting shall meet to deal with matters specified in Article 1080 of the Civil Code currently in force and it shall be held whenever the Board of Directors deems it convenient, or by request of the Trustee, or by petition of a group of Shareholders representing at least 40% (forty per cent) of the corporate capital. The Trustee and the Shareholders must state in the Petition for a call of a Shareholder's Meeting the matters to be considered. The Board of Directors shall issue a call for an Extraordinary Shareholder's Meeting within thirty days of the receipt of the petition. In case that the Shareholder's request is not granted, they may seek court relief.- **ARTICLE TWENTY FOURTH:** In first instance, the Shareholder's Meeting shall be called via notices published in a daily newspaper of this Capital city for five days, in advance of at least ten days and not more than thirty days from the date set for the meeting. The notice shall state the Shareholder's Meeting character, date, time, meeting place, agenda items and the special requirements set forth by the Article for participation of Shareholders. Failing to hold this meeting [end of page]

  
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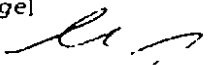
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for any reasons whatsoever, a second call shall be made within the thirty days following the date of the first call where the Meeting did not take place, and notices shall be published in a daily newspaper of this capital city at least eight days in advance to the meeting date.- **ARTICLE TWENTY FIFTH:** In order to attend a Shareholder's Meeting, the Shareholders must deposit at the corporate headquarters their registered endorsable shares or, failing to do so, a certificate of their deposit issued by a banking entity, for their due registration at the Book of Attendance to Shareholder's Meetings at least three days in advance to the date set for the meeting. During such term the Shareholders may not dispose of the Registered Endorsable Shares.- The Corporation must issue to the shareholder the relevant attestations, which shall serve to grant them admittance to the meetings. Any certificate of deposit issued by a banking entity must state the class of Registered Endorsable Shares, their numbering and those of the share certificates in case these are used.- **ARTICLE TWENTY SIXTH:** Both the first and second call may be made simultaneously. In such case, the Shareholder's Meeting in its second call may be held at the same date, one hour after the time appointed for the first call.- **ARTICLE TWENTY SEVENTH:** The Shareholders are authorized to be represented in Meetings, and to that effect a Power of Attorney issued in form of a letter addressed to the Board of Directors shall be sufficient. The signature of such Letter of Power of Attorney must be authenticated by a Notary Public, except in cases where the signature is already registered at the Corporation's books. Neither the Corporation's Directors, nor the Trustees, nor the Managers, nor its employees may act as agents of any Shareholder. Any Shareholder residing in a foreign country may be represented by the appointment of a legally authorized proxy.- **ARTICLE TWENTY EIGHT:** The Directors, Trustees and Managers must attend the Meetings, where they shall have the right to speak. They shall have a right to vote to the extent of their capacity as Shareholders, with the limits set forth in the current Civil Code. Neither the Shareholder Directors, nor the Managers, may vote on the approval

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of any Balance Sheets or any other accounts or acts related to their own administrative actions, or any resolution pertaining to their responsibility and removal.- **ARTICLE TWENTY NINTH:** The Shareholder's Meetings shall be presided by a Director appointed to that effect by such Meeting. In case that there is no Director in attendance, a Shareholder appointed by the Meeting shall serve as its President. The President shall appoint his coworkers. In case that the Meeting is called by the Judge, he himself, or otherwise the officer appointed by him, shall serve as its President. **ARTICLE THIRTIETH:** For the first call, the Regular General Shareholder's Meeting shall require the attendance of Shareholders representing a simple majority of the registered endorsable shares with voting rights. In its second call, the Regular General Shareholder's Meeting shall be deemed as convened without regard to the represented capital in attendance. In both cases, resolutions shall be passed by an absolute majority of votes in attendance. **ARTICLE THIRTY FIRST:** The Extraordinary Shareholder's Meeting shall meet at its first call with the attendance of Shareholders representing sixty per cent of the registered endorsable shares with voting rights. In its second call, the Meeting shall be regarded as convened with attendance of Shareholders representing at least 30% of the registered endorsable shares with voting rights. Resolutions shall be passed by absolute majority of votes in attendance.- **ARTICLE THIRTY SECOND:** The Shareholder's Meetings shall consider and resolve on the matters set forth in the meeting agenda, unless those exceptions authorized by the Civil Code currently in force. The Meeting may be adjourned once, and it may resume its discussions in other date within the next thirty days. In such case, for the continuation only the registered endorsable shares with right to participate in the first part of the session may be computed.- **ARTICLE THIRTY THIRD:** All resolutions passed must be recorded in the relevant Book of Minutes. The Minutes shall be subscribed by the President of the

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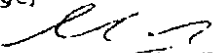
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Meeting, its Secretary, and the Shareholders appointed by it to that effect. The Minutes must summarize the statements made at the discussions, the manner of voting and their outcomes, with a full statement of the decisions passed, and it must be written and subscribed for those appointed within the next five days after the date of the Meeting. **CHAPTER VI. DISSOLUTION AND LIQUIDATION.- ARTICLE THIRTY FOURTH:** The Corporation shall be extinguished by the expiration of its term, by the legal or physical impossibility of achieving its corporate purposes, by a complete or partial loss of Capital in a manner which prevents from achieving its purpose or by its bankruptcy. In addition, the Corporation shall become extinct by a Resolution passed by the favorable vote of a majority of registered endorsable shares with voting rights. The Corporation may also become extinct on all other grounds as set forth in these Articles and in the current legal rules. In a judiciary dissolution, the judgment shall become effective *nunc pro tunc* to the day when the cause for such dissolution arose.- **ARTICLE THIRTY FIFTH:** Once the Corporation is dissolved, its assets must be liquidated. The Corporation shall subsist to the extent required by the liquidation, in order to finish unfinished business, start new operations as required and in order to administer, keep and realize the corporate assets. The liquidators appointed must adapt their work to the requirements set forth in the current legal regulations.- **CHAPTER VII.- BALANCE SHEET.- DISTRIBUTION OF PROFITS.- ARTICLE THIRTY SIXTH:** Upon the end of each fiscal year, a Balance Sheet of the corporate operations shall be prepared in order to appreciate their results. At that time, in addition, the Inventory Detail and a General Balance Sheet of Assets and Liabilities shall be prepared together with a Statement of Profits and Losses and an Annual Report, which shall offer a clear perspective of the work done during the year. All these documents shall made available to the Trustee so that he could prepare his report to the Shareholder's Meeting. **ARTICLE THIRTY SEVENTH:** Out of the net profits, the percentage share required by relevant laws for the establishment of a Legal Reserve Fund shall be allocated until such fund reaches the legally

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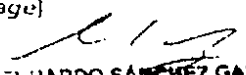
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required percentage share. After such deduction, and any other such deduction as resolved by the Shareholder's Meeting for any Provident Funds are made, the remainder of the profits shall be distributed among the shareholders, in proportion to their paid-up registered endorsable share, within the term and under the conditions stipulated by the Shareholder's Meeting or the Board of Directors, whenever such power is delegated to the latter by the Shareholder's Meeting.- **CHAPTER VIII.- SOLE PROVISION.- ARTICLE THIRTY EIGHTH:** Any circumstance not foreseen in these Articles shall be resolved by the Board of Directors, taking into consideration provisions set forth in the Civil Code and/or the Merchant Law, pertaining to the case in particular.- **CHAPTER IX.- TRANSITIONAL PROVISIONS.- ISSUANCE, SUBSCRIPTION AND PAYMENT OF SHARES.- ARTICLE THIRTY NINTH:** By this same act: a) it is hereby issued the amount of **ONE HUNDRED (100) REGISTERED ENDORSABLE SHARES of PARAGUAYAN GUARANIS FIFTY THOUSAND (PYG 50,000)** each, for a total amount of **PARAGUAYAN GUARANIS FIVE MILLION (PYG 5,000,000)**, numbered sequentially from **01 to 100**.- Such registered, endorsable shares are subscribed and paid-up in cash as follows: 1) The Company **PORTFOLIO SOCIEDAD DE RESPONSABILIDAD LIMITADA, (99) REGISTERED ENDORSABLE SHARES** for an amount of **PARAGUAYAN GUARANIS NINE HUNDRED FIFTY THOUSAND (PYG 4,950,000)**.- 2) The Company **BPO SOCIEDAD DE RESPONSABILIDAD LIMITADA (BUSINESS PROCESS OUTSOURCING S.R.L.), (1) REGISTERED ENDORSABLE SHARE**, for an amount of **PARAGUAYAN GUARANIS FIFTY THOUSAND (PYG 50,000)**.- **ARTICLE FORTIETH:** The first Board of Directors of the Corporation shall be formed by two regular members, in the following manner: **PRESIDENT:** PAOLA MASULLI ARGÜELLO, a Paraguayan national, with Civilian Identity Card No. 1.167.636. **Vice President:** CARLOS CÉSAR AMARAL SCHIAFFINO, a Uruguayan national, with Paraguayan Identity Card No. 3.909.919. **Regular Trustee:** CARLOS MIGUEL ACUÑA NOGUERA, a Paraguayan national, with Identity Card No. 990.747.- **Alternate Trustee:** NORA BEATRIZ

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TALLAHASSEE, FLORIDA

## OFFICIAL TRANSLATION

17 / 22

*Association of Notaries Public of Paraguay*

NOTARIZED STAMPED PAPER

{barcode} {holographic seal of the Association}


SERIES CW

N° 10285184

NOTARY PUBLIC	:	CARMEN ALICIA PANIAGUA BENÍTEZ
CITY	:	ASUNCION
ADDRESS	:	AVDA ESPAÑA 2080 N/ BRASILIA Y ZANOTTI
LICENSE	:	389

LÓPEZ DUARTE, a Paraguayan national, with Identity Card No. 1.790.794.- **ARTICLE FORTY FIRST:** NOTARY PUBLIC CARMEN ALICIA PANIAGUA BENÍTEZ is hereby authorized to perform all procedures before the Office of the Attorney of the Treasury and the Directorate-General for Public Registries in order to secure approval of these Articles and their subsequent registration, as well as to accept suggestions arising from administrative authorities, linked to any modification or emendation of these Articles.- In this manner the Company named as **"MILFORD" SOCIEDAD ANÓNIMA** is thus organized, and to its compliance the Parties shall become bound as if it was the law itself. Its Issuers take upon themselves the duty of faithfully and legally comply with all duties assumed. **ARTICLE FORTY SECOND:** By this same act it is hereby granted a **SPECIAL POWER OF ATTORNEY** to Mr. **GUSTAVO ADOLFO AGÜERO AQUINO**, with Civilian Identity Card No. 3.990.769.-, and Mr. **ANIBAL FABIAN RIVEROS JARA**, with Civilian Identity Card No. 3.964.202, so that they, acting in the name and on behalf of **"MILFORD" SOCIEDAD ANÓNIMA**, acting any of them in indistinct manner, may appear before the Ministry of Finance and specifically before the State Undersecretariat for Taxation for the following purposes: request and secure a registration as a taxpayer (RUC), request taxpayer identification and ACCESS KEY (PIN) to be used in electronic data transmission via Internet through the State Undersecretariat for Taxation's web page ([www.set.gov.py](http://www.set.gov.py)). To that effect, it authorizes its agent to execute any necessary documents, perform any and all submissions and administrative procedures necessary before the aforementioned government agency, being empowered to subscribe any public or private documents requested to that effect; and in general, perform any procedures, submissions and paperwork required for the best performance of this mandate. **I FOREWARN ABOUT THE DUTY OF REGISTRATION.-** Mr. GUSTAVO ADOLFO AGÜERO AQUINO shows me an attestation of not being a taxpayer No. 42802243947 dated 11/07/2017 valid until 10/08/2017; and Mr. ANIBAL FABIAN

[end of page]

  
E. EDUARDO SANCHEZ GAUTO  
Traductor Público Inglés - Español  
Matrícula C.S.J. N° 697

## OFFICIAL TRANSLATION

18 / 22

*The same sheet N° 10285184, backside.*

RIVEROS JARA shows me a certificate of tax compliance No. 42755661470 dated 11/07/2017, valid until 10/08/2017.- I read to the appearing parties this Public Writing and they ratify themselves in all of its contents, and therefore they grant and execute it before me, attesting the fact of having personally received the statement of intent of the grantors, I ATTEST TO THAT.- SIGNED: HENRIETTE RAMBO, PATRICIA ADRIANA FOIS DE ANGULO. BEFORE ME: CARMEN ALICIA PANIAGUA BENITEZ. MY STAMP IS AFFIXED.

[end of page]

  
C. EDUARDO SÁNCHEZ GAUTO  
Traductor Público Inglés - Español  
Matrícula C.S.J. N° 857

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19 / 22

*Association of Notaries Public of Paraguay*

Resolution 106/90 – Supreme Court of Justice

**SAFETY SHEET  
NOTARIAL ACT**

[barcode] [holographic seal of the Association]

**SERIES CW****Nº 5620735**

<b>NOTARY PUBLIC</b>	:	<b>CARMEN ALICIA PANIAGUA BENITEZ</b>
<b>CITY</b>	:	<b>ASUNCION</b>
<b>ADDRESS</b>	:	<b>AVDA ESPAÑA 2080 E/ BRASILIA Y ZANOTTI</b>
<b>LICENSE</b>	:	<b>389</b>

[MAT]CHES faithfully with its exemplar writing Nº **FORTY**folio 142 AND FOLLOWING ONES, of the Protocol of the **CIVIL** Division

Section "B" of the Notarial Registry No. 389

with seat in Asunción

and authorized by N.P. CARMEN ALICIA PANIAGUA BENITEZ

acting as HOLDER of such Registry,

I issue this FIRST copy for INTERESTED PARTY

on this ELEVENTH day of the month of

JULY, of the year TWO THOUSAND AND SEVENTEEN

[signature] [stamp: CARMEN PANIAGUA – NOTARY PUBLIC – LICENSE No. 389 – Avda España 2080 e/ Brasilia y Zanotti C. - Phone: +595 21 232 781 – Phone: +595 21 229290 – Mobile: +595 986 124 770 – Asunción – Paraguay]

[stamp: Directorate-General for Public Registries – Registration of Powers of Attorney – Asunción, 25 – Month: 9 – Year: 2017 – Entry No. 8213879.- Date: 09:14:47 A.M. - Number: 1371 – Folios: 7722 – Series: H]

[signature] [stamp: Alejandra Costa de Selasz – Registrar D.G.R.P.]

[signature] [stamp: Attorney and Notary Public Silvinia Fernández G. – Chief, D.G.R.P.]

[seal: JUDICIARY BRANCH – DIRECTORATE-GENERAL FOR PUBLIC REGISTRIES – SECTION POWERS OF ATTORNEY AND VESSELS]

[stamp: 19 SEP 2017] [signature] [stamp: RAUL CABALLERO – Attention to Taxpayer – Judiciary Revenue]

[end of page]

[stamp: DIRECTORATE-GENERAL FOR PUBLIC REGISTRIES – SECTION JURIDICAL PERSONS AND ASSOCIATIONS – LEGAL REGISTRATION NO. 10837 – SERIES: Commercial – ENTRY No. 8158109 – HOUR: 12:37:56 – ORGANIZATION OF: Milford S.A. - REGISTERED UNDER No. 01 – FOLIOS: 01 – DATE: 01/09/17 – REENTRY: 18/09/17]

[signature] [stamp: Noelia Espinola Santander – Registrar, Section 14 – DGRP]

[signature] [stamp: Attorney Marcelo A. Paredes S. - Chief]

[stamp: JUDICIARY BRANCH – DIRECTORATE-GENERAL OF PUBLIC REGISTRIES – SECTION 14 – JURIDICAL PERSONS]

**C. EDUARDO SANCHEZ GAUTO**  
Traductor Público Inglés - Español  
Matrícula C.S.J. Nº 397

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20 / 22

[stamp: DIRECTORATE GENERAL OF THE PUBLIC REGISTRIES - SECTION COMMERCE - COMMERCIAL  
REGISTRATION No. 110118 - SERIES Commercial - ENTRY No. 8118109 - TIME: 12:37:56 - INCORPORATION OF:  
Milford S.A. - REGISTERED UNDER THE No. 01 FOLIOS 01-15 - DATE: 01/09/17 - REENTRY: 18/09/17]

[signature] [stamp: Attn. Marcelo A. Paredes S. - Chief - DGRP]

[signature] [stamp: Mónica Beatriz Ortiz Morel - Administrative Assistant - D.G.R.P.]

[stamp: JUDICIARY BRANCH - PUBLIC REGISTRY OF COMMERCE - SECTION 22]

[stamp: JUDICIARY BRANCH - DIRECTORATE-GENERAL OF PUBLIC REGISTRIES - SECTION 14 - JURIDICAL  
PERSONS]

[end of page]

  
C. EDUARDO SÁNCHEZ GAUTO  
Traductor Público Inglés - Español  
Matrícula C.S.J. Nº 697

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TALLAHASSEE, FLORIDA

## OFFICIAL TRANSLATION

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**OFFICE OF THE ATTORNEY OF THE TREASURY  
DEPARTMENT OF REGISTRATION AND SUPERVISION OF CORPORATIONS**<https://drfs.abogacia.gov.py>

Certificate No: 395701

Page 1 of 2

**LEGAL OPINION FOR AN ORGANIZATION**

Corporation [Sociedad Anónima]

CODE: DRFS-N-06/01-07-16/00

Legal Opinion No.: 23192

Date: [stamp: 15 SEP 2018]

Be it attested that the Corporation identified as follows has complied with provisions set forth in the current rules: Resolution AT 3/17

Declaring the following data:

**Identification of applicant**

1. Type of company: SA

2. Applicant:

2.1. Name/Identification of Company: MILFORD - SA

2.2. Responsible Person for the Application: CARMEN ALICIA PANIAGUA BENITEZ

2.3. ID Card No: 1.849.066

2.4. Contact Phone: 0983 459540

2.5. E-mail: carmenpaniagua@escribaniapaniagua.com.py

**3. Company Information and Other Data of Interest**

3.1. Name of Notary Public: CARMEN ALICIA PANIAGUA BENITEZ

ID Card No: 1.849.066

License No.: 389

3.2. Parent Public Writing No.: 40

Dated: 11-07-2017

3.3. Main Purpose: COMMERCIAL, REAL ESTATE, INDUSTRIAL, CONSTRUCTION, CONSULTING, REPRESENTATION, AGRICULTURAL, LIVESTOCK, PRODUCTIVE AND EXTRACTIVE, ECOLOGICAL AND ENVIRONMENTAL

3.4. Term - years: 99

3.5. Corporate Domicile: ASUNCION

3.6. Corporate Capital: 5,000,000

No. of Shares: 100

Value of Each: 50,000

Registered Shares: X

Bearer Shares: -

3.7. Issued and Subscribed Capital: 5,000,000

3.8. Paid-up Capital:

Total: 5,000,000

Cash: 5,000,000

Merchandise:

Vehicles and Machinery:

Cattle:

Real Estate:

Others:

3.9. Certificate of Deposit in Guarantee: NOT APPLICABLE

Bank: NOT APPLICABLE

Amount: NOT APPLICABLE

3.10 Rule governing distribution of profits: Article 36

3.11. Participation in profits eventually granted to promoters or founding shareholders: ARTICLE 37

Date of Issuance: September 15, 2017, 11:43

Verification Code: [QR Code]

[logo: NATIONAL GOVERNMENT] - [logo: SGS] [seal: MINISTRY OF FINANCE - Office of the Attorney of the Treasury - Department for Registration and Supervision of Companies]

Verification Code:

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Check the validity of this document at:

<https://drfs.abogacia.gov.py/simple/validador>

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EDUARDO SANCHEZ GAUTO  
Notary Public Inglés - Español  
C.S.J. N° 697

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TALLAHASSEE, FLORIDA

## OFFICIAL TRANSLATION

22 / 22

**OFFICE OF THE ATTORNEY OF THE TREASURY**  
**DEPARTMENT OF REGISTRATION AND SUPERVISION OF CORPORATIONS**  
<https://drfs.abogacia.gov.py>

Certificate No: 395701  
Page 2 of 2

**LEGAL OPINION FOR AN ORGANIZATION**  
Corporation [Sociedad Anónima]

CODE: DRFS-N-06/01-07-16/00

Legal Opinion No. : 23192  
Date: [stamp: 15 SEP 2018]

## Remarks

The documents submitted comply with the requirements set forth so it is hereby recommended to allow the registration of the relevant Public Writing at the corresponding Public Registry.  
It is my opinion.

[signature]  
Irma Mabel Gimenez

With the foregoing legal opinion, deliver to interested party for its registration at the Directorate-General for Public Registries.

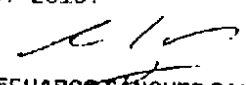
[signature]  
Roger Benitez  
[stamp: LIC. GERARD ROGER BENITEZ COWAN - CHIEF, DEPT. OF REGISTRATION AND SUPERVISION OF CORPORATIONS]

Date of Issuance: September 15, 2017, 11:43

Verification Code: [QR Code]  
[logo: NATIONAL GOVERNMENT] - [logo: SGS] [seal: MINISTRY OF FINANCE - Office of the Attorney of the Treasury - Department for Registration and Supervision of Companies]

Verification Code:  
**ibwc wfob qfbp**  
Check the validity of this document at:  
<https://drfs.abogacia.gov.py/simple/validador>

I, the undersigned, EDUARDO SÁNCHEZ GAUTO, an official translator, registered with the Supreme Court of Justice under No. 897, do hereby certify that the foregoing is a true and accurate English translation of a document in Spanish, attached hereto.- IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal, in Asunción, Paraguay, this 7<sup>th</sup> day of February, A.D. 2019.

  
C. EDUARDO SÁNCHEZ GAUTO  
Traductor Público Inglés - Español  
Matrícula C.S.J. N° 697

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