

**SIMON ALTKORN MONTI**  
ECONOMISTA  
CONSULTOR EN MERCADO DE CAPITALES

Buenos Aires, March 2014

To whom it concerns:

I am pleased to issue this letter of recommendation to Eduardo Bentancur. I was his teacher in the subject "Financial Risks and Derivatives" and tutored his thesis about "Investment Appraisal with Real Options" both within the Postgraduate in Finance of the Universidad de la Republica Oriental del Uruguay.

As his professor, I have had the opportunity to observe the student's participation and interaction in class and to evaluate the student's knowledge of the subject matter. I would rate the student's overall performance in these subjects above average.

As his tutor, I could assess the student's research abilities. I can say that he was capable of gathering information, analyzing and solving complex valuation problems, and applying theoretical concepts into concrete practical situations. Conclusions and suggestions were soundness and warranted by accurate methodological compliance, and are useful for academic and professional purposes.

In sum, I can depict Eduardo Bentancur as a hard-working and tenacious student with great potential for future master studies in Economics and Finance. I am aware of his interest and commitment to pursue a master degree. Based on his academic background, professional experience and foreign languages knowledge, I fully recommend him for master studies in those fields.

For any additional information, please do not hesitate to contact me.

Sincerely

  
Simon Altkorn Monti  
[simop.altkorn@gmail.com](mailto:simop.altkorn@gmail.com)

SIMON ALTKORN MONTI  
LICENCIADO EN ECONOMIA  
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March 2014

To whom it may concern,

This letter of reference is provided in support of Mr. Eduardo Bentancur's application for admission.

I have been Mr. Bentancur's tutor during the final research to achieve his bachelor degree in 2010, being the topic of his thesis "International Trade in Services".

Eduardo conducted a complete and in-depth investigation about a recent issue, barely investigated before at technical level in Uruguay, covering different aspects with emphasis on fiscal implications. Given my own expertise in tax matters, I can assure that the student showed great capability not only to analyze the subject from both a theoretical and pragmatic perspective but also to elaborate different proposals. The investigation was thoroughly planned and very well executed, complying with all methodological steps and meeting the deadlines of advance reports and follow-up meetings. The work is based on field work and bibliography being most of it written in English thus demanding an extra effort which Mr. Bentancur managed to deal with, demonstrating his English technical and academic language skills. My overall evaluation of his work was excellent.

His work was granted the highest possible qualification (12) by the members of the jury in charge of assessing the thesis. Undoubtedly it has been an outstanding work from both an academic and a professional point of view. The work has even been taken as a reference and became a consulting material for students of the International Trade Department of the School of Economics.

Last but not least, from my position I was also able to notice that Eduardo Bentancur is a highly motivated, talented and responsible student with a high potential to successfully continue his professional development.

Having said so, I would strongly recommend his admission for any further master level studies at international universities.

Could I be of any further assistance, providing you with any additional information, please do not hesitate to contact me.



José Luis Rey  
Partner | Audit Business Leader  
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Montevideo, 15 de abril de 2013

A quien corresponda:

Quien suscribe, el Sr. Julio Maglione, es el Director de Lotizen S.A., titular de los derechos de merchandising de las marcas del Club Atlético Peñarol, del Club Nacional de Football y de la Asociación Uruguaya de Fútbol. Dicha empresa se dedica a la explotación de dichos derechos en el mercado local a través de la comercialización directa (mayorista y minorista) o su licenciamiento. Lotizen S.A. es subsidiaria de dos importantes empresas del medio local: Tenfield S.A. y Grupo Macri.

Me da mucho gusto emitir esta carta de recomendación del Cr. Eduardo Bentancur, quien trabaja en la empresa desde 01 de enero de 2010 hasta la fecha. Tuve la oportunidad de conocerlo a través de ex socios que me lo recomendaron y la verdad que ha estado a la altura de las expectativas que deposité en él. En este momento se desempeña como Gerente de Administración y Finanzas, teniendo bajo su responsabilidad diversas áreas de la empresa: desarrollo e implementación de sistema de gestión, facturación, compras, importaciones, recursos humanos, contabilidad e impuestos, tesorería, presupuestación y en general en manejo de las finanzas.

Además de las amplias responsabilidades ya mencionadas, Eduardo participa en la toma de decisiones económicas-financieras. Es una persona en la que he delegado la administración financiera de la empresa, ya que es muy buen administrador. Desde el inicio de la empresa ha desarrollado exitosamente la estructura administrativa y de logística adaptándola al rápido crecimiento experimentado en los últimos años y a las demandas impuestas por el mercado. Particularmente destacable es su capacidad analítica demostrada en la calidad de sus reportes financieros y de gestión. Asimismo, sus aportes han sido valiosos en el establecimiento de procedimientos y políticas de compras e inventarios y comerciales. A nivel personal, posee capacidad de supervisión y mucho potencial de liderazgo. En resumen, puedo asegurar que Eduardo se ha desempeñado eficiente, honesta y responsablemente.

Tanto en el ámbito profesional como en el personal, la valoración del Cr. Eduardo Bentancur es excelente, por lo que puedo recomendarlo ampliamente.

Atentamente

A handwritten signature of Julio Maglione, enclosed within a decorative oval border.

Julio Maglione  
Director Lotizen S.A.

CLAUDIA ISASA GARCIA  
TRADUCTORA PÚBLICA  
TRAD. N° 06/2014  
MONTEVIDEO - URUGUAY

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TRANSLATION No. 06/2014 ----- REFERENCE LETTER

Montevideo, April 15, 2013 -----

To whom it may concern: -----

The undersigned, Mr. Julio Maglione, is the Director of Lotizen SA, a company holder of the merchandising rights for the football clubs "Club Atlético Peñarol" and "Club Nacional de Football", as well as for the Uruguayan Football Association [AUF - Asociación Uruguaya de Fútbol]. Said company operates its merchandising rights in the domestic market through a direct marketing (wholesale and retail) as well as through franchises. Lotizen SA is a subsidiary of Tenfield SA and Macri Group, two companies with an important presence in the country. -----

I am most glad to write this reference letter for Accountant Eduardo Bentancur, who has worked for our company since January 1, 2010. I met him through some ex-partners who recommended him and he has certainly met all my expectations. Presently, he is the Finance and Administration Manager of our company and is in charge of different areas: development and implementation of the management system, purchases, imports, human resources, accounting and taxes, budgeting and finances in general. -----

Aside from the wide responsibilities already mentioned, Eduardo takes part in the economic and financial decision-making process. I have delegated the administration of our company to him since he is an excellent administrator. Right from the beginning he has successfully developed an administrative and logistic structure, adapting it to the market demands and to the fast growth experienced by our company in the last years. It is worth mentioning his great capacity to analyse and summarise

information, as proven by the quality of his financial and management reports. His contributions have been most valuable at the moment of developing business, purchases and inventory procedures and policies. At a personal level, he has excellent supervisory skills and a great leadership potential. In short, I can confirm that Eduardo has performed in an efficient, honest and responsible way. -----

Both at a professional and personal level, my evaluation of Accountant Eduardo Bentancur is excellent, and I highly recommend him. -----

Sincerely, -----

[Signed illegible], Julio Maglione, Director, Lotizen SA -----

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The undersigned Public Translator hereby declares the foregoing to be a true translation into English of the reference letter attached hereto, and leaves a copy of this version in her Register under number 06/2014. Montevideo, April 7, 2014.

  
CLAUDIA ISASA GARCIA

TRADUCTORA PUBLICA

Montevideo, 01 de abril de 2013

A quien corresponda:

Quien suscribe -Conrado Dogmanas Mendlovich, empresario uruguayo con 45 años de actividad comercial, durante los cuales he llevado a cabo numerosos y variados emprendimientos exitosos en el sector comercio y servicios, entre ellos: Gimnasio Azzero, Telecompras, Physical Fitness, Centro Estético Mujeres, Tarjeta Mujeres, Tarjeta Fútbol, Debifone, entre otros- tiene el agrado de extender la presente carta de recomendación del Cr. Eduardo Bentancur.

Tuve la oportunidad de conocer al Cr. Bentancur en noviembre del 2000 cuando comenzó a trabajar en el área administrativa de una de mis empresas. Rápidamente visualicé en él un gran potencial por lo que al cabo de tres meses, y habiendo demostrado su capacidad y responsabilidad, así como también considerando su formación en la Facultad de Ciencias Económicas, le propuse que se hiciera cargo de la Administración de la empresa, siendo sus principales responsabilidades:

- Coordinación de las operaciones de la empresa en conjunto con los encargados de cada área.
- Coordinación de las políticas comerciales de la empresa.
- Supervisión de los procedimientos de tesorería y cobranza.
- Desarrollo del soporte informático para las operaciones de la empresa.
- Liquidación de salarios y cargas sociales (50 empleados aproximadamente) y coordinación de las políticas de recursos humanos: selección, remuneraciones, etc.
- Registración contable.
- Emisión de informes contables y de gestión históricos y proyectados.
- Supervisión directa de un equipo de 5 personas en la Administración.

En el año 2005, inicié un nuevo emprendimiento dedicado al marketing deportivo, donde desarrollamos varios productos y en cuya planificación, desarrollo e implementación el Cr. Eduardo Bentancur tuvo un rol muy importante. Bajo su responsabilidad estuvieron las siguientes áreas:

- Desarrollo del sistema de gestión
- Planificación financiera de la empresa
- Personal (40 personas en actividad)
- Administración: facturación y contabilidad

Durante 4 años el Cr. Bentancur desarrolló sus funciones eficientemente y con un alto grado de responsabilidad y dinamismo.



**C.E.A.F.**  
(Centro Educativo de Actividad Física)

A lo largo de estos años de trabajo, el Cr. Bentancur ha demostrado aptitudes de liderazgo y capacidad de planificación, coordinación y control. Siempre valoré su capacidad analítica para el análisis de información cualitativa y cuantitativa a la hora de tomar decisiones en condiciones de incertidumbre. Además de su formación técnica, es una persona pragmática y orientada al logro de objetivos. Siempre me transmitió mucha confianza pues es sumamente ordenado y pone mucha atención a los detalles. También se caracteriza por su perseverancia y la constante búsqueda de nuevos desafíos y su superación personal, nunca rehuyendo a nuevas responsabilidades que se le asignen. Con el paso de los años he visto su crecimiento personal y profesional. También quisiera destacar por sobretodo la honestidad y dedicación demostradas en todos estos años de trabajo.

Saluda atentamente,



The signature is handwritten in black ink, appearing to read "Conrado Dogmanas".

CENTRO ESTETICO  
"MUJER.ES"

CLAUDIA ISASA GARCIA  
TRADUCTORA PÚBLICA  
TRAD. N° 09/2014  
MONTEVIDEO - URUGUAY

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TRANSLATION No. 07/2014 ----- REFERENCE LETTER

Montevideo, April 1, 2013 -----

To whom it may concern: -----

The undersigned, Conrado Dogmanas Mendlovich, a businessman with more than 45 years of experience, who has taken part in numerous and varied successful businesses in the commerce and services area, such as Gimnasio Azero (fitness centre), Telecompras (teleshopping), Physical Fitness, Centro Estético Mujeres (fitness centre), Tarjeta Mujeres, Tarjeta Fútbol, Debifone, among others, is most pleased to write this reference letter for Accountant Eduardo Bentancur. -----

I met Accountant Bentancur in November 2000, when he started working in the administrative department of one of my companies. I quickly saw in him a great potential. Therefore, after three months in which he showed great capacity and responsibility, and taking into account he had studied at the School of Economics and Administration, I offered him the administration of the company. His main responsibilities include: -----

- coordination of the company's operations in association with the people in charge of each department; -----
- development of the business policy of the company. -----
- supervision of the collection and cash and banks practices. ---
- see for an adequate data processing system to support the company's operations -----
- payroll and social security taxes (more than 50 employees); coordination of human resources policies: selection of personnel, salaries, etc. -----
- accounting records -----

- accounting and management reports, historical and projected financial statements, etc. -----
- direct supervision of five employees in the administrative department -----

In 2005, I started a new company on sports marketing, which involved the development of several products and Mr. Bentancur had an important role in the planning, development and implementation of the same. He was responsible for the following areas: -----

- development of management system -----
- financial planning -----
- staff (40 active employees) -----
- administration: billing and accounting -----

For four years, Mr. Bentancur performed his tasks efficiently and with great responsibility and dynamism. -----

Throughout all these years, Mr. Bentancur has showed leadership skills and a great planning, coordination and control capacity. At moments of uncertainty, his qualitative and quantitative analysis skills have been of great value for me whenever I had to make decisions. He has an excellent professional training; he is pragmatic and goal-oriented. He always inspired me great confidence, since he is much organised and pays a lot of attention to details. He is persevering and always looking for new challenges and self-improvement opportunities; he never shies away any new responsibility. As years passed by, I saw him growing as an individual and a professional. -----

Above all, I would also like to point out that during all these years he has showed a deep honesty and dedication. -----

Sincerely, -----

CLAUDIA  
TRADUC

[Signed illegible], Conrado Dogmanas, Centro Estético "Mujer.es" -

The undersigned Public Translator hereby declares the foregoing to be a true translation into English of the reference letter attached hereto, and leaves a copy of this version in her Register under number 07/2014. Montevideo, April 7, 2014.

  
CLAUDIA ISASA GARCIA  
TRADUCTORA PÚBLICA

ISASA GARCIA  
TRADUCTORA PÚBLICA