



ICONA SAN LUIS S.A.F.I.M.I. y C.

SPECIAL FINANCIAL STATEMENTS

(prepared only consolidation purposes)

FOR THE YEAR
ENDED 31 MARCH 2018

INDEPENDENT AUDITORS' REPORT

To the President of
ICONA SAN LUIS S.A.F.I.M.I. y C.

Introduction

We have audited the accompanying balance sheet of Icona San Luis S.A.F.I.M.I. y C. as of 31 March 2018, the related statements of income and changes in shareholders' equity for the year ended and summary of significant accounting policies and other explanatory notes, prepared only for consolidation purposes with UPL Limited (as stated in paragraph 2 of Scope). Management is responsible for the preparation and fair presentation of this financial information in accordance with International Financial Reporting Standard (IFRS) as settled by UPL Limited applied for the purpose describe in paragraph 2 of Scope. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial information that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Our responsibility is to express an opinion on this financial information based on our audits.

Scope

Our audit was conducted in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

INDEPENDENT AUDITORS' REPORT
(Continued)

Emphasis of matter paragraph

The Company has prepared its financial statements pursuant to the going concern principle.

We draw attention to Note 15 to the financial statements that describes the negative shareholders' equity situation. As per such note, the Company has recorded liabilities exceeding assets for 2.597.518,22.- The main shareholder has committed the necessary financing so as to assure the continuity of the Company as a going concern.


Our opinion is not qualified in respect of this matter.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Icona San Luis S.A.F.I.M.I. y C. and the results of its operations for the year ended 31 March 2018, in conformity with International Financial Reporting Standard as applied by UPL Limited as mentioned in Note 1 to Financial Statements, only for consolidation purposes.

Buenos Aires, 13 April 2018

IGLESIAS Y ESCOBAR S.R.L.
C.P.C.E.C.A.B.A. T° 001 F° 077



Jorge R. Escobar (partner)
Certified Public Accountant
C.P.C.E.C.A.B.A. To 171 Fo 46

ICONA SAN LUIS S.A.F.I.M.I. y C.

LEGAL ADDRESS: Maipú 1199 – Justo Daract Provincia de San Luis.

PRINCIPAL OPERATION: Chemicals manufacture and sale.

REGISTRATION IN THE COMMERCE AUTHORITY REGISTER:

OF BY LAWS: 6 may 1986.

END OF PERIOD ESTABLISHED AT BY LAWS: 5 may 2085.

NR OF REGISTER IN THE CORPORATION'S CONTROL AUTH.: Tomo 25 C.S. Folio 245 N 31.

CONTROLLING SHAREHOLDER INFORMATION.

NAME: UPL ARGENTINA S.A.

LEGAL ADDRESS: Viamonte 1342 – 5° Floor “E”, - City of Buenos Aires.

PRINCIPAL OPERATION: Chemicals manufacture and sale.

PARTICIPATION ON NET EQUITY: 99,72%

PARTICIPATION ON THE VOTES: 99,72%



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ICONA SAN LUIS S.A.F.I.M.I. y C.

BALANCE SHEET AS OF 31 MARCH 2018 AND 2017
(Amounts Stated in USD)

	<u>Year ended</u>		<u>LIABILITIES</u>	<u>Year ended</u>	
	<u>31/03/2018</u>	<u>31/03/2017</u>		<u>31/03/2018</u>	<u>31/03/2017</u>
<u>ASSETS</u>	<u>USD</u>	<u>USD</u>	<u>CURRENT LIABILITIES</u>	<u>USD</u>	<u>USD</u>
<u>CURRENT ASSETS</u>					
Cash and Cash Equivalents (Notes 2.1 and 3)	8.717,49	76.667,79	Accounts Payable (Notes 2.4 and 6)	8.582,06	24.132,88
Accounts Receivable (Notes 2.2 and 4)	124.478,88	872.274,23	Payroll and social Security taxes (Note 7)	-----	47.762,44
Prepaid Taxes and Other Receivables (Note 5)	490.115,89	610.325,05	Taxes payable (Note 8)	2.162,64	14.908,31
Related Parties (Note 16)	299.711,91	80.921,91	Related Parties (Note 16)	5.120.797,61	5.232.575,70
			Provisions (Notes 9 and 17)	647,14	1.289,72
<u>TOTAL CURRENT ASSETS</u>	<u>923.024,17</u>	<u>1.640.188,98</u>	<u>TOTAL CURRENT LIABILITIES</u>	<u>5.132.189,45</u>	<u>5.320.669,05</u>
<u>NON-CURRENT ASSETS</u>					
Prepaid Taxes and Other Receivables (Notes 2.6, 5 and 18)	-----	142.841,14	<u>TOTAL LIABILITIES</u>	<u>5.132.189,45</u>	<u>5.320.669,05</u>
Fixed Assets (Note 2.3 and Exhibit I)	1.611.647,06	1.698.191,34	<u>NET EQUITY</u> (as per related statement)	(2.597.518,22)	(1.839.447,59)
<u>TOTAL NON-CURRENT ASSETS</u>	<u>1.611.647,06</u>	<u>1.841.032,48</u>			
<u>TOTAL</u>	<u>2.534.671,23</u>	<u>3.481.221,46</u>	<u>TOTAL</u>	<u>2.534.671,23</u>	<u>3.481.221,46</u>

The accompanying notes and exhibits are an integral part of this statement.



Felipe Andrés MacLOUGHLIN
President

IGLESIAS Y ESCOBAR S.R.L.
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Jorge R. Escobar (partner)
Certified Public Accountant
C.P.C.E.C.A.B.A. To. 171 Fo. 046
See separate professional report

ICONA SAN LUIS S.A.F.I.M.I. y C.

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2018 AND 2017
(Amounts Stated in USD)

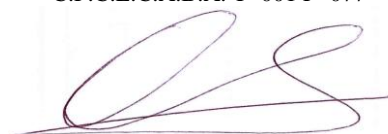
	31/03/2018 USD	31/03/2017 USD
Net Sales (Note 10)	-----	2.568.571,70
Cost of Sales (Exhibits II)	-----	(2.182.106,03)
GROSS INCOME	-----	386.465,67
Administrative expenses (Exhibit III)	(286.307,29)	(332.955,51)
Selling expenses (Exhibit III)	(38,85)	(235.719,37)
Financial results (Note 11)	(557.879,77)	(579.538,35)
Other income and expenses (Note 12)	189.672,97	101.433,50
Other Expenses – Exceptional Items (Note 13)	-----	(15.296,85)
NET (LOSS) BEFORE INCOME TAX	(654.552,94)	(675.610,91)
Income Tax –	(103.517,69)	-----
NET (LOSS) OF THE YEAR	(758.070,63)	(675.610,91)

The accompanying notes and exhibits are an integral part of this statement.



Felipe Andrés MacLOUGHLIN
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ICONA SAN LUIS S.A.F.I.M.I. y C.

STATEMENT OF CHANGES IN NET EQUITY
FOR THE YEAR ENDED 31 MARCH 2018 AND 2017
(Amounts stated in USD)

Concepts	Capital Stock (Note 14)	Total	Others Reserves and Retained Earnings	Total as of 31/03/2018	Total as of 31/03/2017
	USD	USD	USD	USD	USD
Balances at beginning of the year 1 April 2017	346.000,01	346.000,01	(2.185.447,60)	(1.839.447,59)	(1.129.650,76)
Conversion Functional Currency				-----	(34.185,92)
Net (Loss) for the year			(758.070,63)	(758.070,63)	(675.610,91)
Balance as of 31 March 2018 AND 2017	346.000,01	346.000,01	(2.943.518,23)	(2.597.518,22)	(1.839.447,59)

The accompanying notes and exhibits are an integral part of this statement.



Felipe Andrés MacLOUGHLIN
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ICONA SAN LUIS S.A.F.I.M.I. y C.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018 AND 2017
 (Amounts stated in USD)

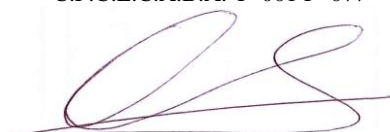
<u>CHANGES IN CASH</u>	31/03/18 USD	31/03/17 USD
Cash and cash equivalents at the beginning of the year	76.667,79	105.211,98
Cash and cash equivalents as at the close of the year	8.717,49	76.667,79
NET (DECREASE) CASH AND CASH EQUIVALENTS	(67.950,30)	(28.544,19)
 <u>REASONS FOR CHANGES IN CASH</u>		
<u>Operating activities:</u>		
Net (Loss) of the year	(758.070,63)	(675.610,91)
Income TAX	103.517,69	
<i>Adjustments to reach the cash from operating activities:</i>		
Depreciation Fixed Assets	78.223,64	84.549,34
(Profit) on sale of fixed assets	(189.679,36)	(107.000,42)
<i>Changes in operating Assets and Liabilities:</i>		
Decrease in Accounts Receivable	747.795,35	482.727,90
Decrease in Prepaid Taxes and Other Receivables	159.532,61	80.053,05
(Increase) in Related Parties	(330.568,09)	(130.200,24)
Decrease in Inventories	-----	745.057,11
(Decrease) in Accounts Payable	(15.550,82)	(638.850,36)
(Decrease) in Payroll and Social Security taxes	(47.762,44)	(28.222,20)
(Decrease) in Taxes payable	(12.745,67)	(8.852,06)
(Decrease) in Provisions	(642,58)	(2.817,76)
Net cash (used in) operating activities	(265.950,30)	(199.166,55)
 <u>Investing Activities:</u>		
Sale / disposal of fixed assets	198.000,00	204.808,28
Net cash (used in) investing activities	198.000,00	204.808,28
 <u>Financial Activities:</u>		
Conversion Functional Currency	-----	(34.185,92)
Net cash (used in) financial activities	-----	(34.185,92)
 NET (DECREASE) IN CASH AND CASH EQUIVALENTS	 (67.950,30)	 (28.544,19)

The accompanying notes and exhibits are an integral part of this statement.



Felipe Andrés MacLOUGHLIN
President

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ICONA SAN LUIS S.A.F.I.M.I. y C.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017

NOTE 1: FINANCIAL STATEMENTS AS OF 31 MARCH 2018

1.1. Basis of preparation

As per request of UPL Limited, Icona San Luis S.A.F.I.M.I. y C. has prepared these Special Financial Statements as of 31 March 2018 for the sole purpose of consolidation with its Head Office.

1.2. Comparison of information

Balances as of March included in these Special Financial Statements, arise from the amounts disclosed in the Special Financial Statements as of such date.

NOTE 2: ACCOUNTING POLICIES.

Applicable disclosure standards have been followed to prepare these Special Financial Statements for the year ended as of 31 March 2018. Nevertheless, considering the special purpose of its issuance, it may not include every required disclosure to fulfil every required disclosure as stated in International Financial Reporting Standards (I.F.R.S.).

Applied criteria on main balance sheet items are as follow:

2.1. Cash and Cash Equivalents

Balances of immediate availability (i.e. imprest funds, cash in hand, and cash at banks) have been classified within this caption.

These balances have been measured at its nominal value. When applicable, foreign exchange rate at closing date has been applied to establish the respective amount in Argentine Pesos.

2.2. Accounts Receivable

Accounts receivable have been measured at nominal value. This caption includes commercial accounts and received checks to be deposited. When applicable, exchange rate prevailing at the closing date for the settlement of those transactions has been considered as stated in Note 2.1.

Accounts receivable have been recognized if (i) the Company has transferred to the buyer the significant risk and rewards of ownership of the goods, (ii) the amount of the receivable can be measured reliably, and (iii) it is probable that the economic benefits associated with the transaction will flow to the Company.



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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
(continued)

NOTE 2: **ACCOUNTING POLICIES.**
(Continued)

Evaluation of accounts receivable recoverability has been performed to determine whether the nominal amount will be fully recovered (i.e. fully collected). If the collectible amount has been estimated lower than the nominal value, an allowance for doubtful accounts has been calculated.

2.3. **Fixed Assets**

Fixed assets are measured at acquisition cost or construction cost. Interests are expensed as incurred, thus not every interest is capitalized within fixed assets value.

Fixed assets net values, as well as their depreciation, were estimated at historical value in conformance with International Financial Reporting Standards as applied by UPL Limited.

Depreciation has been determined by the straight-line method, applying sufficient annual rates to extinguish their values at the end of their estimated useful lives.

2.4. **Liabilities**

Liabilities have been measured at its nominal value, plus (if applicable) accrued portion of financial results up to closing date. When applicable, exchange rate prevailing at the closing date for the settlement of those transactions has been considered as stated in Note 2.1.

2.5. **Accounting estimations**

In conformity with International Financial Reporting Standards, balance sheet preparation requires that Company's management performs estimations and evaluations that involve the amount of recorded assets and liabilities and contingent assets and liabilities disclosed at the date of preparation of this Financial Statement as well as revenues and expenses recorded within the fiscal year.



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ICONA SAN LUIS S.A.F.I.M.I. y C.

**NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
(continued)**

NOTE 2: ACCOUNTING POLICIES.
(Continued)

2.5. Accounting estimations
(continued)

In that sense, Company's management has performed estimations to calculate, for instance, allowance for doubtful accounts, contingencies depreciations and recoverable value of assets. Future actual results may differ from those estimations and evaluations performed as of the date of preparation of this Financial Statement.

2.6. Income Tax

Deferred tax assets and liabilities are recognized for the future tax effects of temporary differences between the financial statements carrying amounts of existing assets and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rate. The statutory income tax rate for the period ended 31 March 2018 was 35%.

The Company has decided not recognize deferred tax assets based on a more conservative position regarding future projections of short term tax income

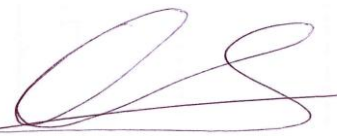
The deferred tax asset unrecognized is USD 1.601.471,22 according to the following detail:

Differences between Accounting and Fiscal Valuation Basis	Assets (liabilities) for deferred tax as of 31 March 2017	Variations of assets for def. Tax during year	Assets (liabilities) for deferred tax as of 31 March 2018
	USD	USD	USD
Tax losses	1.336.146,50	265.324,72	1.601.471,22
Totals	1.336.146,50	265.324,72	1.601.471,22

Tax losses to be carry-forwarded as of 31 March 2018 are presented below:

	Tax loss USD	Effect 35% USD	Expiration
Tax losses 2015	139.790,97	48.926,84	2021
Tax losses 2016	3.002.159,55	1.050.755,84	2022
Tax losses 2017	675.610,91	236.463,82	2023
Tax losses 2018	758.070,63	265.324,72	2024
Total	4.575.632,06	1.601.471,22	

Tax Loss 2018	USD
Net (loss) Before Income TAX	758.070,63
	35%
Effect 35%	265.324,72


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ICONA SAN LUIS S.A.F.I.M.I. y C.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
 (continued)

NOTE 2: ACCOUNTING POLICIES.
 (Continued)

2.7. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in forward-looking estimates are analysed.

This policy is in line with the Group's policy on Impairment of financial assets.

NOTE 3: CASH AND CASH EQUIVALENTS

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
CURRENT	USD	USD
Imprest Fund	1.101,71	324,23
Cash at banks	5.565,66	57.631,85
Checks to be deposited	2.050,12	18.711,71
TOTAL	8.717,49	76.667,79

NOTE 4: ACCOUNTS RECEIVABLE

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
CURRENT	USD	USD
Customers	124.517,73	872.274,23
Provision expected credit losses (Note 2.7 and Exhibit IV)	(38,85)	-----
TOTAL	124.478,88	872.274,23



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ICONA SAN LUIS S.A.F.I.M.I. y C.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
 (continued)

NOTE 5: PREPAID TAXES AND OTHER RECEIVABLE

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
	USD	USD
CURRENT		
Income tax – balance in favour of contributor	159.463,98	181.160,22
Turnover tax – balance in favor contributor	122.900,02	214.915,13
Tax on minimum presumed income – balance in favour of contributor	33.103,75	19.417,02
VAT – balance in favour of contributor	171.834,48	190.394,49
Other taxes – balance in favour contributor	-----	136,23
Other credits	2.813,66	4.301,96
TOTAL	490.115,89	610.325,05
NON-CURRENT	USD	USD
Tax on minimum presumed income (Note 18)	-----	142.841,14
TOTAL	-----	142.841,14

NOTE 6: ACCOUNTS PAYABLE

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
	USD	USD
CURRENT		
Domestic suppliers	1.627,86	2.274,15
Invoices to be received	6.954,20	21.858,73
TOTAL	8.582,06	24.132,88



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ICONA SAN LUIS S.A.F.I.M.I. y C.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
 (continued)

NOTE 7: PAY ROLL AND SOCIAL SECURITY TAXES

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
CURRENT	USD	USD
Commissions	-----	47.762,44
TOTAL	-----	47.762,44

NOTE 8: TAXES PAYABLE

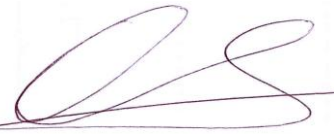
The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
CURRENT	USD	USD
Income tax withholding	170,09	1.206,71
Turnover tax payable	569,75	12.558,38
Others liabilities	1.422,80	1.143,22
TOTAL	2.162,64	14.908,31

NOTE 9: PROVISIONS

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
CURRENT	USD	USD
Labor claims (Note 17 and Exhibit IV)	647,14	1.289,72
TOTAL	647,14	1.289,72


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
(continued)

NOTE 10: NET SALES

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
	USD	USD
Sales of goods (local)	-----	2.005.739,61
Related parties	-----	406.932,44
Rendered Services	-----	155.899,65
TOTAL	-----	2.568.571,70

NOTE 11: FINANCIAL RESULTS


The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
	USD	USD
Interest	(347.106,57)	(244.564,17)
Exchange differences	(210.773,20)	(323.864,42)
Loss On Sale-Asset	-----	(11.109,76)
TOTAL	(557.879,77)	(579.538,35)

NOTE 12: OTHER INCOME AND EXPENSES

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
	USD	USD
Other income and expenses	(6,39)	(5.566,92)
Profit On Sale-Asset	189.679,36	107.000,42
TOTAL	189.672,97	101.433,50


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
(continued)

NOTE 13: OTHER EXPENSES – EXCEPTIONAL ITEMS

Extraordinary items resulting from the decision made by the Company during this business year: a non habitual claim of employees is included.

The composition of this item is as follows:

	Year ended	
	31/03/2018	31/03/2017
	Profit / (Loss)	Profit / (Loss)
	USD	USD
Exceptional Claims	-----	(15.296,85)
TOTAL	-----	(15.296,85)

NOTE 14: CAPITAL STOCK

The corporate capital is made up by 1.920 registered non-endorsable common shares with a nominal value of ARS 100 each and entitled to one vote per share. The corporate capital has been fully subscribed and paid-in, being registered thereof with the Registry of Legal Persons of the Province of San Luis.

NOTE 15: NEGATIVE SHAREHOLDERS' EQUITY

The company has recorded accounting losses in the last fiscal year.

This has caused that, as of March 31 2018, the Company has liabilities exceeding assets for USD 2.597.518,22.

The main shareholder, UPL Argentina S.A., has committed the necessary financing so as to assure the continuity of the Company as a going concern.

Therefore, even though the Company has a negative shareholders' equity for the amount indicated in the first paragraph, these financial statements have been prepared pursuant to the going concern principle.



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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
 (continued)

NOTE 16: BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Assets	Liabilities	Transactions
	USD	USD	USD
a) <u>Balance as of 31.03.2018</u>			
Related companies			
Accounts Receivable			
UPL Argentina S.A.	299.711,91		
TOTAL	<u>299.711,91</u>		
Accounts Payable			
UPL Argentina S.A.		1.959.189,68	
Others Liabilities			
UPL Argentina S.A.		(1)3.161.607,93	
TOTAL		<u>5.120.797,61</u>	
b) <u>Transactions</u>			
Group Companies			
Sales Fixed Assets			
UPL Argentina S.A.			(198.000,00)
Interest Lost			
UPL Argentina S.A.			194.589,70
Management Fees paid			
UPL Argentina S.A.			13.574,75

Note (1): Includes loan with no guaranty, and an interest rate of 5,00 %

Total USD	
3.846.569,11	Capital
(684.961,18)	Compensation
3.161.607,93	Total


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2018 AND 2017
(continued)

NOTE 17: PROVISIONS

Management and legal advisors have estimated effect of contingencies arisen from lawsuits initiated by previous employees (i.e. labor claims). The Company management has booked a provision for contingencies in the amount of USD 1.289,72. Nonetheless, actual outcome of these uncertain situations may significantly defer from estimate

NOTE 18: TAX ON MINIMUM PRESUMED INCOME

This tax amounts to 1% of assets existing at each year end and was established through Law 25.063. Tax on Minimum Presumed Income effectively paid can be considered to be an advance Income Tax payment, provided any of the ten fiscal periods immediately after it generate an excess Income Tax which cannot be absorbed by Tax on Minimum Presumed Income of the same fiscal period.

For this reason, chances to recover amounts disclosed in Note 5, depend on whether the Company generates sufficient Income Tax enabling it to use those payments as advance Income Tax payments. Below we are listing assets amounts in the present financial statements and the date on which those credits become statute barred:

The Company decided during the fiscal year to cancel the tax on minimum presumed income, considering it not recoverable.

NOTE 19: CHANGE OF CORPORATE NAME

The Extraordinary Shareholders' Meeting held on February 18, 2015, has unanimously decided to change the corporate name of Icona San Luis S.A.F.I.M.I. y C. due to its being a member of an international economic group. Thus, through this same Meeting, it was decided to amend section I of the Corporate By-Laws, which shall read as follows: "SECTION ONE. The Company created as "Icona San Luis Sociedad Anónima, Financiera, Industrial, Mandataria, Inmobiliaria y Comercial" shall continue to operate under the name of "UPL SL Argentina S.A.". The Company has its registered office in the city of San Luis, capital city of the Province of San Luis".

This amendment of the corporate By Laws is pending registration with Inspección General de Justicia (Partnerships and Corporations Registration and Supervisory Board).

NOTE 20: NUMBER OF EMPLOYEE

Currently the company directory is carrying out the tasks of society. During the fiscal year UPL Argentina S.A. continued invoicing management fees
There are no employees on payroll or contractors at March 31, 2018

NOTE 21: AUDIT FEES

As of March 31, 2018, the company has no provisioned Audit fees.



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ICONA SAN LUIS S.A.F.I.M.I. y C.

FIXED ASSETS

COMPOSITION AND EVOLUTION FOR THE YEAR ENDED 31 MARCH 2018

(Amount stated in USD)

EXHIBIT I

Concept	At beginning of the year USD	Incorporations USD	Reductions USD	At year end USD	Depreciations				Net book value as of 31/03/2018 USD
					Accumulated at beginning of the year USD	Reductions and Reclassification USD	For the year USD	Accumulated at year end USD	
Lands and Buildings	1.672.387,58	-----	-----	1.672.387,58	(235.499,12)	-----	(33.427,96)	(268.927,08)	1.403.460,50
Machinery and Tools and Facilities	342.201,90	-----	(5.026,25)	337.175,65	(299.032,50)	5.026,25	(6.248,01)	(300.254,26)	36.921,39
Equipment	395.706,34	-----	(23.089,39)	372.616,95	(178.677,61)	15.873,50	(38.547,67)	(201.351,78)	171.265,17
Furnitures	18.977,81	-----	(18.977,81)	-----	(17.873,06)	17.873,06	-----	-----	-----
TOTALS 31/03/2018	2.429.273,63	-----	(47.093,45)	2.382.180,18	(731.082,29)	38.772,81	(78.223,64)	(770.533,12)	1.611.647,06

NOTE: The accounting allocation of the depreciation for the year is disclosed in Exhibit III




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ICONA SAN LUIS S.A.F.I.M.I. y C.
COST OF SALES
FOR THE YEAR ENDED 31 MARCH 2018
 (Amount stated in USD)

EXHIBIT II

	Year ended	
	31/03/2018	31/03/2017
	USD	USD
At beginning of the year	-----	693.241,61
Purchases of the year	-----	1.488.864,42
Less		
Inventories at end of year	-----	-----
Cost of Sales	-----	2.182.106,03


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ICONA SAN LUIS S.A.F.I.M.I. y C.

EXPENSES FOR THE YEAR ENDED 31 MARCH 2018 AND 2017
(Amount stated in USD)

EXHIBIT III

Description	Administrative expenses USD	Selling expenses USD	Total as of 31/03/2018 USD	Total as of 31/03/2017 USD
• Management fees paid	13.574,75	-----	13.574,75	33.073,13
• Freight expenses	-----	-----	-----	53.676,61
• Insurances	6.935,32	-----	6.935,32	12.505,07
• Taxes, charges and contributions	20.075,87	-----	20.075,87	107.950,74
• Maintenances and repairs	95,98	-----	95,98	2.432,93
• Professional fees	38.176,62	-----	38.176,62	44.451,75
• Depreciations (Exhibit I)	78.223,64	-----	78.223,64	84.549,34
• Electricity, fuel & lubrication expenses	4.235,78	-----	4.235,78	7.358,45
• Rents	-----	-----	-----	14.360,01
• Telephone expenses	466,88	-----	466,88	674,87
• Spending on mobility	-----	-----	-----	629,15
• Office expenses	-----	-----	-----	578,77
• Commissions	-----	-----	-----	95.389,49
• Manufacturing costs and Security Services	116.564,47	-----	116.564,47	88.567,54
• Registration Fees	797,72	-----	797,72	2.169,98
• Miscellaneous Expenses	7.160,26	-----	7.160,26	9.442,11
• Advertising	-----	-----	-----	10.864,94
• Doubtful Accounts	-----	38,85	38,85	-----
TOTALS as of 31/03/2018	286.307,29	38,85	286.346,14	-----
TOTALS as of 31/03/2017	332.955,51	235.719,37	-----	568.674,88



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ICONA SAN LUIS S.A.F.I.M.I. y C.

PROVISIONS – ALLOWANCES
STRUCTURE AND CHANGES FOR THE YEAR ENDED 31 MARCH 2018
 (Amount stated in USD)

EXHIBIT IV

	Balances at the beginning of the year	Additions	Reductions	At period end 31 March 2018
DEDUCTED FROM ASSETS				
• Provision expected credit losses	-----	(38,85)	-----	(38,85)
Total	-----	(38,85)	-----	(38,85)
INCLUDED IN THE LIABILITIES				
• Labor claims	1.289,72	-----	(642,58)	647,14
Total	1.289,72	-----	(642,58)	647,14



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