



CE&A

Consultores y Auditores de Empresas

Blanco 1663 Oficina 1103, Valparaíso
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Chile

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HECHO RELEVANTE

SEÑOR
Fernando Coloma Correa
SUPERINTENDENTE
Superintendencia de Valores y Seguros
Presente




2011040066797

21/04/2011 - 09:06

Operador: ESALINAS

Nro. Inscip:502 - Depto. Auditoría Financiero Valores


SUPERINTENDENCIA
VALORES Y SEGUROS

Ref: Incorporación de Consultores y
Auditores de Empresas a UHY International
Limited.

Estimado señor:

De acuerdo a lo establecido en la Norma de Carácter General N° 275 de fecha 19 de enero de 2010, en su Sección N° V letra A, referido a Divulgación de Hechos o Informaciones Relevantes, a través de la presente, estamos en condiciones de señalar el siguiente hecho relevante de nuestra firma Consultores y Auditores de Empresas Ltda.

Con fecha 14 de marzo de 2011, nuestra firma Consultores y Auditores de Empresas Ltda. Número de Registro REAE N° 032, se incorpora como firma afiliada a UHY International Limited.

Se adjunta Acuerdo de Adherencia como firma miembro afiliada.

Quedamos a su disposición para aclarar o complementar el contenido de la presente.

Saluda atentamente a usted.

UHY-CE&A Consultores y Auditores de Empresas



Franco Dall'Orso Barria
Socio

Valparaíso, 14 de abril de 2011.



UHY International Limited

DEED OF ADHERENCE – AFFILIATE MEMBER

THIS DEED OF ADHERENCE is made on 14th of March 2011

BY CE&A Consultores y Auditores de Empresas of Blanco 1663, Oficina 1103, Valparaíso, Chile (the "Affiliate Member").

SUPPLEMENTAL to an agreement dated 6 March 1999 (and amended and restated on 23 October 2010) and made between (1) UHY ADVISORS, INC (2) UHY HACKER YOUNG LLP and (3) URBACH HACKER YOUNG INTERNATIONAL LIMITED (the "Company") (the "Constitution Agreement").

THIS DEED WITNESSES that:

1. Adherence

- 1.1 The Affiliate Member hereby confirms that it has been supplied with a copy of the Constitution Agreement and hereby covenants with the Company and with each of the firms from time to time being Members (whether Full, Associate or Affiliated) of the Company (the "Existing Members") to observe perform and be bound by all the terms of the Constitution Agreement which are capable of applying to the Affiliate Member to the intent and effect that the Affiliate Member shall be deemed with effect from the date on which the Affiliate Member is registered as a member of the Company to be a party to the Constitution Agreement and to be an Affiliate Member (as defined in the Constitution Agreement).

2. Fees

The Affiliate Member shall pay the following fees:

- 2.1 annual fees as set out in the Schedule to this Deed (or such other annual fees as the Board may from time to time determine); and
- 2.2 referral fees to the Company of 10% (or such other percentage as the Board of the Company may from time to time determine) of any fees earned by the Affiliate Member where the originating client is a client of an Existing Member.

3. Affiliated Member's Associates

The Affiliate Member may not hold out that any firm affiliated or otherwise associated with the Affiliate Member (unless itself party to a Deed of Adherence with UHY) is a Member of the Company.

4. Indemnity

The Affiliate Member shall indemnify and hold harmless the Company against all and any losses, costs, expenses, damages, claims, liabilities, demands or other consequence, however remote, suffered or incurred by the Company arising directly or indirectly out of the conduct, act or omission of the Affiliate Member, as determined by the Company.

5. Trade Marks

- 5.1 The Name, Logo and Initials (each as defined in the Constitution Agreement) (together, the "Trade Marks") and all other intellectual property of the Company (together with the Trade Marks, the "Intellectual Property") whether registered or not shall remain the property of the Company.
- 5.2 The Affiliate Member shall use the Trade Marks strictly in accordance with the Constitution Agreement. Except as expressly provided in this Deed or the Constitution Agreement, the Affiliate Member shall not acquire any rights in the Trade Marks or the Intellectual Property. All such rights and all goodwill associated with the Trade Marks and the Intellectual Property are and shall remain vested in the Company.

5.3 The Affiliate Member shall not:

- 5.3.1 use any of the Trade Marks in any way which might prejudice their distinctiveness or validity or the goodwill of the Company in the Trade Marks; or
- 5.3.2 either during or after the termination of this Deed:
 - (i) use, adopt or register in the Territory any trade marks or trade names so resembling any trade mark or trade name of the Company or any of the Existing Members as to be likely to cause confusion or deception; or
 - (ii) register or apply to register in its own name any of the Trade Marks, or any of the Intellectual Property

and this Clause 5.3 shall continue in force after and despite the termination of this Deed whatever the reason for such termination.

5.4 The Affiliate Member shall immediately discontinue all use of the Trade Marks and the Intellectual Property on the termination of this Deed.

6. Publications

The Company may record that the Affiliate Member is its representative member in Chile in any publication produced by the Company. The Affiliate Member is authorised only during the period in which this Deed is in force to indicate its Membership of the Company in any of its own publications provided that upon termination or expiry of this Deed for whatever reason the Affiliate Member shall immediately cease any use of or reference to the name "Urbach Hacker Young International Limited" and/or the initials and logo "UHY" or any variation thereof and shall also cease to make any reference to its being an Affiliate Member of the Company or having any other connection with the Company.

7. Termination

This Deed of Adherence shall terminate automatically on either:

- 7.1 the expulsion or withdrawal of the Affiliate Member under the Constitution Agreement; or
- 7.2 the Affiliate Member ceasing to be affiliated to the relevant Member and the decision of the Board on whether the Affiliate Member has so ceased shall be final and binding.

8. Prior Agreements

This Deed shall supersede all prior agreements between the parties with respect to any of the matters concerning or touched upon by this Deed despite anything to the contrary contained in such agreements.

9. General

- 9.1 This Deed is personal to the Affiliate Member and the Affiliate Member shall not assign any of its rights or interests hereunder.
- 9.2 This Deed shall not be altered, changed, supplemented or amended except by written instrument signed by the Affiliate Member and the Company.
- 9.3 This Deed is severable in that if any provision hereof is determined to be illegal or unenforceable by the tribunal of the London Court of International Arbitration or any court of competent jurisdiction then the offending provision shall be struck out without affecting the remaining provisions of this Deed.
- 9.4 Nothing in this Deed shall be construed as creating a partnership between the Affiliate Member and the Company and/or the Existing Members or as constituting the Affiliate Member, the Existing Members and/or the Company as the agent of any of the others for any purpose whatsoever. Nothing in this Deed shall be construed as authorising the Affiliate Member to bind the Company or any of the Existing Members or to contract in the name of or create a liability against the Company or any of the Existing Members in any way or for any purpose.

10. Arbitration

Any dispute controversy or claim arising out of or relating hereto shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration, which Rules are deemed to be incorporated by reference into this clause. The tribunal shall consist of a sole arbitrator. The place of arbitration shall be London. The language of the arbitration shall be English. Such arbitration shall be final and binding upon the Company, the Existing Members and the Affiliate Member.

11. Additional Agreements

Further to the agreements established herein, CE&A Consultores y Auditores de Empresas agrees:

- To give due consideration within two years of admittance to UHY membership to re-branding to include the UHY initials in the firm name

12. Governing Law

This Deed shall be governed by and construed in accordance with the laws of England.

EXECUTED as a deed the day and year first before written.

SCHEDULE

Full Member with which associated:

UHY Macro Consultores
Román Díaz 205 piso 7, Santiago, Chile

Annual fees

(For 2011-2013 and subject to change at the discretion of the UHY Board of Directors)

Firm's fee income		Band	Annual fee
from	to		
	\$0.25m	0	\$2,000
\$0.25m	\$0.5m	1	\$2,750
\$0.5m	\$1m	2	\$3,750
\$1m	\$5m	3	\$3,750 plus 0.18% on fee income over \$1m
\$5m	\$10m	4	\$10,950 plus 0.17% on fee income over \$5m
\$10m	\$20m	5	\$19,450 plus 0.155% on fee income over \$10m
\$20m	\$30m	6	\$34,950 plus 0.13% on fee income over \$20m
\$30m	\$40m	7	\$47,950 plus 0.075% on fee income over \$30m
\$40m	\$50m	8	\$55,450 plus 0.05% on fee income over \$40m
\$50m	\$100m	9	\$60,450 plus 0.04% on fee income over \$50m
\$100m	\$300m	10	\$80,450 plus 0.035% on fee income over \$100m

A Full Member and any associated Affiliated Members are treated as a single entity and the annual fee is calculated on the aggregate fee income of the Full Member and Affiliated Members. The Full Member is responsible for payment of the annual fee.

SIGNED and DELIVERED)
as a Deed by)
)

Signed as a deed on behalf of CE&A Consultores y Auditores de Empresas, a company based in Chile that is incorporated, majority-owned or legally governed by the under mentioned signatories to this agreement, being a person who, in accordance with the laws of said country, is acting under its authority and can enable it to lawfully enter into, exercise its rights and perform its obligations under this deed:

Authorised Signature: _____



Printed Name: _____ Franco Dall'Orso Barria

Title (Partner, Director, Secretary, etc.): _____

MANAGING PARTNER

Date: _____

MARCH 14th, 2011