

SCHEDULE OF SPECIFIC COMMITMENTS FOR INVESTMENT FOR URUGUAY

Explanatory Notes

The classification of sectors in this Schedule is based on the International Standard Industrial Classification of All Economic Activities, Rev.3 (ISIC).

I. SECTORS OR SUBSECTORS	LIMITATIONS ON NATIONAL TREATMENT	LIMITATIONS ON SENIOR MANAGEMENT AND BOARDS OF DIRECTORS
HORIZONTAL COMMITMENTS		
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>Uruguay reserves the right to maintain or adopt any measure or disposition with the purpose of statistical controls of foreign investment registration and its transferences, after the date of entry into force of this agreement.</p> <p>The purchase and ownership of rural properties and agricultural exploitations to enterprises that are owned by, or which directly or indirectly involves a foreign State property or sovereign funds thereof is regulated in Law N° 19.283.</p> <p>Uruguay reserves the right to adopt or maintain any measure tending towards the establishment of a Border Security Zone along land and river boundaries of the national territory.</p>	

I. SECTORS OR SUBSECTORS	LIMITATIONS ON NATIONAL TREATMENT	LIMITATIONS ON SENIOR MANAGEMENT AND BOARDS OF DIRECTORS
	<p>Uruguay reserves the right to adopt or maintain any measure that accords rights or preferences to minorities due to social or economic reasons.</p> <p>Uruguay reserves the right to adopt or maintain any measure that limits the transfer or disposal of any interest held in an existing State Enterprise, such that only an Uruguayan national may obtain such interest.</p> <p>The limitation in the preceding paragraph above, however, pertains only to the initial transfer or disposal of such interest, and not to subsequent transfers or disposals.</p> <p>Uruguay reserves the right to adopt or maintain any measure that limits control of, or imposes requirements on, any new enterprise created by the transfer or disposal of any interest as described in the preceding paragraph, such as through measures relating to the structure of the board of directors, but not through limitations on the ownership of the interest transferred.</p> <p>Uruguay also reserves the right to adopt or maintain any measure related to the nationality of senior</p>	

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	<p>management and members of the board of directors in such new enterprise.</p> <p>A “State Enterprise” means any enterprise owned or controlled through participation in its property by the Uruguayan State, and shall include any enterprise established after the date of entry into force of this Agreement.</p> <p>Uruguay reserves the right to adopt or maintain any measure with respect to the public concessions as well as the renewal or re-negotiation of existing concessions.</p> <p>Uruguay reserves the right to adopt or maintain any measure that restricts the acquisition, sale, or other disposition of bonds, treasury bills or other debt instrument issued by the Central Bank or by the Government of Uruguay.</p>	
II. SECTOR SPECIFIC COMMITMENTS		
A. AGRICULTURE, HUNTING AND FORESTRY		
01. Agriculture, hunting	None	None

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02. Forestry, logging ¹	None	None
B. FISHING	None	None
05. Fishing, operation of fish hatcheries and fish farms	<p>None, except as stated below. Commercial fishing and marine hunting activities performed in internal waters and in the territorial sea within a 12 (twelve) miles area, measured from the base lines, are reserved exclusively to duly licensed Uruguayan-flagged vessels. Such vessels must be commanded by captains, merchant marine officials, or fishing masters that are Uruguayan nationals and at least 90 (ninety) percent of the crew of such vessels must be Uruguayan nationals.</p> <p>The crew of fishing vessels licensed in Uruguay that operate exclusively in international waters, must have a minimum of 70 (seventy) percent of Uruguayan nationals.</p> <p>Commercial foreign-flagged vessels shall only be allowed to exploit living resources between the 12 (twelve) mile area referred to in the preceding</p>	

¹ The related services activities are included in the Schedules of Specific Commitments for Services under Chapter 10 (Trade in Services).

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	<p>paragraph and 200 (two hundred) nautical miles, subject to authorisation of the Executive Branch, granted in accordance with Law N° 13.833, and as recorded in the register maintained by the “<i>Dirección Nacional de Recursos Acuáticos</i>”. The processing and marketing of fish is authorized by the Executive Branch, and may be subject to a requirement that the fish be totally or partially processed in Uruguay.</p>	
C. MINING	<p>None, except as stated below. Mining licenses or titles are given by the Mining Authority depending from the National Government.</p> <p>Requirements for individual exploitations are also regulated for the Mining Authority.</p> <p>Prospecting and exploration of mineral deposits and mining shall only be done:</p> <p>(a) by the State or State Entities; or</p> <p>(b) under a mining title.</p> <p>The enjoyment of mining rights attributed by the respective title is regulated by specific provisions and</p>	None

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	<p>the provisions of the specific contract.</p> <p>The holder of a concession to operate that is in a position to export metal ores shall provide the domestic market 15 (fifteen) percent of the value of each export operation at "free on board" price.</p>	
10. Mining of coal and lignite; extraction of peat	None, except as indicated above.	None
12. Mining of uranium and thorium ores	None, except as indicated above.	None
13. Mining of metal ores	None, except as indicated above.	None
14. Other mining and quarrying	None, except as indicated above.	None
D. MANUFACTURING		
15. Manufacture of food products and beverages	None	None
17. Manufacture of textiles	None	None
18. Manufacture of wearing apparel; dressing and dyeing of fur	None	None
19. Tanning and dressing of leather; manufacture of	None	None

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luggage, handbags, harness and footwear		
20. Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	None	None
21. Manufacture of paper and ² paper products	None	None
22. Publishing, printing and reproduction of recorded media	None, except that the responsible editor, director or manager, of a newspaper, magazine, or periodical, shall be Uruguayan nationals.	<p>None, except that only Uruguayan nationals may be the redactor o gerente responsable (the responsible editor or manager) of a newspaper, magazine, or periodical in Uruguay.</p> <p>The redactor o gerente responsable (the responsible director or manager) of a television subscriber enterprise (cable, satellite, MMDS and UHF coded) shall be Uruguayan national.</p> <p>The redactor o gerente responsable (the responsible editor or manager) is the person liable under civil and criminal law for the content of a particular newspaper, magazine, or periodical publications.</p>

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24. Manufacture of chemicals and chemical products	None	None
25. Manufacture of rubber and plastics products	None	None
26. Manufacture of other non-metallic mineral products	None	None
27. Manufacture of basic metals	None	None
28. Manufacture of fabricated metal products, except machinery and equipment	None	None
29. Manufacture of machinery and equipment n.e.c: 291. Manufacture of general purpose machinery 293 - Manufacture of domestic appliances n.e.c.	None	None
30. Manufacture of office, accounting and computing machinery	None	None
31. Manufacture of electrical machinery and apparatus n.e.c.	None	None

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32. Manufacture of radio, television and communication equipment and apparatus	None	None
33. Manufacture of medical, precision and optical instruments, watches and clocks	None	None
34. Manufacture of motor vehicles, trailers and semi-trailers	None	None
35. Manufacture of other transport equipment	None	None
36. Manufacture of furniture; manufacturing n.e.c.	None	None
37. Recycling	None	None