



ORGANIZACIÓN LATINOAMERICANA DE FOMENTO
DEL PURA SANGRE DE CARRERA

BYLAWS

AS AMENDED IN SPECIAL MEETING, NOVEMBER 27th, 2014

ASOCIACIÓN O.S.A.F. (Organización Sudamericana de Fomento del Sangre Pura de Carrera)

TITLE I - NAME. ADDRESS AND PURPOSE

Article 1: Under the name of ASOCIACIÓN O.S.A.F. (Organización Sudamericana de Fomento del Sangre Pura de Carrera) a non-profit organization is established on December 14, 2012, having its legal address in the City of Buenos Aires.

Article 2: Its purpose shall be:

- 1) To encourage the promotion and development of Thoroughbreds.
- 2) To promote the exchange of technical information on matters of interest as to horseracing and elevage (Thoroughbred breeding).
- 3) To provide advice to member entities, to achieve uniformity and coordination of statistical systems, thereby facilitating a better analysis and comparison among breeders, horseracing entities and / or public or private entities which carry Thoroughbred Records (Stud Books) of its member countries.
- 4) To promote uniformity and coordination of regulations, documents and standards to ensure the purity of the Thoroughbred breed.
- 5) To negotiate with the relevant authorities the removal of impediments, or customs or tax difficulties between member countries, particularly regarding the reciprocal movement of breeders, coverings and the participation of horses in training and horseracing events.
- 6) To promote the defense of interests on the promotion and development of Thoroughbred.

To fulfill its purpose, the organization may:

- a) Communicate, by means of technical and statistical publications, everything related to Thoroughbreds.
- b) Promote staging of International Races among member countries, organize and / or participate in congresses, conferences, round tables and other meetings which address the assessment, discussion and resolution of matters of particular interest to its members;
- c) Cooperate and sign agreements of mutual cooperation with other organizations and institutions where their programs and activities are consistent with the mission and purpose of the Association;
- d) Enter into agreements with Public or Private Entities which may share purposes aligned with those of the Association, and which tend to improve the Thoroughbred breed;
- e) Carry out actions to allow for the Horseracing Entities directing Latin American racetracks, through an adequate international programming, may achieve that the best Thoroughbreds from each country are able to participate in the competitions organized by them.
- f) Allow, with the widest reciprocity possible, the open access for the members of the associated Organizations members of the Board of Directors and Technical Council, to enter member racetracks, Jockey Clubs or

Horseracing Entities facilities, Registrar (Stud Book) facilities, and the facilities of those associations representing Breeders or Owners and breeding establishments.

g) Become part of International organizations that work towards the development of World horseracing, taking on an active participation in their agreements, and making the commitment to respect the guidelines, principles and rules that are set within them.

h) Actively represent the horseracing industry of all Latin America in International forums, thereby strengthening the position of the regional industry at a worldwide level.

i) Act in alliance with member Racetracks in order to coordinate an International Horseracing Calendar.

The activities described herein shall be developed without pursuing profit, and based on the Nature of an entity for the common good, in accordance with the applicable legislation.

Article 3: The Association shall have the capacity of acquiring rights and contracting obligations. It may acquire movable and immovable property, alienate, encumber or exchange them, as well as perform any legal act as deemed necessary or convenient for the better fulfillment of its statutory activity. It may therefore operate, within the frame of its statutory activity, with Public and Private banking institutions and perform any civil and / or commercial actions, and also with any person, agency, entity, company or association, either foreign, national, provincial, municipal or of private nature, and perform any legal action authorized by the law, including those listed in Article 1,881 of the Civil Code, as deemed necessary for its development, being the preceding list merely illustrative.

The Association is explicitly entitled for the purpose of exercising any of the acts covered by its statutory activity to establish a branch, seat or any other kind of permanent representation in any given location within the country or abroad, in accordance with existing regulations.

Article 4: The patrimony consists of the currently owned assets, and those which may be acquired in the future by means of any title, and / or the resources obtained by: 1) The ordinary and extraordinary fees from its members; 2) The income resulting from their property rental; 3) Donations, inheritances, legacies, and grants; 4) The product of any other income that may legally be obtained under the non-profit character of the institution.

TITLE II - MEMBERSHIP, ELIGIBILITY, DISCIPLINARY MEASURES

Article 5: The following membership categories are established, namely:

5.1) Active; 5.2) Adherent

5.1. ACTIVE: Active members or partners shall be those legal persons signatory of the Association's Constitutive Act and those incorporated by subsequent minutes that are accepted by the Board of Directors, who pay the membership fees as set by the Active Members Meeting. Amongst them, the following shall be acknowledged as Founding Members: Hipódromo La Plata; Hipódromo Argentino de Palermo S.A.; Jockey Club A.C. (Argentina); Jockey Club de Sao Paulo; Jockey Club Brasileiro; Club Hípico de Santiago S.A.; Sociedad Hipódromo Chile S.A.; Valparaíso Sporting Club S.A.; Jockey Club del Perú; Hípica de Panamá S.A.; HRU S.A. (Hipódromo Nacional de Maroñas). The Founding Members shall be active members for all purposes.

5.2. ADHERENT: Adherent members shall be those individuals older than 18 years of age, or Horseracing Organizations related to Thoroughbreds, who commune with the objectives of the Association, are accepted by the Board of Directors and pay the membership fee as established by the Active Members Meeting. Adherent members shall have voice but no right to vote, and may neither elect or be elected to be part of the governing bodies. The following may be accepted as adherent members, among others:

a) Jockey Clubs and Racecourses which outstand because of their actions toward the improvement of the Thoroughbred breed.

b) Associations or Entities representing Thoroughbred breeders and owners that have been approved by the Jockey Club or Horseracing Authority member of the Board of Directors which represents its country of origin;

c) Public or Private entities that keep Thoroughbred Records (Stud Books);

d) Official entities, bodies or institutions of those countries that promote horseracing activities and Thoroughbred breeding.

Notwithstanding the additional requirements that the Board of Directors may set in each case, all applications for admission for any category shall be submitted accompanied by:

- (i) The Bylaws, Regulations and / or Constitution Act of the applicant organization;
- (ii) List of Names of standing Board/authorities;
- (iii) Description of the organization's activity;
- (iv) Postal address and contact details.

Article 6: All Members of the Association are obliged, regardless of their category and by the mere fact of being members, to comply with these Bylaws and to respect and obey the resolutions that the Board of Directors and other authorities of the Association may take, by making use of their attributions. The rights of the members are personal and shall not be transmitted to successors or third parties, except for legal persons in which case such possibility can be assessed and permitted.

6.1. Active Members shall have the following rights:

- a) To designate a representative with voice and vote at the Meetings.
- b) To nominate candidates for elective office.
- c) To submit to the Board of Directors any initiative concerning the Association operations and put forward requests for the incorporation of different topics in the Meeting's agenda.
- d) To enjoy the benefits provided by the entity.
- e) To make use the communications media of the Association in accordance with the regulations and requirements established for that purpose.
- f) To be represented by the Association before International forums.
- g) To seek advice from the Association in matters relevant to the Organization's field.

6.2. Active members shall have the following obligations:

- a) To pay the ordinary and extraordinary contributions established by the Active Members Meeting.
- b) To fulfill the duties imposed by these Bylaws, internal regulations and the resolutions of the Active Members Meeting and the Board of Directors.
- c) To provide technical and statistical information, as required.
- d) To report to the Board any change of authorities or postal/electronic address within thirty (30) days after they have taken place.

Article 7: Adherent members have the following rights and obligations:

7.1. Rights

- a) To appoint a representative with voice but no right of vote at the Annual Conference of Associates.
- b) To submit to the Board of Directors any initiative concerning the Association operations.
- c) To be eligible for appointment by the Chairman to participate in Committees as established in Article 20 (i) of these Bylaws.

7.2. Obligations:

- a) To pay the ordinary and extraordinary fees as established by the Active Members Meeting.
- b) To fulfill the duties imposed by these Bylaws, internal regulations and the resolutions taken by the Active Members Meeting and the Board of Directors.
- c) To provide technical and statistical information, as required.
- d) To report to the Board any change of authorities or address within thirty (30) days after they have taken place.

Article 8: All members, regardless of their category, are liable before the Association for the deeds, actions, omissions or breaches that may happen to be committed by themselves and / or their representatives, as well as by the organizations where their bodies of management, direction or representation have effect on the Association, being subject to the application of any of the penalties specified in Article 9 of these Bylaws, in a personal manner, as the Board of Directors may resolve. Any members who may be currently affected by any of these penalties may not invoke the limitation of their corresponding liability before the social entity of the offender.

Any institution or person who no longer fulfills the conditions required by these Bylaws, will lose their condition as member.

Any active member owing the payment of two (2) ordinary fees shall not have the right to exercise its vote in Assemblies. Likewise, the participation of its representative in the Board shall also be suspended until the situation is remedied. After eight (8) months following the debt notification, should the situation not have been regularized, the Board shall declare the termination of membership of such debtor member.

Any adherent member owing the payment of 1 (one) ordinary fee shall be duly notified of his payment obligation. After six (6) months following the debt notification, should the situation not have been regularized, the Board shall declare the termination of membership of such debtor member.

Members status shall be lost in case of dissolution of the organization, resignation, expulsion, or death in the case of a natural person.

Article 9: The Board of Directors may apply the following sanctions upon members:

9.1. Warning notification, with or without penalty.

9.2. Suspension, for a period which may not exceed a one year term.

9.3. Expulsion; which shall be graded according to the severity of the breach and circumstances, provided the following causes: 1) Non-compliance of the obligations set by these Bylaws, regulations, resolutions of the Assembly and the Board of Directors; 2) Notorious misconduct; 3) Willingly causing damage to the Association, causing disorder or observing a behavior which is notoriously harmful to the associational interests.

Article 10: The disciplinary sanctions to which the preceding Article refers to shall be determined by the Board of Directors after hearing of the defendant. In all cases, the defendant may submit the wish for a formal appeal before the Board of Directors - within thirty (30) days after the notification of the penalty – in which case would be addressed on the occasion of the first Meeting taking place following the incident. The appeal shall have the effect of suspension. In the case the incident resulted in expulsion, any sanctioned member who holds office within the Association's Bodies of Administration or Control, may be suspended in its capacity until the relevant Assembly resolves the situation.

TITLE III - SOCIAL BODIES

Article 11: AUTHORITIES.

11.1. BOARD OF DIRECTORS

a) Composition and Term. The Direction shall be exercised by a Board of Directors composed by a minimum of four and a maximum of fifteen members. In the case of there being 4 members, the following offices shall be designated: Chairman, Vice-Chairman, Secretary and a Treasurer. In case of there being more members, the following shall be appointed: Second Vice-Chairman, Deputy Secretary, Deputy Treasurer and up to 8 Vocals. The term of office shall have a duration of 2 (two) years since the appointment by Assembly. Representatives may be re-elected. The Chairman may not be appointed for the same office for more than two consecutive terms.

b) Members. The Board of Directors shall be composed of (i) representatives of the following active members:

Hipódromo La Plata; Hipódromo Argentino de Palermo S.A.; Jockey Club AC (Argentina); Jockey Club de Sao Paulo; Jockey Club Brasileiro; Club Hípico de Santiago S.A.; Sociedad Hipódromo Chile S.A.; Valparaíso Sporting Club S.A.; Jockey Club del Perú; Hípica de Panamá S.A.; HRU S.A. (Hipódromo Nacional de Maroñas; and (ii) the remaining vacancies -if any, as per the maximum number indicated in item (a) above, shall be exercised by those active members appointed by the majority of two-thirds (2/3) of the members with a right to vote.

The elected members shall appoint their respective Chairman or a specially empowered representative to hold a seat in the Board of Directors, and may appoint an alternate member to act in his place in case of absence. All positions of the Board members are honorary (non-remunerative).

11.2. CHAIRMAN

Any member of the Board of Directors may be elected Chairman, by obtaining the favourable support by simple majority (half plus one) votes of the Board members, and the appointed Chairman shall propose thereto, during the same act, the names of the representatives to office as First and Second Vice Chairman.

11.3. ACCOUNTS SUPERVISORY COMMISSION.

There shall be a Surveillance Body composed by one to three full members, with the legal responsibilities as set for the Accounts Supervisory Commission, having the possibility to count with an alternate member. Their terms shall last 2 (two) years following their appointment by the Assembly, being entitled for reelection for only one consecutive period.

Article 12: The right to office in corporate bodies correspond to full/active members entities, which shall appoint a natural person to occupy these positions.

Article 13: In case of absence, leave, resignation, death or any other cause that may create a temporary or permanent vacancy of an officeholder's position, this position shall be fulfilled by the person who follows in the list. The Vice-Chairman shall exercise the presidency in case of vacancy in the office of Chairman.

The Second Vice- Chairman shall serve in all functions of the First Vice- Chairman in case of vacancy in that office.

The Deputy Secretary shall perform the duties as Secretary in case of vacancy in that position.

The Deputy Treasurer shall conduct the treasury in case of vacancy in the office of Treasurer.

These replacements shall last for the term of the vacancy, provided it does not exceed the term for which such alternate officer was chosen.

Article 14: If the number of Board members were reduced to less than the absolute majority of the total, the remaining members shall summon to Assembly within 15 (fifteen) days, to be held within the following thirty (30) days, for the purpose of completing the vacant positions. In the event of total vacancy of the social body, the Surveillance Committee shall be in charge of complying with the Assembly to be summoned; this notwithstanding the responsibilities relevant to the resigning Board members. In both cases, the body which summons to Assembly shall be empowered to conduct the Assembly or the elections.

Article 15: The Board of Directors shall meet at least twice a year, on the occasion of a horseracing event, and whenever the Chairman may summon for meeting or following a request from the Surveillance Committee; in which cases (meaning the last two cases) the meeting shall be held within the fifteen (15) days following the notification of the request. The subpoena shall be made with a 10 (ten) days advance notice by means of a general written notice / or email sent to the address registered by the Secretariat. Board Meetings shall be deemed valid with the attendance of an absolute majority of its members, and its resolutions must be taken by

the same majority of representatives, except for matters that require the vote of two thirds majority from the attendants, or more.

Attendance to Board Meetings may include remote participation (teleconference) as long as physical quorum is met at the venue where the meeting is held.

Article 16: The Board of Directors has the following powers and duties:

- a) To execute the resolutions of the Assembly, to comply with and enforce the compliance of these bylaws and the association's regulations, having the possibility of interpreting them in case of doubt, with the later obligation of reporting any arising matters on the occasion of the following Assembly;
- b) To exercise the administration of the Association and approve the Annual Budget;
- c) To call for Assembly and for the Members' Annual Conference;
- d) Appointing and dismissing the staff necessary for the fulfillment of the social purpose, and to establish salaries, decide upon obligations and applying sanctions.
- e) To submit before the Ordinary General Assembly the Annual Report, Inventory, Balance Sheet, Expenses and Income Accounts and the Surveillance Committee Report. All these documents must be made available to members with the anticipation required as by Article 33 hereof for convening to Ordinary General Assembly; these same documents may be presented on the occasion of the Members' Annual Conference.
- f) To terminate memberships or apply penalties to members;
- g) To perform the acts specified in Article 1881 and in accordance of the Civil Code and, except in the cases of acquisition and disposal of property and determination of taxes arising from them; for which a prior approval of the Members Assembly shall be necessary;
- h) To establish the internal regulations necessary for the fulfillment of the social purposes, which shall be approved by the Members' Assembly and submitted before the Superintendency of Corporations of the Ministry of Justice as established in Article 10, paragraph K of Law 22,315, and Article 396 of this body's Regulations, without which they will not be consider valid. An exception to this requirement will apply to those regulations affecting simple internal organization matters and not bearing statutory content.

Article 17: The Entity shall have an Executive Committee composed by the Chairman, the Secretary and the Treasurer of the Board of Directors, who shall meet whenever it is found to be of utmost urgency to resolve any relevant matter within a period not exceeding five (5) days from its occurrence, and that by its urgency it becomes impossible for a regular Board Meeting to be called for. The Executive Committee shall have the power to analyze the incident and submit a proposal for its resolution to the Board of Directors for its consideration. All meetings shall be considered valid with the attendance of an absolute majority of its members, requiring for its resolutions an equal majority of votes present.

Article 18: The Surveillance Committee shall have the following powers and duties:

- a) To permanently control the accounting books and all documents of support of the accounting movements made, auditing the administration, checking the status of cashflow and the existence of funds, deeds and other assets.
- b) To attend to Board Meetings when considered relevant with voice but no vote, not being taken into account their attendance for for quorum purposes.
- c) To verify the compliance of laws, bylaws and regulations, especially those concerning the members' rights.
- d) Annually, it will rule on the Annual Report, Inventory, Balance Sheet and Expense and Income Accounts presented by the Board of Directors to Annual Members' Assembly on the closing of the fiscal year. For that purpose, external auditors may be hired.
- e) To call for Annual Members Assembly whenever the Board of Directors failed to do so, after having rightfully requested it to the Board of Directors after a term of 15 (fifteen) days.

f) To request the convening of an Extraordinary Members' Assembly when deemed necessary, after having rightfully requested it to the Board of Directors after a term of 15 (fifteen) days. In case the Board omitted to do so, it may call for an Extraordinary Members' Assembly, notifying the Superintendency of Corporations of the Ministry of Justice about the grounds which fundament the call for Extraordinary Members' Assembly.

g) To call for an Extraordinary Members' Assembly, giving notice to the Controller Body, upon the event of it having unsuccessfully been requested to the Board of Directors by the full Members, in accordance with the terms established in Article 32.

h) To monitor the Association's liquidation operations.

The Surveillance Committee shall act in a way that shall not interfere with the regular social administration.

Article 19: When a member of the Board of Directors or the Surveillance Committee were not to attend without giving formal notice for four consecutive meetings, or seven alternate meetings without just cause, the Board may remove that member from office, providing previous notice of this resolution.

TITLE IV - CHAIRMAN AND VICE CHAIRMAN.

Article 20: The Chairman or whoever replaces him as per these Bylaws shall:

a) Represent the Association;

b) Summon to Members' Assemblies and convene and preside Board Meetings;

c) Have the right to vote at Board Meetings as well as other members of the body and in case of tie, shall vote again in order to break the tie.

d) Sign, along with the Secretary, the Minutes of Assemblies and Board Meetings, correspondence and any other documents of the Association;

e) Authorize, along with the Treasurer, the expense accounts, signing receipts and other Treasury documents as resolved by the Board of Directors. The Chairman will allow for social funds to be invested in matters alien to the social purpose as set by these Bylaws;

f) Coordinate discussions, suspend and adjourn Board meetings and Member's Assemblies upon the incident of a disturbance of the public order or respect;

g) Ensure the regular functioning and management of the Association by monitoring and enforcing the compliance of bylaws, regulations, resolutions of Member's Assemblies and Board Meetings, and the Annual Conference of Members as duly convened;

h) Apply disciplinary measures to any employee who does not comply with his/her obligations and adopt resolutions in the event of unforeseen circumstances.

i) Organize all areas and committees deemed necessary for the better fulfillment of the purposes of the Association. For the designation of the positions of General Manager and Chairman of the Technical Advisory Committee the approval of the Board of Directors shall be required.

j) Undertake the completion of studies, projects and tasks related to the accomplishment of its social purposes, with prior approval from the Board of Directors.

Article 21: The Vice Chairman is empowered to:

a) Attend Members' Assemblies and meetings of the Board of Directors;

b) Assist the Chairman in all actions under his/her duty;

c) Replace the Chairman and perform the duties relevant to the Presidency in the event of absence or any other impediment of the Chairman.

All actions mentioned above shall, in case of absence or any other impediment of the Vice Chairman, be performed by the Second Vice Chairman.

TITLE V - SECRETARY AND DEPUTY-SECRETARY.

Article 22: The Secretary is empowered to:

- a) Attend Members's Assemblies and meetings of the Board of Directors, drafting and signing the respective Minutes along with the Chairman, all of which shall be recorded in the relevant book;
- b) Sign, along with the Chairman, the correspondence and all other documents of the Association;
- c) Summon to Board Meetings in accordance with the dispositions set by Article 15;
- d) Keep the Association's Books and, together with the Treasurer, the Members Ledger.

Article 23: The Deputy Secretary is empowered to:

- a) Attend Members' Assemblies and Board Meetings;
- b) Assist the Secretary in all his duties;
- c) Replace the Secretary and exercise the functions of the General Secretariat in case of absence or any other impediment of the latter.

TITLE VI - TREASURER AND DEPUTY-TREASURER.

Article 24: The Treasurer is empowered to:

- a) Attend Members' Assemblies and Board Meetings;
- b) Keep the Association's Members Ledger together with the Secretary.
- c) Collect membership fees;
- d) Keep the accounting books;
- e) Submit to the Board of Directors monthly balance sheets and prepare the Annual Balance Sheet, Inventory and corresponding Expenses Account relative to the preceeding fiscal year, which - with prior approval of the Board - shall be submitted to the Ordinary Members Assembly for approval;
- f) Sign, along with the Chairman, the receipts and other treasury documents;
- g) Deposit in a banking institution on behalf of the Association and to the joint order of the Chairman and Secretary, or Chairman and Treasurer, the funds collected into the association's accounts, being entitled to retaining as much amounts as determined by the Board;
- h) Render accounts as to the economic status of the entity to the Board of Directors or the Surveillance Committee, upon requirement.

Article 25: The Deputy-treasurer is empowered to:

- a) Attend Members' Assemblies and Board Meetings;
- b) Assist the Treasurer in all actions under his duty;
- c) Replace the Treasurer and exercise his functions in case of absence or any other impediment.

TITLE VII – BOARD MEMBERS (VOCALS).

Article 26: Board Members (Vocals) are empowered to:

- a) Attend Members' Assemblies and Board Meetings with voice and vote.
- b) Perform the duties and tasks that the Board of Directors may require.

TITLE VIII: TECHNICAL ADVISORY COMMITTEE.

Article 27: The Chairman may appoint and revoke technical advisors, who may be members or not, proposed by the Board or not, who shall be individuals who outstand and/or are acknowledged by their expertise within the field of the Association's industry, subject to the provisions set by Article 20 of these Bylaws.

Article 28: The powers and functions of the Technical Advisors, according to their respective competences, shall be to:

- a) Provide technical assistance concerning the promotion and development of Thoroughbreds, both to the Board of Directors and to the members of the Association.
- b) Maintain contact and exchange of information with member organizations in all matters concerning the

Thoroughbred race, at a National, Regional and Worldwide level.

c) Provide the Board of Directors a technical and statistics report on the Thoroughbred for its inclusion in the Annual Report.

d) Render advisory opinions and reports on matters of interest to horseracing and élevage (breeding).

f) Ensure the maintenance of standards of excellence of the Thoroughbred breed.

Article 29: All members of the Board of Directors, the Surveillance Committee and the Technical Advisory Committee, shall serve pro bono, without any right to compensation.

TITLE IX – MEMBERS’ MEETINGS (ASSEMBLIES)

Article 30: The Members’ Assemblies shall be carried out by the legal representatives of the partners. Each active member shall have a right to one vote.

Due to the international Nature of the entity, Members’ Meetings/Assemblies may be held in any of the countries of origin of the active members.

Article 31: There shall be two (2) classes of general meetings/assemblies: Ordinary and Extraordinary. Ordinary Assemblies shall be held once a year within the first four (4) months subsequent to the end of the fiscal year, which closing date shall be **December 31 of each year**. Ordinary Meetings shall resolve: a) the approval of the Annual Report, Balance Sheet, Inventory, Expense and Income Accounts and Report of the Surveillance Committee; b) the appointment, as the case may be, of the members of the corporate bodies; c) set the amount of the members’ fees and establish the guidelines for the action plans to be implemented by the Board of Directors; d) the treatment of all issues raised by at least 5% (five percent) of the association’s members and submit them to the Board of Directors within thirty (30) days following the closing of the fiscal year.

Article 32: The Extraordinary Meetings/Assemblies shall be summoned whenever the Board of Directors deems them necessary, or when requested by the Surveillance Committee, or by 20% (twenty percent) of the Members with right to vote. These requests shall be resolved within a period of 15 (fifteen) days and the Members’ Meeting shall be held within sixty (60) days following its citation. In the case this request were not answered, or were to be rejected without just cause, it may be requested - on the same terms and proceedings - to the Surveillance Committee, that shall convene it, or else shall proceed as in compliance with the provisions set by Article 10 Paragraph i) of the 22,315 law, or a future standard superseding it.

Article 33: Members’ Meetings/Assemblies shall be summoned by general letters sent by email to the email address notified by the member to the entity, with an advance of at least thirty (30) calendar days. In the case no response has been received from the member on term of twenty (20) days before the meeting, a circular letter must be send by postal mail to the address reported to the entity, with at least ten (10) calendar days prior to the Members Meeting.

Thirty (30) days prior to the Members Meeting, the Annual Report, Inventory, Balance Sheet, Expense and Income Accounts and the Report of the Surveillance Committee must be made available to members at the social premises of the association, being these documents also submitted to them by email.

Whenever resolved to address a recommendation for amendments to the Bylaws and regulations for their consideration of the Member’s Assembly, the proposed drafts shall be made available to the members in the same way and same term.

Within the Members’ Meetings/Assemblies, no matters shall be addressed or resolved other than those included in the relevant Agenda, except in those cases in which all full members with a right to vote are present, and the treatment of such arising matters are unanimously approved for inclusion and discussion.

Article 34: The Members’ Meetings/Assemblies shall be considered quorate, even in the cases for addressing

amendments to Bylaws and social dissolution, regardless of the number of members, half an hour after the summon has been scheduled for, unless the absolute majority of the full members with right to vote had already been reached before that time.

The Members' Assemblies will be chaired by the Chairman of the entity or otherwise, by whom the Members' Assembly appoint by simple majority of votes.

Article 35: All resolutions shall be adopted by absolute majority of votes, unless in the cases where these Bylaws expressly refer to other majorities. The members of the Board of Directors and the Surveillance Committee shall not vote on matters relating to their own management.

Any Members who join the Assembly once started the Meeting, will only be entitled to vote on matters yet unresolved.

Article 36: With a term of thirty calendar (30) days prior to the Members' Meetings/Assemblies, the Entity shall made public the list of members who can participate thereof; being members allowed to raise any claims up to 5 (five) calendar days before the meeting; any such claims shall be resolved within 2 (two) days of filed.

Members who - even if being in default with the treasury – have not yet been effectively suspended, shall not be excuded of the voting list. Notwithstanding the aforesaid, their participation in the meeting shall not be allowed should their due debt were not cancelled by the beginning of such meeting.

TITLE X – ELECTIONS

Article 37: With twenty (20) days prior to the date set for the celebration of the Members' Assembly, the Secretariat shall register the names of the candidates to fill the positions in the Board and Surveillance Committee. Such list of candidates shall be signed by the candidates themselves in person, and an attorney in fact who shall also sign the lists. The Board of Directors shall take into consideration those lists within the following 5 (five) calendar days, and shall approve and make them official if the candidates meet the conditions required by these Bylaws. In case the Board may reject of any of the nominated candidates, they shall be replaced within the following 48 (forty eight) hours, and again be put forward for consideration by the Board of Directors for approval which shall provide an official reply within the following 24 (twenty four) hours. The lists shall be considered official just then, and made available and visible at the social premises.

Article 38: The results of the elections shall be by simple majority of votes of the attending full members. In case of a tie, the attending members shall decide by vote among those who tied; and should there happen to be a new tie, the President of the Assembly will break ties.

Article 39: For the purpose of the election of Officers, the system of secret and direct vote shall be applied, by full list of candidates, not being a person entitled to represent more than one member.-

Article 40: In the event of the officialization of a single list, the Assembly will dispense the act of voting, proclaiming the relevant list of candidates as elected immediately as such.

TITLE XI - DISSOLUTION AND LIQUIDATION.

Article 41: The Association shall exist for an indefinite term, and its dissolution shall need be resolved by an Extraordinary Members' Meetings/Assembly summoned for that particular purpose, counting with the majority of two thirds of the votes of the full members attending.

In the event of dissolution, the Members' Meeting/Assembly shall appoint liquidators, who may be members of the Board of Directors themselves or of any other members' committee appointed thereby by the Assembly.

The Accounts Supervisory Commission shall monitor the operations of dissolution of the Association. Once all

debts are paid in full, the remaining assets shall be destined to a non-profit entity with legal status and address within Argentine territory, recognized as exempt of duties by AFIP or a body that may substitute it in the future, or the National, Provincial or Communal Government. The recipient of the assets shall be determined by the Liquidation Assembly.
