Act 27191


The Senate and House of Deputies of the Argentine Nation, in Congress assembled, enact the following provisions as law:

CHAPTER I

Amendments to Act 26190 called “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power”

Section 1° - To replace section 2° of Act 26190 called “Legal Regulations on National Promotion for the Use of Renewable Sources of Energy to Generate Electric Power” with the following provision:

Section 2°: Scope –To set forth that the aim of these legal regulations is to reach a contribution of sources of renewable energy equal to eight per cent (8 %) of the total national consumption of electric power by December 31st 2017.

Section 2° - To replace subsections a) and b) of section 4° of Act 26190 called “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power” with the following content:

a) Sources of Renewable Energy: sources of renewable energy consist of non-fossil sources of renewable energy suitable for a sustainable use in the short-, medium- and long-term, including wind energy, solar thermal energy, solar photovoltaic energy, geothermal energy, tidal energy, wave energy, energy from ocean currents, hydraulic energy, biomass, landfill gas, treatment plant gas, biogas and biofuels, except for the uses set forth in Act 26093.

b) The power limit set forth in this Act for hydroelectric plant projects shall be up to fifty megawatts (50 MW).

Section 3° - To replace section 7° of Act 26190 called “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power” with the following provision:

Section 7°: Investment Rules – To set forth Investment Rules for the building of new plants to generate electric power from sources of renewable energy, which will be in force within the scope and within the restrictions set forth in this Act.

Section 4° - To replace section 9° of Act 26190 called “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power” with the following provision:

Section 9°: Benefits - Beneficiaries mentioned in section 8° whose business activity is electric power generation from sources of renewable energy, pursuant to the provisions of this Act, and that meet the
requirements set forth hereby shall receive the promotional benefits set forth in this section, as of the approval of the corresponding project by the Enforcement Authority, as long as the start date of performance of this project is prior to December 31st, 2017 inclusive. The starting of performance shall be effective when funds no lesser than fifteen per cent (15%) of the budgeted total investment have been contributed to the project prior to the date aforementioned. The starting of the project performance shall be proved by means of a sworn statement issued before the Enforcement Authority, in compliance with the requirements set forth in the regulations.

The applicable promotional benefits are listed as follows:

1. Value Added Tax and Income Tax. Act 26360 and its regulatory standards shall be enforceable when calculating those taxes. Such rules shall be in force until the expiration of the “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power”, including the following amendments:

1.1. This fiscal treatment shall be applied to the performance of infrastructure works, including capital goods, civil works, electromechanical works and assembly works and other related services which are part of the new generation plant or will be part of existing generation plants and which offers a comprehensive operational capacity for the electric power generation from sources of renewable energy, as defined in subsection a) of section 4° of this Act.

1.2. The benefit of accelerated depreciation to be applied when calculating the Income Tax and the benefit of advance Value Added Tax return shall not be mutually exclusive, and beneficiaries may simultaneously receive both tax treatments.

1.3. The benefit of advance Value Added Tax return shall become effective after at least one (1) fiscal period, as of the period when the corresponding investments were made. The advance return shall be applied, when calculating the Value Added Tax, to the beneficiaries that make investments until the end of the projects and within the forecast terms for the beginning of the commercial activity.

1.4. Regarding the benefit of accelerated depreciation to be applied when calculating the Income Tax for the investments made within the framework of these regulations, the beneficiaries that make such investments may choose between applying the corresponding depreciations as of the fiscal period of the good’s authorization, pursuant to provisions set forth in sections 83 and 84, as appropriate, of the Act on Income Tax (original text passed in 1997) and its amendments, or pursuant to the following regulations:

1.4.1. Investments made before December 31st, 2016 inclusive:

1.4.1.1. In amortizable personal property acquired, produced, manufactured or imported in such period: at least in two (2) annual, equal and consecutive installments.

1.4.1.2. In infrastructure works started in such period: at least in a certain number of annual, equal and consecutive installments; the calculation of such installments shall consider the reduction of the estimated life cycle to fifty per
1.4.2. In the case of investments made before December 31st 2017 inclusive:

1.4.2.1. In amortizable personal property acquired, produced, manufactured or imported in such period: at least in three (3) annual, equal and consecutive installments.

1.4.2.2. In infrastructure works started in such period: at least in a certain number of annual, equal and consecutive installments; the calculation of such installments shall consider the reduction of the estimated life cycle to sixty per cent (60%).

Once the beneficiary has chosen one of the depreciation proceedings mentioned *ut supra*, such proceeding shall be notified to the Enforcement Authority and to the Federal Administration of Public Revenue, as instructed, within the term and under the conditions set forth by such entities. Such proceeding shall be applied (without exception) to all capital investments made in order to perform new projects or to widen the output capacity of existing projects, including the investments required during the operation.

2. Compensation of damages with profits. In order for beneficiaries of these legal regulations to enforce the provisions set forth in section 19 of the Act on Income Tax (original text passed in 1997), the term for the compensation of damages set forth in the second paragraph of the mentioned act shall be extended to ten (10) years.

3. Tax on Minimum Presumed Income. Goods used for the performance of activities promoted by this Act, shall not be part of the taxable base of the Tax on Minimum Presumed Income set forth by Act 25063 or the taxable base of any complementing, amending or replacing tax that may be introduced in the future, as of the start date of the performance of the works, as previously defined in this section. Such benefit shall be extended until the eighth accounting period inclusive, as of the start date of the corresponding project.

4. Reduction of financial burden from financial liabilities. In order to apply subsection 5) of section 94 and section 206 of Act 19550 and its amendments, interests and exchange rate adjustments derived from the financing of the project promoted by this Act shall be subtracted from the losses of the partnership.

5. Exemption of Profit Distribution Tax. The Income Tax at a ten per cent (10 %) rate set forth in the last paragraph, included by Act 26893, of section 90 of the Act on Income Tax (original text passed by 1997) and its amendments, shall not be imposed to profits distributed by partnerships in charge of investment projects and which receive benefits from these legal regulations, as long as such profits are reinvested in new infrastructure projects in this country.

6. Tax Credit Certificate. Beneficiaries of these legal regulations that duly prove to have included sixty per cent (60%) of domestic goods in electromechanical assemblies, except for civil works, or a lower percentage, in case they duly prove the lack of domestic production, which shall never be less than thirty per cent (30 %), shall have the right to receive, as an additional benefit, a tax credit certificate to be applied when paying national taxes, for a value equivalent to twenty per cent (20 %) of domestic goods value of electromechanical assemblies, except for civil works. Such percentage shall be
Since the beginning of commercial transactions, beneficiaries shall ask the issue of the tax credit certificate to the Enforcement Authority, within the term and according to the proper proceedings, as long as beneficiaries prove the percentage of domestic goods duly included in the project. The credit tax certificate mentioned in this subsection shall include the beneficiary name and may be assigned to third parties only once. It shall be used by the beneficiaries or assignees to pay the total payable amount corresponding to Tax Income, Tax on Minimum Presumed Income, Value Added Tax and Internal Taxes, as a sworn statement and advance payments balance, whose collection is in charge of the Federal Administration of Public Revenue.

CHAPTER II

Second Stage of Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power - 2018-2025 Period

Section 5° - To set forth that the aim of the Second Stage of “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power”, set forth by Act 26190 and its amendments included in this Act, is to reach a contribution of sources of renewable energy equal to twenty per cent (20 %) of the total national consumption of electric power by December 31st 2025.

Section 6° - Individuals and legal entities that meet the requirements to be a beneficiary of the legal regulations set forth in Act 26190 and its amendments included in this Act, and whose investment projects have a start date between January 1st 2018 and December 31st 2025, shall be ruled by the legal regulations aforementioned and shall receive the promotional benefits set forth in section 9°, which has been amended by this Act, of Act 26190, as of the approval of the corresponding project by the Enforcement Authority, including the following amendments:

1. In the case of investments made between January 1st 2018 and December 31st 2021 inclusive, the benefit of the advanced Value Added Tax return shall become effective after at least two (2) fiscal periods as of the period during which the corresponding investments were made. In the case of the investments made between January 1st 2022 and December 31st 2025 inclusive, such benefit shall become effective after at least three (3) fiscal periods as of the period during which the corresponding investments were made.

2. Regarding the benefit of the accelerated depreciation to be applied when calculating the Income Tax, for the investments made within the framework of these legal regulations, the beneficiaries may choose between applying the depreciations as of the fiscal period of the good’s authorization, pursuant to the provisions set forth in sections 83 and 84, as appropriate, of the Act on Income Tax (original text passed in 1997) and its amendments, or pursuant to the following regulations:

2.1. In the case of investments made between January 1st 2018 and December 31st 2021 inclusive:
2.1.1. In amortizable personal property acquired, produced, manufactured or imported in such period: at least in four (4) annual, equal and consecutive installments.

2.1.2. In the case of infrastructure works started in such period: at least in a certain number of annual, equal and consecutive installments; the calculation of such installments shall consider the reduction of the estimated life cycle to fifty per cent (50 %).

2.2. In the case of investments made between January 1\textsuperscript{st} 2022 and December 31\textsuperscript{st} 2025 inclusive:

2.2.1. In amortizable personal property acquired, produced, manufactured or imported in such period: at least in five (5) annual, equal and consecutive installments.

2.2.2. In the case of infrastructure works started in such period: at least in a certain number of annual, equal and consecutive installments; the calculation of such installments shall consider the reduction of the estimated life cycle to eighty per cent (80 %) from the calculated useful life.

2.3. In the case of investments made after January 1\textsuperscript{st} 2026 inclusive in projects whose start date of performance is prior to such date:

2.3.1. In amortizable personal property acquired, produced, manufactured or imported in such period: at least in five (5) annual, equal and consecutive installments.

3. Provisions set forth in subsection 1) of section 9° of Act 26190 and its amendments included in this Act, which were not amended by subsections 1) and 2) of this section, shall be enforced under the terms set forth in such subsection.

4. In order to enforce the provisions set forth in previous subsections 1), 2) and 3), Act 26360 and its regulatory rules shall be in force until the expiration of the Second Stage of “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power”, including the amendments set forth in this Act.

5. Promotional benefits set forth in subsections 2), 3), 4), 5) and 6) of section 9°, which has been amended by this Act, of Act 26190, shall be enforced under the terms set forth in such subsections.

CHAPTER III

Trust Fund for the Development of Renewable Energies

Section 7° - To create the Public Trust Fund called “Fund for the Development of Renewable Energies”, hereinafter, “FODER” or the “Fund”, which shall consist of a management and financial trust and which will be in force in all the Argentine Republic territory, within the scope and within the restrictions set forth in this Act and the regulatory rules that may be enacted by the Executive Power.

1. Aim. The aim of the Fund shall be the allocation of the trust assets in order to grant loans, pay capital contributions and acquire other financial instruments to perform and finance eligible projects, so as to allow for the acquisition and installation of capital goods and the manufacturing of goods or the execution
of infrastructure works, within the framework of entrepreneurship for the
generation of electric power from sources of renewable energy, pursuant to
the provisions of Act 26190, which has been amended by this Act.

2. To empower the National State, by means of the Ministry of Economy and
Public Finances, as trustor and administrator of the Fund, and to empower
the Investment and Foreign Trade Bank as trustee.

The following shall be considered beneficiaries: individuals domiciled in the
Argentine Republic and legal entities domiciled in the Argentine Republic that
have issued an investment project, pursuant to the provisions set forth in
section 8° of Act 26190. The project shall have been approved by the
Enforcement Authority.

3. To create the Executive Committee of the “Fund”, which shall be constituted
by the Secretary of Energy, under the Ministry of Federal Planning, Public
Investments and Services; the Secretary of Economic Policy and
Development Planning, under the Ministry of Economy and Public Finances;
and the President of the Investment and Foreign Trade Bank. Those
members shall appoint a substitute member who shall be an undersecretary
or a director or someone with a higher position, as appropriate.

4. Fund Resources. The “FODER” worth shall consists of the following trust
assets:
   a) Contributions from the National Treasury made by the National State by
      means of the Enforcement Authority, which shall not be less than fifty per
      cent (50 %) of the real savings in fossil fuels per year, due to the
      inclusion of generation from renewable sources obtained the previous
      year, according to the regulations.
   b) Specific charges applied to energy demand and set forth by law.
   c) Capital and interest return from granted financings.
   d) Profits received from the ownership of stocks or shares in eligible projects
      and incomes derived from their sale.
   e) The output from transactions, income, profits and investment of trust
      assets.
   f) Incomes derived from trust securities issued by the Fund by means of the
      trustee. In order to do that, the Fund may ask the endorsement of the
      National Treasury, under the terms set forth by the regulations.

   To order the Chief of Staff to set forth the proper budget adjustments by
   means of the reallocation of budget items of the National Budget so as to
   enforce the provisions set forth in this Act.

5. Financial instruments. In order to fulfill its aim, the FODER may:
   a) Provide with funds and give opportunities by means of loans, acquisition
      of trust securities issued by the public or the private sector, as long as
      such trust securities have been issued only to get the financing for
      projects within the framework of this Act.
   b) Make capital contributions in partnerships performing projects or sign any
      other financing instrument established by the Enforcement Authority, as
      long as those actions allow for the financing of projects within the
      framework of this Act.
   c) Discount percentage points from interest rates of loan and securities
      granted by the FODER or by financial entities or other entities acting as
      financers. In this case, the credit risk shall be taken by such entities,
      which will be in charge of the assessment of the credit risk. Nevertheless,
the granting of this benefit shall be subject to the approval of the previous eligibility of the project by the Executive Committee.

d) Grant endorsements and guarantees to back the electric power sales agreements, which shall be signed by Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) or by the institution appointed by the Enforcement Authority on behalf of the National State. The amounts mentioned in the instruments used by the FODER to grant funds to the eligible projects shall be expressed in Argentine pesos or US dollars. In the last case, the amount shall be incorporated and paid in Argentine pesos.

The Enforcement Authority of this Act shall set forth the terms and conditions of the instruments and the proceedings to manage and grant the loans and endorsements or guarantees mentioned in this item, which shall be approved by the Executive Committee.

Instruments shall be granted, as a priority, to entrepreneurship which include the highest percentage of domestic goods. For this purpose, and in accordance with the provisions set forth in item c), the Fund shall only discount the interest rate in the case of projects including the percentage of domestic goods set forth in the first paragraph of subsection 6), which has been amended by section 4° of this Act, of section 9° of Act 26190, according to the instructions of the Enforcement Authority. All percentages shall be proved.

6. Fiscal treatment. The FODER and the Trustee, when making transactions related to FODER, shall be exempt from all existing national taxes, rates and contributions and those taxes which may be introduced in the future. This exemption includes taxes set forth in Acts 20628, 25063 and 23349 and other internal taxes, as appropriate.

7. Enforcement Authority. The Fund Enforcement Authority shall be appointed by the Executive Power, and shall be empowered to pass regulatory, explanatory, amending and complementing rules and to enforce penalties, when appropriate. To authorize the Enforcement Authority to delegate powers to an entity with the hierarchy of Undersecretariat or higher.

8. To empower the Ministry of Economy and Public Finances to approve the Trust Agreement, within thirty (30) days as of the publishing date of this Act in the Official Gazette.

9. To empower the head of the Ministry of Economy and Public Finances or the official appointed to replace him to enter into the Trust Agreement with the Trustee.

CHAPTER IV

Contribution of Electric Power Users to Fulfill the Aims of the Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power

Section 8° - To set forth that all electric power users in the Argentine Republic shall contribute to the fulfillment of the aims set forth in Act 26190, which has been amended by this Act, and in Chapter II of this Act, as established in this
Chapter. For this purpose, each liable party shall reach a minimum contribution of sources of renewable energy equal to 8 percent of the total own consumption of electric power by December 31st 2017, and shall reach a minimum contribution of sources of renewable energy equal to twenty per cent (20 %) of the total own consumption of electric power by December 31st 2025. These liabilities shall be gradually fulfilled, according to the following schedule:

1. By December 31st 2017, users shall reach a minimum contribution of sources of renewable energy equal to eight per cent (8 %) of their total own consumption of electric power.
2. By December 31st 2019, users shall reach a minimum contribution of sources of renewable energy equal to twelve per cent (12 %) of their total own consumption of electric power.
3. By December 31st 2021, users shall reach a minimum contribution of sources of renewable energy equal to sixteen per cent (16 %) of their total own consumption of electric power.
4. By December 31st 2023, users shall reach a minimum contribution of sources of renewable energy equal to eighteen per cent (18 %) of their total own consumption of electric power.
5. By December 31st 2025, users shall reach a minimum contribution of sources of renewable energy equal to twenty per cent (20 %) of their total own consumption of electric power.

The minimum consumption set forth for the cut-off date of each period shall not be reduced in the following period.

Section 9° - Major Users of the Wholesale Electric Market and Huge Demands Users which are Customers of the Distribution Public Service Providers or Customers of Distributors, whose power demands are equivalent to or higher than three hundred kilowatts (300 kW), shall duly and individually fulfill the aims set forth in the previous section. For this purpose, they may generate energy by themselves or buy energy derived from different generation renewable sources by means of an agreement, in order to comply with the provisions set forth in this section. They may buy the energy to the producer, to a distributor acquiring it on its behalf from a generator, to a marketer, or they can directly buy it to CAMMESA, under the regulations that the Enforcement Authority set forth for such purpose.

Agreements signed by users mentioned in the previous paragraph shall not include an average price higher than one hundred and thirteen US dollars or its equivalent amount in national currency, for each megawatt/hour traded between the parties (USD 113/MWh). After two (2) years as of the effective date of the regulations set forth in this Act and until the end of the Second Stage of the “Legal Regulations on National Promotion for the Use of Sources of Renewable Energy to Generate Electric Power”, the Enforcement Authority may modify the maximum price previously set forth if the market conditions justify it. Such price shall be applicable to new agreements to be executed.

Section 10. - By virtue of the provisions set forth in the previous section, rules in force at the effective date of this Act or those rules that may be enacted in the future which, in any way, temporarily or permanently limit, restrict, prevent or forbid the execution of supply agreements set forth in section 6° of Act 24065, shall not be applicable to Major Users and Major Demands Users.
included in the previous section or to producers using sources of renewable energy.

Section 11. - In case of failing to fulfill the consumption liabilities on the percentage share of renewable electric power generation mentioned in section 8°, Major Users of the Wholesale Electric Market and Huge Demands Users which are Customers of Distribution Public Service Providers or Customers of Distributors shall pay the deficit percentage at a price equivalent to the Electric Power Variable Cost of Production corresponding to the generation whose fuel source is imported gasoil. Such price shall be the weighted average of the Electric Power Variable Cost of Production of the twelve (12) months of the calendar year prior to the non-compliance date.

The amount to be applied as a penalty shall be set forth by the Enforcement Authority. The proceeding to be followed shall be set forth by regulations in order to indentify the non-compliance and, in this case, to apply the penalty. The right to defend of the liable parties shall be observed.

Section 12. - In order to all consumers of less than three hundred kilowatts (300 kW) fulfill the aims set forth in section 8°, the Enforcement Authority shall take the necessary measures to include new offers of electric power from sources of renewable energy in the Wholesale Electric Market so as to reach the percentages within the terms set forth in the section mentioned.

Besides, the Enforcement Authority shall instruct CAMMESA or the appropriate entity to diversify the renewable energies mix in order to allow for the development of several technologies and the geographic diversification of entrepreneurialships and to take advantage of the potential of our country in this field. For this purpose, the maximum price set forth in the second paragraph of section 9° or the price which may replace it in the future by virtue of a decision issued by the Enforcement Authority shall not be applicable to sales agreement of electric power from sources of renewable energy signed by CAMMESA or the appropriate entity appointed by the Enforcement Authority.

Electric power from renewable sources acquired by means of supply agreements in force at the effective date of this Act, shall be considered as partial fulfillment of this aim.

CHAPTER V

Tax Increases

Section 13. - Beneficiaries of the regulations set forth in Act 26190 and its amendments included in this Act, no matter the start date and execution period for the projects, may add to the established price in renewable energy supply agreements signed, the highest costs derived from the increase of taxes, assessments, contributions or charges introduced by the Nation, the Provinces, the Municipalities or the Autonomous City of Buenos Aires, if such increases occur after the execution of such agreements.

Producers shall have the right to ask for a new price for the energy supplied in case of an increase of taxes, assessments, contributions or charges introduced by the Nation, the Provinces, the Municipalities or the Autonomous City of
Buenos Aires, within the framework of the agreements signed by CAMMESA or the entity appointed by the Enforcement Authority. For this purposes, producers shall provide CAMMESA or the entity appointed by the Enforcement Authority with the necessary information to assess the price adjustment of the energy supplied.

**CHAPTER VI**

*Import Regulations*

Section 14. - Individuals and legal entities that have issued investment projects and that meet the requirements to be a beneficiary of the regulations set forth by Act 26190 and its amendments included in this Act, no matter the start date or the execution period for the projects, shall be exempted from the payment of import duties and any other duty, special tax, correlative tax or statistics duty, except for other public service fees, due to the inclusion of capital goods, special equipment or pieces or components parts of such new goods or due to the inclusion of consumable goods established by the Enforcement Authority and which are necessary for the performance of the investment project.

The exemption or consolidation of duties and levies shall also be applied to replacement parts and new accessories needed to guarantee the performance and development of the activity, which shall be subject to the corresponding verification of destination. The destination shall be suitable for the project which caused the requirements.

The exemption or consolidation of duties and levies shall be applied to the import of capital goods, pieces, component parts and consumable goods for the manufacturing of equipment for electric power generation from sources of renewable energy. Such exemption or consolidation shall also be applied to intermediate goods of the value chain of manufacturing of equipment for electric power generation from sources of renewable energy, if such intermediate goods will be sold within the country or if they will be exported, as long as the lack of output of domestic goods which will be imported is proved. The Enforcement Authority shall set forth the proceeding to prove that fact.

Section 15. - Capital goods, pieces, accessories and consumable goods imported and exempted from the duties and levies mentioned in the previous section, may only be sold, transferred or unallocated from the activity eligible for the benefit, once the activity requiring import goods has been finished or the goods life cycle has expired, in the event the latter occurs first. In the case of exporting those goods again or transferring them to a non-eligible activity, duties, taxes and levies applicable at the time of exporting of transferring the goods shall be paid.

Section 16. - Benefits set forth in this Chapter shall be in force until December 31st 2017.

**CHAPTER VII**
Access and Use of Sources of Renewable Energy

Section 17.- Access and use of sources of renewable energy included in section 4° of Act 26190 which has been amended by this Act, shall not be levied with any kind of specific taxes, fees or royalties introduced by the Nation, the Provinces, the Municipalities or the Autonomous City of Buenos Aires, until December 31st 2025. Provisions set forth in the previous paragraph do not prevent the payments of fees or an equivalent remuneration for the use of state-owned land on which the entrepreneurships are placed.

CHAPTER VIII

Electric Power from Intermittent Renewable Resources

Section 18. - Electric Power from intermittent renewable resources, at the moment of its dispatching, shall receive a similar treatment to the treatment received by run-of-the-river hydroelectric power plants.

Section 19.- Neither power stock of self-generation of electric power from sources of renewable energy nor renewable energy agreements executed by the parties mentioned in section 9° of this Act shall be required. The Enforcement Authority shall set forth the mechanisms to guarantee the electric power reserve linked to the renewable energy generation, whose cost shall be paid by the whole system.

CHAPTER IX

Complementing Rules

Section 20. - The Enforcement Authority shall widely spread the data on offers of electric power generation from sources of renewable energy.

Section 21.- To encourage the Provinces and the Autonomous City of Buenos Aires to accede to this Act ant to enact their own rules to promote the generation of electric power from sources of renewable energy in their own jurisdictions, if they have not done it yet. In the Accession Act, the provinces shall explicitly encourage Municipalities of their own jurisdictions to accede to this Act and to enact the proper regulations in order to fulfill the aim of promotion mentioned in the previous paragraph.

Section 22. -To inform the provisions of this Act to the National Executive Power.

THIS ACT WAS PASSED IN THE SESSION ROOM OF THE ARGENTINE CONGRESS, IN BUENOS AIRES, ON THIS TWENTY-THIRD DAY OF THE MONTH OF SEPTEMBER OF THE YEAR TWO THOUSAND AND FIFTEEN.
RECORDED UNDER Nº 27191
