

Montevideo, April 20, 2006.

To the Directors of the
Latin American and Caribbean
Internet Address Registry (LACNIC)

Attn. Oscar Messano and Raúl Echeberría

Dear Sirs:

The purpose of this report is to present a brief analysis regarding the possibility that the members (associates) of the Latin American and Caribbean Internet Address Registry (LACNIC) (hereinafter referred to as LACNIC) who follow the proceedings of LACNIC member assemblies via webcast or other similar means of communication may participate in the voting of the decisions submitted to the consideration of the assembly.

1. Introduction

Because the legal nature of LACNIC is that of an international non-government organization, its members reside in many countries different from the location of its headquarters.

For this reason it is important to analyze different aspects relating to the participation and voting of LACNIC members (associates) (who follow the proceedings of LACNIC member assemblies via webcast or other similar means of communication).

It is important to point out that the abovementioned participation must be under the same conditions as those who are physically present at the Assembly, that is to say, members must participate in the deliberations **simultaneously** and vote when the items are put forth for the consideration of the Assembly (in other words, decisions will not be submitted to the consideration of these members for a certain period of time, but instead they shall deliberate and vote at the same time as the members physically present at the Assembly).

This report deals mainly with the legal aspects of the matter. In other words, because LACNIC is incorporated in Uruguay, it analyzes whether under Uruguayan legislation it is admissible for collegiate bodies composed of legal persons to

session and deliberate remotely using the new technologies available in the field of communications.

However, this report also analyzes the political considerations that would be involved should the organization proceed with such a system, and mentions the potential costs and technologies that would be necessary for its implementation in order to guarantee that remote sessions and deliberations are effective while at the same time safeguarding the identity and representativeness of LACNIC members who participate in the assemblies.

2. Initial Considerations

Although the Board of Directors has requested that we prepare a legal report, it is our opinion that there are some political and technological aspects that, because of their relation to the matter analyzed in the present report, cannot be omitted.

2.1 Political Aspects

The aim of implementing such a system would be to make the management and administration of LACNIC more democratic and participative.

However, in relation to this objective, the following concerns can be pointed out:

a) Just as in the majority of the countries located in the region covered by LACNIC, LACNIC has implemented a representative democracy where directors are directly elected by the members and charged with the management and administration of LACNIC. Because their positions are subject to reelection after a certain period of time, their performance is subject to periodical approval on the part of LACNIC members.

b) Although following an Assembly via webcast allows the possibility of generating or facilitating the participation of a greater number of LACNIC members, it is not sufficiently clear whether this would be better for LACNIC's government than having the deliberations carried out by those members who regularly participate in LACNIC meetings (that have been held in different subregions of the area covered by LACNIC) and who, precisely for this reason, are better informed.

c) Following an Assembly via webcast presents the difficulty of determining whether or not the individual is actually following the proceedings through this mechanism. The only thing that can be determined with certainty is that the person is receiving the connection, but not whether or not he or she is following the course of the Assembly and hence really participating.

In relation to the abovementioned concerns, it is relevant to quote a paragraph by the Argentinean author Víctor Zamenfeld. Although written in relation to

corporations of a commercial nature, many of the concepts it contains may be applicable to the present case:

"It is clear that, when we analyze this problematic, we do so within the framework of a private law institution. We highlight this from the beginning, because we notice that older texts confuse democracy with corporation, assembly with parliament, and board of directors with executive power, although what is obvious and true is that the ones and the others have nothing to do with each other (except a certain nostalgia for the origins of these commercial institutions, the names of which may lead to error) and we must not confuse deliberating and voting in our local or national political Congresses with deliberating and voting in a shareholder assembly, which, by the way, should not be confused with a civic celebration" ¹.

2.2 Technological Aspects

In order to guarantee that LACNIC member representatives are truly representative, it will be necessary to have technological mechanisms that allow determining truly and precisely the identity of the LACNIC member representatives participating remotely in the Assembly.

From the point of view of the Uruguayan law, without prejudice to other precedents, Article 25 of Act 17,243 (reproduced in the following paragraph) authorizes and grants validity to digital signatures: ²

"In all cases the use of electronic signature and digital signature is authorized; the validity and effect of these signatures shall be identical to that of a written signature, provided they are duly authenticated by means of keys or other secure procedures, according to information technology."

Later, dated September 17, 2003, the Executive Power passed Decree No. 382/003 which regulates the use of the digital signature.

Article 5 of this Decree establishes the following requirements: it must contain certain minimum information regarding the certificate holder, serial number, identification of the certification services provider, period of validity, digital signature of the certification services provider, it must be in force, it must not have been revoked at the date of signing, and it must have been created according to the policies of the certification services provider.

Likewise, it is important to highlight that Article 9 of the abovementioned Decree establishes that the certificates issued by certification services providers

¹ Victor Zamenfeld "Reuniones (Societarias) a Distancia", page 2".

² Carlos E. DELPIAZZO - "Adecuación del Derecho a la necesidad de la firma electrónica", in Informática y Derecho (Depalma, Buenos Aires, 2001), volume 7, page 113 and subsequent pages.; "Autenticación de las operaciones en Internet", in the annuary "Derecho Informático" (F.C.U., Montevideo, 2001), volume I, page 253 and subsequent pages.; "Validez y eficacia de la firma electrónica", in Tribuna del Abogado (Montevideo, 2000), N° 117, pages 16 and 17; and "De la firma manuscrita a la firma electrónica: un caso de impacto de la Tecnología sobre el Derecho", in Rev. de Antiguos Alumnos del IEEM (Montevideo, 2001), Year 4, N° 1, page 76 and subsequent pages.

established in other States in accordance with their corresponding legislation shall be considered equivalent to those issued in Uruguay, as long as they have been issued with reliability guarantees similar to those required by the Decree and that there is reciprocity with the country of origin in relation to certificates issued in Uruguay.

According to what we have been informed, LACNIC is in the process of implementing a digital signature system with the aim, among others, of implementing this type of system.

Finally, so that in addition to hearing the speakers (both present and remote) participants can also see them during the simultaneous deliberations, if the system were implemented it would be convenient for remote participants to have a webcam and for the system to incorporate software that allows the simultaneous and orderly reception of the votes of all the members who are participating in the assembly, either physically or remotely.

2.3 Practical Aspects

To conclude with our initial considerations, we would like to point out that it is highly probable that, because of the higher number of participants that would be involved, assemblies would extend longer than usual, thereby affecting the agenda of the LACNIC Congress where they are held.

Moreover, despite all the technological advancements we have witnessed during the past few years, the technological instruments for remote communication can fail or function imperfectly and this could affect the normal development of the assembly, a fact that needs to be considered.

In order to consider potential problems, it should be decided who would assume the risks and potential consequences of a permanent system breakdown during the communication, that is to say whether the assembly would continue with the members who are physically present in the conference room or whether it would be postponed until the problem is solved.

3. Legal Analysis of Remote Participation

3.1 Precedents in Comparative Law

Before we begin this analysis we would like to point out that the majority of the legislation in force in other countries refers specifically to the meetings of collegiate bodies of stock companies and that, although these regulations may not be directly applicable, by extension they can be translated to other deliberative bodies that have a structure similar to that of a stock company, as is the case with LACNIC.

- United States: In the United States the “*Model Business Corporation Act*,” drafted by the American Bar Association and adopted in a large number of states (New York among others) allows conducting Board of Directors meetings through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting ².

Likewise, in the work previously quoted Zamenfeld mentions other cases registered in comparative law.

For example, the State of California expressly includes telephone conferences and electronic communications through video screens and other communication equipment, provided that all participants can hear and communicate with each other and are equipped with the instruments necessary to do so. The company must implement appropriate means to verify that the participants are in fact those authorized to that effect and that the votes have effectively been cast by these individuals ⁴.

- Canada: When commenting on the English-speaking part of Canada, the article quoted above refers to the “*Canada Business Corporation Act*.” This act allows conducting remote meetings through telephone communication or other means, provided that the members of the “board” accept these meetings and that all participants can hear each other ⁵.

Likewise, Article 344 of the recent Québec Civil Code, in its chapter on stock companies states: “If agreed by all, managers may participate in an administration council meeting with the aid of means that will allow all participants to communicate simultaneously with each other” ⁶.

- Australia: In Australia, the company reform project allows summoning and holding board of directors meetings with the use of appropriate technologies, with the consent of the participants, who may retract from their decision with reasonable anticipation in advance of the meeting ⁷.

- France: In relation to France, Zamenfeld quotes the MARINI report (1996) on the modernization of French company law, which “... *recommends that certain formalities be made more flexible, in particular the requirement that every decision be adopted at a physical meeting, in order to simplify the organization of the meetings and allow a larger number of participants. In this sense, we believe it is important, as did a previous text in the VIÉNOT report, to modify Article 100 of the 1966 act in order to allow administration councilors' meetings be held in the form of videoconferences, subject to certain conditions. These remote meetings require*

² Lewis B. Solomon, Donald E. Schwartz, Jeffrey D. Barman, and Elliott J. Weiss “Corporations Law and Policy” West Group, pp. 365-366; Edward S. Adams and John H. Matheson “Corporations and Other Business Associations – Statutes, Rules & Forms” p. 79.

⁴ Víctor Zamenfeld ob. cit, p. 6.

⁵ Víctor Zamenfeld ob. cit, p. 6.

⁶ Víctor Zamenfeld ob. cit, p. 7.

⁷ Víctor Zamenfeld ob. cit, p. 6.

special procedures and confidentiality, as well as immediacy in the verbal communication process under the responsibility of the president, who will be submitted to the approval of the group of members. However, there must be a minimum number of individuals physically present in the conference room, according to what is specifically established in this sense”⁸.

- Argentina: Argentinean legislation is particularly important and relevant for the case we are analyzing, because not only does the Argentine act of 1972, amended in 1984, constitute the main source for the Uruguayan commercial company law⁹, but also Argentina is more geographically dispersed than Uruguay and this promotes the use of these technological means.

In this sense, although in corporate matters the Argentine law is quite rigid, during the past few years, just as the entire European continental system, it has become more flexible in issues that appeared to be unmodifiable, among them voting.

Víctor Zamenfeld states that *"The right to participate requires simultaneous action on the part of all the members of a collegiate body of limited geographical dispersion, so that they may all hear and be heard, state opinions, refute, and, once discussions are finalized, emit their votes. Modern methods allow this procedure without the physical presence of the members of certain deliberative bodies, on the condition that the material dispersion is not important. This is the vision that permeates the majority of comparative law. Therefore, under such circumstances, ... the individual – director – does not make himself or herself present at the venue but instead the venue is brought to the individual."*

Likewise, he observes that *"Already in 1980, ...companies having some dispersion among their members held "telephone conferences," in which each director stated his or her opinions, these were magnetically recorded, votes were taken and finally the proceedings were registered in the meeting's minutes which were signed by the directors and the president."* He concludes that *"there is no reason for this procedure not to be considered valid from a legal point of view, as once the minutes are approved and signed, the session is recorded and the magnetic recording is kept as a detailed record of the proceedings and decisions”¹⁰.*

In addition, in the abovementioned article Zamenfeld states that, just as in many other legal systems of comparative law, remote voting is admitted for Board of Directors meetings but not for Assemblies.

However, the nature of the arguments presented is more technical than legal, as he observes that *"We believe that the motivation behind this must be attributed to the technical limitations that still exist in relation to summoning, under the form of an assembly, the "virtual" confluence of large numbers of individuals who are physically distant from each other, a situation which – in lieu of simplifying matters*

⁸ Víctor Zamenfeld ob. cit, pp. 6-7.

⁹ Siegbert Rippe, "Sociedades Comerciales - Ley 16.060", Fundación de Cultura Universitaria, p. 15.

¹⁰ Víctor Zamenfeld ob. cit, pp. 5-6.

– might complicate the scenario because of the need of having, for example, large numbers of video screens (at videoconferences) or other types of converging points of contact, that would make remote simultaneous communications of the same nature as physical meetings difficult."

"On the contrary, as opposed to assemblies, boards of directors have lower numbers of members, their dispersion is not as important, and therefore their remote meetings are less complex, as it is reasonable to assume that their dispersion will not generate more than one or two virtual spaces. These are important considerations that allow us to understand the differentiation included in the most recent legislation, either in force or in development, that requires physical presence in one case but not in the other. Technological advances will surely put an end to the differences we have pointed out, but they are still to be expected"¹¹ (underlined by us).

Last but not least, because when it comes to negotiable obligations there is a legitimate interest in participating as well as a high degree of dispersion, both in number as well as geographical, in relation to negotiable obligations Zamenfeld quotes the following cases:

- Coto: This company has established that shareholder assemblies may be held simultaneously in the country (Argentina) and abroad, using any means of communication that will allow participants to speak and hear all the other participants.
- PASA: This company has authorized summoning shareholder assemblies abroad, provided that this function is exercised reasonably, that circumstances justify the decision, and that assemblies are also publicized within the country.
- Banco RIO: Just as in the case of COTO, assemblies may be held simultaneously in Buenos Aires, New York and London, using any means of communication that will allow the participants to speak and hear all the other participants¹².

3.2 Uruguayan Law Regulations

LACNIC is a membership based non-profit organization governed by Executive Power Decree N° 334/970 dated June 14, 1970, which regulates the recognition of international associations or non-government organizations with headquarters in Uruguay.

In its whereas clauses, that is to say in its expositive section, the abovementioned Decree establishes the following:

¹¹ Victor Zamenfeld ob. cit, p. 5.

¹² Victor Zamenfeld ob. cit, p. 12.

“1º) The term international association refers to non-government associations of a private nature that are non-profit and pursue objectives that do not relate to one particular State but that are of interest to the international community.”

The Uruguayan Ministry of Foreign Affairs has expressly recognized LACNIC as a non-profit, non-government organization through Ministerial Resolution N° 253/2002 dated August 23, 2002.

Consequently, although because of its non-government international organization status LACNIC is not governed by Uruguayan companies act N° 16.060, it is the legislation governing companies, particularly stock companies, the one that contains more regulations regarding the meetings of collegiate bodies. Its principles – as was mentioned when analyzing different comparative law situations – can be applied to other deliberative bodies having similar structures.

Likewise, as legal regulator of the mercantile phenomenon, commercial law has always attempted to provide a legal framework that integrates two elements that are essential for trade development: legal security and speed. The second element is characteristic of commercial law: to accompany the dynamics of the acts of commerce with legal instruments that can be quickly instrumented and with the flexibility necessary to satisfy the speed demanded by trade without compromising security.

The dynamics of trade itself bring new communication technologies into the commercial arena with the hope of offering users greater speed and, consequently, greater efficiency. Hence the need to analyze the application of these technologies within the current framework of the organization, particularly in view of the fact that it is usual for local companies to appoint directors who do not reside in Uruguay.

It has been said¹³ that “it is impossible to ignore, particularly in relation to corporate dynamics, that the profound changes that have occurred at the closing of the second millennium, specially in the field of technology, cannot be ignored when reflecting on how companies operate.”¹⁴

From a normative point of view, we would like to mention some articles of the Uruguayan companies act. The first is Article 386, which authorizes the board of directors to meet according to the system established in the company bylaws or otherwise agreed by the members. This requirement (that these meetings be held as established in the bylaws) is more flexible than the Argentinean requirements.

The other article we would like to mention is Article 383, which prohibits voting by correspondence and authorized each director to appoint another person to vote in his/her representation at the board of directors meeting, in which case the

¹³ Alejandro Miller, “*Aplicación en el Derecho Societario de Nuevas tecnologías en las Comunicaciones*”, Tribuna del Abogado, p. 20.

¹⁴ Alejandro Millar, ob. cit., p. 20.

responsibility of the absent director becomes that of an attending director (article 383).

All of this brings us to analyze the concepts of presence and attendance of the directors.

Within the legal systems in force in our continent, the term quorum appears to imply a strong notion of physical presence at the meeting under consideration. This point requires clarification. Physical presence, the "quorum" (from the Latin term "qui" meaning "those who") is understood to mean those who place their physical bodies at the same venue.

According to the dictionary of the Royal Spanish Academy, presence is "personal attendance, or the state of a person who is before another or others or in the same specified place," while quorum is a number, "that necessary for a deliberative body to transact business" (that is to say, to participate and decide or, in other words, to deliberate and vote).

In this case, the problem arises of whether the term it can be interpreted within the same framework when the presence is materialized through videoconference or other similar means. That is to say, whether it is possible to attain quorum when there is remote participation and presence may be virtual or mechanical as opposed to physical. If the essence of the matter is participation, there is no doubt that with the use of modern media individuals can participate in the same way as if they were physically present. "Those who" make up the quorum are not necessarily those who are physically present (because many times those who are present are not so present at all, either because of lack of knowledge, commitment, capabilities or willingness to participate). It would be absurd to assume that an individual who participates, deliberates, expresses opinions, and votes is more present than an individual who is physically present but does none of the above except raise his or her arm ¹⁵.

The rule should not be different for the meetings of any collegiate body, on the condition that the quality of the technical resources is guaranteed.

Likewise, in the above quoted article, Dr. Miller points out that Marsili has made a favorable pronouncement stating that what the company act was seeking when referring to attendance was to promote deliberations and the exchange of opinions, a basic element for decision making within a collegiate body. In this sense he states that "*participation through electronic means would not represent a limitation (to the deliberation requirement), in so much as all participants are able to hear each other, even though they cannot see each other.*"

Further into his article he points out that: "*From a classical point of view, the concept of a meeting implied the concept of physical presence, that of coexisting*

¹⁵ Victor Zamenfeld ob. cit, pp. 9-10.

within a certain physical space. Evidently, in a strict sense, this is not what happens when there is participation through electronic means. But, although participants are not physically reunited at the same location, they can, in the specific case of the Board of Directors, fulfill the object of the meeting, that is to say exchange ideas in order to make decisions." This allows him to conclude that *"a change of focus for the concept of presence should be sufficient to overcome the issue"* ¹⁶.

Vergara del Carril and the Argentinean General Inspection of Justice agree with this notion and, in a sentence dated February 9, 2001, authorized the bylaws of a company called Mind Oponer S.A. to allow meetings of the Board of Directors to be held with the use of means of electronic communication, specifically authorizing the use of videoconferences ¹⁷.

Dr. Miller remarks that *"our companies act, as opposed to the Spanish and Anglo-Saxon systems that admit direct agreements ("acuerdo ficto"), establishes as a cornerstone for decision making within collegiate bodies ... the possibility of debating, exchanging ideas and opinions so that from this dialectic conflict may arise the body's decision. It is within this context that the act mentions "presence" and "attendance." Well, in this sense it is possible to support a redefinition of the aforementioned concepts, updating them to our day and age. These concepts are not negatively affected by the use of technologies such as videoconferencing. These means allow deliberations, as the parties can observe (appreciate body language) and exchange ideas and opinions."*

He goes on to say that: *"A contextual and logical analysis of the company laws we considered indicate precisely the need to admit the use of new technologies. As legal basis we can state the protection and defense of the legal right of deliberating and exchanging opinions, all of which occur during a videoconference. If voting by correspondence is forbidden it is because it is not desirable to promote the making of decisions without prior debate or exchange of ideas. On the contrary, the presence of a representative admits, at least in theory, this confrontation ..."* ¹⁸.

He concludes that the significance of the terms "presence" and "attendance" should be broadened and subordinated to the rationality postulated by the legal text: to enable deliberations and the exchange of ideas, being also coherent with the regulatory context we have pointed out (prohibition of voting by correspondence). *"In relation to this final aspect we understand that videoconferences do not generate votes by correspondence in the strict, traditional sense of the term, as the presence of the issuer of the vote is simultaneous with the debate or the meeting and his or her vote is issued having as immediate background the duly recorded exchange of ideas and opinions."* ¹⁹

¹⁶ Alejandro Miller, ob. cit., p. 20-21.

¹⁷ Alejandro Miller, ob. cit., p. 21.

¹⁸ Alejandro Miller, ob. cit., p. 22.

¹⁹ Alejandro Miller, ob. cit., p. 22.

However, Dr. Miller remarks that he has certain doubts about the use of telephone conferences and e-mail communications, arguing that *"Just as we postulate the legal viability of the videoconference, our attitude towards the use of telephone or e-mail communications is not one of affirmation. It is not always possible to confirm the identity of the directors thus communicated, not do these means always allow an efficient participation in the debate."* He concludes that his concerns are not founded on legal grounds but on technological grounds.

When analyzing the use of these means at shareholder assemblies, from the point of view of company law, the problem stems from the legal framework (prior registration of the shares) which makes the physical presence of the representative essential, and the fact that the remote presence of a large number of shareholders might imply great technical difficulties that could hinder the progress of the assembly. It is important to point out that the first difficulty mentioned above does not apply to the case under consideration, as there is no prior registration of LACNIC members prior to the assembly.

However, Dr. Miller adds one more factual argument to this debate by stating that *"... it could be said that flexibilization is justified in the case of the Board of Directors because of the dynamics necessary to conduct company business, but that said dynamics are not essential at shareholder assemblies"*²⁰.

He concludes that *"... the current legal framework governing stock companies is favorable for bylaws to include the possibility of utilizing certain techniques or methods of remote communication, such as videoconferencing. This admissibility is deemed legally feasible at Board of Directors level, but not, in principle, in the case of shareholder assemblies. However, in this case, depending on the number of share holders ... and the technical possibilities provided by the means of remote communication, this could also be viable."*²¹

Consequently, having analyzed the matter and expressed certain doubts (particularly in relation to the technological aspects), provided that remote participation in LACNIC assemblies is materialized through mechanisms that allow simultaneous voting and debating, there would be no legal impediments for using such a mechanism.

However, there must exist mechanisms that allow determining the identity of the person who is voting remotely, through mechanisms that guarantee the participant's identity, either by means of digital signatures, the use of which is permitted and authorized in Uruguay, and the validity of which is similar to that of a written signature, or by some other mechanism (passwords or access keys) that will guarantee each member's identity.

²⁰ Alejandro Miller, ob. cit., p. 22.

²¹ Alejandro Miller, ob. cit., p. 22.

By way of an example we will quote the bylaws of a company recently incorporated in Italy under the name of ISOLA TELEMATICA S.r.l.", as they can serve as guidelines on the necessary mechanisms and complexities involved when voting remotely in an assembly. The text is as follows:

"Article 12) Videoconference Assemblies. The ordinary assembly may meet by means of a videoconference at the headquarters or at one of the branches of the company. The essential requirement for the validity of a teleconference assembly at the company headquarters or branches is that all participants can be identified and participate in the discussions, that they participate in real time when conducting business, and that they are able to vote. Once these requirements are verified, the assembly shall be considered to be held at the place where the president is physically present; the session's secretary must also be physically present at this location, where the minutes will be prepared and signed in the corresponding minutes book. To this end, two participants shall be appointed for each branch and these participants shall serve the functions of President and Secretary of the "local" assembly and, under the charge of the President and Secretary of the "general" assembly shall have the responsibility of verifying member attendance and the validity of the powers of attorney, the possibility of making real time interventions on behalf of all the partners, the responsibility of verifying the legality of the voting procedure and of complying with the directions of the President of the "general" assembly, to whom they shall submit the signed minutes. If at the time set for beginning an assembly it is not technically possible to establish a connection with one of the branches, the assembly shall not be considered valid and shall be summoned again for a future date. Should communication problems arise because of technical reasons once the assembly has started, the President of the "general" assembly shall adjourn the assembly; the decisions adopted up to the moment the assembly is adjourned shall be considered valid. In case of contest, as proof of a member's presence, of the validity of the meeting and of the deliberations, the President and Secretary of the "general" assembly may use the video recording of the videoconference. When technological developments allow the use of other means for conducting meetings and voting, these forms may be used in the future, provided they are previously approved by the assembly by a majority of 2/3 (two thirds) of the members. These forms of communication shall guarantee that all members are notified of the assembly under the conditions stated in the second paragraph of the present article" ²² (underlined by us).

²² Victor Zamenfeld ob. cit, p. 8.

4. Conclusions

From the considerations expressed in the preceding paragraphs the following conclusions can be extracted:

a) From the legal point of view, the remote participation of LACNIC members in its Assemblies is legally viable, although it could present some difficulties from the technological point of view considering the facts that the webcast system does not broadcast the Assembly simultaneously and that remote participants communicate via e-mail. Although the first issue does not constitute an insurmountable obstacle, the second should be resolved through the implementation of a mechanism that will allow the member to participate with his or her voice and image.

b) The use of digital signatures would solve the problem of member identity being questioned.

c) Therefore, provided that the members of LACNIC agree with implementing remote participation and voting, we present the following recommendations:

- To reform LACNICs bylaws in order to reflect this possibility and avoid any complaints regarding the legality of the measure. It is obvious to say that the reform shall have to be approved by members physically present at an extraordinary assembly summoned for that purpose.

- To implement some sort of mechanism whereby the members who participate remotely may be seen and heard at the assembly and, if possible, that the reception of their participation be simultaneous.

- To design software that will allow recording quickly and efficiently, during the course of the assembly, the vote of each member on each of the decisions set forth for the consideration of the assembly.

We remain at your service to evacuate any doubts or questions you may have.

Sincerely,

Eduardo Jiménez de Aréchaga

Carlos E. Delpiazzo