

## **BELTA – BRAZILIAN ASSOCIATION OF EDUCATIONAL AND CULTURAL TRAVEL ORGANISERS** **BYLAW**

### **CHAPTER I – ASSOCIATION NAME, HEADQUARTERS AND TERM**

**Article 1** The **BRAZILIAN ASSOCIATION OF EDUCATIONAL AND CULTURAL TRAVEL ORGANIZATIONS**, hereinafter referred to as “**Association**” or “**BELTA**”, incorporated on the 1<sup>st</sup> of July of 1992 and governed by these Articles of Incorporation and the applicable legislation, is a nonprofit civil association that congregates and represents corporate entities in the business of publication, promotion, intermediation and execution of services related to educational and cultural programs and courses in Brazil and abroad (“**Associates**”).

**Sole Paragraph.** The entity shall adopt as assumed name the expression BELTA – Brazilian Educational & Language Travel Association.

**Article 2** BELTA is a national association, of public and social relevance, with its headquarters in São Paulo at Avenida Paulista 2006, 5th floor, suite 507, and it may have offices opened as well as representatives in other cities in the country.

**Article 3** The **Association** has an indefinite term.

### **CHAPTER II – CORPORATE PURPOSES**

**Article 4** BELTA has the following purposes:

- a) Represent, diffuse and defend the interests, rights and prerogatives of its **associates**, even judicially;
- b) Provide to **associates** exchange of experiences and information;
- c) Provide an interrelationship between Brazilian, International and foreign entities and organizations connected with educational and cultural programs and courses in Brazil and abroad;
- d) Assist the authorities and similar organizations in projects that are of interest to BELTA members, especially those aiming at the standardization and regulation of its activities;
- e) Value the **associates** with the clients and suppliers, and Brazilian, International and foreign entities;
- f) Contribute to **associates**’ efficiency and ethical values in the exercise of their activities, whilst collaborating with solutions for eventual differences among members themselves.
- g) Manage the quality assurance of services rendered by its **associates**; thus, improving the image before the consumer’s market.
- h) Create events and publications which bring the **associates** together, aiming at the promotion of products and services in the market;
- i) Celebrate covenants and agreements with official agents, entities, companies and other organizations directly or indirectly connected with BELTA’s activities or their **associates**.

## CHAPTER III – ASSOCIATES, RIGHTS, DUTIES AND CONTRIBUTIONS

**Article 5** The **Association** will consist of unlimited number of Associates, legal entities dedicated to the activities of dissemination, promotion, intermediation and execution of services related to educational programs, cultural and courses abroad (“Outbound Market”), and in the country (“Inbound Market”), which will be divided into six (6) categories, namely:

- a) **Founder** – legal entities duly organized under the laws of the country, which have signed the minutes of constitution of the **Association**;
- b) **Full** – legal entities duly organized under the laws of the country, which proven major activity, for at least four years, is one or more of the referred activities mentioned under Articles 1 and 5 of this Bylaw;
- c) **Observer** – legal entities duly organized under the laws of the country, which carry out such activities, for at least three years, or those which have chosen this category despite having longer time in those activities and are part of the **Association** without voting rights;
- d) **Collaborator** – legal entities duly organized under the laws of Brazil or foreign ones, with no proof of constitution time required, having similar or related activities or interest to BELTA or its **associates**, which contribute to its improvement, for example, offering services and/or products to **Full Associates** and **Observer Associates**, or by other criteria defined by the Board of Directors;
- e) **Benefactor** – individuals or legal entities that, upon decision of the General Meeting, have taken relevant action in favor of the **association** or its **associates**;
- f) **Temporary Associates** – corporate entities duly incorporated in Brazil and established in Brazil or abroad that prove having in their scope of activity one or more of the activities previously mentioned in the head provision of Article 1 and Article 5 of these Articles of Incorporation and operate in the Inbound market only.

§1º. Upon completing one (1) year of membership, **Observer Associates** will automatically be transferred to the category of **Full Associates**, occasion of the payment of the difference in the membership fee provided for in §2º, Article 11, of this Bylaw.

§2º. The **Temporary Associates** will be automatically transferred to the category of **Observer Associates** if: (i) complete two (2) years of membership; or (ii) to exercise their own activities in the Outbound Market, at which time they will assume the rights and duties attributed to the Observer Associates, being due to the payment of the integrality of the membership fee provided for in §2º, Article 11, of this Bylaw.

§3º. For all the above cases and frameworks, the respective time of representation and/or franchising will not be considered for legal entities that were either representatives or franchises of other companies and/or brands.

### Section I – Organization of Associates

**Article 6** For organizational purposes, aiming to better safeguard their interest and rights, the Associates will be divided into two different departments, according to their markets of operation (outbound and inbound market), namely:

- a) **Outbound Department** – department intended to defend the interests of associates dedicated to the activities of dissemination, promotion, intermediation and execution of services related to educational programs, cultural and courses abroad.
- b) **Inbound Department** – department intended to defend the interests of associated dedicated to the activities of dissemination, promotion, intermediation and execution of services related to educational program, cultural and courses in the country.

**Article 7.** The departments will be responsible for the development of the activities of dissemination and promotion of the respective markets (Outbound and Inbound), with the defense of the interests of the associates, but always in respect to the decisions of the organs of the administration and in accordance with the terms of the Bylaw, Internal Regulations and Ethics Code of the Association.

**Article 8.** Upon admission to the Association, BELTA shall determine the department where the **Associate** is admitted to according to its area of activity, and the **Associate** shall abide by the provisions set forth in these Articles of Incorporation and the Internal Regulations. In addition, it is stipulated hereby that the Temporary Associates are admitted to the Inbound Department.

**Article 9.** The other rules inherent to the operation and composition of the departments will be dealt with in the Internal Regulations of the Association, always in respect of the provisions of this Bylaw.

## **Section II - Admission, Permanence and Readmission of Associates.**

**Article 10** The **Associates** are admitted after the corporate entity requesting admission fills out an Application Form and their admission is approved by BELTA's Board of Directors provided that the **Associates** meet the requirements set forth in Article 11 below and comply with the provisions set forth in the Association's Internal Regulations and Code of Ethics.

**Article 11** The admission, permanence and readmission of Associates, will be subject to the following requirements:

- a) Presentation of the registration form prepared by BELTA, duly completed;
- b) Copy of the Articles of Organization or Incorporation, CNPJ (Corporate Taxpayer ID Number) card, and the legal representatives' ID card and CPF (Individual Taxpayer ID Number) card, if corporate entity;
- c) Written statement that you know and accept the rules of these Bylaw, the Internal Regulations and Code of Ethics of the **Association**;
- d) Evidence of the time the company has been in operation, as provided for in Article 5 of these Articles of Incorporation, based on a certified copy of the Articles of Organization and its amendments duly recorded;
- e) Evidence of the existence and operation of the **associates'** specific website;
- f) Certified copy of the registration with both the Ministry of Finance and the local government of the organization's municipality;
- g) Certified issued by the Recorder of Protests and Suits in their municipality;
- h) Certificate of no overdue tax liability, social security and federal taxes debt clearance certificates and proof of strict observance for the Guarantee Fund for Length of Services (FGTS);

- i) Appointment of the officer that will represent in the **Association** and proof of his/her permanent residency in Brazil;
- j) Number of employees;
- k) Evidence of the existence of proprietary and viable Facilities to carry out the company's business activities based on the submission of at least five recent pictures of the Facilities;
- l) Institutional materials, reports and other documents confirming the public recognition of the services rendered by the organization;
- m) Indicative list of schools, agencies, and other national and International partners, contact information (full name, e-mail and telephone number);
- n) Copies of printed or online advertising material;
- o) The interested party must submit the following Letters:
  - i. Presentation letter from 03 (three) educational program institutions abroad, recognized in the international market for the quality in the provision of their services and each accredited by 03 (three) recognized international entities in the field of education;
  - ii. 3 (three) commercial reference letters from legal entities working in a related or similar area;
  - iii. 1 (one) bank reference letter attesting to the suitability of the legal entity and its legal representatives;
  - iv. Letter of introduction from at least 03 (three) Founding or Full Members;
  - v. 3 (three) national or international accreditation documents

**§1º.** As provided for in this Article, Board of Directors shall share all admission requests with the other **Associates** who are entitled to challenge the admission requests within 15 (fifteen) days from receiving the notice. The Board of Directors shall analyze the objections within 60 (sixty) days and is responsible for analyzing the requests. The Board's resolution has immediate effect for all provisions in these Articles of Incorporation, unless an appeal is made to the Board of Directors within 15 (fifteen) days.

**§2º.** Upon approval of the admission request, the **Associates** shall pay, within seventy-two hours, an admission fee in the amount of: (i) the annual membership dues for **Full Associates**; and (ii) half of the annual membership dues for **Observer Associates**. **Collaborator, Benefactor, and Temporary Associates** are exempt from payment of the admission fee.

**§3º.** The provisions of this article do not apply to **Collaborators Associates**, which will be admitted for the period of twelve (12) months counted from the approval of the Board of Directors, through a simplified procedure established by it, and can be renewed for equal periods.

**Article 12** The permanence of the **Associates** in the associative board of BELTA will depend on proof of legal and fiscal regularity, which shall be determined by BELTA, every two (2) years, by submitting the documents listed in Article 11 above, and attendance to the Internal Regulations and Code of Ethics of BELTA.

**§Sole Paragraph.** The non-verification of the legal and fiscal regularity and/or non-submission of the documentation listed in Article 11 will result in the immediate exclusion of the Associate of the associative board of BELTA, as provided in Article 24 of this Bylaw.

**Article 13 Associates** excluded from the membership may be readmitted to BELTA, in the judgement of the General Meeting, provided that the following conditions are met:

- a) The application for readmission of the Associate may only be accepted after the expiry of the period of 05 (five) years from the date of the decision which has issued its exclusion;
- b) The application for readmission should be instructed in the documentation listed in Article 11 and the specifications of the Internal Regulations, according to the Department of the Associate; and,
- c) The **Associates** will only be readmitted to the category they previously occupied, if before the exclusion were Collaborators, Benefactor or Temporary. Previously **Associated** members of any other categories will only return in the condition of **Observer Associate**. In all case, the membership time will be counted from your readmission in the associative board.

**§Sole paragraph.** In applications for readmission of **Associates**, the Board may, if deemed necessary, require the submission of additional documentation.

**Article 14** The **Associates** shall expressly appoint only 01 (one) representative with broad powers to exercise rights and take on obligations on their behalf.

**§1º.** If the representative stops representing the **Associate** for any reason, the **Associate** shall submit a written notice to BELTA to appoint a new representative within 30 (thirty) days from the end of the relationship with the previous representative.

**§2º.** The designated representative of a **Founder Associate** or **Full Associate** may be elected to the Board of Directors of the **Association**, according to the procedure provided for in Chapter VI of this Bylaw.

**§3º.** If a representative with an administrative role in the **Association** is removed, BELTA, upon receiving the notice submitted by the **Associate** as provided for in §1º above, shall have a new election to choose a substitute to occupy the vacant administrative position during the remaining term.

## **Section II – Rights and Duties of Associates**

**Article 15** The rights commons to all **Associates**:

- a) Propose to the Board of Directors suggestions or measures of general interest;
- b) Mention their affiliation to BELTA in printed materials and documents, using the entity logo in accordance with your active market and the standard that is established, respecting the provisions of Internal Regulation;
- c) Request any relevant information, at any time, from the **Association's** resolution, supervision, and Board of Directorss.

- d) Participate of all associations activities, in accordance with the conditions set forth by the Board of Directors, therefore, if there is a limitation on the number of vacancies for participation in any event, the following order of preference will be considered: **Founders, Full, Observers, Collaborators, Temporary, Benefactor members;**
- e) Participate of the Outbound and Inbound Departments of the Association, provided that the requirements set forth in Articles 6, 8 and 11 of this Bylaw and the conditions laid down in the Internal Regulations are met;
- f) Receive all the services and benefits that the **Association** makes available to its associates;
- g) Submit a formal written request to the Board of Directors, at any time, to resign as a member, provided that the **Associate** has paid all relevant fees and fulfilled its obligations to the **Association**; and
- h) Use the BELTA Seal of Quality in accordance with its active Market and the standard that is established, provided that the specific requirement to be defined in due time by the Board of Directors are met.

**Article 16** In addition to the rights provided for in Article 15 above, only the **Founder** and **Full Associates** have the right to vote in the General Meetings and be elected to occupy the elective positions provided that they have fulfilled their obligations to the **Association** and paid all relevant fees.

**Article 17** As provided for in Article 16 above, only the **Founder** and **Full Associates** have the right to vote in the General Meetings; however, the other **Associates** (Observer, Collaborator, Benefactor, and Temporary) have the right to speak in the General Meetings provided that they have fulfilled their obligations to the **Association** and paid all relevant fees.

**Article 18** The duties of the **Associates** are:

- a) Expressly appoint a representative to represent in the **Association**, as provided in Article 14;
- b) Know and abide by the provisions set forth in the Articles of Incorporation, Internal Regulations, Code of Ethics, and any other document formally approved by the Board of Directors or the General Meeting as provided for in these Articles of Incorporation;
- c) Ensure the good name and image of the **Association**;
- d) Cooperate towards the accomplishment of the **Association** purposes;
- e) Maintain the high standard of services rendered to consumers;
- f) Fulfill the obligations undertaken before suppliers;
- g) Participate of the assemblies, meetings and events of the **Association**;
- h) Accept and honor the decisions of the Board;
- i) Keeping updated its register data by reporting the Board of Directors any changes;
- j) Report any irregularity found within the **Association**;
- k) Provide information to Association, when requested; and,
- l) Regular pay the associative contributions of the Association, as well as any extraordinary contributions.

### **Section III – Membership Fees**

**Article 19** The associative contributions will be monthly and annual, having their values defined in the Extraordinary General Meeting, as provided in the Article 31, item “b”, being hereby advised that:

§1º. The monthly contribution will be due only by the **Founders Associates, Full Associates, Observer Associates and Temporary Associates**, the **Temporary Associates** shall pay the first two monthly installments at the time of the Association.

§2º. The annual contribution will be due only by the **Collaborators Associates**.

§3º. The **Benefactors** are exempt from paying membership contributions;

§4º. The monthly and annual membership dues will be adjusted yearly based on IGPM (General Market Price Index) published by Fundação Getúlio Vargas. The Board of Directors may decide, at its own discretion, not to make this adjustment or use another index to replace IGPM if IGPM is extinguished or does not reflect the actual currency depreciation.

#### CHAPTER IV – OF PENALTIES AND EXCLUSION OF THE ASSOCIATES

**Article 20** The penalties will be applied by the Board of Directors, in a reasoned manner, being assured to the **Associates** the right to broad defense, and may be constituted in:

- I. Written warning;
- II. Penalty;
- III. Suspension of 30 (thirty days) until 180 (one hundred and eighty) days;
- IV. Exclusion of the associative board.

**§Sole Paragraph.** The penalties will be applied according to their nature and seriousness, by reasoned decision of the Board.

**Article 21** A written notice will be issued to any **Associate** that breaches: (i) the provisions set forth in these Articles of Incorporation, in the Internal Regulations or in the **Association's** Code of Ethics, if considered mild in nature, as provided for in Article 18, sub-item 'a', of the Code of Ethics; or (ii) any of the **Association's** administrative orders or rules, in the absence of a more severe penalty prescribed for the same violation.

**Article 22** If after receiving the written notice, the **Associate** repeats the violation or breaches a provision of the Code of Ethics that is considered severe in nature, as provided for in Article 18, sub-item 'b', of the Code of Ethics, the **Associate** will be suspended for at least 30 (thirty) days, not exceeding 180 (one hundred and eighty) days.

§1º. The financial obligations of the suspended Associate to which it is subject, shall persist during the period of its suspension.

§2º. During the period in which the suspension described in this Article is in force, the **Associate** shall suspend the enjoyment of all rights granted to him under this Bylaw, and the use of the **Association** logo is still prohibited.

**Article 23** The Board of Directors, at its discretion, may convert the suspension penalty to a fine equivalent to at least one (1) monthly associative contribution, and may not exceed ten (10) monthly associative contributions.



§1º. The payment of the fine shall be made within ten (10) days of receipt of the decision of the Board of Directors by the associate.

§2º. The nonpayment within the deadline established above will render the conversion of the penalty into a fine ineffective, thus making the **Associate** subject to a suspension penalty.

**Article 24** The exclusion penalty will be charged to the **Associate** who:

- a) Stop paying the contributions to BELTA;
- b) Suffer suspension penalty by the third time, even if by different reasons than before;
- c) Refocus on the infringement for which it has already been suspended;
- d) Cause financial prejudice to the **Association** by fraudulent act;
- e) Committing serious breach of this Bylaw, other regulatory or decision-making rules of the General Meeting;
- f) Infringing the provisions of the Code of Ethics considered offences of a very serious nature, as typified in Article 18, point "c" and Sole Paragraph, of the said instrument;
- g) Stop exercising in order to the ideals of the **Association**;
- h) Infringe legal disposition, or, practice any crime, so that the image of the **Association** is collapsed;
- i) Commit fraud in electoral process of BELTA;
- j) Failure to prove their legal and fiscal regularity and/or to present the documentation listed in Article 11, as applicable in these Bylaw, when requested by the Board of Directors for the purpose of their permanence in the **Association**;
- k) Attempt against BELTA and the **Associates** stability, by any means;
- l) Not prove the legality of their business commitments with suppliers who have a statement by the eventual debt associated to a BELTA member, within fifteen (15) days after receipt of communication from BELTA.

**Article 25** Any penalty imposed on the **Associates** shall be made by means of notification, via mail with acknowledgement of receipt, granting the right of defense in thirty (30) days from the receipt of the AR by the Board. In addition, there will be a right of defense with the General Meeting to be established by the Board of Directors.

### **Section I – Exclusion at the initiative of the Associates**

**Article 26** The **Associates** may disassociate from the **Association** at any time by formalizing this wish, with shall take effect after 30 (thirty) days from the date of the receipt by the **Association** of the request.

**Article 27** The spontaneous removal or exclusion of an **Associate** does not grant it, under any circumstances, the right to claim restitution, return, credit and/or damages from the **Association** or its **Associates**.

### **CHAPTER V – MANAGERIAL ORGANIZATION**

**Article 28** The following committees shall exercise BELTA management, at no remuneration or advantages:



- a) General Meeting;
- b) Board of Directors;
- c) Regional Coordinator;
- d) Statutory Audit Committee; and,
- e) Ethics Committee.

§1º. The positions of Board of Directors, Statutory Audit Committee and Ethics Committee are personal and cannot be transferred, not remunerated and dismissible after procedure which ensure full rights of defense.

§2º. The members of the Board of Directors shall not be held liable, either individually or subsidiarily, for the obligations taken on by the **Association**, unless they order or execute actions that exceed the powers conferred to them by the **Association** or their actions are proven voluntary or blameworthy.

### Section I – General Meeting

**Article 29** The General Meeting, composed by the Associates, is the utmost deliberative and normative organ of the entity.

**Article 30** The General Meeting will, ordinarily, take place within the first four (4) months of the year, obligatorily, to:

- a) Approve the activity reports and expense accounts of the Board of Directors, after the report of the Statutory Audit Committee;
- b) Approve the annual work and budgetary proposals of the Board of Directors; and
- c) Election of the members of the Board of Directors, Statutory Audit Committee and Ethics Committee, at the end of each term.

**Article 31** The Extraordinary General Meetings shall be held whenever corporate interests require, including, but not limited to, deliberating on:

- a) Admittance of **Benefactor Associates**;
- b) Value and frequency of membership contribution fee;
- c) Lodging of appeals against actions of the Board of Directors;
- d) Amendment of the Bylaw and complementary rules;
- e) Dismissal of any of the members of Board of Directors, Statutory Audit Committee and Ethics Committee;
- f) Dissolution of the Association and definition of a non-profitable business entity, to which shall be transferred the to which the net equity then determined will be allocated; and
- g) General matters of interest to the **Association** and its members.

**Article 32** The General Meetings shall be called by the President or the simple majority of the **Associates** with voting rights, within fifteen (15) days in advance from the established date, by giving written notice to Associates, which shall determinate the venue, time and agenda.

**§Sole Paragraph.** The *online* participation of the **Associates** will be allowed, and they must send a written request to the **Association**, at least two (2) business days before the date of its accomplishment, for BELTA to provide the necessary resources.

**Article 33** The representatives of the **Associates**, attending the General Meetings, shall sign a presence list, which shall be filed at the **Association** headquarters.

**§Sole Paragraph. Associates** who participate in the General Meetings via web, as provided in the sole paragraph of the Article 32 above, will sign the attendance list using a digital certificate or electronic signature platform indicated and legitimized to prove signatures.

**Article 34** The General Meetings shall be called to order at first call being the minimum of the simple majority of the voting **Associates** present, or, at second thirty minutes later, with any number of members.

**Article 35** The resolutions of the General Meeting shall be taken um the simple majority of votes of the present representatives of **Founder** and **Full Associates**, not counting blanking votes.

**Article 36** The matters listed below will depend on their approval by the affirmative vote of 2/3 (two thirds) of the voting **Associates** presents:

- a) Modification of this instrument;
- b) Dismissal of the Directors; and,
- c) Dissolution of the **Association**.

**Article 37** The General Meetings shall be installed and chaired by the President of the **Association**, or, in her/his absence, by any Director present, and shall be secretariat by persons designated by the President, who shall draw up the respective minutes, which shall be filed at the headquarters of the **Association**.

**§Sole Paragraph.** All the electoral meetings and meetings to vote on amendments or additions to the Articles of Incorporation shall have their minutes taken.

## Section II – Board of Directors

**Article 38** The Board of Directors is invested in the powers of administration and representation of the **Association**, in order to ensure the achievement of its objectives, observing and enforcing the present Bylaw and the deliberations of the General Meeting.

**§Sole Paragraph.** Board of Directors is composed by representatives of the Associates with voting rights and in compliance with the associative obligations, which have been affiliated for at least three (3) years.

**Article 39** The Board of Directors is composed by four (4) members, which are: President Director, Finance Director, Operations Director and Institutional Relations Director, elected and dismissible at any time by the General Meeting, with a term of office of three (3) years, and reelection is permitted. The term of office of the Directors will extend until the investiture of the new elected officers.

§1º. The Directors shall be resident in the country, representatives of the **Associates** with voting rights, affiliated for at least three (3) years and provided that they are following the associative obligations.

§2º. Obligatoryly the President Director, Finance Director and Operations Director shall be nominated by affirmative vote of the simple majority of the **Associates** of the Outbound department and the Institutional Relations Director shall be nominated by affirmative vote of the simple majority of all **Associates**, regardless of the department.

§3º. Only one reelection will be allowed for the position of President, with no limitation to the other positions of the Board.

§4º. The impediment or absence of the Directors may not exceed thirty (30) days, except by resolution of the General Meeting.

§5º. If, for any reason, the position is vacant, a substitute is elected to complete the term, unless the remaining term corresponds to or is less than  $\frac{1}{4}$  (one quarter) of the full term. In this case, the vacant seat is occupied by one of the remaining directors and appointed by them.

§6º. If a substitute occupies the position of President to complete the remaining term, this term is not considered for the purposes of reelection.

**Article 40.** The Board of Directors shall:

- a) Ensure the faithful compliance of the Bylaw;
- b) Disseminate and promote the **Association** throughout the country and abroad;
- c) Manage and represent BELTA by administering its possessions;
- d) Submit the annual report on activities and expense accounts to the General Meetings, after the report of the Statutory Audit Committee;
- e) Submit any proposition to the General Meeting;
- f) Submit the annual work and budget forecast to the General Meeting;
- g) Execute the work and budget forecast approved by the Meeting;
- h) Approve the election of the coordinators of the Outbound and Inbound departments;
- i) Designate coordinator in states or regions of the country where at least one **Founder of Full Associate** has its headquarters;
- j) Contract and dismiss BELTA employees;
- k) Resolve on admittance requests of **Full, Observer Associates** and **Collaborators**;
- l) Submit the admittance of **Benefactor Associates** to the General Meeting;
- m) Inflict penalties to the **Associates**;
- n) Decide on cases not covered by the Bylaw, with the right to appeal to the General Meeting, under the terms of the national legislation;
- o) Establish relation with public or private entities or specialized professionals, to achieve the objective of the **Association**, or to promote its administrative management; and
- p) Appoint representatives with the purpose to exercising the objectives of the **Association**.

**§Sole Paragraph.** The resolutions of the Board of Directors shall be taken by majority vote of the members, and the President shall have the qualified vote in case of a tie.

**Article 41** The President shall:

- a) Contract and dismiss employees and third parties services rendering;
- b) Authorize payments, signing jointly with the Finance Director, or, in his/her absence, with any Director the respective documents;
- c) Enter into conventions or agreements, according to the provisions of this Bylaw;
- d) Present reports, work and budget proposals to the General Meeting; and
- e) Convene, install, coordinate and chair the General Meetings and Board meetings.

**§Sole Paragraph.** The President, in eventual impediments or absences, will be replaced by the Finance Director, and the latter, by the Operations Director or by the Institutional Relations Director.

**Article 42** The Finance Director shall:

- a) Replace the President in its absence or incapacity;
- b) Represent the **Association** in events the President is unable to attend;
- c) Manage the execution of the budget proposal approved by the General Meeting;
- d) Manage cash flows and uses of funds;
- e) Open and operate bank accounts together with the President or any other Director, but always together;
- f) Prepare budget proposal and accountability; and
- g) Inventory and care for the equity of the **Association**.

**Article 43** The Institutional Relations Director shall:

- a) Support BELTA's management in the identification and maintenance of partnerships to the attainment of BELTA's social objectives;
- b) Act in the communication and relationships between BELTA and its **Associates**;
- c) Propose and implement initiatives of intersectoral articulations and in International issues; and
- d) Collaborate with the other Director for the planning and execution of institutional activities.

**Article 44** The Operations Director shall:

- a) Manage the execution of the work proposal approved by the General Meeting;
- b) Organize the events, promotional actions and publishing material of the **Association**;
- c) Access educational programmes submitted to the analysis of the **Association**;
- d) Coordinate institutional publishing and publications of the **Association**; and
- e) Prepare reports and work proposals.

**Article 45** The representation of the **Association**, active and passively, judicial and extrajudicial, shall always be held jointly by the President and the Finance Director, or by attorney appointed pursuant to Article 46 below.

**Article 46** Within the limits of their responsibilities and powers, the President and the Finance Director are allowed to, always jointly, appoint agents to represent the **Association** provided that they are conferred specific powers within a limited time, not exceeding 1 (one) year, unless in case of a power of attorney, when this time may be extended.

**Article 47** It is forbidden to the Directors to oblige the **Association** in a business foreign to its social activities, without the express authorization of the General Meeting.

**Article 48** The Director shall not be liable, even in a subsidiary manner, for the obligations assumed, except in cases which they act against the objectives of the **Association**, against the provisions of this Bylaw or with excessive power.

### Section III – Regional Coordinations

**Article 49** BELTA may create Regional Coordinations to the promotion of development of the **Association** activities in the region.

**Article 50** Regional Coordinations will be managed by a Regional Coordinator, chose by the Board of Directors, to the practice of mandate coincident to the Board of Directors, able to be reconducted.

**§Sole Paragraph.** The Regional Coordinations may adopt own Internal Regulations, as long as they are approved by the Board of Directors and respect BELTA's Bylaw.

**Article 51** Regional Coordinations shall:

- a) Represent institutional activities of BELTA on the region;
- b) Annually develop a working plan and present it to BELTA's Board of Directors;
- c) Publish the Association's activities and motivate associate's participation on the region;
- d) Defend the region associate's interests in front of BELTA, Public Authority and society in general;
- e) Identify and store data about International Education activity on the region;
- f) Care for maintenance of ethical conduct of associates on the region; and
- g) Coordinate the Outbound department, in accordance with its duties, as provided in this Bylaw.

**Article 52** Regional Coordinators are expressly prohibited from contracting rights and obligations, or even hiring workers on behalf of BELTA, under penalty of being liable for any losses and damages caused to the Association.

### Section IV – Statutory Audit Committee

**Article 53** The Statutory Audit Committee is composed by three officeholders and up to three substitutes, elected by the General Meeting among the representatives of the **Full Associates** with voting rights, for a three-year-term of office, coincident with the one of the Board of Directors, being admitted reelection.

**Article 54** The Statutory Audit Committee shall:

- a) Examine and supervise the accounting record of the **Association** and the corroborative documents;
- b) Check the budget forecast performance or ratification, by the General Meeting, of extra expenses;
- c) To give an opinion on the balance sheets and reports on financial and accounting performance and on the equity, operation carried out, issuing opinion on the rendering of accounts of the Board, for final consideration by the General Meeting convened for this purpose; and
- d) Monitor the work of any independent external auditors.

**§Sole Paragraph.** The Board shall facilitate access to all accounting documents pertaining to the Statutory Audit Committee and provide all requested clarifications.

**Article 55** In the event of absence, obstruction or vacancy in case the officeholder fails to be no longer representative of a **Founder** or **Full Associate**, or even in case of death, dismissal, or retirement, the substitute who holds a longer affiliation time shall take upon until the completion of the term of office.

**§Sole Paragraph.** In the case of vacancy in the alternate positions, an equal number of substitutes will be elected to completing the corresponds mandates.

#### **Section V – Ethics Committee**

**Article 56** The Ethics Committee is composed by three officeholders and up to three substitutes, elected by the General Meeting among the representatives of **Full Associates** with voting rights for a three-year-term of office, coincident with the one of the Board of Directors, being admitted reelection.

**§Sole Paragraph.** In case of absence, obstruction or vacancy, it shall be fulfilled the procedure set forth under the Sole Paragraph under Article 55 of this Bylaw.

**Article 57** The Ethics Committee shall:

- a) Apply BELTA Code of Ethics, administering its performance, interpretation and improvement, observing the provisions of the principles, rules and procedures set forth; and
- b) Analyze process formally submitted by **Associates** or Association bodies that potentially characterize violations of the Association’s Code of Ethics and **Association’s** Conduct.

**§Sole Paragraph.** The Board shall facilitate the access to all necessary documents to the supervisory action of the Ethics Committee and provide all requested clarifications.

#### **CHAPTER VI – ELECTORAL PROCESS**

**Article 58** The representatives of the **Associates** with voting rights, constituted or delegated, affiliated for a minimum of three years, are entitled to run for the positions of Board of Directors, Statutory Audit Committee and Ethics Committee, pursuant to the Electoral Regulations dated March 1, 2012, and registered with the 3<sup>rd</sup> Legal and Corporate Registration Officer and this Bylaw.

§1º. An Electoral Commission will be constituted compounded by, at least, two non-candidate representatives of members with voting rights and with longer period of associative filiation, not part of any of the competing coalition.

§2º. The enrollment application for the positions of the Board of Directors shall be done by coalition, and for the positions on the Statutory Audit Committee and Ethics Committee shall be done individually.

**Article 59** The Electoral General Meeting will be preceded by deliberation on the activities report and expense accounts of the Board of Directors which is completing its term.

**Article 60** After the deliberation described in the last article being done, the elections in General Meeting will be coordinated, presided and secretariat by the Electoral Commission.

§1º. The vote can be secret or open, according to deliberation of the associates.

§2º. Vote by proxy is allowed, limited to one per each member with voting right.

§3º. In the event of a sole candidate coalition in the elections, the President of the Works shall submit a proposal for election by acclamation to the resolution of the General Meeting.

**Article 61** The elected for Board of Directors, Statutory Audit Committee and Ethics Committee shall sign the document of installation, at the beginning of their term of office, on the 30<sup>th</sup> (thirtieth) working day after the General Meeting has happened.

## CHAPTER VII – EQUITY

**Article 62** The equity of the **Association** is autonomous, free and unlinked from any company or **Association**, consisting of:

- a) Associates contribution fees;
- b) Assistance, donations and inheritances;
- c) Outcome of promotional events; and
- d) Other incomes that may be gained by the **Association**.

**Article 63** The **Association** shall not be able to receive any type of donation or grant that may compromise its independence or autonomy before any grantees or subventors, and the offeror must be scientifically responsible for the reason of refusal.

**§Sole Paragraph.** Donations involving charges to the Association will only be accepted if authorized by resolution of the General Meeting.

**Article 64** BELTA equity may not be used as collateral security bonds of debts of its **Associates**.



**Article 65** The property and the rights regarding the real estate that is property of the **Association** can only be alienated, exchanged or collateralized upon prior authorization from at least 2/3 (two thirds) of the participants of the General Meeting.

**§Sole Paragraph.** The alienation of other items included in the Permanent Assets of the **Association**, replaced due to wear or obsolescence, as well as the alienation of items that become redundant, require prior authorization from the Board of Directors.

**Article 66** The Board of Directors shall not be able to assume obligations guaranteeing debts that have not been contracted in the interest of the **Association**.

**Article 67** All assets, rights, and returns attributable to the **Association** shall be used for the sole purpose of achieving its objectives. Thus, the profits, revenues or dividends received by the **Association** shall only be used to the benefit of the activities described in these Articles of Incorporation.

**§Sole Paragraph.** The **Association** shall not distribute, under any circumstances, the dividends, bonuses, assets, or parts of its property to any Associate, director, employee or donor, and these resources shall be invested in the development of the **Association's** activities, as provided for in the head provision above, including in case of removal, exclusion, or death of its Associates, directors, employees, or donors.

**Article 68** BELTA equity is distinct from the equity of its **Associates**, who shall not be liable joint and several for the entity obligations, except for the members of the Board of Directors, in case of unsuitable use of their powers.

## CHAPTER VIII – TAX PERIOD AND ACCOUNTING

**Article 69** BELTA's fiscal year shall be January 1 through December 31 of each year. By the end of each tax period, the Financial Statements will be prepared, listing the revenues and expenses in the period, and submitted for approval from the Audit Committee and, later, for review by the General Meeting.

**Article 70** BELTA's Accounting shall, at least:

- a) Abide by the Generally Accepted Accounting Principles and the Brazilian Accounting Rules.
- b) Publish, on any effective medium, by the end of the tax period, BELTA's activities reports and financial statements, including debt clearance certificates from the Social Security Administration and the Guarantee Fund for Length of Service (FGTS), making them available to anyone wishing to review them.
- c) The Accounting for all public resources and assets is made as provided for in the Sole Paragraph of Article 70 of the Federal Constitution.

## CHAPTER IX – DISSOLUTION

**Article 71** In the event of dissolution of BELTA decided by the General Meeting specially called for that purpose provided with a vote of 2/3 (two thirds) the votes of those present, its equity will have the destination indicated by the majority of the attendees, as provided in Article 31, point "f" of this Bylaw to another non-profit legal entity, based in

the national territory, which fulfills the requirements of the Law No. 13.019/2014 and whose social object is preferably the same as BELTA, or to public entities of identical or similar purposes.

## CHAPTER X – FINAL PROVISIONS AND TRANSITIONS PROVISIONS

**Article 72** These Articles of Incorporation take effect on the date they are filed with the 3º Registro de Títulos e Documentos e Registro Civil de Pessoas Jurídicas de São Paulo/SP and any previous provisions shall be held void.

**Article 73** The General Meeting shall resolve whatever omission may arise out of the Bylaw.

**Article 74** The Electoral Regulations mentioned in Article 58 of these Articles of Incorporation shall be approved by the General Assembly within 1 (one) year from the date when these Articles of Incorporation are filed with the 3º Registro de Títulos e Documentos e Registro Civil de Pessoas Jurídicas de São Paulo/SP.

**Article 75** It is elected the forum of the city of São Paulo/SP, to resolve doubts and controversies arising from this Bylaw, with the express resignation of any other, however privileged it is.