EXHIBIT 1

Action by Unanimous Written Consent of the Board of Directors of Maxus Energy Corporation
The undersigned, constituting the entire Board of Directors (the “Board”) of Maxus Energy Corporation, a Delaware corporation (the “Company”), in accordance with Section 141(f) of the Delaware General Corporation Law (the “DGCL”), without the formality of convening a meeting, do hereby consent to and adopt the following resolutions. It is the intent of the undersigned that this Unanimous Written Consent be executed in lieu of a special meeting of the Board, which consent shall be filed by the Secretary or the Assistant Secretary of the Company with the minutes of the meetings of the Board.

WHEREAS, the Company has, on June 17, 2016, filed a petition (the “Chapter 11 Petition,” and, the case arising in connection therewith, the “Chapter 11 Case”) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession was sought;

WHEREAS, the Board deems it desirable for, fair to and in the best interests of the Company, its subsidiaries, creditors, and stakeholders and other parties in interest, to expand the power and authority of the Special Independent Committee of the Company (the “Committee”) to include expanded oversight and decision making authority with respect to certain aspects of the administration of the Chapter 11 Case; and

WHEREAS, the Board deems it advisable to amend the Bylaws of the Company (the “Bylaws”) to expand the scope of persons covered by the Company’s directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance.

NOW THEREFORE, BE IT RESOLVED as follows:

POWER AND AUTHORITY OF THE SPECIAL INDEPENDENT COMMITTEE

RESOLVED, that, to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), the Board hereby expands the power and authority of the Committee to include, in addition to the power and authority vested in it by the current Bylaws, sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (i) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (ii) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (iii) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement; and it is further
RESOLVED, that, in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), the Committee shall have sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue; and it is further

RESOLVED, that the Committee shall have sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and it is further

RESOLVED, that, without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (i) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (ii) any negotiation for the disposition of all or substantially all assets of the Company, (iii) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (iv) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, the Committee will have primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (i), (ii), (iii), and (iv) under this paragraph; and it is further

RESOLVED, that subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL; and it is further

RESOLVED, that in furtherance of the foregoing, the Bylaws are hereby amended and restated as set forth on Exhibit A (the changes indicated therein in blue underline constituting additions and the changes indicated therein in red strikethrough constituting deletions); and it is further

GENERAL AUTHORITY

RESOLVED, that any and all actions heretofore taken by the officers or directors of the Company within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company; and it is further
RESOLVED, that each and any of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary) and General Counsel, acting either individually or jointly, is hereby authorized and directed to execute and deliver any and all documents and to take such other action as he or she deems necessary, advisable, or appropriate to carry out the purposes and intent, but within the limitations, of the foregoing resolutions, the execution, delivery or taking of such actions to be conclusive evidence that the same have been authorized by these resolutions; and it is further

RESOLVED, that the Company shall indemnity, defend and hold harmless, to the fullest extent permitted by the DGCL and the Bylaws, each of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary), and General Counsel (collectively, the “Indemnitees” and each an “Indemnitee”) with respect to any legal, equitable or administrative claim of any kind whatsoever against such person in connection with, arising from or related to any actions taken by such person in connection with the foregoing resolutions; provided however that no Indemnitee shall be entitled to indemnification or reimbursement for any liability as a result of such Indemnitee’s fraud, bad faith, willful misconduct or gross negligence.

* * *

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

Jose Daniel Rico, Director and President

Theodore P. Nikolis, Director

Sebastian Sánchez Trolliet, Director

Bradley I. Dietz, Director

Roberto Fernando Segovia, Director

Action by Unanimous Written Consent – November 8, 2016
Maxus Energy Corporation
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Theodore P. Nikolis, Director

Bradley I. Dietz, Director

Roberto Fernando Segovia, Director

Sebastian Sánchez Trolliet, Director
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolis, Director

Roberto Fernando Segovia, Director

Sebastian Sánchez Trolliet, Director
Exhibit A

Bylaws
AMENDED AND RESTATED BYLAWS
(“Bylaws”)

OF

MAXUS ENERGY CORPORATION
A Delaware corporation

(Adopted as of June 17, November 8, 2016)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of Maxus Energy Corporation (the “Corporation”) shall be in the city of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Time and Place. All meetings of stockholders for the election of Directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as the Board shall determine.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of Directors, the receiving of reports and the transaction of such other business as may properly be brought before the meeting shall be held in July of each year or on such other date and time as the Board shall determine.

Section 3. Notice of Annual Meetings. Written notice of the annual meeting of stockholders stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not fewer than ten nor more than sixty calendar days before the date of the meeting.

Section 4. Special Meetings. Special meetings of stockholders, for any purpose, unless otherwise required by law, may be called only by the President of the Board (the “President”) or by the Chief Executive Officer, and shall be called by the President, the Chief Executive Officer or the Secretary at the written request of a majority of the members of the Board then in office, or at the written request of the holders of a majority of the shares of the outstanding common stock. Any such request shall state the purpose or purposes of the proposed meeting.
Section 5. Notice of Special Meetings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at special meetings shall be confined to the purposes stated in the notice.

Section 6. Quorum. The holders of a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without prior notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 7. Number of Votes. At every meeting of stockholders, each stockholder shall be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder.

Section 8. Actions of Stockholders at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of law a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Actions of Stockholders Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, prior notice or a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Election. Until the annual meeting of stockholders in 2017 (the “Discharge Date”), the Board shall consist of five members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting) of which at least two members shall be Special Independent Directors (as defined in Section 1 of Article V). After the Discharge Date, the Board shall consist of three members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting). The Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of Directors. The Directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 2 of this Article III, and each Director elected shall hold office for a term of one year and until his successor is elected and qualified or until his earlier death, disability, resignation, disqualification or removal. Directors need not be stockholders.
Section 2. Vacancies and Newly Created Directorships. Except as set forth in Section 3 of Article V with respect to Special Independent Directors, vacancies on the Board resulting from death, disability, resignation, disqualification, removal or other cause and newly created Directorships resulting from any increase in the authorized number of the Directors shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director; and any Director thus elected shall hold office until such Director’s successor shall have been elected and qualified or until such Director’s earlier death, disability, resignation, disqualification or removal.

Section 3. Authority. The business and affairs of the Corporation shall be managed under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law or these Bylaws required to be done by stockholders.

Section 4. Meetings. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board, and may be called by the President or Chief Executive Officer on one day’s notice to each Director, either personally or by telegram, telex, e-mail or similar medium of communication (but not by mail). Special meetings shall be called by the President, Chief Executive Officer or Secretary in like manner and on like notice on the written request of one or more Directors.

Section 5. Quorum. Subject to the provisions of Section 2 of this Article III, at all meetings of the Board, the presence in person of at least a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or, following the Discharge Date, Section 13(a) of Article VII of these Bylaws, the act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event there is a tie with respect to any matter voted upon by the board of directors at a meeting in which a quorum is present, the President shall be entitled to cast a tie-breaking vote.

Section 6. Actions of Directors Without a Meeting. Unless otherwise provided for in the Corporation’s Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if (a) all members of the Board consent to such action in writing and (b) the writing or writings are filed with the minutes of proceedings of the Board.

Section 7. Telephonic Meeting Participation. Members of the Board may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 7 shall constitute presence in person at the meeting.

Section 8. Removal. Except as set forth in Section 6 of Article V with respect to Special Independent Directors, any member of the Board may be removed with or without cause at any time by a resolution of the stockholders.
ARTICLE IV
EXECUTIVE COMMITTEE

Section 1. Membership; Qualifications. The Corporation shall have an executive committee of the Board (the “Executive Committee”) consisting of the members of the Board (or such other number determined by a resolution of the Executive Committee), who are not Special Independent Directors (as defined in Section 1 of Article V).

Section 2. Powers and Authority; Limitations. Except as set forth in the next sentence, the Executive Committee shall have the full power and authority of the Board in the management of the business and affairs of the Corporation and may take any action that could be taken by the Board, including, without limitation, the power to designate one or more additional committees of the Board, declare dividends, authorize the issuance of stock, or adopt a certificate of ownership and merger under Section 253 of the General Corporation Law of the State of Delaware, as amended (the “DGCL”). Notwithstanding the foregoing, the Executive Committee shall not exercise any powers or authority or take any action:

(a) that may not be delegated by the Board pursuant to Section 141 of the DGCL, these Bylaws or otherwise prohibited by applicable law, including powers, authorities and actions that may not be delegated with respect to:

(i) amending the Certificate of Incorporation of the Corporation;

(ii) adopting an agreement of merger or consolidation;

(iii) recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation’s property and assets;

(iv) recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution; or

(v) amending the Bylaws of the Corporation;

(b) that has been delegated to the Special Independent Committee pursuant to these Bylaws.

Section 3. Terms of Office and Vacancies. Each member of the Executive Committee shall continue in office and serve on the Executive Committee until a Director to succeed him or her shall have been elected and qualified, or until his or her death, disability, resignation, disqualification or removal in the manner provided in Section 6 of this Article IV. Any vacancy shall be filled by a resolution of the Executive Committee and in compliance with the terms of these Bylaws.

Section 4. Chairman; Organization. The Executive Committee shall appoint a chairman from among its members, who shall be the President of the Board. The Executive Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.
Section 5. Resignations. Any member of the Executive Committee may resign at any time by giving written notice to the chairman of the Executive Committee, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal. Any member of the Executive Committee may be removed with or without cause at any time by a resolution of the Executive Committee.

Section 7. Meetings. Regular or special meetings of the Executive Committee, of which no notice shall be necessary, shall be held on such days and at such places as the chairman of the Executive Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Executive Committee.

Section 8. Quorum and Manner of Acting; Actions by Written Consent. Unless otherwise provided by these Bylaws, a majority of the Executive Committee shall constitute a quorum for the transaction of business and, except for the items listed in Section 13 of Article VII, the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Executive Committee. The members of the Executive Committee shall act only as a committee and the individual members shall have not powers as such. Any decision or determination of the Executive Committee reduced to writing and signed by all of the members of the Executive Committee shall be fully effective as if it had been made at a meeting duly called and held.

ARTICLE V
SPECIAL INDEPENDENT COMMITTEE

Section 1. Membership; Qualifications. Until the Discharge Date, the Corporation shall have a special independent committee of the Board (the “Special Independent Committee”) consisting solely of two of the Directors who each satisfies the following qualifications (each a “Special Independent Director”): such Director shall not have been at any time during the five (5) years preceding such initial designation: (a) a direct or indirect owner of any equity interest in, or member, officer, employee, director, manager (with the exception of serving as the Special Independent Director) or contractor, bankruptcy trustee, attorney or counsel of, the Corporation or any of its affiliates; (b) a creditor, customer, supplier (other than a supplier of registered agent or registered office services), or other person who derives any of its purchases or revenues from its business activities with the Corporation or any of its affiliates (other than any fee paid for its services as Special Independent Director); (c) an affiliate of the Corporation or an affiliate of any person excluded from serving as Special Independent Director under clause (a) or (b) above; (d) a member of the immediate family by blood or marriage of any person excluded from serving as a Special Independent Director under clause (a) or (b) above; or (e) a person who received, or a member or employee of a firm or business that received, fees or other income from the Corporation or any affiliate thereof in the aggregate in excess of five percent (5%) of the gross income, for any applicable year, of such person; provided, however, that notwithstanding the foregoing, for the purposes of clause (a), an equity interest shall be
Section 2. Powers and Authority; Limitations; No Delegation.

(a) The Special Independent Committee shall have the power and authority to:

(i) design and implement a process and procedure for the review and assessment of (A) all material transactions entered into between the Corporation and any affiliate involving aggregate consideration of $10 million or more in any instance that occurred after April 8, 1995, and prior to the date of creation of the Special Independent Committee, (B) the historic course of dealing and interrelationships between the Corporation and its affiliates over the same time period, and (C) potential claims and defenses arising in relation to these transactions and interrelationships (collectively, the “Special Independent Committee Investigative Responsibilities”);

(ii) (A) negotiate a settlement, release, discharge or any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities, which settlement, discharge or agreement shall be subject to the prior approval of the Board and (B) design and communicate to the Executive Committee appropriate procedures for undertaking the Special Independent Committee Investigative Responsibilities;

(iii) engage, at the expense of the Corporation, such financial and other experts and consultants, including legal counsel, in respect of the Special Independent Committee Investigative Responsibilities as the Special Independent Committee in its sole discretion believes to be necessary or advisable for the Special Independent Committee to properly assess any of such transactions and interrelationships;

(iv) communicate and make proposals and recommendations to the Board regarding (A) the potential prosecution of claims identified in connection with execution of the Special Committee Investigative Responsibilities, and (B) a settlement, release, discharge or enter into any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities;

(v) with support of the advice and counsel of legal and financial advisors, negotiate and, if appropriate, approve on behalf of the Board the Corporation’s execution, delivery and performance of any documents relating to (A) a proposed Debtor-in-Possession Secured Credit Agreement by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, Gateway Coal Company and YPF Holdings, Inc. (collectively, the “Relevant Parties”), and (B) a proposed Settlement and Release by and among each of the Relevant Parties, YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp.; and
(vi) with support of the advice and counsel of legal and financial advisors, if appropriate, approve on behalf of the Board, the Corporation’s filing of a petition seeking appropriate relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession will be sought, and the Corporation’s retention of professionals and payment of fees and expenses in connection therewith;

(vii) to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), exercise sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (a) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (b) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (c) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement;

(viii) in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities (a) and (b) collectively, "Conflict Issues"), exercise sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue;

(ix) exercise sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and

(x) without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (a) the preparation, negotiation and prosecution of any Chapter 11
plan for the Company and/or the other Debtors, (b) any negotiation for the disposition of all or substantially all assets of the Company, (c) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (d) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, exercise primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (a), (b), (c), and (d) under this paragraph.

(b) The Special Independent Directors and the Special Independent Committee may not delegate any of their powers to any other person(s).

(c) Subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL.

Section 3. Terms of Office and Vacancies. For so long as a Special Independent Director shall continue in office, he or she shall serve on the Special Independent Committee; provided that no Special Independent Director shall serve on the Special Independent Committee beyond the Discharge Date. Any vacancy on the Special Independent Committee, including as a result of death, disability, resignation, disqualification or removal of a Special Independent Director, or an increase in the authorized number of the Special Independent Directors shall be filled by a vote of the stockholders at a special meeting. No election of a successor or additional Special Independent Director shall be effective until such person shall have accepted in writing such designation as a Special Independent Director to act in accordance with these Bylaws.

Section 4. Chairman; Organization. The Special Independent Committee shall appoint a chairman from among its members. The Special Independent Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.

Section 5. Resignations. Any member of the Special Independent Committee may resign at any time by giving written notice to the chairman of the Special Independent Committee, the President, the Chief Executive Officer or the Secretary of the Corporation. Any Special Independent Director that resigns as a member of the Special Independent Committee shall also be deemed to have resigned as a Director of the Corporation.

Section 6. Removal; Disqualifications. Any Director who is a Special Independent Director may be removed with or without cause at any time by the sole stockholder of the Corporation and upon such removal shall also cease to serve as a Director of the Corporation. Any person that ceases to meet the qualifications of a Special Independent Director shall automatically cease to serve as a member of the Special Independent Committee and as a Director of the Corporation.
Section 7. Meetings. Regular or special meetings of the Special Independent Committee, of which no notice shall be necessary, shall be held on such days and at such places as the chairman of the Special Independent Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Special Independent Committee.

Section 8. Quorum and Manner of Acting; Actions by Written Consent. Unless otherwise provided by these Bylaws, a majority of the Special Independent Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Special Independent Committee. The members of the Special Independent Committee shall act only as a committee and the individual members shall have no powers as such. Any decision or determination of the Special Independent Committee reduced to writing and signed by all of the members of the Special Independent Committee shall be fully effective as if it had been made at a meeting duly called and held.

Section 9. Termination. After the Discharge Date, the requirement to have Special Independent Directors and the Special Independent Committee and all provisions in these Bylaws relating to Special Independent Directors and the Special Independent Committee shall, without any further action, be of no further force or effect.

ARTICLE VI
NOTICES

Section 1. Manner. Except as otherwise provided herein, whenever, under the provisions of the Certificate of Incorporation, these Bylaws or requirements of law, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his or its address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors or stockholders may also be given personally, by telephone or by telegram, telex, e-mail or other medium of communication.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of these Bylaws or requirements of law a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Any member of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.
ARTICLE VII
OFFICERS

Section 1. Slate of Officers. The officers of the Corporation shall be elected by the Board and shall consist, unless the Board resolves otherwise, of a President, a Chief Executive Officer, one or more Vice Presidents, a Treasurer, a Secretary and/or Assistant Secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

Section 2. Compensation. The compensation of all officers and agents of the Corporation who are also Directors of the Corporation shall be fixed by the Board. The Board may delegate the power to fix the compensation of all other officers and agents of the Corporation.

Section 3. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 4. Resignation and Removal. Any officer elected or appointed by the Board may resign at any time upon notice to the Corporation or be removed at any time by the affirmative vote of a majority of the number of the Directors.

Section 5. Authority. Subject to Section 13 of this Article VII, the officers of the Corporation shall have such authority, and shall perform such duties as are customarily incident to their respective offices, in each case, in the ordinary course of business of the Corporation, or as may be specified from time to time by the Board regardless of whether such authority and duties are customarily incident to such office or in the ordinary course of business of the Corporation.

Section 6. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term by the Board then in office.

Section 7. The President of the Board. The Chairman of the Executive Committee shall be the President of the Board. Subject to the limitation set forth in Section 13 of this Article VII, the President shall perform the duties as may from time to time be assigned to him by the Board.

Section 8. Chief Executive Officer. Subject to Section 13 of this Article VII and to the powers of the Board, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation in the ordinary course of its business, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board are carried into effect. Subject to the limitation set forth in Section 13 of this Article VII, the Chief Executive Officer (a) subject to the powers of the Board, shall have
Section 9. The Treasurer. Subject to Section 13 of this Article VII, the Treasurer (a) shall have the custody of the corporate funds and securities; (b) shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board; (d) shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (e) shall render to the President and the Board, at its regular meeting or when the Board so requires, an account of the Corporation; and (f) shall have such powers and perform such duties as the Board or these Bylaws may, from time to time, prescribe.

Section 10. Vice-presidents. Subject to Section 13 of this Article VII, the Vice-President, if any, or if there shall be more than one, the Vice-presidents in the order determined by the Board shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to the limitation set forth in Section 13 of this Article VII and all the restrictions of the Chief Executive Officer. The Vice-presidents shall also perform such other duties and have such other powers as the Board or these Bylaws may, from time to time, prescribe.

Section 11. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the President’s or Chief Executive Officer’s supervision, the Secretary (a) shall give, or cause to be given, all notices required to be given by these Bylaws or by law; (b) subject to the limitation set forth in Section 13 of this Article VII, shall have such powers and perform such duties as the Board, the Chief Executive Officer or these Bylaws may, from time to time, prescribe; and (c) shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. Subject to Section 13 of this Article VII, the Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chief Executive Officer, or Secretary may, from time to time, prescribe.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents (the “Other Officers”), if any, other than those whose duties are provided for in these Bylaws, shall have such powers and authority and perform such duties as may from time to time be prescribed by resolution of the Board; provided that such powers and authority are in each case subject to the limitation set forth in Section 13 of this Article VII.
Section 13. Limitations on Authority of Officers.

(a) In addition to the foregoing authority and duties, all Officers of the Corporation shall respectively have such financial authority to perform their respective duties in the management of the business of the Corporation consistent with the authorization levels set forth below or as otherwise may be designated from time to time by duly authorized resolution(s) of (i) the Board or (ii) prior to the Discharge Date, the Executive Committee:

<table>
<thead>
<tr>
<th>Corporate Authorization Levels</th>
<th>Budgeted Investments and Expenses</th>
<th>Non-Budgeted Investments and Expenses</th>
<th>Divestments</th>
<th>Awards for the Acquisition of Goods and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors/Executive Committee</td>
<td>More than $2,000,000</td>
<td>More than $500,000</td>
<td>More than $300,000</td>
<td>More than $2,000,000</td>
</tr>
<tr>
<td>CEO and/or President</td>
<td>Up to $2,000,000</td>
<td>Up to $500,000</td>
<td>Up to $300,000</td>
<td>Up to $2,000,000</td>
</tr>
<tr>
<td>CFO and/or General Counsel</td>
<td>Up to $1,000,000</td>
<td>Up to $200,000</td>
<td>Up to $20,000</td>
<td>Up to $1,000,000</td>
</tr>
<tr>
<td>Any Officer</td>
<td>Up to $100,000</td>
<td>Up to $5,000</td>
<td>Up to $5,000</td>
<td>Up to $100,000</td>
</tr>
</tbody>
</table>

(b) Notwithstanding the foregoing or anything to the contrary contained herein the authority, powers and authorizations of the President of the Board, the Chief Executive Officer, the Treasurer, any Vice-President, the Secretary, the Assistant Secretary and any Other Officer to enter into, execute and deliver documents for and on behalf of the Corporation do not include authority with respect to the following matters, which matters shall in all instances require the approval of two-thirds of the members of (A) the Board or (B) prior to the Discharge Date, the Executive Committee, to take such action:

   (i) Signing contracts or agreements of a commercial, industrial, or financial nature, relevant to the strategic vision of the Corporation;

   (ii) Setting up or purchasing subsidiaries or participation in subsidiaries already existing whenever this implies an investment of a permanent nature for the Corporation or alien to the Corporation’s main activity;
Dissolution of subsidiaries or alienation of shares in the capital of subsidiaries;

(iv) Merger operations, takeovers, splits or concentration in any of the companies directly participated by the Corporation;

(v) Issuing of promissory notes, bonds or other similar securities by the Corporation or any of its subsidiary companies either participated or controlled;

(vi) Granting of any financial assurance to guarantee obligations of entities not controlled by the Corporation;

(vii) Setting up, investment and supervision of the management of pension funds or any other commitment that implies financial responsibilities for the company on a long term basis;

(viii) Hiring of any new employees whose individual annual aggregate compensation shall be more than $125,000, enter into any employment contract or any collective bargaining agreement, whether written or oral, or modify the terms of any existing such contract or agreement with any such employees, or increase the compensation payable to any of the Corporation’s Directors, officers or employees;

(ix) Opening of any deposit accounts, securities accounts or commodities accounts, and generally any accounts with any banks or financial institutions;

(x) The approval of (and any material amendment or modification in any respect in excess of 10% of any line item of such annual budget) the annual budget of expenditures, investments, and other outflows of funds and/or incurrence of liabilities of the Corporation in respect of any relevant fiscal year (the “Annual Budget”);

(xi) The appointment of any officer or employee of the Corporation; and

(xii) Agreeing to any settlements or final dispositions of criminal matters against the Corporation or a subsidiary, and agreeing to the settlement or final disposition of civil, environmental, regulatory or other litigation matters and actions by any person, including any governmental or regulatory authorities, in each case in excess of $300,000.

**Section 14.** Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer’s place during such officer’s absence or disability, the Board may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person whom it may select; provided that such officer will be subject to the limitations set forth in Section 13 of this Article VII.
ARTICLE VIII
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnification. Each person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request or with the approval of the Corporation as a Director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Corporation, to the full extent permitted, authorized or required by the General Corporation Law of the State of Delaware, as amended, against all losses, costs, expenses, liabilities and judgments arising from or in connection with claims that may be made and all suits that may be filed by reason of, arising from or in connection with the aforesaid service of any such Director, officer, employee or agent. The Corporation shall maintain or have in effect directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance covering the Directors, officers, employees or agents in amounts and on such terms as are usual and customary for a corporation similar in size to the Corporation and engaged in a business similar to that engaged in by the Corporation, for the Corporation’s benefit in respect of such indemnification and for the benefit of any such person whether or not the Corporation would otherwise have the power to indemnify such person. In addition, the Corporation shall maintain or have in effect separate directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance, in each case, if available, covering the Special Independent Directors on terms mutually acceptable to the Corporation and the Special Independent Directors.

Section 2. Exculpation of Special Independent Directors. Notwithstanding anything to the contrary contained herein, no Special Independent Director, to the extent permitted by law, shall be liable, responsible or accountable in damages or otherwise to the Corporation or its affiliates, including YPF Holdings, for any act or omission performed or omitted in a manner reasonably believed by the Special Independent Director to be within the scope of the rights, powers and authority granted to him or her by these Bylaws.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board.

Section 2. Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Checks, Drafts or Orders. Subject to the limitations set forth in Section 13 of Article VII, all checks, drafts, or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer(s), agent(s) of the Corporation, and in such manner, as shall be determined by resolution of the Board.

Section 4. Contracts. Subject to the limitations set forth in Section 13 of Article VII, the Board may authorize any officer(s), or any agent(s), of the Corporation to enter into any
contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 5. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by such officer to whom the Board specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer.

Section 6. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware, as amended, or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 7. Amendments. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by action of the Board at any regular or special meeting of the Board subject to repeal or change at any regular or special meeting of the stockholders of the Corporation, at which a quorum is present in person or by proxy, by the affirmative vote of a majority of the stock entitled to vote, provided that notice of the proposed repeal or change is contained in the notice of such meeting.

[End of text of By-laws]
EXHIBIT 2

Action by Unanimous Written Consent of the Board of Directors of Tierra Solutions, Inc.
ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF
TIERRA SOLUTIONS, INC.

The undersigned, constituting the entire Board of Directors (the “Board”) of Tierra Solutions, Inc., a Delaware corporation (the “Company”), in accordance with Section 141(f) of the Delaware General Corporation Law (the “DGCL”), without the formality of convening a meeting, do hereby consent to and adopt the following resolutions. It is the intent of the undersigned that this Unanimous Written Consent be executed in lieu of a special meeting of the Board, which consent shall be filed by the Secretary or the Assistant Secretary of the Company with the minutes of the meetings of the Board.

WHEREAS, the Company has, on June 17, 2016, filed a petition (the “Chapter 11 Petition,” and, the case arising in connection therewith, the “Chapter 11 Case”) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession was sought;

WHEREAS, the Board deems it desirable for, fair to and in the best interests of the Company, its subsidiaries, creditors, and stakeholders and other parties in interest, to expand the power and authority of the Special Independent Committee of the Company (the “Committee”) to include expanded oversight and decision making authority with respect to certain aspects of the administration of the Chapter 11 Case; and

WHEREAS, the Board deems it advisable to amend the Bylaws of the Company (the “Bylaws”) to expand the scope of persons covered by the Company’s directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance.

NOW THEREFORE, BE IT RESOLVED as follows:

POWER AND AUTHORITY OF THE SPECIAL INDEPENDENT COMMITTEE

RESOLVED, that, to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), the Board hereby expands the power and authority of the Committee to include, in addition to the power and authority vested in it by the current Bylaws, sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (i) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (ii) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (iii) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement; and it is further
RESOLVED, that, in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), the Committee shall have sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue; and it is further

RESOLVED, that the Committee shall have sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and it is further

RESOLVED, that, without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (i) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (ii) any negotiation for the disposition of all or substantially all assets of the Company, (iii) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (iv) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, the Committee will have primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (i), (ii), (iii), and (iv) under this paragraph; and it is further

RESOLVED, that subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL; and it is further

RESOLVED, that in furtherance of the foregoing, the Bylaws are hereby amended and restated as set forth on Exhibit A (the changes indicated therein in blue underline constituting additions and the changes indicated therein in red strikethrough constituting deletions); and it is further

GENERAL AUTHORITY

RESOLVED, that any and all actions heretofore taken by the officers or directors of the Company within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company; and it is further

Action by Unanimous Written Consent – November 8, 2016
Tierra Solutions, Inc.
RESOLVED, that each and any of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary) and General Counsel, acting either individually or jointly, is hereby authorized and directed to execute and deliver any and all documents and to take such other action as he or she deems necessary, advisable, or appropriate to carry out the purposes and intent, but within the limitations, of the foregoing resolutions, the execution, delivery or taking of such actions to be conclusive evidence that the same have been authorized by these resolutions; and it is further

RESOLVED, that the Company shall indemnify, defend and hold harmless, to the fullest extent permitted by the DGCL and the Bylaws, each of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary), and General Counsel (collectively, the “Indemnitees” and each an “Indemnitee”) with respect to any legal, equitable or administrative claim of any kind whatsoever against such person in connection with, arising from or related to any actions taken by such person in connection with the foregoing resolutions; provided however that no Indemnitee shall be entitled to indemnification or reimbursement for any liability as a result of such Indemnitee’s fraud, bad faith, willful misconduct or gross negligence.

* * *

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

Dave Rabbe, Director and President

Bradley I. Dietz, Director

Theodore P. Nikols, Director

Roberto Fernando Segovia, Director

José Daniel Rico, Director
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Theodore P. Nikolis, Director

Roberto Fernando Segovia, Director

José Daniel Rico, Director
Exhibit A

Bylaws
AMENDED AND RESTATED BYLAWS
(“Bylaws”)

OF

TIERRA SOLUTIONS, INC.
A Delaware corporation

(Adopted as of June 17, November 8, 2016)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of Tierra Solutions, Inc. (the “Corporation”) shall be in the city of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Time and Place. All meetings of stockholders for the election of Directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as the Board shall determine.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of Directors, the receiving of reports and the transaction of such other business as may properly be brought before the meeting shall be held in July of each year or on such other date and time as the Board shall determine.

Section 3. Notice of Annual Meetings. Written notice of the annual meeting of stockholders stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not fewer than ten nor more than sixty calendar days before the date of the meeting.

Section 4. Special Meetings. Special meetings of stockholders, for any purpose, unless otherwise required by law, may be called only by the President of the Board (the “President”) or by the Chief Executive Officer, and shall be called by the President, the Chief Executive Officer or the Secretary at the written request of a majority of the members of the Board then in office, or at the written request of the holders of a majority of the shares of the outstanding common stock. Any such request shall state the purpose or purposes of the proposed meeting.
Section 5. Notice of Special Meetings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at special meetings shall be confined to the purposes stated in the notice.

Section 6. Quorum. The holders of a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without prior notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 7. Number of Votes. At every meeting of stockholders, each stockholder shall be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder.

Section 8. Actions of Stockholders at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of law a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Actions of Stockholders Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, prior notice or a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Election. Until the annual meeting of stockholders in 2017 (the “Discharge Date”), the Board shall consist of five members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting) of which at least two members shall be Special Independent Directors (as defined in Section 1 of Article V). After the Discharge Date, the Board shall consist of three members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting). The Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of Directors. The Directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 2 of this Article III, and each Director elected shall hold office for a term of one year and until his successor is elected and qualified or until his earlier death, disability, resignation, disqualification or removal. Directors need not be stockholders.
Section 2. Vacancies and Newly Created Directorships. Except as set forth in Section 3 of Article V with respect to Special Independent Directors, vacancies on the Board resulting from death, disability, resignation, disqualification, removal or other cause and newly created Directorships resulting from any increase in the authorized number of the Directors shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director; and any Director thus elected shall hold office until such Director’s successor shall have been elected and qualified or until such Director’s earlier death, disability, resignation, disqualification or removal.

Section 3. Authority. The business and affairs of the Corporation shall be managed under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law or these Bylaws required to be done by stockholders.

Section 4. Meetings. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board, and may be called by the President or Chief Executive Officer on one day’s notice to each Director, either personally or by telegram, telex, e-mail or similar medium of communication (but not by mail). Special meetings shall be called by the President, Chief Executive Officer or Secretary in like manner and on like notice on the written request of one or more Directors.

Section 5. Quorum. Subject to the provisions of Section 2 of this Article III, at all meetings of the Board, the presence in person of at least a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or Section 13(a) of Article VII of these Bylaws, the act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event there is a tie with respect to any matter voted upon by the board of directors at a meeting in which a quorum is present, the President shall be entitled to cast a tie-breaking vote.

Section 6. Actions of Directors Without a Meeting. Unless otherwise provided for in the Corporation’s Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if (a) all members of the Board consent to such action in writing and (b) the writing or writings are filed with the minutes of proceedings of the Board.

Section 7. Telephonic Meeting Participation. Members of the Board may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 7 shall constitute presence in person at the meeting.

Section 8. Removal. Except as set forth in Section 6 of Article V with respect to Special Independent Directors, any member of the Board may be removed with or without cause at any time by a resolution of the stockholders.
ARTICLE IV
[INTENTIONALLY OMITTED]

ARTICLE V
SPECIAL INDEPENDENT COMMITTEE

Section 1. Membership; Qualifications. Until the Discharge Date, the Corporation shall have a special independent committee of the Board (the “Special Independent Committee”) consisting solely of two of the Directors who each satisfies the following qualifications (each a “Special Independent Director”): such Director shall not have been at any time during the five (5) years preceding such initial designation: (a) a direct or indirect owner of any equity interest in, or member, officer, employee, director, manager (with the exception of serving as the Special Independent Director) or contractor, bankruptcy trustee, attorney or counsel of, the Corporation or any of its affiliates; (b) a creditor, customer, supplier (other than a supplier of registered agent or registered office services), or other person who derives any of its purchases or revenues from its business activities with the Corporation or any of its affiliates (other than any fee paid for its services as Special Independent Director); (c) an affiliate of the Corporation or an affiliate of any person excluded from serving as Special Independent Director under clause (a) or (b) above; (d) a member of the immediate family by blood or marriage of any person excluded from being a Special Independent Director under clause (a) or (b) above; or (e) a person who received, or a member or employee of a firm or business that received, fees or other income from the Corporation or any affiliate thereof in the aggregate in excess of five percent (5%) of the gross income, for any applicable year, of such person; provided, however, that notwithstanding the foregoing, for the purposes of clause (a), an equity interest shall be deemed to exclude de minimis or otherwise immaterial holdings of equity interests of an affiliate of the Corporation which are traded on public stock exchanges.

Section 2. Powers and Authority; Limitations; No Delegation.

(a) The Special Independent Committee shall have the power and authority to:

(i) design and implement a process and procedure for the review and assessment of (A) all material transactions entered into between the Corporation and any affiliate involving aggregate consideration of $10 million or more in any instance that occurred after April 8, 1995, and prior to the date of creation of the Special Independent Committee, (B) the historic course of dealing and interrelationships between the Corporation and its affiliates over the same time period, and (C) potential claims and defenses arising in relation to these transactions and interrelationships (collectively, the “Special Independent Committee Investigative Responsibilities”);

(ii) (A) negotiate a settlement, release, discharge or any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities, which settlement, discharge or agreement shall be subject to the prior approval of the Board and (B) design appropriate procedures for undertaking the Special Independent Committee Investigative Responsibilities;
engage, at the expense of the Corporation, such financial and other experts and consultants, including legal counsel, in respect of the Special Independent Committee Investigative Responsibilities as the Special Independent Committee in its sole discretion believes to be necessary or advisable for the Special Independent Committee to properly assess any of such transactions and interrelationships;

communicate and make proposals and recommendations to the Board regarding (A) the potential prosecution of claims identified in connection with execution of the Special Committee Investigative Responsibilities, and (B) a settlement, release, discharge or enter into any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities;

with support of the advice and counsel of legal and financial advisors, negotiate and, if appropriate, approve on behalf of the Board the Corporation’s execution, delivery and performance of any documents relating to (A) a proposed Debtor-in-Possession Secured Credit Agreement by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, Gateway Coal Company and YPF Holdings, Inc. (collectively, the “Relevant Parties”), and (B) a proposed Settlement and Release by and among each of the Relevant Parties, YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp.; and

with support of the advice and counsel of legal and financial advisors, if appropriate, approve on behalf of the Board, the Corporation’s filing of a petition seeking appropriate relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession will be sought, and the Corporation’s retention of professionals and payment of fees and expenses in connection therewith;

to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), exercise sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (a) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (b) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (c) the commencement, prosecution and/or settlement of any and all
of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement:

(viii) in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), exercise sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue;

(ix) exercise sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and

(x) without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (a) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (b) any negotiation for the disposition of all or substantially all assets of the Company, (c) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (d) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, exercise primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (a), (b), (c), and (d) under this paragraph.

(b) The Special Independent Directors and the Special Independent Committee may not delegate any of their powers to any other person(s).

(c) Subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL.

Section 3. Terms of Office and Vacancies. For so long as a Special Independent Director shall continue in office, he or she shall serve on the Special Independent Committee; provided that no Special Independent Director shall serve on the Special Independent Committee beyond the Discharge Date. Any vacancy on the Special Independent Committee,
including as a result of death, disability, resignation, disqualification or removal of a Special Independent Director, or an increase in the authorized number of the Special Independent Directors shall be filled by a vote of the stockholders at a special meeting. No election of a successor or additional Special Independent Director shall be effective until such person shall have accepted in writing such designation as a Special Independent Director to act in accordance with these Bylaws.

Section 4. Chairman; Organization. The Special Independent Committee shall appoint a chairman from among its members. The Special Independent Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.

Section 5. Resignations. Any member of the Special Independent Committee may resign at any time by giving written notice to the chairman of the Special Independent Committee, the President, the Chief Executive Officer or the Secretary of the Corporation. Any Special Independent Director that resigns as a member of the Special Independent Committee shall also be deemed to have resigned as a Director of the Corporation.

Section 6. Removal; Disqualifications. Any Director who is a Special Independent Director may be removed with or without cause at any time by the sole stockholder of the Corporation and upon such removal shall also cease to serve as a Director of the Corporation. Any person that ceases to meet the qualifications of a Special Independent Director shall automatically cease to serve as a member of the Special Independent Committee and as a Director of the Corporation.

Section 7. Meetings. Regular or special meetings of the Special Independent Committee, of which no notice shall be necessary, shall be held on such days and at such places as the chairman of the Special Independent Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Special Independent Committee.

Section 8. Quorum and Manner of Acting; Actions by Written Consent. Unless otherwise provided by these Bylaws, a majority of the Special Independent Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Special Independent Committee. The members of the Special Independent Committee shall act only as a committee and the individual members shall have not powers as such. Any decision or determination of the Special Independent Committee reduced to writing and signed by all of the members of the Special Independent Committee shall be fully effective as if it had been made at a meeting duly called and held.

Section 9. Termination. After the Discharge Date, the requirement to have Special Independent Directors and the Special Independent Committee and all provisions in these Bylaws relating to Special Independent Directors and the Special Independent Committee shall, without any further action, be of no further force or effect.
ARTICLE VI
NOTICES

Section 1. Manner. Except as otherwise provided herein, whenever, under the provisions of the Certificate of Incorporation, these Bylaws or requirements of law, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his or its address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors or stockholders may also be given personally, by telephone or by telegram, telex, e-mail or other medium of communication.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of these Bylaws or requirements of law a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Any member of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

ARTICLE VII
OFFICERS

Section 1. Slate of Officers. The officers of the Corporation shall be elected by the Board and shall consist, unless the Board resolves otherwise, of a President, a Chief Executive Officer, one or more Vice Presidents, a Treasurer, a Secretary and/or Assistant Secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

Section 2. Compensation. The compensation of all officers and agents of the Corporation who are also Directors of the Corporation shall be fixed by the Board. The Board may delegate the power to fix the compensation of all other officers and agents of the Corporation.

Section 3. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.
Section 4. Resignation and Removal. Any officer elected or appointed by the Board may resign at any time upon notice to the Corporation or be removed at any time by the affirmative vote of a majority of the number of the Directors.

Section 5. Authority. Subject to Section 13 of this Article VII, the officers of the Corporation shall have such authority, and shall perform such duties as are customarily incident to their respective offices, in each case, in the ordinary course of business of the Corporation, or as may be specified from time to time by the Board regardless of whether such authority and duties are customarily incident to such office or in the ordinary course of business of the Corporation.

Section 6. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term by the Board then in office.

Section 7. The President of the Board. The President of the Board shall be a member of the Board and an officer of the Corporation. Subject to the limitation set forth in Section 13 of this Article VII, the President shall perform the duties as may from time to time be assigned to him by the Board.

Section 8. Chief Executive Officer. Subject to Section 13 of this Article VII and to the powers of the Board, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation in the ordinary course of its business, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board are carried into effect. Subject to the limitation set forth in Section 13 of this Article VII, the Chief Executive Officer (a) subject to the powers of the Board, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; (b) shall see that all orders and resolutions of the Board are carried into effect; and (c) shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 9. The Treasurer. Subject to Section 13 of this Article VII, the Treasurer (a) shall have the custody of the corporate funds and securities; (b) shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board; (d) shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (e) shall render to the President and the Board, at its regular meeting or when the Board so requires, an account of the Corporation; and (f) shall have such powers and perform such other duties as the Board or these Bylaws may, from time to time, prescribe.

Section 10. Vice-presidents. Subject to Section 13 of this Article VII, the Vice-President, if any, or if there shall be more than one, the Vice-presidents in the order determined by the Board shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to the limitation set forth in Section 13 of this Article VII and all the restrictions of the Chief Executive Officer. The Vice-presidents shall also perform such other
duties and have such other powers as the Board or these Bylaws may, from time to time, prescribe.

**Section 11.** The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the President’s or Chief Executive Officer’s supervision, the Secretary (a) shall give, or cause to be given, all notices required to be given by these Bylaws or by law; (b) subject to the limitation set forth in **Section 13** of this Article VII, shall have such powers and perform such duties as the Board, the Chief Executive Officer or these Bylaws may, from time to time, prescribe; and (c) shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. Subject to **Section 13** of this Article VII, the Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chief Executive Officer, or Secretary may, from time to time, prescribe.

**Section 12.** Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents (the “Other Officers”), if any, other than those whose duties are provided for in these Bylaws, shall have such powers and authority and perform such duties as may from time to time be prescribed by resolution of the Board; provided that such powers and authority are in each case subject to the limitation set forth in **Section 13** of this Article VII.

**Section 13.** Limitations on Authority of Officers.

(a) In addition to the foregoing authority and duties, all Officers of the Corporation shall respectively have such financial authority to perform their respective duties in the management of the business of the Corporation consistent with the authorization levels set forth below or as otherwise may be designated from time to time by duly authorized resolution(s) of the Board:

<table>
<thead>
<tr>
<th>Corporate Authorization Levels</th>
<th>Budgeted Investments and Expenses</th>
<th>Non-Budgeted Investments and Expenses</th>
<th>Divestments</th>
<th>Awards for the Acquisition of Goods and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>More than $2,000,000</td>
<td>More than $500,000</td>
<td>More than $300,000</td>
<td>More than $2,000,000</td>
</tr>
<tr>
<td>Role</td>
<td>Up to $2,000,000</td>
<td>Up to $500,000</td>
<td>Up to $300,000</td>
<td>Up to $2,000,000</td>
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<tr>
<td>CEO and/or President</td>
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<tr>
<td>CFO and/or General Counsel</td>
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<tr>
<td>Any Officer</td>
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</tbody>
</table>

(b) Notwithstanding the foregoing or anything to the contrary contained herein the authority, powers and authorizations of the President of the Board, the Chief Executive Officer, the Treasurer, any Vice-President, the Secretary, the Assistant Secretary and any Other Officer to enter into, execute and deliver documents for and on behalf of the Corporation do not include authority with respect to the following matters, which matters shall in all instances require the approval of two-thirds of the members of the Board to take such action:

(i) Signing contracts or agreements of a commercial, industrial, or financial nature, relevant to the strategic vision of the Corporation;

(ii) Setting up or purchasing subsidiaries or participation in subsidiaries already existing whenever this implies an investment of a permanent nature for the Corporation or alien to the Corporation’s main activity;

(iii) Dissolution of subsidiaries or alienation of shares in the capital of subsidiaries;

(iv) Merger operations, takeovers, splits or concentration in any of the companies directly participated by the Corporation;

(v) Issuing of promissory notes, bonds or other similar securities by the Corporation or any of its subsidiary companies either participated or controlled;

(vi) Granting of any financial assurance to guarantee obligations of entities not controlled by the Corporation;

(vii) Setting up, investment and supervision of the management of pension funds or any other commitment that implies financial responsibilities for the company on a long term basis;

(viii) Hiring of any new employees whose individual annual aggregate compensation shall be more than $125,000, enter into any employment contract or any collective bargaining agreement, whether written or oral, or modify the terms of any existing such contract or agreement with any such employees, or increase the compensation payable to any of the Corporation’s Directors, officers or employees;
Opening of any deposit accounts, securities accounts or commodities accounts, and generally any accounts with any banks or financial institutions;

The approval of (and any material amendment or modification in any respect in excess of 10% of any line item of such annual budget) the annual budget of expenditures, investments, and other outflows of funds and/or incurrence of liabilities of the Corporation in respect of any relevant fiscal year (the “Annual Budget”);

The appointment of any officer or employee of the Corporation; and

Agreeing to any settlements or final dispositions of criminal matters against the Corporation or a subsidiary, and agreeing to the settlement or final disposition of civil, environmental, regulatory or other litigation matters and actions by any person, including any governmental or regulatory authorities, in each case in excess of $300,000.

Section 14. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer’s place during such officer’s absence or disability, the Board may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person whom it may select; provided that such officer will be subject to the limitations set forth in Section 13 of this Article VII.

ARTICLE VIII
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnification. Each person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request or with the approval of the Corporation as a Director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Corporation, to the full extent permitted, authorized or required by the General Corporation Law of the State of Delaware, as amended, against all losses, costs, expenses, liabilities and judgments arising from or in connection with claims that may be made and all suits that may be filed by reason of, arising from or in connection with the aforesaid service of any such Director, officer, employee or agent. The Corporation shall maintain or have in effect directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance covering the Directors, officers, employees or agents in amounts and on such terms as are usual and customary for a corporation similar in size to the Corporation and engaged in a business similar to that engaged in by the Corporation, for the Corporation’s benefit in respect of such indemnification and for the benefit of any such person whether or not the Corporation would otherwise have the power to indemnify such person. In addition, the Corporation shall maintain or have in effect separate directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance, in each case, if available, covering the Special Independent Directors on terms mutually acceptable to the Corporation and the Special Independent Directors.
Section 2. Exculpation of Special Independent Directors. Notwithstanding anything to the contrary contained herein, no Special Independent Director, to the extent permitted by law, shall be liable, responsible or accountable in damages or otherwise to the Corporation or its affiliates, including YPF Holdings, for any act or omission performed or omitted in a manner reasonably believed by the Special Independent Director to be within the scope of the rights, powers and authority granted to him or her by these Bylaws.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board.

Section 2. Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Checks, Drafts or Orders. Subject to the limitations set forth in Section 13 of Article VII, all checks, drafts, or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer(s), agent(s) of the Corporation, and in such manner, as shall be determined by resolution of the Board.

Section 4. Contracts. Subject to the limitations set forth in Section 13 of Article VII, the Board may authorize any officer(s), or any agent(s), of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 5. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by such officer to whom the Board specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer.

Section 6. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware, as amended, or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 7. Amendments. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by action of the Board at any regular or special meeting of the Board subject to repeal or change at any regular or special meeting of the stockholders of the Corporation, at which a quorum is present in person or by proxy, by the affirmative vote of a majority of the stock entitled to vote, provided that notice of the proposed repeal or change is contained in the notice of such meeting.
[End of text of By-laws]
EXHIBIT 3

Action by Unanimous Written Consent of the Board of Directors of Maxus International Energy Company
ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF
MAXUS INTERNATIONAL ENERGY COMPANY

The undersigned, constituting the entire Board of Directors (the “Board”) of Maxus International Energy Company, a Delaware corporation (the “Company”), in accordance with Section 141(f) of the Delaware General Corporation Law (the “DGCL”), without the formality of convening a meeting, do hereby consent to and adopt the following resolutions. It is the intent of the undersigned that this Unanimous Written Consent be executed in lieu of a special meeting of the Board, which consent shall be filed by the Secretary or the Assistant Secretary of the Company with the minutes of the meetings of the Board.

WHEREAS, the Company has, on June 17, 2016, filed a petition (the “Chapter 11 Petition,” and, the case arising in connection therewith, the “Chapter 11 Case”) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession was sought;

WHEREAS, the Board deems it desirable for, fair to and in the best interests of the Company, its subsidiaries, creditors, and stakeholders and other parties in interest, to expand the power and authority of the Special Independent Committee of the Company (the “Committee”) to include expanded oversight and decision making authority with respect to certain aspects of the administration of the Chapter 11 Case; and

WHEREAS, the Board deems it advisable to amend the Bylaws of the Company (the “Bylaws”) to expand the scope of persons covered by the Company’s directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance.

NOW THEREFORE, BE IT RESOLVED as follows:

POWER AND AUTHORITY OF THE SPECIAL INDEPENDENT COMMITTEE

RESOLVED, that, to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), the Board hereby expands the power and authority of the Committee to include, in addition to the power and authority vested in it by the current Bylaws, sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (i) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (ii) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (iii) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement; and it is further
RESOLVED, that, in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), the Committee shall have sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue; and it is further

RESOLVED, that the Committee shall have sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and it is further

RESOLVED, that, without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (i) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (ii) any negotiation for the disposition of all or substantially all assets of the Company, (iii) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (iv) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, the Committee will have primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (i), (ii), (iii), and (iv) under this paragraph; and it is further

RESOLVED, that subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL; and it is further

RESOLVED, that in furtherance of the foregoing, the Bylaws are hereby amended and restated as set forth on Exhibit A (the changes indicated therein in blue underline constituting additions and the changes indicated therein in red strikethrough constituting deletions); and it is further

GENERAL AUTHORITY

RESOLVED, that any and all actions heretofore taken by the officers or directors of the Company within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company; and it is further
RESOLVED, that each and any of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary) and General Counsel, acting either individually or jointly, is hereby authorized and directed to execute and deliver any and all documents and to take such other action as he or she deems necessary, advisable, or appropriate to carry out the purposes and intent, but within the limitations, of the foregoing resolutions, the execution, delivery or taking of such actions to be conclusive evidence that the same have been authorized by these resolutions; and it is further

RESOLVED, that the Company shall indemnify, defend and hold harmless, to the fullest extent permitted by the DGCL and the Bylaws, each of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary), and General Counsel (collectively, the “Indemnitees” and each an “Indemnitee”) with respect to any legal, equitable or administrative claim of any kind whatsoever against such person in connection with, arising from or related to any actions taken by such person in connection with the foregoing resolutions; provided however that no Indemnitee shall be entitled to indemnification or reimbursement for any liability as a result of such Indemnitee’s fraud, bad faith, willful misconduct or gross negligence.

* * *

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolia, Director

Roberto Fernando Segovia, Director

Sebastian Sánchez Trolliet, Director
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Roberto Fernando Segovia, Director

Sebastian Sánchez Trolliet, Director
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolis, Director

Roberto Fernando Segovia, Director

Sebastian Sánchez Troillet, Director
Exhibit A

Bylaws
AMENDED AND RESTATED BYLAWS
(“Bylaws”)

OF

MAXUS INTERNATIONAL ENERGY COMPANY
A Delaware corporation

(Adopted as of June 17, November 8, 2016)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of Maxus International Energy Company (the “Corporation”) shall be in the city of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Time and Place. All meetings of stockholders for the election of Directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as the Board shall determine.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of Directors, the receiving of reports and the transaction of such other business as may properly be brought before the meeting shall be held in July of each year or on such other date and time as the Board shall determine.

Section 3. Notice of Annual Meetings. Written notice of the annual meeting of stockholders stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not fewer than ten nor more than sixty calendar days before the date of the meeting.

Section 4. Special Meetings. Special meetings of stockholders, for any purpose, unless otherwise required by law, may be called only by the President of the Board (the “President”) or by the Chief Executive Officer, and shall be called by the President, the Chief Executive Officer or the Secretary at the written request of a majority of the members of the Board then in office, or at the written request of the holders of a majority of the shares of the outstanding common stock. Any such request shall state the purpose or purposes of the proposed meeting.
Section 5. Notice of Special Meetings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at special meetings shall be confined to the purposes stated in the notice.

Section 6. Quorum. The holders of a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without prior notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 7. Number of Votes. At every meeting of stockholders, each stockholder shall be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder.

Section 8. Actions of Stockholders at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of law a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Actions of Stockholders Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, prior notice or a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Election. Until the annual meeting of stockholders in 2017 (the “Discharge Date”), the Board shall consist of five members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting) of which at least two members shall be Special Independent Directors (as defined in Section 1 of Article V). After the Discharge Date, the Board shall consist of three members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting). The Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of Directors. The Directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 2 of this Article III, and each Director elected shall hold office for a term of one year and until his successor is elected and qualified or until his earlier death, disability, resignation, disqualification or removal. Directors need not be stockholders.
Section 2. Vacancies and Newly Created Directorships. Except as set forth in Section 3 of Article V with respect to Special Independent Directors, vacancies on the Board resulting from death, disability, resignation, disqualification, removal or other cause and newly created Directorships resulting from any increase in the authorized number of the Directors shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director; and any Director thus elected shall hold office until such Director’s successor shall have been elected and qualified or until such Director’s earlier death, disability, resignation, disqualification or removal.

Section 3. Authority. The business and affairs of the Corporation shall be managed under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law or these Bylaws required to be done by stockholders.

Section 4. Meetings. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board, and may be called by the President or Chief Executive Officer on one day’s notice to each Director, either personally or by telegram, telex, e-mail or similar medium of communication (but not by mail). Special meetings shall be called by the President, Chief Executive Officer or Secretary in like manner and on like notice on the written request of one or more Directors.

Section 5. Quorum. Subject to the provisions of Section 2 of this Article III, at all meetings of the Board, the presence in person of at least a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or Section 13(a) of Article VII of these Bylaws, the act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event there is a tie with respect to any matter voted upon by the board of directors at a meeting in which a quorum is present, the President shall be entitled to cast a tie-breaking vote.

Section 6. Actions of Directors Without a Meeting. Unless otherwise provided for in the Corporation’s Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if (a) all members of the Board consent to such action in writing and (b) the writing or writings are filed with the minutes of proceedings of the Board.

Section 7. Telephonic Meeting Participation. Members of the Board may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 7 shall constitute presence in person at the meeting.

Section 8. Removal. Except as set forth in Section 6 of Article V with respect to Special Independent Directors, any member of the Board may be removed with or without cause at any time by a resolution of the stockholders.
ARTICLE IV  
[INTENTIONALLY OMITTED]

ARTICLE V  
SPECIAL INDEPENDENT COMMITTEE

Section 1. Membership; Qualifications. Until the Discharge Date, the Corporation shall have a special independent committee of the Board (the “Special Independent Committee”) consisting solely of two of the Directors who each satisfies the following qualifications (each a “Special Independent Director”): such Director shall not have been at any time during the five (5) years preceding such initial designation: (a) a direct or indirect owner of any equity interest in, or member, officer, employee, director, manager (with the exception of serving as the Special Independent Director) or contractor, bankruptcy trustee, attorney or counsel of, the Corporation or any of its affiliates; (b) a creditor, customer, supplier (other than a supplier of registered agent or registered office services), or other person who derives any of its purchases or revenues from its business activities with the Corporation or any of its affiliates (other than any fee paid for its services as Special Independent Director); (c) an affiliate of the Corporation or an affiliate of any person excluded from serving as Special Independent Director under clause (a) or (b) above; (d) a member of the immediate family by blood or marriage of any person excluded from being a Special Independent Director under clause (a) or (b) above; or (e) a person who received, or a member or employee of a firm or business that received, fees or other income from the Corporation or any affiliate thereof in the aggregate in excess of five percent (5%) of the gross income, for any applicable year, of such person; provided, however, that notwithstanding the foregoing, for the purposes of clause (a), an equity interest shall be deemed to exclude de minimis or otherwise immaterial holdings of equity interests of an affiliate of the Corporation which are traded on public stock exchanges.

Section 2. Powers and Authority; Limitations; No Delegation.

(a) The Special Independent Committee shall have the power and authority to:

(i) design and implement a process and procedure for the review and assessment of (A) all material transactions entered into between the Corporation and any affiliate involving aggregate consideration of $10 million or more in any instance that occurred after April 8, 1995, and prior to the date of creation of the Special Independent Committee, (B) the historic course of dealing and interrelationships between the Corporation and its affiliates over the same time period, and (C) potential claims and defenses arising in relation to these transactions and interrelationships (collectively, the “Special Independent Committee Investigative Responsibilities”);

(ii) (A) negotiate a settlement, release, discharge or any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities, which settlement, discharge or agreement shall be subject to the prior approval of the Board and (B) design appropriate procedures for undertaking the Special Independent Committee Investigative Responsibilities;
(iii) engage, at the expense of the Corporation, such financial and other experts and consultants, including legal counsel, in respect of the Special Independent Committee Investigative Responsibilities as the Special Independent Committee in its sole discretion believes to be necessary or advisable for the Special Independent Committee to properly assess any of such transactions and interrelationships;

(iv) communicate and make proposals and recommendations to the Board regarding (A) the potential prosecution of claims identified in connection with execution of the Special Committee Investigative Responsibilities, and (B) a settlement, release, discharge or enter into any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities;

(v) with support of the advice and counsel of legal and financial advisors, negotiate and, if appropriate, approve on behalf of the Board the Corporation’s execution, delivery and performance of any documents relating to (A) a proposed Debtor-in-Possession Secured Credit Agreement by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, Gateway Coal Company and YPF Holdings, Inc. (collectively, the “Relevant Parties”), and (B) a proposed Settlement and Release by and among each of the Relevant Parties, YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp.; and

(vi) with support of the advice and counsel of legal and financial advisors, if appropriate, approve on behalf of the Board, the Corporation’s filing of a petition seeking appropriate relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession will be sought, and the Corporation’s retention of professionals and payment of fees and expenses in connection therewith;

(vii) to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), exercise sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (a) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (b) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (c) the commencement, prosecution and/or settlement of any and all
of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement;

(viii) in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), exercise sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue;

(ix) exercise sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and

(x) without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (a) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (b) any negotiation for the disposition of all or substantially all assets of the Company, (c) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (d) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, exercise primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (a), (b), (c), and (d) under this paragraph.

(b) The Special Independent Directors and the Special Independent Committee may not delegate any of their powers to any other person(s).

(c) Subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL.

Section 3. Terms of Office and Vacancies. For so long as a Special Independent Director shall continue in office, he or she shall serve on the Special Independent Committee; provided that no Special Independent Director shall serve on the Special Independent Committee beyond the Discharge Date. Any vacancy on the Special Independent Committee,
including as a result of death, disability, resignation, disqualification or removal of a Special Independent Director, or an increase in the authorized number of the Special Independent Directors shall be filled by a vote of the stockholders at a special meeting. No election of a successor or additional Special Independent Director shall be effective until such person shall have accepted in writing such designation as a Special Independent Director to act in accordance with these Bylaws.

**Section 4. Chairman; Organization.** The Special Independent Committee shall appoint a chairman from among its members. The Special Independent Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.

**Section 5. Resignations.** Any member of the Special Independent Committee may resign at any time by giving written notice to the chairman of the Special Independent Committee, the President, the Chief Executive Officer or the Secretary of the Corporation. Any Special Independent Director that resigns as a member of the Special Independent Committee shall also be deemed to have resigned as a Director of the Corporation.

**Section 6. Removal; Disqualifications.** Any Director who is a Special Independent Director may be removed with or without cause at any time by the sole stockholder of the Corporation and upon such removal shall also cease to serve as a Director of the Corporation. Any person that ceases to meet the qualifications of a Special Independent Director shall automatically cease to serve as a member of the Special Independent Committee and as a Director of the Corporation.

**Section 7. Meetings.** Regular or special meetings of the Special Independent Committee, of which no notice shall be necessary, shall be held on such days and at such places as the chairman of the Special Independent Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Special Independent Committee.

**Section 8. Quorum and Manner of Acting; Actions by Written Consent.** Unless otherwise provided by these Bylaws, a majority of the Special Independent Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Special Independent Committee. The members of the Special Independent Committee shall act only as a committee and the individual members shall have no powers as such. Any decision or determination of the Special Independent Committee reduced to writing and signed by all of the members of the Special Independent Committee shall be fully effective as if it had been made at a meeting duly called and held.

**Section 9. Termination.** After the Discharge Date, the requirement to have Special Independent Directors and the Special Independent Committee and all provisions in these Bylaws relating to Special Independent Directors and the Special Independent Committee shall, without any further action, be of no further force or effect.
ARTICLE VI
NOTICES

Section 1. Manner. Except as otherwise provided herein, whenever, under the provisions of the Certificate of Incorporation, these Bylaws or requirements of law, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his or its address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors or stockholders may also be given personally, by telephone or by telegram, telex, e-mail or other medium of communication.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of these Bylaws or requirements of law a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Any member of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

ARTICLE VII
OFFICERS

Section 1. Slate of Officers. The officers of the Corporation shall be elected by the Board and shall consist, unless the Board resolves otherwise, of a President, a Chief Executive Officer, one or more Vice Presidents, a Treasurer, a Secretary and/or Assistant Secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

Section 2. Compensation. The compensation of all officers and agents of the Corporation who are also Directors of the Corporation shall be fixed by the Board. The Board may delegate the power to fix the compensation of all other officers and agents of the Corporation.

Section 3. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.
Section 4. Resignation and Removal. Any officer elected or appointed by the Board may resign at any time upon notice to the Corporation or be removed at any time by the affirmative vote of a majority of the number of the Directors.

Section 5. Authority. Subject to Section 13 of this Article VII, the officers of the Corporation shall have such authority, and shall perform such duties as are customarily incident to their respective offices, in each case, in the ordinary course of business of the Corporation, or as may be specified from time to time by the Board regardless of whether such authority and duties are customarily incident to such office or in the ordinary course of business of the Corporation.

Section 6. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term by the Board then in office.

Section 7. The President of the Board. The President of the Board shall be a member of the Board and an officer of the Corporation. Subject to the limitation set forth in Section 13 of this Article VII, the President shall perform the duties as may from time to time be assigned to him by the Board.

Section 8. Chief Executive Officer. Subject to Section 13 of this Article VII and to the powers of the Board, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation in the ordinary course of its business, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board are carried into effect. Subject to the limitation set forth in Section 13 of this Article VII, the Chief Executive Officer (a) subject to the powers of the Board, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; (b) shall see that all orders and resolutions of the Board are carried into effect; and (c) shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 9. The Treasurer. Subject to Section 13 of this Article VII, the Treasurer (a) shall have the custody of the corporate funds and securities; (b) shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board; (d) shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (e) shall render to the President and the Board, at its regular meeting or when the Board so requires, an account of the Corporation; and (f) shall have such powers and perform such duties as the Board or these Bylaws may, from time to time, prescribe.

Section 10. Vice-presidents. Subject to Section 13 of this Article VII, the Vice-President, if any, or if there shall be more than one, the Vice-presidents in the order determined by the Board shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to the limitation set forth in Section 13 of this Article VII and all the restrictions of the Chief Executive Officer. The Vice-presidents shall also perform such other
duties and have such other powers as the Board or these Bylaws may, from time to time, prescribe.

Section 11. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the President’s or Chief Executive Officer’s supervision, the Secretary (a) shall give, or cause to be given, all notices required to be given by these Bylaws or by law; (b) subject to the limitation set forth in Section 13 of this Article VII, shall have such powers and perform such duties as the Board, the Chief Executive Officer or these Bylaws may, from time to time, prescribe; and (c) shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. Subject to Section 13 of this Article VII, the Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chief Executive Officer, or Secretary may, from time to time, prescribe.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents (the “Other Officers”), if any, other than those whose duties are provided for in these Bylaws, shall have such powers and authority and perform such duties as may from time to time be prescribed by resolution of the Board; provided that such powers and authority are in each case subject to the limitation set forth in Section 13 of this Article VII.

{Section 13 continues on following page}

Section 13. Limitations on Authority of Officers.

(a) In addition to the foregoing authority and duties, all Officers of the Corporation shall respectively have such financial authority to perform their respective duties in the management of the business of the Corporation consistent with the authorization levels set forth below or as otherwise may be designated from time to time by duly authorized resolution(s) of the Board:

<table>
<thead>
<tr>
<th>Corporate Authorization Levels</th>
<th>Budgeted Investments and Expenses</th>
<th>Non-Budgeted Investments and Expenses</th>
<th>Divestments</th>
<th>Awards for the Acquisition of Goods and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>More than $2,000,000</td>
<td>More than $500,000</td>
<td>More than $300,000</td>
<td>More than $2,000,000</td>
</tr>
</tbody>
</table>
(b) Notwithstanding the foregoing or anything to the contrary contained herein the authority, powers and authorizations of the President of the Board, the Chief Executive Officer, the Treasurer, any Vice-President, the Secretary, the Assistant Secretary and any Other Officer to enter into, execute and deliver documents for and on behalf of the Corporation do not include authority with respect to the following matters, which matters shall in all instances require the approval of two-thirds of the members of the Board to take such action:

(i) Signing contracts or agreements of a commercial, industrial, or financial nature, relevant to the strategic vision of the Corporation;

(ii) Setting up or purchasing subsidiaries or participation in subsidiaries already existing whenever this implies an investment of a permanent nature for the Corporation or alien to the Corporation’s main activity;

(iii) Dissolution of subsidiaries or alienation of shares in the capital of subsidiaries;

(iv) Merger operations, takeovers, splits or concentration in any of the companies directly participated by the Corporation;

(v) Issuing of promissory notes, bonds or other similar securities by the Corporation or any of its subsidiary companies either participated or controlled;

(vi) Granting of any financial assurance to guarantee obligations of entities not controlled by the Corporation;

(vii) Setting up, investment and supervision of the management of pension funds or any other commitment that implies financial responsibilities for the company on a long term basis;

(viii) Hiring of any new employees whose individual annual aggregate compensation shall be more than $125,000, enter into any employment contract or any collective bargaining agreement, whether written or oral, or modify the terms of any existing such contract or agreement with any such employees, or increase the compensation payable to any of the Corporation’s Directors, officers or employees;
(ix) Opening of any deposit accounts, securities accounts or commodities accounts, and generally any accounts with any banks or financial institutions;

(x) The approval of (and any material amendment or modification in any respect in excess of 10% of any line item of such annual budget) the annual budget of expenditures, investments, and other outflows of funds and/or incurrence of liabilities of the Corporation in respect of any relevant fiscal year (the “Annual Budget”);

(xi) The appointment of any officer or employee of the Corporation; and

(xii) Agreeing to any settlements or final dispositions of criminal matters against the Corporation or a subsidiary, and agreeing to the settlement or final disposition of civil, environmental, regulatory or other litigation matters and actions by any person, including any governmental or regulatory authorities, in each case in excess of $300,000.

Section 14. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer’s place during such officer’s absence or disability, the Board may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person whom it may select; provided that such officer will be subject to the limitations set forth in Section 13 of this Article VII.

ARTICLE VIII
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnification. Each person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request or with the approval of the Corporation as a Director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Corporation, to the full extent permitted, authorized or required by the General Corporation Law of the State of Delaware, as amended, against all losses, costs, expenses, liabilities and judgments arising from or in connection with claims that may be made and all suits that may be filed by reason of, arising from or in connection with the aforesaid service of any such Director, officer, employee or agent. The Corporation shall maintain or have in effect directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance covering its Directors, officers, employees or agents in amounts and on such terms as are usual and customary for a corporation similar in size to the Corporation and engaged in a business similar to that engaged in by the Corporation, for the Corporation’s benefit in respect of such indemnification and for the benefit of any such person whether or not the Corporation would otherwise have the power to indemnify such person. In addition, the Corporation shall maintain or have in effect separate directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance, in each case, if available, covering the Special Independent Directors on terms mutually acceptable to the Corporation and the Special Independent Directors.
Section 2. Exculpation of Special Independent Directors. Notwithstanding anything to the contrary contained herein, no Special Independent Director, to the extent permitted by law, shall be liable, responsible or accountable in damages or otherwise to the Corporation or its affiliates, including YPF Holdings, for any act or omission performed or omitted in a manner reasonably believed by the Special Independent Director to be within the scope of the rights, powers and authority granted to him or her by these Bylaws.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board.

Section 2. Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Checks, Drafts or Orders. Subject to the limitations set forth in Section 13 of Article VII, all checks, drafts, or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer(s), agent(s) of the Corporation, and in such manner, as shall be determined by resolution of the Board.

Section 4. Contracts. Subject to the limitations set forth in Section 13 of Article VII, the Board may authorize any officer(s), or any agent(s), of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 5. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by such officer to whom the Board specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer.

Section 6. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware, as amended, or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 7. Amendments. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by action of the Board at any regular or special meeting of the Board subject to repeal or change at any regular or special meeting of the stockholders of the Corporation, at which a quorum is present in person or by proxy, by the affirmative vote of a majority of the stock entitled to vote, provided that notice of the proposed repeal or change is contained in the notice of such meeting.
[End of text of By-laws]
EXHIBIT 4

Action by Unanimous Written Consent of the Board of Directors of Maxus (U.S.) Exploration Company
ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF
MAXUS (U.S.) EXPLORATION COMPANY

The undersigned, constituting the entire Board of Directors (the “Board”) of Maxus (U.S.) Exploration Company, a Delaware corporation (the “Company”), in accordance with Section 141(f) of the Delaware General Corporation Law (the “DGCL”), without the formality of convening a meeting, do hereby consent to and adopt the following resolutions. It is the intent of the undersigned that this Unanimous Written Consent be executed in lieu of a special meeting of the Board, which consent shall be filed by the Secretary or the Assistant Secretary of the Company with the minutes of the meetings of the Board.

WHEREAS, the Company has, on June 17, 2016, filed a petition (the “Chapter 11 Petition,” and, the case arising in connection therewith, the “Chapter 11 Case”) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession was sought;

WHEREAS, the Board deems it desirable for, fair to and in the best interests of the Company, its subsidiaries, creditors, and stakeholders and other parties in interest, to expand the power and authority of the Special Independent Committee of the Company (the “Committee”) to include expanded oversight and decision making authority with respect to certain aspects of the administration of the Chapter 11 Case; and

WHEREAS, the Board deems it advisable to amend the Bylaws of the Company (the “Bylaws”) to expand the scope of persons covered by the Company’s directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance.

NOW THEREFORE, BE IT RESOLVED as follows:

POWER AND AUTHORITY OF THE SPECIAL INDEPENDENT COMMITTEE

RESOLVED, that, to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), the Board hereby expands the power and authority of the Committee to include, in addition to the power and authority vested in it by the current Bylaws, sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (i) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”); and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (ii) that certain DIP Loan Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (iii) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement; and it is further
RESOLVED, that, in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), the Committee shall have sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue; and it is further

RESOLVED, that the Committee shall have sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and it is further

RESOLVED, that, without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (i) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (ii) any negotiation for the disposition of all or substantially all assets of the Company, (iii) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (iv) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, the Committee will have primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (i), (ii), (iii), and (iv) under this paragraph; and it is further

RESOLVED, that subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL; and it is further

RESOLVED, that in furtherance of the foregoing, the Bylaws are hereby amended and restated as set forth on Exhibit A (the changes indicated therein in blue underline constituting additions and the changes indicated therein in red strikethrough constituting deletions); and it is further

GENERAL AUTHORITY

RESOLVED, that any and all actions heretofore taken by the officers or directors of the Company within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company; and it is further
RESOLVED, that each and any of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary) and General Counsel, acting either individually or jointly, is hereby authorized and directed to execute and deliver any and all documents and to take such other action as he or she deems necessary, advisable, or appropriate to carry out the purposes and intent, but within the limitations, of the foregoing resolutions, the execution, delivery or taking of such actions to be conclusive evidence that the same have been authorized by these resolutions; and it is further

RESOLVED, that the Company shall indemnity, defend and hold harmless, to the fullest extent permitted by the DGCL and the Bylaws, each of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary), and General Counsel (collectively, the “Indemnitees” and each an “Indemnitee”) with respect to any legal, equitable or administrative claim of any kind whatsoever against such person in connection with, arising from or related to any actions taken by such person in connection with the foregoing resolutions; provided however that no Indemnitee shall be entitled to indemnification or reimbursement for any liability as a result of such Indemnitee’s fraud, bad faith, willful misconduct or gross negligence.

* * *

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Theodore P. Nikolis, Director

Sebastian Sánchez Trolliet, Director

Bradley I. Dietz, Director

Roberto Fernando Segovia, Director

Action by Unanimous Written Consent – November 8, 2016
Maxus (U.S.) Exploration Company
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolis, Director

Roberto Fernando Segovia, Director

Sebastian Sánchez Trolliet, Director
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolis, Director

Robert Fernando Segovia, Director

Sebastian Sánchez Trolliet, Director
Exhibit A

Bylaws
AMENDED AND RESTATED BYLAWS
(“Bylaws”)

OF

MAXUS (U.S.) EXPLORATION COMPANY
A Delaware corporation

(Adopted as of June 17, November 8, 2016)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of Maxus (U.S.) Exploration Company (the “Corporation”) shall be in the city of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Time and Place. All meetings of stockholders for the election of Directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as the Board shall determine.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of Directors, the receiving of reports and the transaction of such other business as may properly be brought before the meeting shall be held in July of each year or on such other date and time as the Board shall determine.

Section 3. Notice of Annual Meetings. Written notice of the annual meeting of stockholders stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not fewer than ten nor more than sixty calendar days before the date of the meeting.

Section 4. Special Meetings. Special meetings of stockholders, for any purpose, unless otherwise required by law, may be called only by the President of the Board (the “President”) or by the Chief Executive Officer, and shall be called by the President, the Chief Executive Officer or the Secretary at the written request of a majority of the members of the Board then in office, or at the written request of the holders of a majority of the shares of the outstanding common stock. Any such request shall state the purpose or purposes of the proposed meeting.
Section 5. Notice of Special Meetings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at special meetings shall be confined to the purposes stated in the notice.

Section 6. Quorum. The holders of a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without prior notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 7. Number of Votes. At every meeting of stockholders, each stockholder shall be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder.

Section 8. Actions of Stockholders at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of law a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Actions of Stockholders Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, prior notice or a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Election. Until the annual meeting of stockholders in 2017 (the “Discharge Date”), the Board shall consist of five members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting) of which at least two members shall be Special Independent Directors (as defined in Section 1 of Article V). After the Discharge Date, the Board shall consist of three members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting). The Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of Directors. The Directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 2 of this Article III, and each Director elected shall hold office for a term of one year and until his successor is elected and qualified or until his earlier death, disability, resignation, disqualification or removal. Directors need not be stockholders.
Section 2. Vacancies and Newly Created Directorships. Except as set forth in Section 3 of Article V with respect to Special Independent Directors, vacancies on the Board resulting from death, disability, resignation, disqualification, removal or other cause and newly created Directorships resulting from any increase in the authorized number of the Directors shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director; and any Director thus elected shall hold office until such Director’s successor shall have been elected and qualified or until such Director’s earlier death, disability, resignation, disqualification or removal.

Section 3. Authority. The business and affairs of the Corporation shall be managed under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law or these Bylaws required to be done by stockholders.

Section 4. Meetings. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board, and may be called by the President or Chief Executive Officer on one day’s notice to each Director, either personally or by telegram, telex, e-mail or similar medium of communication (but not by mail). Special meetings shall be called by the President, Chief Executive Officer or Secretary in like manner and on like notice on the written request of one or more Directors.

Section 5. Quorum. Subject to the provisions of Section 2 of this Article III, at all meetings of the Board, the presence in person of at least a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or Section 13(a) of Article VII of these Bylaws, the act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event there is a tie with respect to any matter voted upon by the board of directors at a meeting in which a quorum is present, the President shall be entitled to cast a tie-breaking vote.

Section 6. Actions of Directors Without a Meeting. Unless otherwise provided for in the Corporation’s Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if (a) all members of the Board consent to such action in writing and (b) the writing or writings are filed with the minutes of proceedings of the Board.

Section 7. Telephonic Meeting Participation. Members of the Board may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 7 shall constitute presence in person at the meeting.
Section 8. Removal. Except as set forth in Section 6 of Article V with respect to Special Independent Directors, any member of the Board may be removed with or without cause at any time by a resolution of the stockholders.

ARTICLE IV
[INTENTIONALLY OMITTED]

ARTICLE V
SPECIAL INDEPENDENT COMMITTEE

Section 1. Membership; Qualifications. Until the Discharge Date, the Corporation shall have a special independent committee of the Board (the “Special Independent Committee”) consisting solely of two of the Directors who each satisfies the following qualifications (each a “Special Independent Director”): such Director shall not have been at any time during the five (5) years preceding such initial designation: (a) a direct or indirect owner of any equity interest in, or member, officer, employee, director, manager (with the exception of serving as the Special Independent Director) or contractor, bankruptcy trustee, attorney or counsel of, the Corporation or any of its affiliates; (b) a creditor, customer, supplier (other than a supplier of registered agent or registered office services), or other person who derives any of its purchases or revenues from its business activities with the Corporation or any of its affiliates (other than any fee paid for its services as Special Independent Director); (c) an affiliate of the Corporation or an affiliate of any person excluded from serving as Special Independent Director under clause (a) or (b) above; (d) a member of the immediate family by blood or marriage of any person excluded from being a Special Independent Director under clause (a) or (b) above; or (e) a person who received, or a member or employee of a firm or business that received, fees or other income from the Corporation or any affiliate thereof in the aggregate in excess of five percent (5%) of the gross income, for any applicable year, of such person; provided, however, that notwithstanding the foregoing, for the purposes of clause (a), an equity interest shall be deemed to exclude de minimis or otherwise immaterial holdings of equity interests of an affiliate of the Corporation which are traded on public stock exchanges.

Section 2. Powers and Authority; Limitations; No Delegation.

(a) The Special Independent Committee shall have the power and authority to:

(i) design and implement a process and procedure for the review and assessment of (A) all material transactions entered into between the Corporation and any affiliate involving aggregate consideration of $10 million or more in any instance that occurred after April 8, 1995, and prior to the date of creation of the Special Independent Committee, (B) the historic course of dealing and interrelationships between the Corporation and its affiliates over the same time period, and (C) potential claims and defenses arising in relation to these transactions and interrelationships (collectively, the “Special Independent Committee Investigative Responsibilities”);
(ii) (A) negotiate a settlement, release, discharge or any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities, which settlement, discharge or agreement shall be subject to the prior approval of the Board and (B) design appropriate procedures for undertaking the Special Independent Committee Investigative Responsibilities;

(iii) engage, at the expense of the Corporation, such financial and other experts and consultants, including legal counsel, in respect of the Special Independent Committee Investigative Responsibilities as the Special Independent Committee in its sole discretion believes to be necessary or advisable for the Special Independent Committee to properly assess any of such transactions and interrelationships;

(iv) communicate and make proposals and recommendations to the Board regarding (A) the potential prosecution of claims identified in connection with execution of the Special Committee Investigative Responsibilities, and (B) a settlement, release, discharge or enter into any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities;

(v) with support of the advice and counsel of legal and financial advisors, negotiate and, if appropriate, approve on behalf of the Board the Corporation’s execution, delivery and performance of any documents relating to (A) a proposed Debtor-in-Possession Secured Credit Agreement by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, Gateway Coal Company and YPF Holdings, Inc. (collectively, the “Relevant Parties”), and (B) a proposed Settlement and Release by and among each of the Relevant Parties, YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp.; and

(vi) with support of the advice and counsel of legal and financial advisors, if appropriate, approve on behalf of the Board, the Corporation’s filing of a petition seeking appropriate relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession will be sought, and the Corporation’s retention of professionals and payment of fees and expenses in connection therewith;

(vii) to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), exercise sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (a) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative
thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (b) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (c) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement;

(viii) in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), exercise sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue;

(ix) exercise sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and

(x) without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (a) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (b) any negotiation for the disposition of all or substantially all assets of the Company, (c) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (d) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, exercise primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (a), (b), (c), and (d) under this paragraph.

(b) The Special Independent Directors and the Special Independent Committee may not delegate any of their powers to any other person(s).

(c) Subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing
all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL.

Section 3. Terms of Office and Vacancies. For so long as a Special Independent Director shall continue in office, he or she shall serve on the Special Independent Committee; provided that no Special Independent Director shall serve on the Special Independent Committee beyond the Discharge Date. Any vacancy on the Special Independent Committee, including as a result of death, disability, resignation, disqualification or removal of a Special Independent Director, or an increase in the authorized number of the Special Independent Directors shall be filled by a vote of the stockholders at a special meeting. No election of a successor or additional Special Independent Director shall be effective until such person shall have accepted in writing such designation as a Special Independent Director to act in accordance with these Bylaws.

Section 4. Chairman; Organization. The Special Independent Committee shall appoint a chairman from among its members. The Special Independent Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.

Section 5. Resignations. Any member of the Special Independent Committee may resign at any time by giving written notice to the chairman of the Special Independent Committee, the President, the Chief Executive Officer or the Secretary of the Corporation. Any Special Independent Director that resigns as a member of the Special Independent Committee shall also be deemed to have resigned as a Director of the Corporation.

Section 6. Removal; Disqualifications. Any Director who is a Special Independent Director may be removed with or without cause at any time by the sole stockholder of the Corporation and upon such removal shall also cease to serve as a Director of the Corporation. Any person that ceases to meet the qualifications of a Special Independent Director shall automatically cease to serve as a member of the Special Independent Committee and as a Director of the Corporation.

Section 7. Meetings. Regular or special meetings of the Special Independent Committee, of which no notice shall be necessary, shall be held on such days and at such places as the chairman of the Special Independent Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Special Independent Committee.

Section 8. Quorum and Manner of Acting; Actions by Written Consent. Unless otherwise provided by these Bylaws, a majority of the Special Independent Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Special Independent Committee. The members of the Special Independent Committee shall act only as a committee and the individual members shall have not powers as such. Any decision or determination of the Special Independent Committee reduced to writing and signed by all of the members of the
Special Independent Committee shall be fully effective as if it had been made at a meeting duly called and held.

**Section 9.** Termination. After the Discharge Date, the requirement to have Special Independent Directors and the Special Independent Committee and all provisions in these Bylaws relating to Special Independent Directors and the Special Independent Committee shall, without any further action, be of no further force or effect.

**ARTICLE VI**

**NOTICES**

**Section 1.** Manner. Except as otherwise provided herein, whenever, under the provisions of the Certificate of Incorporation, these Bylaws or requirements of law, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his or its address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors or stockholders may also be given personally, by telephone or by telegram, telex, e-mail or other medium of communication.

**Section 2.** Waiver. Whenever any notice is required to be given under the provisions of these Bylaws or requirements of law a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Any member of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

**ARTICLE VII**

**OFFICERS**

**Section 1.** Slate of Officers. The officers of the Corporation shall be elected by the Board and shall consist, unless the Board resolves otherwise, of a President, a Chief Executive Officer, one or more Vice Presidents, a Treasurer, a Secretary and/or Assistant Secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

**Section 2.** Compensation. The compensation of all officers and agents of the Corporation who are also Directors of the Corporation shall be fixed by the Board. The Board
may delegate the power to fix the compensation of all other officers and agents of the Corporation.

Section 3. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 4. Resignation and Removal. Any officer elected or appointed by the Board may resign at any time upon notice to the Corporation or be removed at any time by the affirmative vote of a majority of the number of the Directors.

Section 5. Authority. Subject to Section 13 of this Article VII, the officers of the Corporation shall have such authority, and shall perform such duties as are customarily incident to their respective offices, in each case, in the ordinary course of business of the Corporation, or as may be specified from time to time by the Board regardless of whether such authority and duties are customarily incident to such office or in the ordinary course of business of the Corporation.

Section 6. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term by the Board then in office.

Section 7. The President of the Board. The President of the Board shall be a member of the Board and an officer of the Corporation. Subject to the limitation set forth in Section 13 of this Article VII, the President shall perform the duties as may from time to time be assigned to him by the Board.

Section 8. Chief Executive Officer. Subject to Section 13 of this Article VII and to the powers of the Board, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation in the ordinary course of its business, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board are carried into effect. Subject to the limitation set forth in Section 13 of this Article VII, the Chief Executive Officer (a) subject to the powers of the Board, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; (b) shall see that all orders and resolutions of the Board are carried into effect; and (c) shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 9. The Treasurer. Subject to Section 13 of this Article VII, the Treasurer (a) shall have the custody of the corporate funds and securities; (b) shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board; (d) shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such
Section 10. Vice-presidents. Subject to Section 13 of this Article VII, the Vice-President, if any, or if there shall be more than one, the Vice-presidents in the order determined by the Board shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to the limitation set forth in Section 13 of this Article VII and all the restrictions of the Chief Executive Officer. The Vice-presidents shall also perform such other duties and have such other powers as the Board or these Bylaws may, from time to time, prescribe.

Section 11. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the President’s or Chief Executive Officer’s supervision, the Secretary (a) shall give, or cause to be given, all notices required to be given by these Bylaws or by law; (b) subject to the limitation set forth in Section 13 of this Article VII, shall have such powers and perform such duties as the Board, the Chief Executive Officer or these Bylaws may, from time to time, prescribe; and (c) shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. Subject to Section 13 of this Article VII, the Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chief Executive Officer, or Secretary may, from time to time, prescribe.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents (the “Other Officers”), if any, other than those whose duties are provided for in these Bylaws, shall have such powers and authority and perform such duties as may from time to time be prescribed by resolution of the Board; provided that such powers and authority are in each case subject to the limitation set forth in Section 13 of this Article VII.

Section 13. Limitations on Authority of Officers.

(a) In addition to the foregoing authority and duties, all Officers of the Corporation shall respectively have such financial authority to perform their respective duties in the management of the business of the Corporation consistent with the authorization levels set forth below or as otherwise may be designated from time to time by duly authorized resolution(s) of the Board:
<table>
<thead>
<tr>
<th>Corporate Authorization Levels</th>
<th>Budgeted Investments and Expenses</th>
<th>Non-Budgeted Investments and Expenses</th>
<th>Divestments</th>
<th>Awards for the Acquisition of Goods and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>More than $2,000,000</td>
<td>More than $500,000</td>
<td>More than $300,000</td>
<td>More than $2,000,000</td>
</tr>
<tr>
<td>CEO and/or President</td>
<td>Up to $2,000,000</td>
<td>Up to $500,000</td>
<td>Up to $300,000</td>
<td>Up to $2,000,000</td>
</tr>
<tr>
<td>CFO and/or General Counsel</td>
<td>Up to $1,000,000</td>
<td>Up to $200,000</td>
<td>Up to $20,000</td>
<td>Up to $1,000,000</td>
</tr>
<tr>
<td>Any Officer</td>
<td>Up to $100,000</td>
<td>Up to $5,000</td>
<td>Up to $5,000</td>
<td>Up to $100,000</td>
</tr>
</tbody>
</table>

(b) Notwithstanding the foregoing or anything to the contrary contained herein the authority, powers and authorizations of the President of the Board, the Chief Executive Officer, the Treasurer, any Vice-President, the Secretary, the Assistant Secretary and any Other Officer to enter into, execute and deliver documents for and on behalf of the Corporation do not include authority with respect to the following matters, which matters shall in all instances require the approval of two-thirds of the members of the Board to take such action:

(i) Signing contracts or agreements of a commercial, industrial, or financial nature, relevant to the strategic vision of the Corporation;

(ii) Setting up or purchasing subsidiaries or participation in subsidiaries already existing whenever this implies an investment of a permanent nature for the Corporation or alien to the Corporation’s main activity;

(iii) Dissolution of subsidiaries or alienation of shares in the capital of subsidiaries;

(iv) Merger operations, takeovers, splits or concentration in any of the companies directly participated by the Corporation;

(v) Issuing of promissory notes, bonds or other similar securities by the Corporation or any of its subsidiary companies either participated or controlled;

(vi) Granting of any financial assurance to guarantee obligations of entities not controlled by the Corporation;

(vii) Setting up, investment and supervision of the management of pension funds or any other commitment that implies financial responsibilities for the company on a long term basis;
(viii) Hiring of any new employees whose individual annual aggregate compensation shall be more than $125,000, enter into any employment contract or any collective bargaining agreement, whether written or oral, or modify the terms of any existing such contract or agreement with any such employees, or increase the compensation payable to any of the Corporation’s Directors, officers or employees;

(ix) Opening of any deposit accounts, securities accounts or commodities accounts, and generally any accounts with any banks or financial institutions;

(x) The approval of (and any material amendment or modification in any respect in excess of 10% of any line item of such annual budget) the annual budget of expenditures, investments, and other outflows of funds and/or incurrence of liabilities of the Corporation in respect of any relevant fiscal year (the “Annual Budget”);

(xi) The appointment of any officer or employee of the Corporation; and

(xii) Agreeing to any settlements or final dispositions of criminal matters against the Corporation or a subsidiary, and agreeing to the settlement or final disposition of civil, environmental, regulatory or other litigation matters and actions by any person, including any governmental or regulatory authorities, in each case in excess of $300,000.

Section 14. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer’s place during such officer’s absence or disability, the Board may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person whom it may select; provided that such officer will be subject to the limitations set forth in Section 13 of this Article VII.

ARTICLE VIII
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnification. Each person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request or with the approval of the Corporation as a Director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Corporation, to the full extent permitted, authorized or required by the General Corporation Law of the State of Delaware, as amended, against all losses, costs, expenses, liabilities and judgments arising from or in connection with claims that may be made and all suits that may be filed by reason of, arising from or in connection with the aforesaid service of any such Director, officer, employee or agent. The Corporation shall maintain or have in effect directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance covering the Directors, officers, employees or agents in amounts and on such terms as are usual and customary for a corporation similar in size to the Corporation and engaged in a business similar to that engaged in by the Corporation, for the Corporation’s benefit in respect of such indemnification.
and for the benefit of any such person whether or not the Corporation would otherwise have
the power to indemnify such person. In addition, the Corporation shall maintain or have in
effect separate directors and officers insurance, errors and omissions insurance and
comprehensive general liability insurance, in each case, if available, covering the Special
Independent Directors on terms mutually acceptable to the Corporation and the Special
Independent Directors.

Section 2. Exculpation of Special Independent Directors. Notwithstanding
anything to the contrary contained herein, no Special Independent Director, to the extent
permitted by law, shall be liable, responsible or accountable in damages or otherwise to the
Corporation or its affiliates, including YPF Holdings, for any act or omission performed or
omitted in a manner reasonably believed by the Special Independent Director to be within the
scope of the rights, powers and authority granted to him or her by these Bylaws.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar
year unless otherwise fixed by resolution of the Board.

Section 2. Seal. The Board may adopt a corporate seal and use the same by
causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Checks, Drafts or Orders. Subject to the limitations set forth in Section
13 of Article VII, all checks, drafts, or other orders for the payment of money by or
to the Corporation and all notes and other evidences of indebtedness issued in the name of the
Corporation shall be signed by such officer(s), agent(s) of the Corporation, and in such
manner, as shall be determined by resolution of the Board.

Section 4. Contracts. Subject to the limitations set forth in Section 13 of Article
VII, the Board may authorize any officer(s), or any agent(s), of the Corporation to enter into
any contract or to execute and deliver any instrument in the name of and on behalf of the
Corporation, and such authority may be general or confined to specific instances.

Section 5. Voting Securities Owned By Corporation. Voting securities in any other
corporation or entity held by the Corporation shall be voted by such officer to whom the Board
specifically confers authority to vote with respect thereto, which authority may be general or
confined to specific instances, upon some other person or officer.

Section 6. Inconsistent Provisions. In the event that any provision of these Bylaws
is or becomes inconsistent with any provision of the Certificate of Incorporation, the General
Corporation Law of the State of Delaware, as amended, or any other applicable law, the
provision of these Bylaws shall not be given any effect to the extent of such inconsistency but
shall otherwise be given full force and effect.

Section 7. Amendments. These Bylaws may be altered, amended or repealed or
new bylaws may be adopted by action of the Board at any regular or special meeting of the
Board subject to repeal or change at any regular or special meeting of the stockholders of the Corporation, at which a quorum is present in person or by proxy, by the affirmative vote of a majority of the stock entitled to vote, provided that notice of the proposed repeal or change is contained in the notice of such meeting.

[End of text of By-laws]
EXHIBIT 5

Action by Unanimous Written Consent of the Board of Directors of Gateway Coal Company
ACTION BY UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF
GATEWAY COAL COMPANY

The undersigned, constituting the entire Board of Directors (the “Board”) of Gateway Coal Company, a Delaware corporation (the “Company”), in accordance with Section 141(f) of the Delaware General Corporation Law (the “DGCL”), without the formality of convening a meeting, do hereby consent to and adopt the following resolutions. It is the intent of the undersigned that this Unanimous Written Consent be executed in lieu of a special meeting of the Board, which consent shall be filed by the Secretary or the Assistant Secretary of the Company with the minutes of the meetings of the Board.

WHEREAS, the Company has, on June 17, 2016, filed a petition (the “Chapter 11 Petition,” and, the case arising in connection therewith, the “Chapter 11 Case”) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code in which the authority to operate as a debtor-in-possession was sought;

WHEREAS, the Board deems it desirable for, fair to and in the best interests of the Company, its subsidiaries, creditors, and stakeholders and other parties in interest, to expand the power and authority of the Special Independent Committee of the Company (the “Committee”) to include expanded oversight and decision making authority with respect to certain aspects of the administration of the Chapter 11 Case; and

WHEREAS, the Board deems it advisable to amend the Bylaws of the Company (the “Bylaws”) to expand the scope of persons covered by the Company’s directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance.

NOW THEREFORE, BE IT RESOLVED as follows:

POWER AND AUTHORITY OF THE SPECIAL INDEPENDENT COMMITTEE

RESOLVED, that, to the maximum extent permitted by applicable law (including Section 141(c) of the DGCL), the Board hereby expands the power and authority of the Committee to include, in addition to the power and authority vested in it by the current Bylaws, sole oversight, negotiation, strategy, and decision making authority with respect to the following aspects of the administration of the Chapter 11 Case: (i) that certain Settlement and Release (as may be amended, modified or replaced, the “YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.) Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment or waiver thereof, and assert or waive any privilege relating thereto; (ii) that certain Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender, and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession financing, including, the sole power and authority to review, negotiate, consider, accept or reject any alternative thereto, any amendment, waiver or termination thereof and assert or waive any privilege relating thereto; (iii) the commencement, prosecution and/or settlement of any and all of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement; and it is further
RESOLVED, that in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), the Committee shall have sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue; and it is further

RESOLVED, that the Committee shall have sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and it is further

RESOLVED, that, without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (i) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (ii) any negotiation for the disposition of all or substantially all assets of the Company, (iii) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (iv) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, the Committee will have primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (i), (ii), (iii), and (iv) under this paragraph; and it is further

RESOLVED, that subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL; and it is further

RESOLVED, that in furtherance of the foregoing, the Bylaws are hereby amended and restated as set forth on Exhibit A (the changes indicated therein in blue underline constituting additions and the changes indicated therein in red strikethrough constituting deletions); and it is further

GENERAL AUTHORITY

RESOLVED, that any and all actions heretofore taken by the officers or directors of the Company within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company; and it is further
RESOLVED, that each and any of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary) and General Counsel, acting either individually or jointly, is hereby authorized and directed to execute and deliver any and all documents and to take such other action as he or she deems necessary, advisable, or appropriate to carry out the purposes and intent, but within the limitations, of the foregoing resolutions, the execution, delivery or taking of such actions to be conclusive evidence that the same have been authorized by these resolutions; and it is further

RESOLVED, that the Company shall indemnify, defend and hold harmless, to the fullest extent permitted by the DGCL and the Bylaws, each of the Company’s President, Chief Executive Officer, Vice President, Chief Financial Officer, Director of Finance and Accounting, Controller, Treasurer (and Assistant Treasurer), Secretary (and Assistant Secretary), and General Counsel (collectively, the “Indemnitees” and each an “Indemnitee”) with respect to any legal, equitable or administrative claim of any kind whatsoever against such person in connection with, arising from or related to any actions taken by such person in connection with the foregoing resolutions; provided however that no Indemnitee shall be entitled to indemnification or reimbursement for any liability as a result of such Indemnitee’s fraud, bad faith, willful misconduct or gross negligence.

*   *   *

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore V. Nikolis, Director

Roberto Fernando Sagovia, Director

Dave Rabbe, Director

Action by Unanimous Written Consent – November 8, 2016
Gateway Coal Company
IN WITNESS WHEREOF, the undersigned have executed Unanimous Written Consent in one or more counterparts, each being deemed an original and together constituting one and the same instrument.

José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolis, Director

Roberto Fernando Segovia, Director

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José Daniel Rico, Director and President

Bradley I. Dietz, Director

Theodore P. Nikolis, Director

Roberto Fernando Segovia, Director

Dave Rabbe, Director
Exhibit A

Bylaws
AMENDED AND RESTATED BYLAWS
(“Bylaws”)

OF

GATEWAY COAL COMPANY
A Delaware corporation

(Adopted as of June 17, November 8, 2016)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of Gateway Coal Company (the “Corporation”) shall be in the city of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Time and Place. All meetings of stockholders for the election of Directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as the Board shall determine.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of Directors, the receiving of reports and the transaction of such other business as may properly be brought before the meeting shall be held in July of each year or on such other date and time as the Board shall determine.

Section 3. Notice of Annual Meetings. Written notice of the annual meeting of stockholders stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not fewer than ten nor more than sixty calendar days before the date of the meeting.

Section 4. Special Meetings. Special meetings of stockholders, for any purpose, unless otherwise required by law, may be called only by the President of the Board (the “President”) or by the Chief Executive Officer, and shall be called by the President, the Chief Executive Officer or the Secretary at the written request of a majority of the members of the Board then in office, or at the written request of the holders of a majority of the shares of the outstanding common stock. Any such request shall state the purpose or purposes of the proposed meeting.
Section 5. Notice of Special Meetings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at special meetings shall be confined to the purposes stated in the notice.

Section 6. Quorum. The holders of a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without prior notice other than announcement at the meeting, until a quorum shall be present or represented.

Section 7. Number of Votes. At every meeting of stockholders, each stockholder shall be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder.

Section 8. Actions of Stockholders at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of law a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Actions of Stockholders Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders, may be taken without a meeting, prior notice or a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Election. Until the annual meeting of stockholders in 2017 (the “Discharge Date”), the Board shall consist of five members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting) of which at least two members shall be Special Independent Directors (as defined in Section 1 of Article V). After the Discharge Date, the Board shall consist of three members (or such other number determined by a resolution of the Board or of the stockholders at an annual meeting or a special meeting). The Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of Directors. The Directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 2 of this Article III, and each Director elected shall hold office for a term of one year and until his successor is elected and qualified or until his earlier death, disability, resignation, disqualification or removal. Directors need not be stockholders.
Section 2. Vacancies and Newly Created Directorships. Except as set forth in Section 3 of Article V with respect to Special Independent Directors, vacancies on the Board resulting from death, disability, resignation, disqualification, removal or other cause and newly created Directorships resulting from any increase in the authorized number of the Directors shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, though less than a quorum, or by a sole remaining Director; and any Director thus elected shall hold office until such Director’s successor shall have been elected and qualified or until such Director’s earlier death, disability, resignation, disqualification or removal.

Section 3. Authority. The business and affairs of the Corporation shall be managed under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law or these Bylaws required to be done by stockholders.

Section 4. Meetings. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board, and may be called by the President or Chief Executive Officer on one day’s notice to each Director, either personally or by telegram, telex, e-mail or similar medium of communication (but not by mail). Special meetings shall be called by the President, Chief Executive Officer or Secretary in like manner and on like notice on the written request of one or more Directors.

Section 5. Quorum. Subject to the provisions of Section 2 of this Article III, at all meetings of the Board, the presence in person of at least a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Certificate of Incorporation or Section 13(a) of Article VII of these Bylaws, the act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event there is a tie with respect to any matter voted upon by the board of directors at a meeting in which a quorum is present, the President shall be entitled to cast a tie-breaking vote.

Section 6. Actions of Directors Without a Meeting. Unless otherwise provided for in the Corporation’s Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if (a) all members of the Board consent to such action in writing and (b) the writing or writings are filed with the minutes of proceedings of the Board.

Section 7. Telephonic Meeting Participation. Members of the Board may participate in and act at any meeting of such Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section 7 shall constitute presence in person at the meeting.

Section 8. Removal. Except as set forth in Section 6 of Article V with respect to Special Independent Directors, any member of the Board may be removed with or without cause at any time by a resolution of the stockholders.
ARTICLE V
SPECIAL INDEPENDENT COMMITTEE

Section 1. Membership; Qualifications. Until the Discharge Date, the Corporation shall have a special independent committee of the Board (the “Special Independent Committee”) consisting solely of two of the Directors who each satisfies the following qualifications (each a “Special Independent Director”): such Director shall not have been at any time during the five (5) years preceding such initial designation: (a) a direct or indirect owner of any equity interest in, or member, officer, employee, director, manager (with the exception of serving as the Special Independent Director) or contractor, bankruptcy trustee, attorney or counsel of, the Corporation or any of its affiliates; (b) a creditor, customer, supplier (other than a supplier of registered agent or registered office services), or other person who derives any of its purchases or revenues from its business activities with the Corporation or any of its affiliates (other than any fee paid for its services as Special Independent Director); (c) an affiliate of the Corporation or an affiliate of any person excluded from serving as Special Independent Director under clause (a) or (b) above; (d) a member of the immediate family by blood or marriage of any person excluded from being a Special Independent Director under clause (a) or (b) above; or (e) a person who received, or a member or employee of a firm or business that received, fees or other income from the Corporation or any affiliate thereof in the aggregate in excess of five percent (5%) of the gross income, for any applicable year, of such person; provided, however, that notwithstanding the foregoing, for the purposes of clause (a), an equity interest shall be deemed to exclude de minimis or otherwise immaterial holdings of equity interests of an affiliate of the Corporation which are traded on public stock exchanges.

Section 2. Powers and Authority; Limitations; No Delegation.

(a) The Special Independent Committee shall have the power and authority to:

(i) design and implement a process and procedure for the review and assessment of (A) all material transactions entered into between the Corporation and any affiliate involving aggregate consideration of $10 million or more in any instance that occurred after April 8, 1995, and prior to the date of creation of the Special Independent Committee, (B) the historic course of dealing and interrelationships between the Corporation and its affiliates over the same time period, and (C) potential claims and defenses arising in relation to these transactions and interrelationships (collectively, the “Special Independent Committee Investigative Responsibilities”);

(ii) (A) negotiate a settlement, release, discharge or any other agreement relating to any potential claims and defenses identified in connection with the execution of the Special Independent Committee Investigative Responsibilities, which settlement, discharge or agreement shall be subject to the prior approval of the Board and (B) design appropriate procedures for undertaking the Special Independent Committee Investigative Responsibilities;
(iii) engage, at the expense of the Corporation, such financial and
other experts and consultants, including legal counsel, in respect of the Special Independent
Committee Investigative Responsibilities as the Special Independent Committee in its sole
discretion believes to be necessary or advisable for the Special Independent Committee to
properly assess any of such transactions and interrelationships;

(iv) communicate and make proposals and recommendations to the
Board regarding (A) the potential prosecution of claims identified in connection
with execution of the Special Committee Investigative Responsibilities, and (B) a
settlement, release, discharge or enter into any other agreement relating to any potential
claims and defenses identified in connection with the execution of the Special Independent
Committee Investigative Responsibilities;

(v) with support of the advice and counsel of legal and financial
advisors, negotiate and, if appropriate, approve on behalf of the Board the Corporation’s
execution, delivery and performance of any documents relating to (A) a proposed
Debtor-in-Possession Secured Credit Agreement by and among Maxus Energy Corporation,
Company, Gateway Coal Company and YPF Holdings, Inc. (collectively, the “Relevant
Parties”), and (B) a proposed Settlement and Release by and among each of the Relevant
Parties, YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF Services USA Corp.;

and

(vi) with support of the advice and counsel of legal and financial
advisors, if appropriate, approve on behalf of the Board, the Corporation’s filing of a petition
seeking appropriate relief under the provisions of Chapter 11 of Title 11 of the United States
Code in which the authority to operate as a debtor-in-possession will be sought, and the
Corporation’s retention of professionals and payment of fees and expenses in connection
therewith;

(vii) to the maximum extent permitted by applicable law (including
Section 141(c) of the DGCL), exercise sole oversight, negotiation, strategy, and decision
making authority with respect to the following aspects of the administration of the Chapter 11
Case: (a) that certain Settlement and Release (as may be amended, modified or replaced, the
“YPF Settlement Agreement”), dated as of June 17, 2016, by and among Maxus Energy
Corporation, Tierra Solutions, Inc., Maxus International Energy Company, Maxus (U.S.)
Exploration Company, and Gateway Coal Company (collectively, the “Debtors”) on the one
hand, and YPF Holdings, Inc., YPF S.A., YPF International S.A., CLH Holdings, Inc. and YPF
Services USA Corp. (collectively, the “YPF Entities”), on the other hand, including, the sole
power and authority to review, negotiate, consider, accept or reject any alternative thereto, any
amendment or waiver thereof, and assert or waive any privilege relating thereto; (b) that certain
Debtor-In-Possession Secured Credit Agreement by and among YPF Holdings, Inc., as lender,
and the Debtors, as borrowers (the “DIP Loan Agreement”) or any other debtor-in-possession
financing, including, the sole power and authority to review, negotiate, consider, accept or reject
any alternative thereto, any amendment, waiver or termination thereof and assert or waive any
privilege relating thereto; (c) the commencement, prosecution and/or settlement of any and all
of the Debtors’ claims and causes of action against any third party or affiliate, except to the extent limited by the YPF Settlement Agreement:

(viii) in the event of any transaction, litigation, dispute, arrangement or other matter (a) involving the Company, on the one hand, and any of the YPF Entities, on the other hand, or (b) where the interests of the Company may be adverse to, opposite to, or otherwise not fully aligned with the interests of any of the YPF Entities ((a) and (b) collectively, "Conflict Issues"), exercise sole oversight, negotiation and decision making authority, which for the avoidance of doubt shall not be subject to the review and approval by the full Board, and the Board shall comply with all applicable Delaware law regarding recusal, conflicts and disinterestedness. For the avoidance of doubt, any treatment, transfer, disposition, sale, prosecution or settlement of any of the Debtors’ claims against any of the YPF Entities pursuant to a chapter 11 plan of reorganization shall be considered a Conflict Issue;

(ix) exercise sole authority to determine whether any matter is a Conflict Issue; provided, however, that if a majority of the Board disagrees with the Committee’s conclusion as to whether a matter is a Conflict Issue, then external counsel for the Company shall determine whether such matter is a Conflict Issue; and

(x) without limiting the requirement for Committee approval of any matter set forth in the preceding paragraphs and subject to the authority granted to the Committee in connection with any Conflict Issues and applicable law (including Section 141(c) of the DGCL), with respect to (a) the preparation, negotiation and prosecution of any Chapter 11 plan for the Company and/or the other Debtors, (b) any negotiation for the disposition of all or substantially all assets of the Company, (c) any matter affecting the Debtors’ employees (other than the Company’s Key Employee Retention Plan), including any Key Employee Incentive Plan, and (d) any other matter constituting or involving a Conflict Issue which is not delegable by the full Board to the Committee under the DGCL, exercise primary responsibility, subject to the review and approval by the full Board, to which the Committee will make recommendations relating to the foregoing clauses (a), (b), (c), and (d) under this paragraph.

(b) The Special Independent Directors and the Special Independent Committee may not delegate any of their powers to any other person(s).

(c) Subject to the authority granted to the Committee in connection with any Conflict Issues, the full Board shall continue to have sole oversight and decision making authority with respect to the following: (i) the day-to-day operations of the Company; (ii) the transition of remediation activities of the Company to one or more third parties; (iii) managing all regulatory issues facing the Company; (iv) matters relating to the Company’s Key Employee Retention Plan; (v) matters relating to the Chapter 11 Case not reserved expressly to the Committee and (vi) any other matter which is not delegable by the full Board to the Committee under the DGCL.

Section 3. Terms of Office and Vacancies. For so long as a Special Independent Director shall continue in office, he or she shall serve on the Special Independent Committee; provided that no Special Independent Director shall serve on the Special Independent Committee beyond the Discharge Date. Any vacancy on the Special Independent Committee,
including as a result of death, disability, resignation, disqualification or removal of a Special Independent Director, or an increase in the authorized number of the Special Independent Directors shall be filled by a vote of the stockholders at a special meeting. No election of a successor or additional Special Independent Director shall be effective until such person shall have accepted in writing such designation as a Special Independent Director to act in accordance with these Bylaws.

Section 4. Chairman; Organization. The Special Independent Committee shall appoint a chairman from among its members. The Special Independent Committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.

Section 5. Resignations. Any member of the Special Independent Committee may resign at any time by giving written notice to the chairman of the Special Independent Committee, the President, the Chief Executive Officer or the Secretary of the Corporation. Any Special Independent Director that resigns as a member of the Special Independent Committee shall also be deemed to have resigned as a Director of the Corporation.

Section 6. Removal; Disqualifications. Any Director who is a Special Independent Director may be removed with or without cause at any time by the sole stockholder of the Corporation and upon such removal shall also cease to serve as a Director of the Corporation. Any person that ceases to meet the qualifications of a Special Independent Director shall automatically cease to serve as a member of the Special Independent Committee and as a Director of the Corporation.

Section 7. Meetings. Regular or special meetings of the Special Independent Committee, of which no notice shall be necessary, shall be held on such days and at such places as the chairman of the Special Independent Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Special Independent Committee.

Section 8. Quorum and Manner of Acting; Actions by Written Consent. Unless otherwise provided by these Bylaws, a majority of the Special Independent Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Special Independent Committee. The members of the Special Independent Committee shall act only as a committee and the individual members shall have not powers as such. Any decision or determination of the Special Independent Committee reduced to writing and signed by all of the members of the Special Independent Committee shall be fully effective as if it had been made at a meeting duly called and held.

Section 9. Termination. After the Discharge Date, the requirement to have Special Independent Directors and the Special Independent Committee and all provisions in these Bylaws relating to Special Independent Directors and the Special Independent Committee shall, without any further action, be of no further force or effect.
ARTICLE VI
NOTICES

Section 1. Manner. Except as otherwise provided herein, whenever, under the provisions of the Certificate of Incorporation, these Bylaws or requirements of law, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his or its address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors or stockholders may also be given personally, by telephone or by telegram, telex, e-mail or other medium of communication.

Section 2. Waiver. Whenever any notice is required to be given under the provisions of these Bylaws or requirements of law a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Any member of the Board who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

ARTICLE VII
OFFICERS

Section 1. Slate of Officers. The officers of the Corporation shall be elected by the Board and shall consist, unless the Board resolves otherwise, of a President, a Chief Executive Officer, one or more Vice Presidents, a Treasurer, a Secretary and/or Assistant Secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the Board. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

Section 2. Compensation. The compensation of all officers and agents of the Corporation who are also Directors of the Corporation shall be fixed by the Board. The Board may delegate the power to fix the compensation of all other officers and agents of the Corporation.

Section 3. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.
Section 4. Resignation and Removal. Any officer elected or appointed by the Board may resign at any time upon notice to the Corporation or be removed at any time by the affirmative vote of a majority of the number of the Directors.

Section 5. Authority. Subject to Section 13 of this Article VII, the officers of the Corporation shall have such authority, and shall perform such duties as are customarily incident to their respective offices, in each case, in the ordinary course of business of the Corporation, or as may be specified from time to time by the Board regardless of whether such authority and duties are customarily incident to such office or in the ordinary course of business of the Corporation.

Section 6. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term by the Board then in office.

Section 7. The President of the Board. The President of the Board shall be a member of the Board and an officer of the Corporation. Subject to the limitation set forth in Section 13 of this Article VII, the President shall perform the duties as may from time to time be assigned to him by the Board.

Section 8. Chief Executive Officer. Subject to Section 13 of this Article VII and to the powers of the Board, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation in the ordinary course of its business, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board are carried into effect. Subject to the limitation set forth in Section 13 of this Article VII, the Chief Executive Officer (a) subject to the powers of the Board, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; (b) shall see that all orders and resolutions of the Board are carried into effect; and (c) shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 9. The Treasurer. Subject to Section 13 of this Article VII, the Treasurer (a) shall have the custody of the corporate funds and securities; (b) shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board; (d) shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (e) shall render to the President and the Board, at its regular meeting or when the Board so requires, an account of the Corporation; and (f) shall have such powers and perform such other duties as the Board or these Bylaws may, from time to time, prescribe.

Section 10. Vice-presidents. Subject to Section 13 of this Article VII, the Vice-President, if any, or if there shall be more than one, the Vice-presidents in the order determined by the Board shall, in the absence or disability of the Chief Executive Officer, act with all of the powers and be subject to the limitation set forth in Section 13 of this Article VII and all the restrictions of the Chief Executive Officer. The Vice-presidents shall also perform such other
duties and have such other powers as the Board or these Bylaws may, from time to time, prescribe.

Section 11. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the President’s or Chief Executive Officer’s supervision, the Secretary (a) shall give, or cause to be given, all notices required to be given by these Bylaws or by law; (b) subject to the limitation set forth in Section 13 of this Article VII, shall have such powers and perform such duties as the Board, the Chief Executive Officer or these Bylaws may, from time to time, prescribe; and (c) shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. Subject to Section 13 of this Article VII, the Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board, the Chief Executive Officer, or Secretary may, from time to time, prescribe.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents (the “Other Officers”), if any, other than those whose duties are provided for in these Bylaws, shall have such powers and authority and perform such duties as may from time to time be prescribed by resolution of the Board; provided that such powers and authority are in each case subject to the limitation set forth in Section 13 of this Article VII.

{Section 13 continues on following page}

Section 13. Limitations on Authority of Officers.

(a) In addition to the foregoing authority and duties, all Officers of the Corporation shall respectively have such financial authority to perform their respective duties in the management of the business of the Corporation consistent with the authorization levels set forth below or as otherwise may be designated from time to time by duly authorized resolution(s) of the Board:

<table>
<thead>
<tr>
<th>Corporate Authorization Levels</th>
<th>Budgeted Investments and Expenses</th>
<th>Non-Budgeted Investments and Expenses</th>
<th>Divestments</th>
<th>Awards for the Acquisition of Goods and Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>More than $2,000,000</td>
<td>More than $500,000</td>
<td>More than $300,000</td>
<td>More than $2,000,000</td>
</tr>
</tbody>
</table>
(b) Notwithstanding the foregoing or anything to the contrary contained herein the authority, powers and authorizations of the President of the Board, the Chief Executive Officer, the Treasurer, any Vice-President, the Secretary, the Assistant Secretary and any Other Officer to enter into, execute and deliver documents for and on behalf of the Corporation do not include authority with respect to the following matters, which matters shall in all instances require the approval of two-thirds of the members of the Board to take such action:

(i) Signing contracts or agreements of a commercial, industrial, or financial nature, relevant to the strategic vision of the Corporation;

(ii) Setting up or purchasing subsidiaries or participation in subsidiaries already existing whenever this implies an investment of a permanent nature for the Corporation or alien to the Corporation’s main activity;

(iii) Dissolution of subsidiaries or alienation of shares in the capital of subsidiaries;

(iv) Merger operations, takeovers, splits or concentration in any of the companies directly participated by the Corporation;

(v) Issuing of promissory notes, bonds or other similar securities by the Corporation or any of its subsidiary companies either participated or controlled;

(vi) Granting of any financial assurance to guarantee obligations of entities not controlled by the Corporation;

(vii) Setting up, investment and supervision of the management of pension funds or any other commitment that implies financial responsibilities for the company on a long term basis;

(viii) Hiring of any new employees whose individual annual aggregate compensation shall be more than $125,000, enter into any employment contract or any collective bargaining agreement, whether written or oral, or modify the terms of any existing such contract or agreement with any such employees, or increase the compensation payable to any of the Corporation’s Directors, officers or employees;
(ix) Opening of any deposit accounts, securities accounts or commodities accounts, and generally any accounts with any banks or financial institutions;

(x) The approval of (and any material amendment or modification in any respect in excess of 10% of any line item of such annual budget) the annual budget of expenditures, investments, and other outflows of funds and/or incurrence of liabilities of the Corporation in respect of any relevant fiscal year (the “Annual Budget”);

(xi) The appointment of any officer or employee of the Corporation; and

(xii) Agreeing to any settlements or final dispositions of criminal matters against the Corporation or a subsidiary, and agreeing to the settlement or final disposition of civil, environmental, regulatory or other litigation matters and actions by any person, including any governmental or regulatory authorities, in each case in excess of $300,000.

**Section 14. Absence or Disability of Officers.** In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer’s place during such officer’s absence or disability, the Board may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person whom it may select; provided that such officer will be subject to the limitations set forth in Section 13 of this Article VII.

**ARTICLE VIII**

**INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS**

**Section 1. Indemnification.** Each person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request or with the approval of the Corporation as a Director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Corporation, to the full extent permitted, authorized or required by the General Corporation Law of the State of Delaware, as amended, against all losses, costs, expenses, liabilities and judgments arising from or in connection with claims that may be made and all suits that may be filed by reason of, arising from or in connection with the aforesaid service of any such Director, officer, employee or agent. The Corporation shall maintain or have in effect directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance covering the Directors, officers, employees or agents in amounts and on such terms as are usual and customary for a corporation similar in size to the Corporation and engaged in a business similar to that engaged in by the Corporation, for the Corporation’s benefit in respect of such indemnification and for the benefit of any such person whether or not the Corporation would otherwise have the power to indemnify such person. In addition, the Corporation shall maintain or have in effect separate directors and officers insurance, errors and omissions insurance and comprehensive general liability insurance, in each case, if available, covering the Special Independent Directors on terms mutually acceptable to the Corporation and the Special Independent Directors.
Section 2. Exculpation of Special Independent Directors. Notwithstanding anything to the contrary contained herein, no Special Independent Director, to the extent permitted by law, shall be liable, responsible or accountable in damages or otherwise to the Corporation or its affiliates, including YPF Holdings, for any act or omission performed or omitted in a manner reasonably believed by the Special Independent Director to be within the scope of the rights, powers and authority granted to him or her by these Bylaws.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board.

Section 2. Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Checks, Drafts or Orders. Subject to the limitations set forth in Section 13 of Article VII, all checks, drafts, or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer(s), agent(s) of the Corporation, and in such manner, as shall be determined by resolution of the Board.

Section 4. Contracts. Subject to the limitations set forth in Section 13 of Article VII, the Board may authorize any officer(s), or any agent(s), of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 5. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by such officer to whom the Board specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer.

Section 6. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware, as amended, or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 7. Amendments. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by action of the Board at any regular or special meeting of the Board subject to repeal or change at any regular or special meeting of the stockholders of the Corporation, at which a quorum is present in person or by proxy, by the affirmative vote of a majority of the stock entitled to vote, provided that notice of the proposed repeal or change is contained in the notice of such meeting.
[End of text of By-laws]