

**TPCG FINANCIAL SERVICES AGENTE DE VALORES S.A.
CODE OF GOOD PRACTICES**

1. Purpose

The purpose of the Code of Good Practices is to establish a frame of reference for the relationship between TPCG FINANCIAL SERVICES AGENTE DE VALORES S.A. hereinafter TPCG and its clients. Also, the Code intends to establish a frame of reference for clients, by informing them as to how the company will proceed in connection with its products/services, during the term of the relationship with the client and in the event of any complaints.

2. Scope

This Code shall be binding on all employees, including temporary employees and employees subject to a trial period, as well as the Board of Directors.

In applying the provisions of this Code, TPCG shall take into account that it is intended to serve as a tool to optimize information transparency and service quality, in accordance with applicable law.

Adhesion to this Code shall entail a commitment by all TPCG officers and associates to act in accordance with the provisions hereof and faithfully discharge their obligations hereunder, for the benefit of TPCG clients.

3. Obligations to Clients

TPCG has the following obligations to clients:

- Follow good business practices as reasonably required to conduct its business in a responsible and diligent manner.
- Protect clients' best interests and treat clients fairly, acting with integrity.
- Provide clients with all necessary information about TPCG's products and services. All such information must be clear, sufficient, truthful and timely, and shall not fail to include any essential data the omission of which could be misleading.
- Give diligent advice in accordance with market practice.
- Inform clients about the main risks involved in the products and services provided, by an effective means of communication other than the relevant contract.
- Provide agile dispute resolution mechanisms.
- Publicize the existence of this Code and foster dissemination hereof in communications with clients; provide copies hereof to anyone who may request them.

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- Use clear and accessible language in contracts with clients, so as to facilitate performance and interpretation thereof and strike a balance between both parties' interests.
- Perform under any such contracts in a professional manner, acting in good faith, with diligence, loyalty and probity.

4. Information Transparency

Whenever a client buys a new service or product, TPCG shall agree to:

- Provide clients with clear, sufficient, truthful and timely information about the features and risks of the products and services requested by clients and offered by brokers, so that clients may make an informed decision. No material information will be withheld, no inaccurate reference will be made, and no expression will be used that may be misleading or confusing to clients with regards to any feature of the relevant products or services.
- Inform clients about TPCG's basic requirements for clients to access any given product or service.
- Inform clients about any alternative customer service channels in connection with TPCG's products and services (such as the Internet, call center, etc.).
- Inform clients about any instances where any aspect of a product or service may be reduced, restricted, cancelled or not renewed by TPCG, provided that any such change is permitted by applicable law or contemplated in the relevant contract.
- TPCG shall make available to potential clients the general terms and conditions and the forms used in connection with TPCG's products and services. At their request, potential clients shall be provided with a hard copy of the relevant contracts, free of charge and without an obligation to buy any products or services.
- TPCG shall make available to clients evidence of TPCG's registration with Mercado de Valores issued by the Financial Service Authority.

5. Customer Service

TPCG shall offer several customer service alternatives for clients to make any inquiries.

Any such inquiries may be made in person, in writing, by phone or through the Internet.

Among other things, customer service alternatives shall enable clients to clarify any doubts, including without limitation doubts about the matters contemplated in this Code.

6. Clients' Complaints

TPCG has several alternatives in place to receive and handle clients' complaints, including: in person, by mail or email. Complaints may also be submitted on the company's website.

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Clients' complaints shall be diligently handled, in light of the circumstances of the case.

Records shall be kept of clients' complaints, so as to facilitate follow-up.

Whenever an immediate response cannot be provided to an inquiry or complaint, a form shall be provided to clients for them to submit a formal complaint. The form shall also be made available on the company's website.

An estimated period of time for the company to handle the complaint shall be informed to clients. No such term shall exceed 15 calendar days after the complaint was made. Whenever the nature of the complaint so requires, this term may be extended for an additional 15 calendar days; the client shall be informed in writing about the reason for any such extension. Whenever foreign entities need to become involved in order to look into the matter, the abovementioned term may be extended beyond 15 calendar days; in any such case, the client shall be informed about the estimated term for TPCG to provide a response, and the company shall make its best efforts to do so.

TPCG shall inform clients in writing –by letter or email- about the outcome of their complaints. The answer must be duly founded, on the basis of the company's analysis of every matter considered. If TPCG believes a complaint to be unwarranted, the reasons for it shall be explained, and the client shall be informed about his/her ability to bring the matter before the Financial Service Authority, if he/she does not agree with the company's decision.

7. Responsibilities

The Senior Management shall be responsible for:

- Implementing this Code.
- Developing training policies as necessary so that all personnel become familiar with the contents of this code and any amendments hereto.
- Checking compliance with the provisions of this Code, and correcting and penalizing any violations.
- Taking steps to strengthen application of Good Business Practices by the company.

8. Principles that Govern TPCG's Relationship with Clients

In addition to the provisions hereof, TPCG's relationship with clients is based on principles of transparency, diligence and truthfulness.

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Transparency: TPCG personnel must act in an absolutely transparent manner; that is to say, the information handled by every employee should be fully accessible, in line with his/her position within the company.

Diligence: TPCG personnel shall act swiftly and diligently in every matter handled by them.

Truthfulness: All personnel shall act in a truthful manner, with clarity, formality and authenticity.

9. Contracts

TPCG services shall be reflected in a written contract, where the parties' obligations and responsibilities shall be clearly established.

All such contracts, as well as any information provided by the company to clients, shall be in the Spanish language. Where a client lives in a country where the official language is not Spanish, the relevant contract may be written in a different language. Additionally, contracts shall be easy to read; particularly, fonts shall be easily legible, the language used shall be clear, headings shall be in bold characters and underlined, and the layout used shall be adequate in terms of styles, spacing, and any other features that facilitate reading.

The size of the fonts used in any such contracts shall not be smaller than 10 points.

No written contract shall be required in order to refer a client to another institution. No written contract shall be required where investment advisory services are provided to a foreign institution's client in the context of a contract with any such institution, provided that the latter takes responsibility for the relevant service.

10. Products

TPCG shall follow these guidelines in promoting or selling products to clients:

Whenever a product is requested, TPCG shall inform the client about all the relevant terms and conditions, including all the related costs and cost variability standards where applicable.

TPCG agrees to make available to clients, at the time when a product is bought or as soon as practicable thereafter, with a copy of the contract signed by the parties.

TPCG shall not provide products in a way that is misleading or based on partial information.

TPCG agrees to provide clients with a full breakdown of their balances and transactions.

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Upon a client reporting that any instrument of access to his/her products or account information has been lost or stolen, TPCG shall promptly take action as necessary to prevent harmful consequences.

11. Dispute Resolution

Any disputes with clients shall be resolved by TPCG promptly and in a founded manner.

The company's dispute resolution mechanism shall have the following priorities:

- preserve clients' rights, as acknowledged by local law and good business practices.
- guarantee that any decisions are made independently and objectively, and avoid conflicts of interest.

12. Revision

This Code is a dynamic document that shall be revised and updated at least every three years, or whenever changes occur in the financial system that warrant any such revision.

13. Effective Date

This Code shall become effective when approved by the Board of Directors, and shall be binding on all TPCG personnel.