



Conflicts of Interest

This document is solely intended to provide guidance and to serve as a complement to any other laws applicable in Argentina or to any other governmental rule or regulation that hereafter modifies or supersedes them. Its purpose is to complement existing laws, and in no way should it be interpreted as a substitute for said laws. Should any procedure included herein contradict such laws, the latter must prevail.

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I. CONFLICT OF INTERESTS

1. OVERVIEW

While in its employ, Staff members must act in the best interests of the Company at all times.

The Code provides guidelines for how to handle common conflict of interest situations. This is not meant to be exhaustive, so if you are in any doubt about conflict of interest situations, please contact the Internal Manager and use your common sense.

A conflict of interest exists when your personal activities or relationships influence, or appear to influence, your ability to act in the best interests of the Company.

You must exercise special care if you are responsible for vendor selection or negotiating with vendors on behalf of the Company. Your personal activities or relationships must not influence nor appear to influence your decision-making capacity in the best interests of the Company.

If you are responsible for the recruitment or selection of vendors or third parties who shall engage in business activities with the Company, you will be strictly required to follow all Company guidelines regarding recruitment that may apply.

2. IDENTIFYING CONFLICTS OF INTEREST

In the event of any potential conflict of interest, you should consider the following:

- (i) Could my personal interests interfere with the Company's interests?
- (ii) From the point of view of either Staff members or outsiders, do my personal interests seem to interfere with the Company's interests?

Seek advice if you have doubts.

3. OUTSIDE EMPLOYMENT AND ACTIVITIES

Outside employment is allowed, provided that it does not influence your ability to fulfill your obligations to the Company. Review employment contracts and policies, which might impose additional restrictions and report the situation to the Internal Manager.

You shall not be employed by or otherwise provide services to or receive payments from any client, vendor or competitor of the Company without the Internal Manager's prior written authorization. This authorization must be periodically renewed as the Internal Manager deems necessary.

You need the Internal Manager's prior written authorization in order to accept payments, reimbursements for expenses or any other compensation in consideration for any lecture or presentation delivered off Company premises if said lecture or presentation:

- (i) is part of your work activities,
- (ii) describes your work at the Company, or
- (iii) formally identifies you as an employee of the Company.

4. RELATIVES AND FRIENDS

You may be friends with employees, shareholders, clients or vendors of the Company. Should you negotiate with said client or vendor, please make sure your friendship neither influences nor appears to influence your ability to act in the best interests of the Company. If you have doubts about whether your friendship might cause a problem, seek advice from the Internal Manager.

Moreover, under no circumstances shall personal relationships interfere with your ability to act in the best interests of the Company or affect any work relationship. Business decisions must be based upon qualifications, performance, skills and experience.

Who is a “relative” under this Code?

For the purpose of this Code, spouses, parents, siblings, grandparents, children, grandchildren, parents-in-law and partner are considered relatives.

This also includes any other live-in family members or relatives with whom you have a relationship of financial dependence. Even when doing business with a family member that falls outside of this definition, you must ensure that your relationship does not influence, or appear to influence, your ability to act in the best interests of the Company.

What to do about conflicts of interest?

When faced with a real or potential conflict of interest, Staff members must report it to the Internal Manager or the Compliance Committee by filling out the Conflict of Interest Disclosure Form R CRP 000035.