
FIMA ACCIONES LATINOAMERICA

STANDARD MANAGEMENT REGULATIONS

TEXT APPROVED BY THE NATIONAL SECURITIES COMMISSION (CNV) BY RESOLUTION

RSFC-2018-19847-APN-DIR#CNV DATED OCTOBER 31, 2018

REGISTERED UNDER NO. 1064 WITH THE NATIONAL SECURITIES COMMISSION'S
REGISTRY

**GALICIA ADMINISTRADORA DE
FONDOS SOCIEDAD ANÓNIMA
MANAGEMENT COMPANY**

**BANCO DE GALICIA Y
BUENOS AIRES S.A.U.
CUSTODIAN**

**STANDARD MANAGEMENT REGULATIONS
FIMA ACCIONES LATINOAMERICA**

SPECIFIC TERMS

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SPECIFIC TERMS

THE ROLE OF THE REGULATIONS The MANAGEMENT REGULATIONS (hereinafter, the "REGULATIONS") govern the contractual relationships among the MANAGEMENT COMPANY (hereinafter, the "FUND MANAGER" or the "ADMINISTRATOR"), the CUSTODIAN (hereinafter, the "CUSTODIAN") and the HOLDERS OF UNITS and comprise the SPECIFIC TERMS disclosed below and the GENERAL TERMS set forth in Section 19 of Chapter II of Title V of the NATIONAL SECURITIES COMMISSION's Standards (hereinafter the "STANDARDS"). The complete and updated text of the GENERAL TERMS is permanently available to the investing public on the web page of the NATIONAL SECURITIES COMMISSION on www.cnv.gob.ar and at the stores or by the means involved in services to the investing public of the FUND MANAGER and the CUSTODIAN.

ROLE OF THE SPECIFIC TERMS The role of the SPECIFIC TERMS is to include matters not addressed in the GENERAL TERMS, but within that general framework.

AMENDMENT TO THE SPECIFIC TERMS OF THE REGULATIONS

The SPECIFIC TERMS of the REGULATIONS may be amended in all their parts by the agreement between the ADMINISTRATOR and the CUSTODIAN, without the consent by the HOLDERS OF UNITS being required. Any amendment to the SPECIFIC TERMS shall be previously approved by the

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NATIONAL SECURITIES COMMISSION. When the reform is intended to substantially change the policy on investments or the ASSETS AUTHORIZED in Chapter 2 of the SPECIFIC TERMS or increase the cap of fees and expenses or commissions established in Chapter 7 of the SPECIFIC TERMS, set forth in accordance with the provisions of Section 13 c) of Law No. 24083, as amended, the following rules shall be applied: (i) the redemption fee that may be applicable according to the provisions set out in Chapter 7, Part 6, of the SPECIFIC TERMS will not be collected from the HOLDERS OF UNITS during a term of 15 (FIFTEEN) consecutive days from the publication of the reform; and (ii) the amendments approved by the CNV will not be applied until 15 (FIFTEEN) consecutive days have elapsed from the publication of the regulatory text approved through the access "Management Regulations" of the FINANCIAL INFORMATION HIGHWAY and the related notice for the access "Significant Event". The reform of other aspects of the SPECIFIC TERMS of the REGULATIONS will be subject to the formalities established in Section 11 of Law No. 24083, effective as to third parties 5 (FIVE) business days after the publication of the regulatory text approved through the access "Management Regulations" of the FINANCIAL INFORMATION HIGHWAY and the related notice for the access "Significant Event".

AMENDMENT TO THE GENERAL TERMS OF THE REGULATIONS

The GENERAL TERMS of the REGULATIONS may only be changed by the NATIONAL SECURITIES COMMISSION. The amendments made by the NATIONAL SECURITIES COMMISSION to the text of the GENERAL TERMS will be considered as included automatically and by operation of law as from the

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effective date of the approving Resolution. If the NATIONAL SECURITIES COMMISSION introduces amendments to the text of the GENERAL TERMS, the FUND MANAGER and the CUSTODIAN shall report the amendments made by publishing so for 2 (TWO) days in a widely distributed newspaper in the jurisdiction of the FUND MANAGER and the CUSTODIAN. This obligation shall be considered fulfilled after the publication made to such end by the ARGENTINE CHAMBER OF MUTUAL FUNDS on behalf of its members for 2 (TWO) days on a widely distributed newspaper in the jurisdiction of the FUND MANAGER and the CUSTODIAN.

ORDER OF THE SPECIFIC TERMS Only to ease reading and understanding the REGULATIONS, the heading of each of the chapters of the SPECIFIC TERMS refers to the related chapter of the GENERAL TERMS, including special chapters of SPECIFIC TERMS for those matters not specifically addressed in the GENERAL TERMS.

CHAPTER 1: SPECIFIC TERMS RELATED TO CHAPTER 1 OF THE GENERAL TERMS "PRELIMINARY CLAUSE"

1. **MANAGEMENT COMPANY:** The FUND MANAGER or ADMINISTRATOR is Galicia Administradora de Fondos Sociedad Anónima, domiciled in the jurisdiction of the Autonomous City of Buenos Aires. The FUND MANAGER's website: www.fondosfima.com.ar.
2. **CUSTODIAN:** The FUND CUSTODIAN is Banco de Galicia y Buenos Aires S.A.U., domiciled in the jurisdiction of the Autonomous

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City of Buenos Aires. The CUSTODIAN's website:
www.bancogalicia.com.

3. **THE FUND:** The mutual fund is called **FIMA ACCIONES LATINOAMÉRICA** (the "FUND").

CHAPTER 2: SPECIFIC TERMS RELATED TO CHAPTER 2 OF THE GENERAL TERMS "THE FUND"

1. **INVESTMENT OBJECTIVES AND POLICY:** The FUND's investments are aimed at:
- 1.1. **INVESTMENT OBJECTIVES:** The primary purpose of the FUND's management is to obtain the appreciation of value of the FUND's equity through current income and capital gains for the purchase and sale of AUTHORIZED ASSETS. Marketable securities, financial instruments and other financial assets (either of fixed or variable income, public or private, domestic or foreign) mentioned in this CHAPTER 2 (with the appropriate equal legal name in the case of countries other than Argentina) are AUTHORIZED ASSETS. It is specially highlighted that:
- 1.1.1. At least 75% (SEVENTY-FIVE PER CENT) of the FUND's equity shall be invested in variable-income AUTHORIZED ASSETS (common, preferred, participation shares, share subscription coupons or their representing certificates) issued and traded in Argentina and/or in the countries where: (i) there are international treaties of economic integration for the integration of capital markets; and/or (ii) the NATIONAL SECURITIES COMMISSION had signed agreements in this respect, in both assumptions subject to the fact that marketable securities are traded in the

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issuing country in stock markets approved by the competent authority".

1.1.2. The following are considered as AUTHORIZED ASSETS: (i) fixed-income assets: all those generating given income, either upon issuance or at a later time during the life of such asset, as interest or discount; and (ii) variable-income assets: all those generating given income (either determined at the beginning or at a later time) as interest (fixed or variable) or discount.

1.2. INVESTMENT POLICY: The FUND's equity management seeks to achieve the best results managing the associated risk, identifying and being part of an investment portfolio, primarily of common, preferred, participation shares, share subscription coupons (or their representative certificates) with variable diversification degrees, as market circumstances advise at a given time, under the framework established by the STANDARDS and the REGULATIONS. The FUND's management will diversify its investments among the different AUTHORIZED ASSETS depending on, among other factors, the particular market conditions and local, regional or global macroeconomic factors that are relevant to the FUND. The FUND MANAGER may set specific investment policies for the FUND, as further explained in CHAPTER 13, Part 4 of the SPECIFIC TERMS.

2. AUTHORIZED ASSETS: With the general limitations mentioned in CHAPTER 2, Part 6 of the GENERAL TERMS, those established in this Part and those derived from the FUND's investment objectives and policy determined in Part 1 of CHAPTER 2 of the SPECIFIC TERMS, the FUND may invest:

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2.1. Up to 100% (ONE HUNDRED PER CENT) of the FUND's equity in variable-income AUTHORIZED ASSETS:

1. Common, preferred, participation shares, share subscription coupons (or their representative certificates) or other financial assets representing capital stock with public offering issued and traded in the countries mentioned in point 1.1.1.
2. Certificates of Securities (CEVA), the underlying assets of which are variable-income AUTHORIZED ASSETS (common, preferred, participation shares, share subscription coupons or their representative certificates), all in accordance with the regulations and limitations established to such end by the NATIONAL SECURITIES COMMISSION.
3. Participation certificates issued by financial trusts with public offering issued and traded in the countries mentioned in point 1.1.1.
4. Argentine Certificates of Deposit (CEDEAR), the underlying assets of which are variable-income AUTHORIZED ASSETS, all in accordance with the regulations and limitations established to such end by the NATIONAL SECURITIES COMMISSION issued and traded in the countries mentioned in point 1.1.1.
5. Interests in investment funds, including *Exchange Traded Funds* (ETF) issued and traded in Argentina and/or the countries mentioned in point 1.1.1.

2.2. Up to 25% (TWENTY-FIVE PER CENT) of the FUND's equity in:

1. All the securities listed in point 2.1 issued and traded in countries other than those mentioned in point 1.1.1.

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2. Mortgage-backed securities and bills.
3. Corporate bonds.
4. Trust debt securities.
5. Short-term securities issued according to the STANDARDS.
6. Government debt securities issued by national, provincial and municipal governments, treasury bills, and securities issued by other entities or organizations, either decentralized or autarchic, belonging to the government sector, in compliance, as the case may be, with the relevant regulations.
7. Certificates of deposit under custody (ADRs, BDRs, GDRs, GDSs, etc.).
8. Interests in investment funds not registered in Argentina, including *Exchange Traded Funds* (ETF) not included in point 2.1.5.
9. Instruments issued and traded by the Argentine Central Bank (BCRA).
10. Instruments issued by central banks of the countries mentioned in point 1.1.1.
11. Argentine Certificates of Deposit (CEDEAR), the underlying assets of which are variable-income AUTHORIZED ASSETS, all in accordance with the regulations and limitations established to such end by the NATIONAL SECURITIES COMMISSION issued and traded in countries other than those mentioned in point 1.1.1.
12. Argentine Certificates of Deposit (CEDEAR), the underlying assets of which are fixed-income AUTHORIZED ASSETS, all in accordance with the regulations and limitations established to such end by the NATIONAL SECURITIES COMMISSION.

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2.3. Up to 20% (TWENTY PER CENT) of the FUND's equity in:

1. Time deposits in financial institutions authorized by the BCRA, other than the CUSTODIAN, or deposits authorized by other central banks of the countries included in point 1.1.1.
2. Term investments issued by financial institutions authorized by the BCRA (other than the CUSTODIAN) by virtue of Communiqué "A" 2482, as amended or standards supplementing or replacing them.
3. Repo transactions or guarantees allowing for the temporary holding of marketable securities used in these transactions and marketable securities loan transactions, in the capacity of lenders or placement agents, on marketable securities that are part of the FUND's portfolio and that have an authorized public offering and trading in Argentina.
4. Repo transactions that are not included in the preceding paragraph.
5. Warrants
6. Postdated checks and bills of exchange or notes that may be traded on markets authorized by the NATIONAL SECURITIES COMMISSION with collection and clearing proceedings through Collective Deposit Agents authorized by the NATIONAL SECURITIES COMMISSION that operate with other securities clearing entities. For postdated checks, bills of exchange or notes that are not guaranteed, the CUSTODIAN shall give prior consent to the collection and clearing mechanism when this is not Caja de Valores S.A.

2.4. Up to 10% (TEN PER CENT) of the FUND's equity in:

Foreign currencies

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- 2.5. All the FUND's investments shall be made by respecting the limits in place or caps to be established by the NATIONAL SECURITIES COMMISSION in the future (without the need for amendment to the REGULATIONS), duly complying with the cash and cash equivalents system, if applicable, set forth by the applicable and effective rules.
- 2.6. As contemplated and authorized by the GENERAL TERMS and the STANDARDS, the FUND may carry out transactions with derivative financial instruments (either for speculative or hedging purposes). The following should be specially highlighted as regards this type of investments:
1. The transactions with derivative financial instruments shall be consistent with the FUND's investment objectives. The FUND MANAGER shall have the necessary means and experience to carry out these transactions.
 2. The full market risk exposure associated with derivative financial instruments cannot exceed the FUND's equity.
 3. Also, in addition to the limit referred to in point 2. above, 25% (TWENTY-FIVE PER CENT) cannot be exceeded with respect to the derivative financial instruments the underlying assets of which are alien to the FUND's special purpose. Any current or potential obligation resulting from the use of derivative financial instruments shall be understood as full risk exposure.
 4. Swaps or other interest rate derivatives with financial institutions as counterparty, futures contracts, options and other transactions enabled by the markets authorized by the NATIONAL SECURITIES COMMISSION or foreign markets authorized for the

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FUND to carry out transactions shall be considered as derivative financial instruments.

5. The FUND MANAGER shall communicate the types of derivative financial instruments used, the associated risks, as well as the estimation methods thereof to the NATIONAL SECURITIES COMMISSION on a monthly basis through the access "Significant Events" of the Financial Information Highway.
6. The FUND MANAGER will seek that futures transactions are in no case closed by the physical delivery of the underlying asset other than an AUTHORIZED ASSET. However, if, to the FUND's interest it is necessary to receive the physical delivery of an underlying asset other than an AUTHORIZED ASSET, the FUND MANAGER will immediately communicate the situation to the NATIONAL SECURITIES COMMISSION, reporting the measures to be adopted to dispose of such underlying asset.

2.7. The FUND falls into subsection a) of Section 4, Title V, Chapter II of the STANDARDS. As set forth by Resolution 757/2018, which establishes that they may remain deposited in sight accounts based in the country, in institutions authorized by the BCRA or units of mutual funds that fall into subsection b) of Section 4 of Part II of Chapter V of the STANDARDS up to a percentage of 100% (one hundred per cent) of the FUND's equity. Additionally, up to 25% (twenty-five per cent) of the fund may be deposited in financial institutions abroad belonging to cooperative countries for tax transparency purposes, pursuant to the provisions of Section 2 of Decree 589/2013.

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- 3. MARKETS IN WHICH INVESTMENTS WILL BE MADE:** In addition to the markets referred to by CHAPTER 2, Part 6.13, of the GENERAL TERMS, the investments on behalf of the FUND will be made, as determined by the FUND MANAGER, in the markets of the following countries: BRAZIL, CHILE, CHINA, COLOMBIA, ECUADOR, UNITED STATES, INDIA, MEXICO, PARAGUAY, PERU, VENEZUELA, URUGUAY, CANADA, EUROPEAN UNION member countries, UNITED KINGDOM, THAILAND, TURKEY, INDONESIA, AUSTRALIA, SOUTH AFRICA, SWITZERLAND, RUSSIA, IRELAND, HONG KONG, JAPAN, SINGAPORE. The FUND's investments shall conform to the guidelines set out by Section 22, Title V, Chapter III of the STANDARDS.
- 4. FUND'S CURRENCY:** It is the U.S. Dollar or the legal tender that may replace it in the future.

CHAPTER 3: SPECIFIC TERMS RELATED TO CHAPTER 3 OF THE GENERAL TERMS "THE HOLDERS OF UNITS"

- 1. ALTERNATIVE SUBSCRIPTION MECHANISMS:** With the prior filing with the NATIONAL SECURITIES COMMISSION, and under the terms authorized by the STANDARDS, units' subscription procedures may be implemented through orders by telephone, fax, computers connected to banking networks, e-mail, ATMs or other means previously filed with the NATIONAL SECURITIES COMMISSION.
- 2. TERM OF PAYMENT OF REDEMPTIONS:** The maximum term of payment of redemptions is 7 (SEVEN) business days. In paying

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redemptions, different ways allowed by the national and international payment systems may be used, complying with the applicable legal and regulatory rules. When redemptions for amounts equal to or higher than 15% (FIFTEEN PER CENT) of the FUND's equity is verified, and the interest of HOLDERS OF UNITS warrants so because it is not possible to obtain liquidity under normal conditions in a shorter term, the FUND MANAGER may fix a term for prior notice to exercise the redemption right up to 3 (THREE) business days, reporting its decision and reasons therefor through the access "Significant Events" of the Financial Information Highway.

3. **ALTERNATIVE REDEMPTION PROCEDURES:** With the prior filing with the NATIONAL SECURITIES COMMISSION, and under the terms authorized by the STANDARDS, units' redemption procedures may be implemented through orders by telephone, fax, computers connected to banking networks, e-mail, ATMs or other means previously filed with the NATIONAL SECURITIES COMMISSION.

CHAPTER 4: SPECIFIC TERMS RELATED TO CHAPTER 4 OF THE GENERAL TERMS "THE UNITS"
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In the case contemplated in CHAPTER 4, Part 1 of the GENERAL TERMS, the FUND's units will be registered book-entry under the CUSTODIAN's charge. The value of the unit will be stated up to 6 (SIX) decimals. The FUND will issue 7 (SEVEN) classes of units, as further described in CHAPTER 13, Part 8 of the SPECIFIC TERMS.

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1. **SPECIFIC VALUATION CRITERIA:** The specific valuation criteria set out in the GENERAL TERMS will be applied.
2. **THE FUND's PROFITS:** The benefits accrued at each year-end or shorter period determined by the FUND MANAGER may – only at the FUND MANAGER's discretion –: (i) be distributed to the HOLDERS OF UNITS, according to the procedure that – with the CUSTODIAN's consent – is previously approved by the NATIONAL SECURITIES COMMISSION (which shall include the way and means of dissemination of the distribution through the access "Significant Events" on the Financial Information Highway); or (ii) otherwise, they will be part of the FUND's equity by operation of law and will be therefore reflected in the value of the unit in the FUND.

CHAPTER 5: SPECIFIC TERMS RELATED TO CHAPTER 5 OF THE GENERAL TERMS "THE FUND MANAGER'S DUTIES"
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There are no SPECIFIC TERMS for this CHAPTER.

CHAPTER 6: SPECIFIC TERMS RELATED TO CHAPTER 6 OF THE GENERAL TERMS "THE CUSTODIAN'S DUTIES"

There are no SPECIFIC TERMS for this CHAPTER.

CHAPTER 7: SPECIFIC TERMS RELATED TO CHAPTER 7 OF THE GENERAL TERMS "FEES AND EXPENSES TO BE BORNE BY THE FUND. SUBSCRIPTION AND REDEMPTION FEES"
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1. THE FUND MANAGER'S FEES: The annual cap referred to in CHAPTER 7,
Part 1 of the GENERAL TERMS is:

- For Class A units: 5% (FIVE PER CENT)
- For Class B units: 4% (FOUR PER CENT)
- For Class C units: 3% (THREE PER CENT)
- For Class D units: 3% (THREE PER CENT)
- For Class E units: 3% (THREE PER CENT)
- For Class I units: 3% (THREE PER CENT)
- For Class X units: 3% (THREE PER CENT)

In all cases, the maximum percentage is calculated on the FUND's daily equity, on a daily accrual basis and monthly earned basis, and Value-Added Tax, if applicable, shall be added.

2. COMPENSATION FOR ORDINARY EXPENSES: The annual cap referred to in CHAPTER 7 Part 2 of the GENERAL TERMS is 3% (THREE PER CENT) –calculated on the FUND's equity, on a daily accrual basis and monthly earned basis – with respect to all classes of units in the FUND. The percentage mentioned above will include and the FUND will bear the expenses deemed necessary by the FUND MANAGER and/or the CUSTODIAN for the management, running, administration and custody of the FUND, including, but not limited to, publications, printouts, professional fees (accounting, auditing, legal advisory services for the FUND and the risk rating if the FUND MANAGER decides on the FUND's rating), expenses for custody services of the FUND's property and expenses for registration services of units in the FUND and bank expenses.

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3. THE CUSTODIAN'S FEES: The annual cap referred to in CHAPTER 7, Part 4 of the GENERAL TERMS is 2% (TWO PER CENT): The maximum percentage mentioned (applicable to all classes of units in the FUND) is calculated on the FUND's daily equity, on a daily accrual basis and monthly earned basis, and Value-Added Tax, if applicable, shall be added.

4. ANNUAL CAP: The annual cap referred to in CHAPTER 7, Part 5 of the GENERAL TERMS for each class of unit is:

- For Class A units: 10% (TEN PER CENT)
- For Class B units: 9% (NINE PER CENT)
- For Class C units: 8% (EIGHT PER CENT)
- For Class D units: 8% (EIGHT PER CENT)
- For Class E units: 8% (EIGHT PER CENT)
- For Class I units: 8% (EIGHT PER CENT)
- For Class X units: 8% (EIGHT PER CENT)

In all cases, the percentage is calculated on the FUND's daily equity, on a daily accrual basis and monthly earned basis, and Value-Added Tax, if applicable, shall be added.

5. SUBSCRIPTION FEE: The FUND MANAGER may fix subscription fees, which will be calculated on the subscription amount, without exceeding the limits established below:

- For Class A units: 3% (THREE PER CENT)
- For Class B units: 3% (THREE PER CENT)

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- For Class C units: 3% (THREE PER CENT)
- For Class D units: 3% (THREE PER CENT)
- For Class E units: 3% (THREE PER CENT)
- For Class I units: 3% (THREE PER CENT)
- For Class X units: 3% (THREE PER CENT)

The Value-Added Tax, if applicable, will be added to the percentage mentioned above. The FUND MANAGER shall report the existence of subscription fees through the access "Significant Events" of the Financial Information Highway on its website and at all stores or by the means involved in services to the investing public, where the FUND is offered and marketed.

6. REDEMPTION FEE: The FUND MANAGER may fix redemption fees, which will be calculated on the redemption amount, without exceeding the limit of 5% (FIVE PER CENT). The redemption fee may vary according to the term the HOLDER OF THE UNIT remains in the FUND. The FUND MANAGER shall report the existence of redemption fees through the access "Significant Events" of the Financial Information Highway on its website and at all stores or by the means involved in services to the investing public, where the FUND is offered and marketed. The Value-Added Tax, if applicable, will be added to the percentage mentioned above.

7. TRANSFER FEE: The transfer fee will be equal to the redemption fee that would have been applicable, as set forth in Part 6 above.

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**CHAPTER 8: SPECIFIC TERMS RELATED TO CHAPTER 8 OF THE
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1. **THE FUND MANAGER'S AND THE CUSTODIAN'S FEES IN
THEIR ROLE OF LIQUIDATORS:** The provisions set out in
CHAPTER 7 of the SPECIFIC TERMS are applied.

**CHAPTER 9: SPECIFIC TERMS RELATED TO CHAPTER 9 OF THE
GENERAL TERMS "ADVERTISING AND FINANCIAL STATEMENTS"**

1. **FISCAL YEAR-END:** The FUND's fiscal year ends on March 31
every year.

**CHAPTER 10: SPECIFIC TERMS RELATED TO CHAPTER 10 OF THE
GENERAL TERMS "SOLUTION TO DIFFERENCES"**

1. **OPTION FOR ORDINARY COURTS:** The Buenos Aires Stock
Exchange Arbitral Tribunal will have jurisdiction in the case set out in
CHAPTER 10 Part 1 of the GENERAL TERMS. However, in all cases,
HOLDERS OF THE UNIT may exercise their rights before the ordinary
courts with jurisdiction.

**CHAPTER 11: SPECIFIC TERMS RELATED TO CHAPTER 11 OF THE
GENERAL TERMS "GENERAL INTERPRETATION CLAUSE"**

There are no SPECIFIC TERMS for this CHAPTER.

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**CHAPTER 12: SPECIFIC TERMS RELATED TO CHAPTER 12 OF THE
GENERAL TERMS "MISCELLANEOUS"**

There are no SPECIFIC TERMS for this CHAPTER.

**CHAPTER 13: ADDITIONAL SPECIFIC TERMS RELATED TO MATTERS
NOT CONTEMPLATED IN THE PREVIOUS CHAPTERS**

- 1. INVESTMENT RISK:** (i) the return or payment of the obligations derived from the AUTHORIZED ASSETS; or (ii) the solvency of the issuers of the assets that are part of the FUND's equity; or (iii) the existence of a secondary liquid market where AUTHORIZED ASSETS are quoted, are not guaranteed by the FUND MANAGER, by the CUSTODIAN, placement and distribution agents or parent companies, subsidiaries or affiliates. Based on the foregoing, it is established that while the FUND MANAGER and the CUSTODIAN adjust their acts to the relevant legal rules and the REGULATIONS, they will not assume any liability for the circumstances mentioned above. THE VALUE OF UNITS IN THE FUND, AS WELL AS OF ANY FINANCIAL ASSETS, IS SUBJECT TO MARKET FLUCTUATIONS, AND SYSTEMIC RISKS THAT MAY NOT BE DIVERSIFIED OR AVOIDED, WHICH MAY EVEN ENTAIL A TOTAL LOSS OF THE CAPITAL INVESTED. The potential investors, prior to the subscription of units in the FUND, shall carefully read the terms of the REGULATIONS, a copy of which will be delivered to any person who requests it. ANY PERSON THAT CONTEMPLATES INVESTING IN THE FUND SHALL

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CARRY OUT, BEFORE DECIDING ON SUCH INVESTMENT, AND IT WILL BE CONSIDERED THAT IT HAS BEEN DONE, HIS/HER OWN RESEARCH ABOUT THE FUND AND INVESTMENT POLICY, INCLUDING THE BENEFITS AND RISKS INHERENT TO SUCH INVESTMENT DECISION AND THE RELATED TAX AND LEGAL CONSEQUENCES.

2. **ACCOUNT STATEMENT AND MOVEMENTS:** The documentation may be delivered or made available electronically to the HOLDER OF THE UNIT, except that the latter requires that it is sent by mail to his/her registered domicile.

3. **AUTOMATIC REDEMPTION** If the balance held by the HOLDER OF THE UNIT in the FUND is valued below USD 100 (U.S. Dollars one hundred), the ADMINISTRATOR may order the redemption of such units by liquidating and crediting the proceeds from the redemption to the account the HOLDER OF THE UNIT had stated for the last transaction of the FUND performed or, if this account is not in place, to the account stated by the HOLDER OF THE UNIT upon notifying the automatic redemption. Such automatic redemption will be notified to the HOLDERS OF UNITS and will be available in the different points of sale. In that case, no redemption fee will be collected from the HOLDERS OF UNITS. Likewise, the ADMINISTRATOR may require the full redemption of UNITS by a HOLDER OF UNIT when a request for partial redemption may result from the number of the remaining UNITS as to which the redemption is not requested, lower than the minimum subscription amount for the Fund. Regardless of the

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above provisions, the minimum subscription amount and the possibility for a compulsory redemption when the holding is lower than it, it will be noted in the quarterly account statements to be delivered to the HOLDERS OF UNITS and by the other means of contact with the investing public (stores for customer services, web page, etc.). In that case, also, no redemption fee will be collected from the HOLDERS OF UNITS.

4. **METHOD OF PAYMENT OF THE REDEMPTION. CURRENCY OF THE SUBSCRIPTIONS:** The redemption will be paid in the FUND's currency. No subscriptions will be received in a currency other than that of the FUND.

5. **SPECIFIC INVESTMENT POLICIES:** By complying with the general and specific limitations set forth in the REGULATIONS, the FUND MANAGER may set specific investment policies. Such specific investment policy may in no way denature the investment policy set for the FUND (in CHAPTER 2, Parts 1 and 2 of the SPECIFIC TERMS) and shall conform to the STANDARDS. For such purpose, the FUND MANAGER will submit to the NATIONAL SECURITIES COMMISSION for its consideration a certified copy of the relevant part of the Board of Directors' Meeting minutes with the decision to adopt a specific investment policy for the FUND. Once the NATIONAL SECURITIES COMMISSION has notified its consent and no observations has been made regarding the documentation filed, the FUND MANAGER will disseminate it through the Financial Information

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Highway and will include it on its website. It shall also make it available to the public at the FUND MANAGER's domicile and at all stores or by the means involved in services to the investing public where the FUND is offered and marketed. THE QUERY ON THE FUND MANAGER'S WEBSITE AND/OR THE NATIONAL SECURITIES COMMISSION'S WEBSITE AS TO THE EXISTENCE OF SPECIFIC INVESTMENT CRITERIA, WHICH MAY VARY DURING THE EFFECTIVE TERM OF THE FUND, IS RECOMMENDED TO THE HOLDERS OF UNITS OR INTERESTED PARTIES.

6. **ADVERTISING:** The fees, commissions and expenses of the FUND, as well as any other material information will be available to the interested parties at the FUND MANAGER's offices, on its website and at all stores or by the means involved in services to the investing public where the FUND is offered and marketed.
7. **SUSPENSION OF THE SUBSCRIPTION AND/OR REDEMPTION RIGHT:** When a serious event occurs or it is a non-business day that affects a market where the FUND operates and where the AUTHORIZED ASSETS representing at least 5% (FIVE PER CENT) of the FUND's equity are traded and these circumstances prevent the FUND MANAGER from establishing the value of the unit, that day shall be considered as exceptional situation. In this case, the FUND MANAGER will exercise its power of suspending the FUND's operations (including suspension of subscriptions and/or redemptions and/or valuation of the unit) as a protection measure for the FUND. This situation shall be

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reported immediately by the FUND MANAGER by means of the access "Significant Events" of the Financial Information Highway. Additionally, when the circumstance stated in the first paragraph regarding one of the days subsequent to the request for redemption is verified, the term of payment of the redemption will be extended for a term equal to the duration of the serious event or non-business days, which shall also be reported immediately by the FUND MANAGER by means of the access "Significant Events" of the Financial Information Highway.

8. **CLASSES OF UNITS:** The FUND will issue 7 (SEVEN) classes of units, which may be fractional with 2 (TWO) decimals: Class A, Class B, Class C, Class D, Class E, Class X and Class I. The class of unit to be subscribed (only for classes A, B, C and X) will be determined by the initial subscription amount. The minimum subscription amount for all classes will be USD 100 (U.S. Dollars one hundred). The FUND MANAGER may periodically determine the minimum amount that may not be lower than USD 100 (U.S. Dollars one hundred) for Class A, USD 30,000 (U.S. Dollars thirty thousand) for Class B and USD 100,000 (U.S. Dollars one hundred thousand) for Class C.

The amounts mentioned above for Classes A, B, C and X may be changed by the FUND MANAGER's decision, which the FUND MANAGER shall report through the access "Significant Events" of the Financial Information Highway on its website and at all stores or by the means involved in services to the investing public where the FUND is offered and marketed.

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Classes D, E and I, regardless of the amount and always respecting the minimum subscription amount established, will relate to:

Class D: Human persons under a payroll employee relationship and/or active members of artificial persons with which the ADMINISTRATOR had executed an agreement for the purpose of fostering individual savings. Upon the end of the payroll employee relationship or capacity as active member, the legal situation of the HOLDER OF THE UNIT will remain the same until the full redemption of the HOLDER OF THE UNIT.

Class E: Artificial persons (including those acting as trustees) with whom the FUND MANAGER had executed an agreement to foster individual savings or any of its subsidiaries or affiliates.

Class I: Artificial persons with whom the FUND MANAGER signs an agreement for the placement and distribution of units.

Class X: It may be subscribed by investors whose initial amount exceeds USD 5,000,000 (U.S. Dollars five million). In order to continue holding Class X, the investor shall keep or exceed the amount referred to above established by the FUND MANAGER at any time. If this does not happen, the investment will be reclassified in the appropriate class.

9. **SALE OF UNITS:** The sale of units in the FUND will be under the charge of the FUND MANAGER, the CUSTODIAN or any placement and distribution agent appointed jointly by the FUND MANAGER and the CUSTODIAN, with the approval of the NATIONAL SECURITIES COMMISSION. All those classes of units

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that are distributed by the referred placement and distribution agents will receive from the Fund the share of fees for their management, which in no case may exceed the caps mentioned in point 4 of Chapter 7 of these regulations.

10. COMPLIANCE WITH ASSET LAUNDERING PREVENTION AND TERRORISM FINANCING

STANDARDS: Several and numerous mandatory compliance standards regarding asset laundering prevention and terrorism financing are in force. Without any limitation, Law 25246, as amended, including Laws 26268, 26683, Decrees 290/07 and 918/12, and Resolutions 1 and 52/2012, 11/2011, 121/2011, 229/2011, 29/2013, 3/2014, 92/2016, 141/2016, 4/2017, 30 e/2017 and 21/2018 of the Financial Information Unit and Title XI of the STANDARDS. As a result of these standards, the HOLDERS OF UNITS shall provide the FUND MANAGER and/or the CUSTODIAN and/or the placement and distribution agents, as appropriate, with the information requested therefrom pursuant to currently applicable rules or to be effective in the future.

11. REGULATORY REFERENCES IN THE REGULATIONS: All the references to laws, decrees or regulations in the REGULATIONS shall be understood to include their amendments or supplementary standards. The reference to the STANDARDS includes the Standards of the National Securities Commission (revised text in 2013, as amended) and any amendment or supplementary standard in force.

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