

ERLICK COMPANY S.A. CODE OF CONDUCT AND PROFESSIONAL
ETHICS
FOR SUPERIOR AND COMMON STAFF

1. INTRODUCTION

1.1 ERLICK COMPANY S.A. Activities

The purpose of ERLICK COMPANY S.A. activities is to satisfy one of society's needs, being an intermediary in the exchange of financial assets. Acting as an intermediary, the Company brings together the parts of supply and demand of these assets, evaluating and providing counseling to their clients as to the most viable options available for their investments to be profitable. They do this by analyzing the financial situation of the public companies that listed in the Stock Exchange and offer assets, as well as studying market trends, political, economic and social changes.

1.2 Conduct and Professional Ethics

The activities of ERLICK COMPANY S.A. are governed by moral judgement, professional aptitude and mental independence that are the essence of proper conduct.

Companies are economic units that are influenced by varied external factors. In the course of its professional activities, ERLICK COMPANY S.A, must apply the most appropriate methods of analysis and evaluation established by the profession, specific to each situation. The Company can also seek out experts in different fields and all of the resources that science and technology have made available.

2. PREVENTION AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM

The increasing integration of the world's financial systems, the ease of electronic transferring of funds, the removal of barriers for the free movement of capital, among other things, has increased the possibility of illegal funds be funneled through Securities Brokers.

ERLICK COMPANY S.A. has the social responsibility of helping protect the Uruguayan market, preventing illegally obtained assets from being laundered into the Uruguayan financial system. For this reason, it is absolutely necessary to adopt an ethical commitment to prevention and to engage in activities that are effective in furtherance of this objective.

The possibility that Security Brokers be used for laundering money from criminal activities puts in serious danger the reputation and stability of the profession, as well as affecting the credibility of the stock market in general. This could lead to a loss of trust on the

part of the general public and investors, and in the long run damage the image of the country as a whole.

The laundering of money coming from illegal activities such as drugs, terrorism and arms trafficking is an increasing concern. Because of this, it is necessary to count on a Code of Ethics to prevent investment channels from being used for illegal activities or other purposes that go against market principles in general.

3. BASIC PRINCIPLES OF THE PRESENT CODE

The increasing integration of world financial systems, advances in technology and the increase in diverse criminal schemes have made the market more vulnerable.

The illicit use of the securities markets for money laundering has significantly negative consequences on society, governments and securities brokers themselves.

Securities brokers should be aware that they can be inadvertently involved in illegal activity. Even though the securities market is not the only scenario for criminal activity, it is the most at risk.

ERLICK COMPANY S.A. must have the firm conviction that there is a need to complement the fight against criminal activity with an appropriate legal framework, national public policies and a respect for the profession of Securities Brokers.

In order to achieve this, it must take on a preventive, attentive and firm stance to prevent money laundering and the use of illicit money for funding terrorist activities, and show that it is capable of engaging in preventive measures to avoid the illicit use of the systems for the aforementioned activities.

It must, at the same time, understand the need to support national and international initiatives, along with norms dictated by the Central Bank of Uruguay, and their efforts to resolve these concerns and give way to the legitimate use of the securities markets. Lastly, and as a result of the aforementioned, ERLICK COMPANY S.A. and its staff (superior and common) must accept the following principles and norms as part of their ethical and professional commitment (in order to avoid the illicit use of financial systems) to participate in actions to combat money laundering and the financing of terrorist activities with funds obtained from criminal activities such as the following:

- Drugs
- Terrorism
- Smuggling
- Illegal trafficking of weapons, explosives, ammunition or materials used for production of these items
- Illegal trafficking of men, women and children
- Extortion
- Kidnapping
- Procuring (Prostitution)
- Illegal trafficking of nuclear substances

- Smuggling of art objects, animals or toxic materials
- Genocide
- War crimes
- Crimes against humanity

4. PURPOSE OF THIS CODE

4.1 General Purpose: The main purpose of this Code is to regulate and guide Securities Broker's conduct in order to consolidate their positioning in the securities market, to give prestige to the figure of the Broker before their clients, other operators and controlling institutions. It specifically focuses on avoiding that Securities Brokers be used to legitimize funds obtained from criminal activities.

4.2 Specific Purpose: In addition, the purpose is to put into effect immediately the present Code for "ERLICK COMPANY S.A., Securities Brokers", in order to comply with Article 277.1 of the Compilation of Regulatory Norms for the Securities Market of the Central Bank of Uruguay.

4.3 Future Purpose: On the other hand, this document could form part of a future document to be approved by a possible future Association, Chamber, Federation or any other Organization that brings Securities Brokers together.

5. GUIDING PRINCIPLES FOR THIS CODE

5.1 General Principles

There are a series of basic principles that form part of all ethics codes. Some of these principles can be summarized in the following:

- a) You will be faithful to the customer requiring the services.
- b) You will be respectful and considerate when dealing with colleagues, avoiding unloyal competition
- c) You will seek to keep up-to-date in your professional knowledge.
- d) You will respect client confidentiality
- e) You will not use for personal gain the position and the knowledge that clients or businesses share with you.

5.2 Specific Principles

ERLICK COMPANY S.A. as a Securities Broker must consider and observe the user of the services as a separate economic entity, their relation to their particular activity, internal or external, with the purpose of applying in each case the techniques and methods that are most

appropriate for that type of institution, the type of work that they do, keeping in mind the following ethical principals:

- A) Integrity
- B) Objectiveness
- C) Independence
- D) Responsibility
- E) Confidentiality
- F) Compliance of norms
- G) Competency and being up to date professionally
- H) Information sharing and collaboration
- I) Mutual respect of colleagues
- J) Ethical conduct.

A) Integrity

ERLICK COMPANY S.A. superior and common staff must maintain their moral integrity intact, no matter the nature of their professional activity.

In accordance with this, it is expected that they act with rectitude, integrity, honesty, dignity, sincerity under any circumstance.

For this reason, they must adopt in their activities the same attitude that any honest person with integrity would adopt with regards to others in the management of their own businesses.

In reference to this same principle, there are other similar concepts that even though they are not specifically referred to or regulated, they could be tied to the principles that are being established here. A list of some of these follows:

- i. Moral conscience
- ii. Loyalty at different levels
- iii. Justice and equity supported by Statutory Law.

Also, ERLICK COMPANY S.A. as well as its superior and common staff must evaluate carefully situations that could lead to a possible conflict of interests with the client, in addition to any type of conduct that is ethically unacceptable, even though it doesn't imply specific losses. In particular, ERLICK COMPANY S.A. must avoid the following behaviors:

- a) Acting as a representative of the client with the purpose of establishing commercial ties with businesses in which ERLICK COMPANY S.A. or relatives have direct or indirect interest or participation
- b) Engaging in personal commercial relations, on a regular basis, with their clients.

- c) Using their position, or information that was shared about businesses or client affairs, in order to influence decisions that could favor personal interests, or the interest of third parties.
- d) Accepting or offering, directly or indirectly, personal favors or gifts, as a result of the relationship established with the client, that can influence decision making, facilitate business transactions, or benefit third parties.
- e) Adopting any attitude that discriminates against people with whom there is a professional relationship, based on race, gender, religion, origin, social class, age or disability.
- f) To engage in personal activities outside of those that are authorized, that interfere with working time with clients.
- g) To speak on behalf of the client without their authorization. Buy or sell client securities based on information that is not available to the public, or without the client's specific authorization

B) Objectiveness

Objectiveness means to be impartial and to act without prejudice in all affairs related to ERLICK COMPANY S.A. activities.

C) Independence

In exercising its professional activities, ERLICK COMPANY S.A. and its superior and common staff must show absolute independence both mentally and in their criteria with regards to any interest that could be considered incompatible with the principles of integrity and objectivity.

D) Responsibility

Even though we acknowledge that responsibility, a main principle of professional ethics, is implicit in all the norms of ethics and rules of conduct, it is pertinent and justified that we make specific reference to this principle and how it should be present in all levels of this activity.

E) Non Disclosure or Professional Confidentiality

ERLICK COMPANY S.A.'s relationship with its clients is one of the most important aspects of professional practice. For this relationship to be totally successful, it must be based on a responsible, loyal and authentic commitment which requires upmost professional confidentiality.

ERLICK COMPANY S.A. as well as its superior and common staff must keep confidential and safeguard at all times information that they have access to as a result of their activities.

This is a duty that persists in time, even after they are no longer providing services to their clients.

The right to keep private or not to disclose includes confident information provided by third parties to ERLICK COMPANY S.A. or its members as a result of their activities, as well as those resulting from negotiations of a transaction that is not completed.

F) Compliance with regulatory norms

ERLICK COMPANY S.A. must carry out their work in full compliance with State approved professional regulatory norms applying the appropriate procedures that were established.

In addition, they must follow client recommendations, if they are compatible with the principles of integrity, objectivity and independence, as well as other principles, ethical norms and formal rules of conduct that apply to the circumstances.

G) Competency and Being Up-to-date Professionally

ERLICK COMPANY S.A. will only take on work for which they, their associates or collaborators, possess the professional capability and know-how necessary to provide the services requested in an effective and satisfactory manner.

Likewise, ERLICK COMPANY S.A. while in activity must consider themselves obligated to undergo continuous professional training and keep their professional knowledge up-to-date.

H) Dissemination of information and collaboration

The duty of ERLICK COMPANY S.A. is to contribute as far as their personal aptitudes permit, to the development, improvement and dignity of the profession, not only on a personal basis, but also in other fields that they have access to, such as disseminating information or in teaching.

I) Mutual respect of colleagues

ERLICK COMPANY S.A. must bear in mind that sincerity, good faith and loyalty to colleagues are the foundations for the free and honest practice of the profession, and for the peaceful, amicable and cordial coexistence of its members.

J) Ethical conduct.

ERLICK COMPANY S.A. must abstain from any act that could damage its reputation or discredit its business.

ERLICK COMPANY S.A. must apply the aforementioned principles not only to simple work, but also to complex cases without exception.

5.3 Implicit Professional Duties

In all its professional activities, ERLICK COMPANY S.A. must follow the following duties that are implicit to the profession:

- a) Vocation
- b) Intellectual capacity
- c) Moral capacity.
- d) Professional discipline

a) Vocation

The professional must have a vocation, freely chosen for which it has innate aptitudes, driven by personal benefit and general satisfaction of carrying out ERLICK COMPANY S.A.'s business successfully.

b) Intellectual Capacity

In addition to having a general background in the field, the professional must have completed courses on the latest developments and research in the area of expertise of Securities Brokers, including taking courses at a graduate and doctoral level, along with obtaining practical experience that allows the application of the acquired knowledge.

c) Moral Capacity

Securities Brokers must have moral capacity, an ability to transcend, to consider and go beyond the professional scope to other levels, earning the respect as a person of their peers, acting with dignity, seriousness, nobility, including honesty in their work with others, a sense of responsibility that earns appreciation on the part of society.

d) Professional Discipline

The professional must be disciplined not only with the job that was requested, his diligent resolution, the efficiency of the results, in the certainty of his opinion, in the loyalty of his actions, but also his faithfulness to the client.

6. GUIDELINES FOR ACTION

6.1 Knowledge of Your Customer

ERLICK COMPANY S.A. is fully committed to knowing the identity of clients requesting their services. In order to do so, it will request the documentation necessary to do so.

Securities Brokers will not provide services to customers who refuse to reveal their identity.

Brokers will obtain information about clients requesting services, from personal or bank references who will provide background information of the customer, their financial and moral situations, as well as their professional activity.

6.2 Carrying Out Operations

ERLICK COMPANY S.A. will refrain from carrying out operations that, in their opinion, appear to be linked to the laundering of money resulting from illicit activities such as drugs, terrorism, arms trafficking or other illegal activities.

ERLICK COMPANY S.A. must verify in every operation that includes the transfer of easily sold assets, the origin of the funds.

ERLICK COMPANY S.A. will look out for unusual increase in the amount of cash transfers, and in these cases will specifically request information that justifies the operations, or take action to avoid being involved in criminal transactions.

6.3 Implementation of Prevention Policies

Security Brokers must develop prevention policies that are both appropriate and sufficient, based on the regulations dictated by the Central Bank of Uruguay, in order to avoid transaction being used as an instrument for the illicit use of the securities market.

For this reason, Securities Brokers will design training opportunities to become informed and acquire a better understanding of prevention measures adopted worldwide to combat money laundering.

7. ERLICK COMPANY S.A. RESPONSIBILITIES AS A SECURITIES BROKER

7.1 Market Responsibilities

Some of ERLICK COMPANY S.A. 's market responsibilities are the following:

- e) To work toward increasing the amount of transactions that are carried out in order to promote the growth of the capital markets.
- f) To carry out its activities with the purpose of promoting the development and creation of new businesses that generate profit and market competitiveness
- g) To carry out their activities with the objective of applying all their capacity to the operations requested by the client, in order to provide them with the most beneficial financial solutions available.

- h) To carry out their activity, providing the market with information that is truthful, cognizable, complete and exact to avoid manipulation that could distort decision making of its players.

7.2 Responsibility Towards Clients

ERLICK COMPANY S.A. 's responsibilities towards clients are the following

- a) To execute the activities with the sole purpose of satisfying the needs of the investor requesting the service, in the manner requested by the client.
- b) To carry out the activity in order to maximize the returns of the client's investment.
- c) To provide the client with a service that is characterized by courtesy, efficiency, offering clear, precise and transparent information. The client must obtain responses to their requests, even in the response is negative, in adequate form and within a reasonable amount of time for the client and the transaction.
- d) To avoid giving preferential treatment to any client because of personal interest or personal reasons.
- e) To abstain from providing services to two clients simultaneously if they represent competitors in a single transaction.
- f) To respect confidentiality and refrain from disclosure of information shared with them as a professional with regards to the intentions, activities or any other information about the client unless specifically authorized by the client to do so.
- g) When offering a client a new financial product or investment option, the Broker must be honest and explain their participation in the development of the products, if any exists. They also must state if any other colleague has participated.
- h) To charge for the services provided, avoiding any kind of controversy with the client over fees, keeping in mind their professionalism and right to an adequate remuneration for their services.
- i) In order to estimate the fees, the professional must take into account the following:

- 1) The importance of the services provided.
 - 2) The amount of time worked and the assistance required.
 - 3) The novelty or level of difficulty of expertise required
 - 4) Their own experience, reputation or professional expertise.
 - 5) Client's financial situation.
 - 6) The extent and continuity of the professional services provided.
 - 7) The responsibility that derives from the study, proposal and implementation of the matter.
- j) If the Broker has some kind of commitment with the company that will benefit from the recommendations made to the client, then the Broker must inform the client of this before they make their decision.

7.3 Responsibilities with the Public Sector

The Broker must uphold the highest standards of honesty and integrity when dealing with superior staff and employees of the Central Bank of Uruguay, always refraining from any behavior that could be considered inappropriate. The Broker should refrain from giving opinions with regards to actions or positions taken by Government employees. Brokers should abstain from making political statements.

When defending their interests, ERLICK COMPANY S.A. must act with confidence in its standards, and always uphold the highest ethical principles, and respect for the law and other regulations.

The Securities Brokers must collaborate diligently with the authorities with regards to the legitimization of assets coming from illegal activities, and refuse any type of assistance requested by clients whose intention is non compliance.

7.4 Responsibility Towards Colleagues

ERLICK COMPANY S.A. 's responsibilities towards their colleagues are the following

- a) To be honest when analyzing the professional advice provided by other colleagues.
- b) To refrain from belittling the work or reputation of other Securities Brokers.
- c) To refuse any work in which another Securities Broker is acting without notifying him/her.

Fair competition shall be the essential element of all operations and ERLICK COMPANY S.A.'s relationship with colleagues and institutions that form part of the Securities Market.

8. CONDUCT IN CONTRAVENTION OF THE PRESENT CODE

Conduct in contravention of the present Code, and therefore subject to disciplinary action according to section 9, is considered as follows:

- a) Lack of faithfulness with regards to the customer requiring the services.
- b) Failing to keep professional secrecy.
- c) Obtaining personal benefit, or benefits in favor of third parties, as a result of having confidential information provided in their professional capacity of their client or related companies
- d) In representation of the client, engaging in commercial ties with businesses in which ERLICK COMPANY S.A. or relatives have direct or indirect interest or participation
- e) Engaging in personal commercial relations, outside their professional capacity, in a regular manner, with their clients.
- f) Using the information about businesses or client affairs shared in a professional capacity, in order to influence decisions that could favor personal interests or the interest of third parties.
- g) Accepting or offering, directly or indirectly, personal favors or gifts, as a result of the relationship established with the client, that can influence decision making, facilitate business transactions, or could result in a benefit to third parties.
- h) Carrying out personal activities not authorized, that interfere with working time with clients.
- i) Acting on behalf of a client without specific authorization to do so. Buying or selling client securities based on information that is not available to the public, or without the client's specific authorization
- j) Failure to abide by recommendations compatible with the principles of integrity, objectivity and independence received from the clients.
- k) Providing services to two clients simultaneously if they are competitors in a single transaction.

- l) Giving preferential treatment to any client because of personal interest or sentimental reasons.
- m) Not notifying the client of commitments with a company that might be benefited as a result of the recommendations made while acting as a consultant.
- n) Accepting any professional work in which another Securities Broker is acting without notifying him/her.
- o) Expressing disrespect to colleagues, or engaging in unfair competition.
- p) Acting in a way that spoils the good reputation or has negative repercussions in some way on their activities.
- q) Not cooperating diligently with authorities in investigations related to schemes to legitimize assets coming from illicit activities, or provides assistance to clients that don't comply.
- r) Providing the securities market with false, incomprehensible, incomplete or inexact information that could distort the behavior of the actors involved.
- s) Does not comply with the norms approved by the State referring to Brokers and their activities.
- t) Providing services to clients without requiring or asking information about their identity, or working with those that refuse to provide information about their identity.
- u) Failing to confirm the identity and legal status of persons that they hire as intermediaries or the authenticity or the securities that they negotiate.
- v) Not paying for the purchase or not turning over the securities sold according to the conditions that were agreed upon.
- w) Failing to issue and submit on time and in the correct form, certificates, proof of payment, minutes or written documents that must be submitted to clients and that must be provided for reciprocally, in cases where there are two or more intermediaries representing different people.

9. DISCIPLINARY ACTION IN CASES OF CONTRAVENTION OF PRESENT CODE

ERLICK COMPANY S.A. and its staff, in cases of contravention of the present code will face disciplinary action taken by the Association, Chamber, Federation or Organization representing the present, or by the company Securities Broker, in cases that involve staff, superior or common, in this case, in accordance with the following regulations, regardless of those applied by the Central Bank of Uruguay in exercise of their constitutional, legal and regulatory rights, assigned to them by the existing regulatory legal framework, according to the observations made by the Auditors:

- 1) In the case of staff, the sanctions will be applied in the following order:
 - a) Observation
 - b) Initial Warning
 - c) Warning with notification to staff
 - d) 1 to 5 day suspension.
 - e) Dismissal
 - f) All of the above, regardless of civil and criminal action that can arise.

- 2) In the case of the Securities Broker, the sanctions will be applied in the following order:
 - a) Observation
 - b) Initial warning
 - c) Warning with notification to colleagues
 - d) Simple Report to Central Bank of Uruguay
 - e) Report to Central Bank of Uruguay and notification to colleagues.
 - f) Temporary suspension of activities with members of Association, Chamber, Federation or Organization, with notification to colleagues, and to be reported simultaneously to Central Bank of Uruguay
 - g) Exclusion from the Association, Chamber, Federation or Organization, with notification to colleagues, and to be reported simultaneously to Central Bank of Uruguay

The disciplinary action referred to in Numbers 1 and 2 can be increased or decreased according to the nature, seriousness and the individual, collective or social repercussions of the violation, with special consideration whether these were acts of good or bad faith, ordinary negligence, gross negligence or willful misconduct of the offender.

The sanctions are applied as established by the representative body, be it the Association, Chamber, Federation or Organization, or those established by the Company for their employees, either superior or common.

One sanction can be applied more than once. It is not necessary to go from a lesser to a more serious sanction.

More than one sanction can be applied simultaneously when multiple offenses are committed and the sanctions are compatible with one another. On the contrary, only the sanction that applies to the most serious offense will be applied.

The following principles must be respected in all cases: impartiality, legal objectiveness, actions to advance legal proceedings, facts, economy, speed and efficiency; informality in favor of the accused; due process, good faith and loyalty; rationale for a decision, presumption of innocence; proportionality of punishment, reasonable length of time for the proceedings.

The rights to defense and legal counsel of the accused must also be respected, as well as the rules and the due process of law.