



BISCAYNECAPITAL™

Code of Conduct, Ethics and Good Practices

Biscayne Capital Holdings Limited

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General Considerations

This Code of Conduct, Ethics and Best Practices (from now on the Code) is applicable to BiscayneCapital Holdings Limited and all its affiliates and subsidiaries (from now on the BiscayneCapital Group).

Legal Aspects

The present Code has been nurtured from and has added the current regulations applicable to the Groups entities, as well as international best practices and customs.

Reach

The present Code applies to all employees of the BiscayneCapital Group.

Validity

The present Code is valid from the moment of its approval by the Board of Directors of BiscayneCapital Holdings Ltd. Compliance with it is required from the moment employees are notified of same.

Ethical Principles

The present Code includes and embraces the following ethical principles adopted by BiscayneCapital holdings Ltd and applicable to all its personnel:

- Protection of the clients' interests and fair treatment, acting with integrity.
- Adequate their actions to the principles of professional and commercial loyalty, ethics and prudence.
- Perform activities with probity and impartiality.
- Obey the laws and decrees that regulate his or her activity, as well as the general rules and particular instructions given by the regulator.
- Assume the obligation of reporting to the Regulator infractions regarding compliance with the rules applicable to the Entity.
- Act with high professionalism, diligence and care, externally and internally.
- Give total priority to the interest of their clients, reducing to the minimum any risk of conflict of interest. Conflicts of interest must be identified, and there being a conflict situation, no client in particular, nor the Entity nor the employee should be privileged.
- Give counsel with loyalty and prudence.
- Counsel clients taking into account their investor risk profile (suitability)¹.
- Provide clients with the necessary information for adequate investment decision-making.
- Abstain from utilizing privileged information.
- Prioritize transparency, always putting forward and foremost the interests of their clients.
- Avoid any practice or conduct that will distort the efficiency of the markets in which they operate, abuse of dominant power, unlawful use of privileged information, as well as any other that produces similar effects to the previously mentioned.
- Execute received orders diligently according to the terms in which they were imparted.

- Act in alignment with international cooperation for Money Laundering and Terrorism Finance Prevention

1. "Sell to the right person, the right product in the right way." Definition by Florida International Bankers Association & Florida International University. Compliance Associate.

Codes of Conduct

The Principles and codes of conduct contained in the present Code, are obligatory for all the employees of the BiscayneCapital Group, which is why they must always be observed.

- Apply in the most ample dimension the concept of "Know Your Customer" (KYC), and, to this effect, procure the necessary information and documentation to determine the identity, activity and origin of the funds of the clients that request our services.
- Collect the necessary information that will allow knowing reliably the applicant's background, financial solvency and activity.
- A profile of the client must be available or it should be created, and it must establish his income level, estimated monthly or periodic deposits and the account potentiality.
- No services will be provided to persons who refuse to give information about their identification.
- No services of any type will be rendered to persons that were or are related directly or indirectly with the crime of asset laundering and/or terrorism finance.
- Client's accounts cannot be manipulated.
- All operations or set of operations in which there exist motives to suspect that they are related to money laundering or are considered unusual must be reported to the Risk and Compliance Management office, respecting the procedure established in each entity for these cases.
- Employees will in no case inform a client that he is being investigated or reported to the regulator.
- No confidential or privileged information will be revealed, except in those cases required by the courts or contemplated in the law.
- BiscayneCapital has decided to participate in FATCA. This implies complying with many requirements and specifically its employees cannot give clients advice in the subject.

Cooperation with the Authorities

BiscayneCapital has a strong commitment in cooperating diligently and actively with the competent authorities, especially with the inquiries linked with prevention or repression of criminal activities related to money laundering and terrorism finance. Said cooperation will be done in accordance with current legislation and the framework defined in the Money Laundering and Terrorism Finance Prevention Policy.

Duty of Confidentiality

All the information which BiscayneCapital employees access in the normal course of business is covered by rules of confidentiality and cannot be divulged to third parties except in those cases established in the applicable laws and regulations.

Employees are obliged irrevocably to not reveal, divulge or share, in any way, to any person or corporation, be it public or private, and to not use for their own benefit or for the benefit of any other person or corporation, public or private, any information to which they have access while performing their duties, specifically information pertaining to clients, employees or business of BiscayneCapital, as well as the policies and/or any other information linked with their job or proprietary information.

The previously detailed confidentiality obligation remains throughout the working relationship and even after the extinction of the work contract, [the employee] not being able to reveal any information to which he or she could have had access to during the work relationship.

Misuse of Privileged Information and Market Manipulation

Privileged Information

Privileged Information is the information about an issuer, or about the securities it issues, obtained on the basis of position, even that transmitted by a client in regards to its own pending orders that have not become public and that, if they should become public, could sensibly influence the value of the issued securities or its derivatives.

Likewise, all information about title transference to be made by an investor in the stock market in order to obtain advantages with the negotiation of securities is considered privileged information.

With the objective of preserving the principle of fairness or equality in access to information of the participants and to give transparency to the market, employees must abstain of using privileged information while performing their duties. They must handle said information in the form designated for confidential information.

The following act are described as the misuse of privileged information:

- Reveal or share privileged information before it is divulged in the market.
- Recommend making operations with securities of which there is privileged information.
- Acquire or sell, for themselves or third parties, directly or indirectly, securities on which privileged information is possessed.
- In general, use privileged information directly or indirectly, thus benefiting themselves or third parties.

Generation and Reception of Privileged Information

Whoever has the capability of generating privileged information must let the addressee know about said condition through labels that identify the information's confidential or reserved character.

Access to the counterparty operations information will be restricted to such personnel as needs said access for performing their duties, and to the parties involved in the trade.

The information available in IT systems related to securities holdings, parties related to the trades, and evolution of trades for one or more securities, is all considered privileged information and therefore may not be divulged. The handling and safeguard of said information will be done with maximum security conditions.

Custody of Privileged Information

Privileged information must be received by the managerial personnel who will maintain the confidential or reserved character of same until said information stops having such privileged or reserved quality.

The documentation that contains privileged information must be maintained in a restricted access site.

Access to Privileged Information

In order to control the people who access the generated privileged information, there must be current listings of those who because of their functions access said information.

Prohibitions and Duties

Directors and/or administrators and the employees of BiscayneCapital who have privileged information:

- Cannot use it for their own or others benefit, nor make any deal, for themselves or third parties, directly or indirectly, related to the securities over which he has privileged information.
- Must maintain strict reserve and respect the privileged information abstaining from communicating to third parties.
- Cannot use the privileged information to obtain benefits or avoid losses, for themselves or third parties, through any type of operation with the securities that it refers to or with instruments, the yield of which is determined by said securities.
- Will abstain of recommending the acquisition or sale of securities in regards to which they have privileged information.
- Must ensure the divulgation of privileged information or recommendation of acquisition or sale of securities over which there is privileged information does not occur through their employees

or trusted third parties.

Market Manipulation

The conducts detailed as follows identify prohibitions and duties to act, which are applied to directors and/or administrators and employees of BiscayneCapital in relation to market manipulation conducts:

- They cannot induce the trading in securities with the object to stabilize, fix or artificially vary prices.
- They cannot induce or attempt to induce the purchase or sale of securities through any action, practice, mechanism or artifice, be it that they know, or reasonable should know, that it is misleading or fraudulent.
- No action may be performed, nor any false, misleading or tendentious information, news or rumors be spread, with the intention of inducing the market into err, even if no benefit or advantage is procured for self or third parties.
- No advertising, propaganda or divulgation may be made in whatever media, if it contains statements, allusions or representations that may induce err, equivocation or confusion in the public as regards the nature, prices, yield, rescues, liquidity, guarantees or any other characteristics of the publicly offered securities or of its issuers.
- No false background shall be dispensed nor any false facts certified in regards to the operations in which they have intervened.

Training

BiscayneCapital will ensure its employees training in the matter of handling privileged information and market manipulation conducts.

Complaints Procedure

Those who wish to file a complaint related to handling privileged information or market manipulation, must do so in writing at complaints@biscaynecapital.com, which can be accessed by the Risk and Compliance Management Offices of every entity of the group.

The complaint must identify the complainant, the person or corporation complained about, a narration of the facts and the basis as well as the concrete petitions made. Likewise, the documents evidencing the facts must be attached.

Risks will analyze the facts and in the case the complaint should be processed, it will notify the accused so that he or she provide a response within ten working days as regards the situations presented by the complainant, and will determine if it proceeds or not to investigate the complaint.

For all the investigated complaints the response to the complainant will be in writing, to the address appearing in the complaint.

The Risks and Compliance Management can ask at any moment legal counsel for the pursuit of its tasks. In all the procedures the due process guarantees will be complied with.

Implementation of Policy and Procedures for Money Laundering and Terrorism Finance Prevention

BiscayneCapital assumes a strong commitment in preventing Money Laundering and Terrorism Finance, as well as with complying with the applicable laws. To this effect a Money Laundering and Terrorism Financing Prevention Program has been designed, whereby:

- It has implemented appropriate and sufficient preventive policies and procedures based on the current laws and regulations of the countries in which it does business.
- Provides permanent training to its personnel in order to maintain them current and proficient in current money laundering and terrorism financing rules and procedures.
- A highlighted aspect in training will be the legal liabilities derived from an eventual participation in financial activities that involve asset laundering.
- It is obligatory for all employees to read, know and comply with all the implemented policies and procedures referred to Money Laundering and Terrorism Financing Prevention.

Conflicts of Interest

During the normal course of business we are challenged by real, potential and/or perceived conflicts of interest.

To avoid conflicts of interest, employees must act always in such a way that their private interest, their families' or other persons' related to them do not gain ascendancy over the group's or its clients. This mode of conduct will be valid both in the relations of the employees with the Group, as well as those maintained with clients, vendors or any third party.

Employees must adequately manage real or perceived conflicts between their personal interests and the interests of the group, its shareholders and its clients. These conflicts can compromise the ethics of our actions and risk our reputations and that of BiscayneCapital.

There can be "conflicts of interest" between:

- The Groups own interests and those of a client, clients or group of clients.
- The interests of two or more clients or groups of clients.
- The interests of the employee and those of a client, clients or group of clients, or;
- The interests of the employee and one or more of the Group's own companies.

The employees must avoid situations that can involve a real or apparent conflict of interest.

Particularly the employees must not perform activities that interfere with their work or that involve conflicts of interest, and they must communicate to Human Resources all activity and employment, paid or not, external to the Group. Human Resources with the support of the Risk and Compliance Management Office will evaluate those cases in which there could be a conflict of interest.

In their personal investments employees must act cautiously, adjusting them to his/her patrimony and personal needs, limiting risks in order to avoid financial losses that may compromise or prejudice his/her professional performance. They must always put the interests of their clients before their own while performing financial investments.

Employees must at all times maintain impartiality in regards to their clients, therefore it is important not to accept or receive money or gifts that could affect their decisions, facilitate deals or benefit third parties.

In case of doubts, they must elevate the consultation to their immediate superior or to the Risk and Compliance Management Office.

Best Practices

Commitment with Clients

In their relations with clients, BiscayneCapital commits to:

- Stick to the reasonably required best practices in the responsible and diligent conduction of its business.
- Ensure the client interests and treat them fairly, acting with integrity.
- Share all necessary information about the offered services with clients, in a clear, sufficient, true and timely way, avoiding omission of essential data that could induce them into error.
- Give diligent advice in accordance to business practices and customs.
- Inform clients on the main risks incurred with the use of the contracted products or services, through an effective means of communication.
- Advise clients of charges, expenses and other costs in which they might incur for the services given.
- Provide agile mechanisms for the resolution of possible differences with clients.
- Publish the existence of the present Code and promote its divulgation in communications with customers providing copies to whoever requires it.
- Use clearly and accessibly written clauses in the contracts signed with clients, in such a way that the execution and interpretation of same is facilitated and that the interests of both parties are adequately harmonized.
- Execute the commitments assumed in contracts with professionalism, good faith, diligence, loyalty and probity.

Client Relations and Complaint Handling

BiscayneCapital has established channels for attending any consultation that clients may wish to make as well as for receiving complaints. These channels include at least: personal attention in their offices, telephonic attention, via email or through the corporate web site (<http://www.biscayncapital.com>).

The available channels are divulged to the clients through the web site or personally. The form through which to consult or complain is made available through the web, and also clients are informed of the current procedures for resolving complaints.

All complaints and consultations received from clients will be diligently processed according to the circumstances of the case and the current rules and regulations.

Information to be Provided to Clients

BiscayneCapital has established processes and channels in order to provide clients with clear and truthful information in regards to the activity and services offered through each of its entities, and about costs, expenses and commissions related to the services provided and the products in which clients wish to invest.

Information Regarding Activity

Every entity of the group avails its clients the information and documentation that provides evidence of its registration as a regulated entity, as well as the activity that it performs and information about the Custodian Banks (herein after Custodians) with which it operates.

Information Regarding Products in Which Clients Wish to Invest

In general terms, clients must be provided with:

- Clear, sufficient, truthful and timely information regarding the characteristic and risks of the requested products as to ensure that they can make decisions with the knowledge of the risks that each investment implies.
- Specification of the costs in which the client will incur in the different types of operations and services.

Information Regarding Costs, Expenses and Commissions

The costs incurred by the client by the custody of their accounts in the Custodians are revealed at the beginning of the relation between the client and Custodian. Variations in these costs are indicated to clients by the Custodians through communications in their account statements or through “online” information about their account (web access).

Also, the Custodian informs the clients that BiscayneCapital will receive commission for the referencing his or her account to the Custodian. The client signs accepting this payment of commissions to BiscayneCapital and the collection of commissions for account management, authorizing its debiting as well.

The costs in which the client incurs buying and selling financial instruments through the Groups entities are reported to the client at the moment of issuing the order.

Account Statements

The Custodians, where clients’ custodies are kept, are responsible of providing clients with the account statement corresponding to their investments, through the means and frequency agreed between the client and Custodian. Said statements are sent independently, and include the balance at the end of the reported period, movements within the period and costs charged to the client.

Documentation Retention

Each Entity of the Group must keep the documentation and registry of its activity in compliance with regulation and laws currently applicable in each country.

Sanctions

Any disregard of the dispositions of this Code will be punished with the severity that the situation merits, within the applicable legal framework, up to termination of the employee.

Lack of ethics and commercial loyalty in their work performance, as well as any violation of the present Code will ensue in sanctions for the employee, including his termination.

Likewise, violations of these rules can be sanctioned by the Regulator.

Complaints

When an employee finds him or herself before a violation of the rules stated in this code or applicable rules or norms, he or she must communicate said situation as soon as possible.

Channels for these complaints have been established and it is assured that the investigation will be kept strictly confidential and the anonymity of the person making it will be maintained.

The available channels are:

- Through the complaints@biscayncapital.com email.
- By phone to the Risk Management and Compliance Officer of each Entity of the group.

These complaints will be analyzed by the Risk Management and Compliance Office, which will analyze them maintaining due confidentiality. These complaints can be anonymous or under the name of the complainant.