# MANAGEMENT REGULATIONS

## OPEN-END MUTUAL FUND FOR LABOR ASSISTANCE

# DELTA FCIA FAL AHORRO

**DELTA ASSET MANAGEMENT S.A.U.**
MANAGEMENT COMPANY
CNV Registration No. 40
FAL Authorized Entity

**BANCO DE VALORES S.A.**
CUSTODIAN COMPANY
CNV Registration No. 6

Registered with the National Securities Commission (CNV) under No. 99
Date: October 13, 2026

The Public Offering of the PIC FAL is automatic and is made under the terms of the Capital Markets Law and Chapter X of Title V of the RULES (2013 Restated Text, as amended) of the CNV. This authorization entails the constitution of the relevant vehicle under the terms of Labor Modernization Law No. 27,802 and Regulatory Decree No. 408/2026. This circumstance implies that the CNV has not issued any opinion on, nor carried out any review of, the documents. The accuracy of the information provided is the sole responsibility of the Authorized Entity and, where applicable, of the other responsible parties contemplated in Articles 119 and 120 of the Capital Markets Law. The Authorized Entity represents, as a sworn statement, that the documents in which the PIC FAL are instrumented contain true, sufficient and up-to-date information.

**CHAPTER 1: "PRELIMINARY CLAUSE"**

**1.1. NATURE OF THE REGULATIONS:** these management regulations (the "REGULATIONS") govern the contractual relationships among the MANAGER, the CUSTODIAN and the UNITHOLDERS of the FCI, and constitute a single, complete and self-sufficient document prepared under the terms of Article 24, Section II, Chapter X, Title V of the CNV RULES. Notwithstanding the foregoing, specific provisions of an operational or commercial nature may be established by separate document, individually or collectively, with the UNITHOLDERS. Such agreements may not constitute an alteration or amendment of the REGULATIONS, nor alter the equal treatment of the UNITHOLDERS, without prejudice to the existence of the classes defined in the REGULATIONS.

**1.2. REGULATORY FRAMEWORK:** the FCI is governed by Title II of Labor Modernization Law No. 27,802 (the "FAL LAW"), Decree No. 408/2026 (the "FAL DECREE"), Ministry of Economy Resolution No. 1276/2026 (the "MECON FAL RESOLUTION"), ARCA General Resolution No. 5907/2026 (the "ARCA FAL GR"), the provisions of the CNV RULES specifically applicable to PIC FAL, Mutual Funds Law No. 24,083, Capital Markets Law No. 26,831, the remaining provisions of the CNV RULES and the REGULATIONS. In the event of any discrepancy between the REGULATIONS and the foregoing rules, the latter shall prevail, without the need to amend the REGULATIONS.

**1.3. MANAGEMENT COMPANY:** the management company of the FCI is Delta Asset Management S.A.U., domiciled in the jurisdiction of the Autonomous City of Buenos Aires (the "MANAGER"). The MANAGER qualifies as an Authorized Entity under the terms of Article 3, subsection a), of the FAL DECREE and Article 2, Section I, Chapter X, Title V of the CNV RULES, and represents that it meets the requirements set forth therein.

**1.4. CUSTODIAN COMPANY:** the custodian company of the FCI is Banco de Valores S.A., domiciled in the jurisdiction of the Autonomous City of Buenos Aires (the "CUSTODIAN").

**1.5. THE FCI:** the open-end mutual fund is named DELTA FCIA FAL AHORRO (the "FCI" or the "FUND").

**1.6. STATUS AS PIC FAL:** the FCI constitutes a Labor Assistance Fund Collective Investment Product under the terms of Article 1, Section I, Chapter X, Title V of the CNV RULES, created specifically for such purpose. The funds corresponding to the subscription of units shall arise exclusively from contributions made under the terms of Article 61 of the FAL LAW or authorized by the FAL RULES.

**1.7. TYPE OF PIC FAL:** the FCI is constituted pursuant to Article 3, subsection 2, Section I, Chapter X, Title V of the CNV RULES, and is intended for multiple employers jointly that do not, in their entirety, belong to the same economic group. Notwithstanding the foregoing, the FCI may operate with a single UNITHOLDER, in which case the relevant FAL RULES shall apply and the investment permitted under Section 2.10 shall not be possible.

**1.8. EX OFFICIO ASSIGNMENT:** the FCI may accept as UNITHOLDERS employers assigned ex officio by the CNV under the terms of Article 9, subsection d), of the FAL DECREE and Article 8, Section I, Chapter X, Title V of the CNV RULES. For such purpose, the MANAGER shall previously and expressly state its willingness before the CNV with respect to the FCI. Such statement may be revoked at any time at the MANAGER's option.

**1.9. DEFINITIONS:** capitalized terms not defined in the REGULATIONS shall have the meaning assigned to them in Article 2, Section II, Chapter II, Title I of the CNV RULES. The singular includes the plural and vice versa. Additionally:

a) "ACD" and "ACDI": the Mutual Fund Placement and Distribution Agent and the Mutual Fund Comprehensive Placement and Distribution Agent, respectively.

b) "AUTHORIZED ASSETS": the assets in which the net assets of the FCI may be invested pursuant to Section 2.4 of the REGULATIONS.

c) "AIF": the CNV's Financial Information Highway (Autopista de la Información Financiera).

d) "ANSES": the National Social Security Administration.

e) "ARCA": the Revenue and Customs Control Agency.

f) "BCRA": the Central Bank of the Argentine Republic.

g) "BENEFICIARY": the person entitled to receive, under the terms of Article 248 of Employment Contract Law No. 20,744 (1976 Restated Text), the compensation arising from the death of the REGISTERED WORKER, when such compensation falls within the scope of Article 58 of the FAL LAW.

h) "CNV": the National Securities Commission of the Argentine Republic.

i) "INDIVIDUAL ACCOUNT": the Employer's Individual Account provided for in Articles 59 and 62 of the FAL LAW and Articles 3 and 8 of the FAL DECREE, jointly comprised of (i) the UNITHOLDER's interest in the FCI and (ii) the individual unitholder account in which the units representing such interest are recorded, pursuant to Article 6, Section I, Chapter X, Title V of the CNV RULES.

j) "UNITHOLDER": the employer holding an INDIVIDUAL ACCOUNT in the FCI, pursuant to Article 59 of the FAL LAW.

k) "EH": the MANAGER, in its capacity as Authorized Entity pursuant to Article 3, subsection a), of the FAL DECREE.

l) "FAL": the Labor Assistance Fund provided for in Title II of the FAL LAW.

m) "ID FAL": the unique registration number that identifies and links each UNITHOLDER with the FCI, made up of the employer's CUIT, the FCI's uniform bank code (CBU) and the FAL registration number to be automatically assigned in the AIF.

n) "CNV RULES": the restated text of the Rules of the National Securities Commission (2013 Restated Text, as amended), approved by CNV General Resolution No. 622/2013, together with its amending and supplementary rules.

o) "FAL RULES": jointly, Title II of the FAL LAW, the FAL DECREE, the MECON FAL RESOLUTION, the ARCA FAL GR and the provisions of the CNV RULES specifically applicable to PIC FAL, in each case together with their amending and supplementary rules, those that may replace or substitute them in the future, and any other rule that the competent authorities on Labor Assistance Fund matters may issue in the future. The provisions of Law No. 24,083, Law No. 26,831 and the CNV RULES of general application to mutual funds do not form part of the FAL RULES.

p) "FUND BODIES": jointly, the MANAGER and the CUSTODIAN.

q) "PIC FAL": the Labor Assistance Fund Collective Investment Product, pursuant to Article 1, Section I, Chapter X, Title V of the CNV RULES, in this case the FCI.

r) "COMPLETE AND CORRECT FILING": has the meaning assigned to it in Section 5.6.

s) "LABOR REDEMPTION": the redemption of units permitted exclusively to meet the payment of the obligations provided for in Article 58 of the FAL LAW, pursuant to Chapter 5 of the REGULATIONS.

t) "STEySS": the Secretariat of Labor, Employment and Social Security of the Ministry of Human Capital.

u) "REGISTERED WORKER": a worker whose employment relationship has been registered and declared in accordance with the applicable labor and social security regulations at least TWELVE (12) months prior to termination, under the terms of Article 58 of the FAL LAW and Article 3, subsection c), of the FAL DECREE.

## CHAPTER 2: "INVESTMENT OBJECTIVE AND POLICY"

**2.1. OBJECTIVE OF THE FCI:** the objective of the FCI is to manage, invest and hold in custody the investments related to the resources contributed by the UNITHOLDERS, in their individual capacity as employers subject to the FAL regime, for the sole purpose of facilitating compliance with the obligations and payments provided for in Article 58 of the FAL LAW, for which the UNITHOLDER is solely responsible. Management is aimed at preserving the value of the FCI's assets and at facilitating the availability of funds for the fulfillment of such obligations. The diversification of investments, the associated risks and the potential return of the FCI are subject, in addition to inherent market risks, to the current or future scope of the FAL RULES.

**2.2. GUIDING PRINCIPLES:** the investments of the FCI shall at all times observe the scope and objectives set forth in the FAL RULES.

**2.3. INVESTMENT POLICY:** the MANAGER shall build the FCI's portfolio exclusively with AUTHORIZED ASSETS (investments authorized by the FAL RULES and within the limits provided by the FAL RULES). Solely within the limits established in this Chapter, and those that the FAL RULES establish or may establish, the MANAGER may set a specific investment policy.

**2.4. AUTHORIZED ASSETS:** pursuant to the FAL RULES, the net assets of the FCI may only be invested in:

2.4.1. Deposits made with financial institutions authorized by the BCRA.

2.4.2. Corporate bonds (obligaciones negociables) issued in the Argentine Republic by private issuers. All corporate bonds issued under the terms of Article 1 of Corporate Bonds Law No. 23,576 are deemed included, including those issued by financial institutions controlled, directly or indirectly, by the National State, the provinces or the Autonomous City of Buenos Aires, or debt securities issued by such entities that are comparable by their characteristics to corporate bonds, pursuant to Article 9, Section I, Chapter X, Title V of the CNV RULES.

Without prejudice to the provisions of Section 1.2 and to the liquidity provisions of Section 2.8, investment in any other asset, instrument or product, in units of other mutual funds, or in derivative financial instruments, whatever their purpose, is not permitted.

**2.5. REQUIREMENTS OF THE INSTRUMENTS:** the instruments included in items (b) and (d) of Section 2.4 shall, pursuant to Article 3 of the MECON FAL RESOLUTION: (i) be authorized for public offering; (ii) be traded on markets authorized by the CNV; and (iii) have an "AAA" national-scale credit rating, granted by at least TWO (2) credit rating agents registered with the CNV. For purposes of requirement (i), the securities included in item (b) are deemed covered under the terms of Article 83 of the Capital Markets Law.

**2.6. PERMITTED RETURN STRUCTURES:** pursuant to Article 4 of the MECON FAL RESOLUTION and Article 9, Section I, Chapter X, Title V of the CNV RULES, instruments may only form part of the portfolio when they provide for any of the following return structures: fixed rate; Wholesale Peso Deposit Interest Rate (TAMAR); a capitalizable adjustment clause based on the Benchmark Stabilization Coefficient (CER), or whose return is determined in Adjustable Value Units (UVA); or an adjustment clause linked to the evolution of the exchange rate pursuant to BCRA Communication "A" 3500. Securities structured as Dual Bonds may also form part of the portfolio, provided that they combine any of the foregoing structures.

**2.7. DIVERSIFICATION LIMITS:** the following limits shall apply, calculated on the total net assets of the FCI, pursuant to Article 5 of the MECON FAL RESOLUTION:

2.7.1. Deposits made with a single financial institution and its affiliates: up to FIFTEEN PERCENT (15%).

2.7.2. Corporate bonds: up to TWENTY PERCENT (20%) in the aggregate and up to TEN PERCENT (10%) per issuer and its affiliates.

2.7.3. Instruments whose return is linked, in whole or in part, to the evolution of the exchange rate, including the relevant component of Dual Bonds: up to TEN PERCENT (10%) in the aggregate.

**2.8. LIQUIDITY:** the FCI shall at all times maintain no less than TEN PERCENT (10%) of its net assets invested in highly liquid assets with low market risk, the following being exclusively computed as such: (i) demand deposits; (ii) time deposits that are pre-cancelable or whose remaining term does not exceed THIRTY (30) calendar days; and (iii) national treasury bills in Pesos, at a fixed rate or with a CER adjustment clause, whose remaining term, measured on a continuous basis, does not exceed NINETY (90) calendar days. Should the percentage fall below the minimum as a result of the payment of benefits for the UNITHOLDER's obligations, the MANAGER shall restore it within NINETY (90) calendar days. The MANAGER may hold cash and highly liquid assets in percentages higher than the aforementioned minimum, without being subject to any maximum limit, when it deems it reasonable in light of market conditions or the potential benefits to be paid by the UNITHOLDERS.

**2.9. SUPERVENING LOSS OF RATING:** AUTHORIZED ASSETS that, after their acquisition, cease to meet the rating requirement set forth in Section 2.5 (iii) may be held in the portfolio until maturity or sold in an orderly manner within ONE HUNDRED AND EIGHTY (180) calendar days. While the non-compliance persists, no new acquisitions of AUTHORIZED ASSETS of the same issuer may be made.

**2.10. RESTRICTIONS:** the investments of the FCI shall be subject to the following limitations established in the FAL RULES:

(a) Investment shall only be permitted in financial instruments or securities issued and traded in the Argentine Republic, which are paid in and payable in Pesos; investment in financial instruments or securities whose underlying asset is issued or traded abroad shall not be permitted.

(b) No financial transactions requiring the creation of pledges or liens on the FCI's assets may be carried out, nor any on-exchange or off-exchange secured loan (caución) transactions, repos or loans with similar effect.

(c) The FCI may not incur indebtedness.

(d) No investment may be made in deposits or securities issued by the MANAGER, nor in deposits or securities issued by the controlling, controlled or affiliated entities of the MANAGER. Operational and transitory demand deposits with the CUSTODIAN are excepted, as they do not constitute investments.

(e) No securities or financial instruments issued by, or intended to finance, employers who are UNITHOLDERS of the FCI may be acquired. This limitation shall not apply when, concurrently: (i) the interest of the relevant UNITHOLDER in the total net assets of the FCI is equal to or less than TEN PERCENT (10%); and (ii) the investment in securities or financial instruments issued by, or intended to finance, such UNITHOLDER does not represent more than TEN PERCENT (10%) of the net assets of the FCI.

**2.11. MANNER OF TRANSACTIONS:** transactions carried out on behalf of the FCI with publicly offered securities shall be executed exclusively on Markets authorized by the CNV, through competitive trading systems that ensure price-time priority and with a 24-hour settlement period (T+1). Participation in primary placements shall also be permitted, provided that no fee is charged for such participation.

**2.12. MARKETS:** investments on behalf of the FCI shall be made exclusively on Markets authorized by the CNV in the Argentine Republic. No investments shall be made on foreign Markets unless so authorized in the future by the FAL RULES.

**2.13. CURRENCY OF THE FCI:** the currency of the FCI is the Peso of the Argentine Republic or the legal tender that may replace it in the future.

**2.14. NON-APPLICABILITY OF THE CLASSIFICATION RULES:** the provisions of subsections a) or b) of Article 15, Section II, Chapter II, Title V of the CNV RULES, or any other provision contrary to the FAL RULES, shall not apply to the FCI.

**2.15. ONGOING COMPLIANCE:** the MANAGER shall permanently maintain the FCI's investments in compliance with the limits and conditions established in the FAL RULES. All investments shall be made in observance of the limits currently in force or those that the FAL RULES may establish in the future, without the need to amend the REGULATIONS.

## CHAPTER 3: "THE UNITHOLDERS. INDIVIDUAL ACCOUNT AND ID FAL"

**3.1. UNITHOLDER STATUS:** only employers subject to the regime of Title II of the FAL LAW pursuant to Article 2 of the FAL DECREE may qualify as UNITHOLDERS. The subscription of units entails the UNITHOLDER's full and unconditional adhesion to the REGULATIONS, regardless of the instrument through which the opening of the INDIVIDUAL ACCOUNT was agreed. In the event of any discrepancy between the REGULATIONS and any bilateral instrument entered into between the MANAGER and the UNITHOLDER regarding the application of the FAL RULES or the CNV RULES, the REGULATIONS shall prevail.

**3.2. INDIVIDUAL ACCOUNT:** each UNITHOLDER shall have an INDIVIDUAL ACCOUNT in the FCI, jointly comprised of its interest in the net assets of the FCI and an individual unitholder account in which the units representing such interest shall be recorded. The INDIVIDUAL ACCOUNT constitutes a separate estate, specifically earmarked,

independent, inalienable and unattachable, which is not individualized by worker within the FCI. The opening of the INDIVIDUAL ACCOUNT shall be the responsibility of the MANAGER.

**3.3. ID FAL:** the MANAGER shall assign an ID FAL to each INDIVIDUAL ACCOUNT and shall inform it to the UNITHOLDER together with the FCI's uniform bank code (CBU) enabled for receiving contributions. The ID FAL shall contain the following information: the UNITHOLDER's CUIT, the FCI's uniform bank code (CBU) and the FAL registration number to be automatically assigned in the AIF. The MANAGER shall be responsible for ensuring that the ID FAL contains the valid information necessary to unequivocally link the relevant employer with the FCI.

The MANAGER shall be solely responsible for reporting the registration or deregistration of an employer, once the act of opening or closing, as applicable, of the INDIVIDUAL ACCOUNT has been perfected. For such purposes, the MANAGER shall have supporting documentation that unequivocally evidences the employer's intent.

In order for the amounts corresponding to monthly contributions to be allocated in the month following the assignment of the ID FAL, the MANAGER shall report to the CNV –for subsequent forwarding to ARCA–: (i) upon the creation of the FCI, the corresponding CBU; and (ii) no later than 5:00 p.m. on the TENTH (10th) day of each month, or the immediately following business day if such day is a non-business day, the CUIT of the employers that are members of the FCI.

**3.4. INFORMATION AND TRACEABILITY:** the MANAGER shall implement an INDIVIDUAL ACCOUNT system that allows for the identification, traceability and earmarking of the resources and returns corresponding to each account. Each INDIVIDUAL ACCOUNT shall record, pursuant to Article 63 of the FAL LAW: (a) the mandatory monthly contributions made through ARCA; (b) the returns, interest and/or any other income obtained from their investment; (c) any other inflow of funds under the terms of Article 61 of the FAL LAW; (d) withdrawals made in accordance with the purposes provided for in the FAL LAW; (e) fees paid and administrative expenses; and (f) the available balance.

**3.5. ACCOUNT STATEMENT:** the MANAGER shall make available to the UNITHOLDER, on a monthly basis, a statement of its INDIVIDUAL ACCOUNT detailing the items indicated in Section 3.4 and the number of units recorded. The documentation shall be made available to the UNITHOLDER.

**3.6. OBLIGATIONS OF THE UNITHOLDER:** without prejudice to the other obligations established in the REGULATIONS or those established by the FAL RULES, the UNITHOLDER undertakes to:

(a) Validate before ARCA, prior to the payment of the first mandatory monthly contribution and through the procedure provided for in Article 6 of the ARCA FAL GR, the ID FAL assigned to its INDIVIDUAL ACCOUNT and other information established in such rule, and to repeat such procedure upon any change to the ID FAL. The voluntary contributions provided for in Section 4.4 shall be channeled exclusively through the FCI bank account reported, or to be reported in the future, by the MANAGER, identifying the ID FAL to which they are allocated.

(b) Provide truthfully, completely and in a timely manner the sworn statement and supporting documentation required pursuant to Chapter 5, and be solely liable for the accuracy of the calculation of labor obligations and compensation amounts.

(c) Keep permanently updated with the MANAGER its corporate, representation, domicile and contact information, including the list of persons authorized to submit LABOR REDEMPTION requests, as well as the details of the bank account held in its name in the country for purposes of Article 72 of the FAL LAW.

(d) Notify the MANAGER, reliably and without delay, of any portability request, any request for suspension or interruption of the contribution obligation and its granting or termination, and any request for termination of the INDIVIDUAL ACCOUNT.

(e) Notify the MANAGER, prior to its completion and with reasonable advance notice, of any transfer of establishment, assignment of personnel or corporate reorganization that may affect the INDIVIDUAL ACCOUNT, pursuant to Section 7.7.

(f) Inform the MANAGER of the circumstance of not having registered workers, within TEN (10) business days of its occurrence, for purposes of Article 72, second paragraph, of the FAL LAW.

**3.7. SUSPENSION OR INTERRUPTION OF THE CONTRIBUTION OBLIGATION:** for purposes of the procedure provided for in Article 66 of the FAL LAW and Article 16 of the FAL DECREE, the MANAGER shall issue, at the UNITHOLDER's request and within FIVE (5) business days or such term as the STEySS may establish, the certification regarding the existing balance in its INDIVIDUAL ACCOUNT, with the scope and in the format required by the STEySS. The certification shall be limited to reflecting the status of the account as of its date of issuance and shall not imply any opinion, validation or approval by the MANAGER or the CUSTODIAN regarding the coverage of the labor contingencies of the UNITHOLDER's payroll, the assessment of which lies exclusively with the enforcement authority. The granting of the suspension or interruption, as well as its expiration or termination, shall be notified by the UNITHOLDER to the MANAGER within FIVE (5) business days of being notified, and shall not alter the validity of the INDIVIDUAL ACCOUNT or the computation of the waiting period already elapsed pursuant to Section 5.2.

**3.8. NON-TRANSFERABILITY:** the units of the FCI may not be assigned, transferred, traded, encumbered or pledged as collateral by the UNITHOLDER.

**CHAPTER 4: "SUBSCRIPTIONS. RESOURCES OF THE FCI"**

**4.1. PERMITTED RESOURCES:** the resources of the FCI shall arise exclusively from the contributions made under the terms of Article 61 of the FAL LAW, namely: (a) the employer's mandatory monthly contributions; (b) the returns, interest and/or any other income derived from the investments of the FCI; (c) voluntary contributions made by the employer; (d) donations or bequests received; and (e) any other income not contemplated in the preceding subsections. Every subscription shall identify the ID FAL to which it is allocated.

**4.2. MANDATORY CONTRIBUTIONS — SUBSECTION (a):** mandatory monthly contributions shall be paid in through the transfers that ARCA, as forwarding agent, makes to the FCI's bank account, pursuant to Articles 60 and 70 of the FAL LAW and Articles 9 and 10 of the FAL DECREE. The subscription shall be deemed made on the day on which the funds become effectively available in the FCI's account and are allocated to the corresponding ID FAL. The allocation of the forwarded amounts to each INDIVIDUAL ACCOUNT shall be made on the basis of the information that ARCA sends to the MANAGER pursuant to Article 16 of the ARCA FAL GR, which shall be transmitted by the MANAGER to the CUSTODIAN for purposes of the recording provided for in Section 6.1.

**4.3. RETURNS — SUBSECTION (b):** the returns, interest and other income derived from the investments of the FCI form part of its net assets by operation of law and are reflected in the unit value, proportionally affecting each INDIVIDUAL ACCOUNT without the need to issue new units.

**4.4. VOLUNTARY CONTRIBUTIONS — SUBSECTION (c):** if accepted by the MANAGER, the UNITHOLDER may make additional voluntary contributions, by bank transfer to the FCI's account identifying the ID FAL, or through the alternative procedures provided for in Section 4.7. The voluntary contribution shall be deemed made on the day the funds become effectively available and shall give rise to the issuance of units in favor of the indicated ID FAL. Voluntary contributions are subject to the same regime of specific earmarking, unattachability and unavailability as mandatory contributions.

**4.5. DONATIONS AND BEQUESTS — SUBSECTION (d):** if accepted by the MANAGER, donations and bequests intended for a specific INDIVIDUAL ACCOUNT shall be accepted by the MANAGER only when: (i) they identify the beneficiary ID FAL; (ii) they are pure and simple, without any charge, condition or modality incompatible with the specific earmarking regime of the FAL LAW; (iii) they are paid in Pesos and by bank transfer from an account located in the Argentine Republic; and (iv) the donor or the decedent, as and when applicable, is satisfactorily identified pursuant to Section 15.4. Once such requirements are met, the MANAGER shall issue units in favor of the indicated ID FAL, applying the unit value of the day on which the funds become effectively available. The MANAGER may, on reasoned grounds, refuse acceptance when the foregoing requirements are not met, notifying the UNITHOLDER within FIVE (5) business days.

**4.6. OTHER INCOME — SUBSECTION (e):** the following shall be allocated to the relevant INDIVIDUAL ACCOUNT, with the issuance of units at the value of the day on which they become effectively available: (i) amounts returned to the FCI due to redemptions not perfected, transfers rejected or returned by the recipient financial institution, or payments reversed for any reason; (ii) amounts received through portability from another PIC FAL pursuant to

Chapter 7; (iii) amounts accumulated in ARCA's transitory account that are transferred pursuant to Article 9, subsection c), of the FAL DECREE; and (iv) any other income that, pursuant to the FAL LAW and its regulations, must be allocated to the UNITHOLDER's INDIVIDUAL ACCOUNT. In no event shall income from third parties other than those provided for in Article 61 of the FAL LAW be admitted.

**4.7. ALTERNATIVE SUBSCRIPTION MECHANISMS:** solely with respect to the contributions included in items (c), (d) and (e) of Section 4.1, alternative subscription procedures may be used through orders placed via the internet, mobile applications, electronic banking, computer terminals connected to banking networks, e-mail or other means, subject to prior filing with the CNV under the terms set forth in the CNV RULES.

**4.8. ISSUANCE OF UNITS:** the number of units to be issued shall be determined by dividing the amount effectively received by the applicable unit value pursuant to Section 6.4. Units shall be issued and recorded only against full payment of the subscription and shall be credited under the corresponding ID FAL. No subscription fee whatsoever shall be charged.

**4.9. INABILITY TO ALLOCATE:** funds received that cannot be allocated to a valid ID FAL shall be held by the CUSTODIAN in a transitory account of the FCI, without the issuance of units or the accrual of returns in favor of any UNITHOLDER, until their final allocation. The MANAGER shall report the situation to the CNV and to ARCA within TEN (10) business days after the inability to allocate is verified, so that the CNV and/or ARCA, as applicable and in accordance with the procedures that the CNV and/or ARCA may determine, provide the information necessary to remedy the existing situation.

**CHAPTER 5: "USE OF RESOURCES. LABOR REDEMPTIONS"**

**5.1. GENERAL PRINCIPLE:** pursuant to Article 12, Section I, Chapter X, Title V of the CNV RULES, redemptions of units that do not constitute LABOR REDEMPTIONS are not permitted. The resources accumulated in each INDIVIDUAL ACCOUNT may only be used for the total or partial payment of the obligations and amounts provided for in Article 58 of the FAL LAW, through the LABOR REDEMPTION mechanism regulated in this Chapter, and for the special cases contemplated in Article 72 of the FAL LAW, regulated in Chapter 8.

**5.2. WAITING PERIOD:** the UNITHOLDER may not request LABOR REDEMPTIONS until the corresponding contributions have been credited to the INDIVIDUAL ACCOUNT in accordance with the term established by the FAL RULES. The waiting period shall be computed from the calendar month in which the effective payment of the employer's first contribution to the respective ID FAL is recorded at ARCA and shall comprise complete and consecutive accrual and payment periods. In the event of portability, the computation of the waiting period already elapsed shall be maintained and shall accompany the transferred INDIVIDUAL ACCOUNT.

**5.3. STANDING AND SCOPE:** the UNITHOLDER may request LABOR REDEMPTIONS up to the limit of the balance accumulated in its INDIVIDUAL ACCOUNT, solely to cover the payment of obligations borne by it as employer that fall within the scope of Article 58 of the FAL LAW, and provided that the terminated employment relationship had been registered by the UNITHOLDER at least TWELVE (12) months prior to the date of termination, or under the conditions that the FAL RULES may establish in the future. In no event and under no circumstances shall the FCI provide coverage with respect to unregistered workers. If the employment relationship was registered deficiently, the resources may only be applied to cover the obligations and payments that would correspond considering solely the data effectively registered.

**5.4. SWORN STATEMENT:** the UNITHOLDER shall generate and submit electronically, through the mechanism enabled by the MANAGER, the sworn statement provided for in Article 69 of the FAL LAW, which shall contain: (a) the employer's CUIT and legal domicile; (b) the full name and CUIL of the REGISTERED WORKER; (c) complete details of the bank account held by the REGISTERED WORKER; (d) date and cause of termination of the employment relationship, attaching a copy of the termination instrument or agreement, including, as the case may be, the agreement under Article 241 of Employment Contract Law No. 20,744 (1976 Restated Text) with the formalities required by such rule; (e) details of the settlement calculation performed, indicating the best normal and customary monthly remuneration considered, date of hire, computable length of service and other items comprising it; (f) amount to be transferred, expressly indicating whether it refers to total or partial settlement; and (g) case name and

file number, court or conciliation service where it was processed, and resolutions or judgments, if applicable. In the event of termination due to the death of the REGISTERED WORKER under the terms of Article 248 of Employment Contract Law No. 20,744, the sworn statement shall identify the BENEFICIARY instead of the REGISTERED WORKER for purposes of items (b) and (c) above, and shall be accompanied by the death certificate and the documentation evidencing the relationship invoked. The content and truthfulness of the sworn statement are the sole responsibility of the UNITHOLDER, with the scope provided for in Section 5.10.

**5.5. VALIDATIONS BY THE FUND BODIES:** without prejudice to the provisions of Section 5.4 above, upon receipt of the sworn statement, and prior to making any payment, the FUND BODIES, in accordance with the internal procedures they may establish, shall exclusively validate: (i) the ownership of the bank account of the REGISTERED WORKER or, in the event of death, of the BENEFICIARY indicated in the sworn statement; (ii) his/her status as a worker registered by the UNITHOLDER with the required minimum period or, in the event of death, the relationship of the BENEFICIARY with such worker in accordance with the documentation provided; and (iii) that the sworn statement contains all the data required in Section 5.4. For such purpose, only the information provided by ANSES and ARCA shall be used, including that sent pursuant to Article 16 of the ARCA FAL GR. The FUND BODIES shall not carry out any additional validation, control or analysis, and in particular shall not verify the appropriateness or accuracy of the settlement calculation performed by the UNITHOLDER.

**5.6. COMPLETE AND CORRECT FILING:** a filing shall be deemed complete and correct when the sworn statement contains all the data required in Sections 5.4 and 5.5, and the validations provided for in Section 5.5 have been satisfactorily passed. The MANAGER shall issue to the UNITHOLDER, through the electronic mechanism, a certificate indicating the date and time at which the filing was deemed complete and correct, which shall determine the commencement of the term provided for in Section 5.7. If an incomplete or incorrect filing is detected, the MANAGER shall notify the UNITHOLDER within THREE (3) business days, precisely indicating the defects to be remedied; the filing shall be deemed complete and correct only upon such remedy.

**5.7. PAYMENT PROCEDURE AND TERM:** once the form and content of the UNITHOLDER's filing have been satisfied, the FUND BODIES, in accordance with their own legal responsibilities and the internal procedures they may have established, shall: (i) liquidate the UNITHOLDER's position in the FCI in the necessary proportion, through a LABOR REDEMPTION applied to its INDIVIDUAL ACCOUNT, applying the unit value pursuant to Section 6.4; (ii) transfer the corresponding amounts to the bank account of the REGISTERED WORKER or BENEFICIARY indicated in the sworn statement, within a maximum term of FIVE (5) business days counted from the business day following the COMPLETE AND CORRECT FILING; (iii) reflect the withdrawal in the INDIVIDUAL ACCOUNT statement; and (iv) notify the STEySS of the completion of the transfer, attaching the corresponding receipt together with the sworn statement and supplementary documentation, if applicable.

**5.8. NO PRIOR NOTICE:** the LABOR REDEMPTION request is not subject to any prior notice period.

**5.9. INSUFFICIENT BALANCE:** the LABOR REDEMPTION shall proceed up to the available balance of the INDIVIDUAL ACCOUNT. The existence, absence or insufficiency of resources in the INDIVIDUAL ACCOUNT does not limit, reduce, alter or condition the UNITHOLDER's liability for the full payment of its obligations arising from the termination of the employment relationship. Failure to pay the monthly contribution, as well as the unavailability or insufficiency of funds in the INDIVIDUAL ACCOUNT, shall not give rise to any liability on the part of the FUND BODIES, without prejudice to their management, safekeeping and payment obligations established in the REGULATIONS.

**5.10. LIABILITY:** the accuracy of the calculation of labor obligations and the determination of compensation amounts is, in all cases, the sole responsibility of the UNITHOLDER in its capacity as employer. The FCI and the FUND BODIES are unrelated to such responsibility and its control, and in no event shall they be liable for the content of the sworn statement or for the fulfillment of the UNITHOLDER's obligations towards the REGISTERED WORKERS or their successors. The FUND BODIES shall in no event be obligors vis-à-vis the worker, remaining third parties unrelated to the legal relationship between employer and worker. The UNITHOLDER shall hold the FUND BODIES and the FCI harmless from any claim, damage or cost arising from the inaccuracy or falsehood of the sworn statement submitted, with the scope and under the terms of Section 15.8.

**5.11. REPORTING OF IRREGULARITIES:** pursuant to Article 71 of the FAL LAW, the MANAGER shall file the relevant reports regarding any irregularities it may detect in the course of the verification and payment procedure. Notwithstanding the foregoing, neither the MANAGER nor the CUSTODIAN assumes any control or verification obligations not expressly incorporated into the REGULATIONS.

**CHAPTER 6: "THE UNITS"**

**6.1. NATURE AND CLASSES:** the units of the FCI are book-entry units, recorded by the CUSTODIAN. The FCI shall issue ONE (1) class of units —A—, which may be fractional up to SEVEN (7) decimal places, the last decimal being rounded up if it is greater than or equal to FIVE (5) and disregarded if it is less than FIVE (5). The assignment of each UNITHOLDER to a class shall be made according to the commercial agreement between the employer and the MANAGER, and may be reassigned as authorized by such agreements. In the absence of an agreement, or of a provision to the contrary therein, class A shall apply. The fees and expenses applicable to each class are set forth in Section 9.2.

**6.2. PROHIBITION OF DIGITAL REPRESENTATION:** the units of the FCI may not be digitally represented under the terms of Chapter I of Title XXII of the CNV RULES.

**6.3. VALUATION CRITERIA:** the valuation criteria provided for in the CNV RULES for open-end mutual funds shall apply.

**6.4. APPLICABLE UNIT VALUE:** the applicable unit value shall be, as the case may be:

(a) Subscriptions: that corresponding to the day on which the funds become effectively available in the FCI's account.

(b) LABOR REDEMPTIONS: that corresponding to the day of the COMPLETE AND CORRECT FILING of the sworn statement, pursuant to Sections 5.6 and 5.7.

(c) Portability and transfers under Chapter 7: that corresponding to the close of the day on which the MANAGER was notified of the respective request.

(d) Termination of the INDIVIDUAL ACCOUNT: that corresponding to the business day following the day on which the MANAGER is notified of the STEySS resolution ordering the termination and the transfer.

**6.5. PROFITS OF THE FCI:** the profits accrued at the close of each fiscal year, or of such shorter period as the MANAGER may determine, shall form part of the net assets of the FCI by operation of law and shall be reflected in the unit value. No distributions of profits shall be made to the UNITHOLDERS.

**CHAPTER 7: "PORTABILITY AND TRANSFERS"**

**7.1. RIGHT OF PORTABILITY:** the UNITHOLDER may request the reassignment of its INDIVIDUAL ACCOUNT to another PIC FAL, managed by the MANAGER or by another Authorized Entity, provided that the conditions of Article 14 of the FAL DECREE are met: (a) that the destination vehicle meets the requirements of Article 59 of the FAL LAW and accepts the transfer; (b) that there are no outstanding payment obligations with respect to the INDIVIDUAL ACCOUNT to be transferred or, as the case may be, that sufficient provisions have been made to meet them; (c) that the transfer is carried out in accordance with the criteria established by the CNV; and (d) that it is reported to ARCA in the form and within the term established by the latter. Verification of requirement (b) shall be the responsibility of the MANAGER prior to the completion of the transfer. For purposes of requirement (d), the UNITHOLDER shall validate before ARCA the ID FAL corresponding to its account in the destination PIC FAL, pursuant to Article 6, last paragraph, of the ARCA FAL GR. Likewise, the MANAGER may, at its sole discretion, accept or reject the reassignment of an INDIVIDUAL ACCOUNT coming from another PIC FAL managed by another Authorized Entity. In case of acceptance, the same methodology set forth in Section 7.4 hereof shall be applied.

**7.2. TERM AND FREQUENCY:** reassignment to another PIC FAL managed by the MANAGER is not subject to any frequency or specific periods. Reassignment requests shall be submitted before the twentieth business day of each month. The MANAGER shall have a maximum of TEN (10) business days –counted from the reassignment request

submitted by the UNITHOLDER– to carry out the reassignment following the reassignment methodology set forth in Section 7.4.

In the case of PIC FAL managed by different Authorized Entities, the transfer may not be made at intervals of less than SIX (6) months (except in the case of ex officio assignment of the FCI, in which case no term shall apply) and may only be exercised during the months of June and December. Upon receipt of the prior notice pursuant to Section 7.3, the liquidation and the transfer between PIC FAL of the corresponding records, the relevant operational background and the information timely received from ARCA shall be completed within a maximum term of TEN (10) business days counted from the first business day of the month of June or December, as applicable.

The case of liquidation of the FCI is governed by Chapter 11.

**7.3. PRIOR NOTICE:** the exercise of portability to a PIC FAL managed by another Authorized Entity shall require written prior notice to the MANAGER by reliable means, given at least THIRTY (30) calendar days in advance of the date on which the transfer is requested.

**7.4. REASSIGNMENT METHODOLOGY:** the reassignment to the PIC FAL shall be made by means of a cash transfer to the PIC FAL of the equivalent amount resulting from the liquidation of the number of units proportional to the interest of the INDIVIDUAL ACCOUNT in the net assets of the FCI, using the unit value of the last business day of June or December, as applicable.

The MANAGER may, by way of exception and at its sole discretion, decide to carry out the reassignment in kind, by assigning to the destination PIC FAL the portion of each of the assets comprising the FCI's portfolio proportional to the interest of the INDIVIDUAL ACCOUNT in the net assets of the FCI, measured pursuant to Section 6.4 (c), taking into account the provisions of Article 27, subsection 1), Section III, Chapter II, Title V of the CNV RULES.

When the application of the proportion results in fractions of assets that are not transferable, the immediately lower whole number shall be transferred and the remainder shall be liquidated and transferred in cash. Where appropriate, the reassignment may be made in cash or through a combination of assets and cash.

In all cases, the liquidation and transfer shall be completed within the maximum term provided for in Section 7.2. In no event shall the FUND BODIES be liable for the conduct of the receiving Authorized Entity in connection with the reassignment.

**7.5. TRANSFER FEE:** no transfer fee shall be charged in connection with the exercise of portability.

**7.6. COMMUNICATIONS:** the MANAGER shall report the portability to the CNV, for subsequent forwarding to ARCA, in the form and within the terms established by the former, and shall proceed to deregister the respective ID FAL pursuant to Section 3.3.

**7.7. TRANSFER OF ESTABLISHMENT, ASSIGNMENT OF PERSONNEL AND REORGANIZATIONS:** in cases of transfer of establishment or assignment of personnel (Articles 225, 229 and related provisions of Employment Contract Law No. 20,744, 1976 Restated Text) and in corporate reorganizations, the transfer of the INDIVIDUAL ACCOUNT shall be governed by Article 73 of the FAL LAW and Article 22 of the FAL DECREE. For such purpose: (i) the transferring employer and the acquirer or successor shall evidence to the MANAGER, by public or private instrument as applicable, the transfer of the establishment or the corporate reorganization, the exclusive earmarking of the transferred resources for the purpose of Article 58 of the FAL LAW, and the assignment of the affected personnel; (ii) in partial assignments or reorganizations, the transfer shall be made in proportion to the percentage of workers transferred or assigned; (iii) the successor or resulting employer shall evidence the prior notification of the transfer to the MANAGER, to ARCA and to the STEySS, attaching the supporting documentation; and (iv) the MANAGER shall execute the transfer of the assets, rights, obligations, movements and balances, maintaining the continuity of the accounting and traceability records, shall record it in the books of the FCI, recording the identification of the INDIVIDUAL ACCOUNT, and shall issue to the successor employer the certificate evidencing the continuity of the FCI. This case is not subject to the terms, periods, frequency or prior notice provided for portability.

**CHAPTER 8: "TERMINATION OF THE INDIVIDUAL ACCOUNT. REMAINING BALANCES"**

**8.1. CASES:** the INDIVIDUAL ACCOUNT of a UNITHOLDER shall be terminated, pursuant to Article 72 of the FAL LAW and Article 21 of the FAL DECREE, in the following cases: (a) cessation of business, dissolution, liquidation or bankruptcy of the UNITHOLDER; (b) absence of registered workers for a period of SIX (6) continuous months, unless the UNITHOLDER reports and evidences the existence of at least one pending lawsuit; and (c) request by the UNITHOLDER to the STEySS, evidencing the absence of pending labor contingencies.

**8.2. PROCEDURE:** termination shall be requested from the STEySS through the means and in accordance with the procedures established by the latter. The MANAGER shall issue the certification regarding the status of the INDIVIDUAL ACCOUNT that may be required within the framework of such procedure. Once compliance with the legal requirements has been verified and the MANAGER has been notified of the STEySS resolution ordering the termination and the transfer, the MANAGER shall redeem all units of the INDIVIDUAL ACCOUNT, applying the unit value pursuant to Section 6.4 (d), and shall transfer the existing resources to the bank account held by the UNITHOLDER in the country reported pursuant to Section 3.6 (c), within FIVE (5) business days.

**8.3. BANKRUPTCY AND OTHER EVENTS AFFECTING THE UNITHOLDER:** in cases of cessation of business, dissolution, liquidation or bankruptcy of the UNITHOLDER, the MANAGER shall proceed in accordance with Article 72 of the FAL LAW and, as the case may be, with the instructions issued by the intervening judicial authority and, within the scope of its competence, by the STEySS.

**8.4. TAX TREATMENT OF REMAINING BALANCES:** it is hereby stated that, pursuant to Article 19, fourth paragraph, of the FAL DECREE, the funds transferred to the employer in the cases of Article 72 of the FAL LAW are subject to Income Tax.

**CHAPTER 9: "FEES, COMMISSIONS AND EXPENSES"**

**9.1. GLOBAL AND ALL-INCLUSIVE CAP:** all consideration received by the MANAGER, the CUSTODIAN and any other party whose participation is necessary for the structuring and operation of the FCI —including, without limitation, the ACD and the ACDI insofar as the latter performs ACD functions—, as well as all expenses, costs, commissions, ordinary professional fees and any other disbursement inherent to the ordinary management of the FCI, are included in a maximum annual cap, of a global and all-inclusive nature, of ONE PERCENT (1%), calculated on an annual basis on the total assets under management. The cap shall accrue daily on the total assets under management and shall be collected monthly, or with such frequency as the CNV may determine pursuant to Article 20 of the FAL DECREE. The aforementioned cap is inclusive of Value Added Tax, if applicable.

**9.2. FEES AND EXPENSES BY CLASS:** within the global and all-inclusive cap provided for in Section 9.1, the total consideration in favor of the MANAGER, the CUSTODIAN and the other parties involved, calculated on the total assets under management attributable to each class and with the same accrual and collection criteria provided for in Section 9.1, may not exceed, for each class, the following maximum annual limits (Value Added Tax included):

(a) Class A: ONE PERCENT (1%).

Within the applicable limit, the MANAGER and the CUSTODIAN may distribute the fees between themselves and, as the case may be, with the other parties involved in marketing and advisory services, provided that in no event shall fees related to the marketing of units be charged.

**9.3. ITEMS INCLUDED:** expenses, except those indicated in Section 9.4, are included in the fees indicated in Section 9.2.

**9.4. ITEMS EXCLUDED:** the following are not computed for purposes of the cap and may be charged to the FCI as expenses: (i) commissions and transaction costs directly related to the execution of investment transactions carried out by the FCI; (ii) CNV supervision and control fees; and (iii) extraordinary expenses, such as those arising from legal contingencies or related to the judicial recovery of assets in default, the foregoing list not being exhaustive.

**9.5. FEES CHARGED TO UNITHOLDERS:** no subscription, redemption or transfer (portability) fees shall be charged.

**9.6. DISCLOSURE:** details of the fees of the MANAGER and the CUSTODIAN, of the expenses and of any other relevant information shall be available to interested parties at the offices of the MANAGER, on its website, and on the website of the CUSTODIAN.

**CHAPTER 10: "DUTIES OF THE FUND BODIES"**

**10.1. STATUS AS AUTHORIZED ENTITY:** the MANAGER qualifies as an Authorized Entity under the terms of Article 3, subsection a), of the FAL DECREE, and is responsible for complying with the obligations that the FAL LAW and the remaining FAL RULES impose on Authorized Entities, with the scope and allocation established in this Chapter, without prejudice to the operating procedures established by the FUND BODIES. The liability of the MANAGER and the CUSTODIAN is individual pursuant to Article 4 of Law No. 24,083.

**10.2. DUTIES OF THE MANAGER:** without prejudice to the duties assigned to it by Law No. 24,083 and the CNV RULES, the MANAGER, in its capacity as Authorized Entity, shall be responsible for: (a) the management and investment of the FAL resources pursuant to Chapter 2; (b) the implementation and maintenance of the INDIVIDUAL ACCOUNT system that ensures the identification, traceability and earmarking of resources and returns, pursuant to Article 12 of the FAL DECREE; (c) the assignment of the ID FAL and the communications provided for in Section 3.3; (d) the enabling and maintenance of the electronic mechanisms provided for in Chapter 5; (e) the receipt of sworn statements and the performance of the validations provided for in Section 5.5; (f) the issuance of the certifications provided for in Sections 3.7 and 8.2; (g) the accounting record of the movements of each INDIVIDUAL ACCOUNT and the provision of the account statement provided for in Section 3.5; and (h) the execution of information exchange agreements with ANSES and ARCA under the terms of Article 18 of the FAL DECREE.

**10.3. DUTIES OF THE CUSTODIAN:** without prejudice to the duties assigned to it by Law No. 24,083 and the CNV RULES, the CUSTODIAN, in its capacity as custodian company pursuant to Article 27, Section II, Chapter X, Title V of the CNV RULES, shall be responsible for: (a) the safekeeping and custody of the assets comprising the net assets of the FCI, including the control that investments conform to the AUTHORIZED ASSETS and to the investment policy established in the REGULATIONS, pursuant to Article 14 of Law No. 24,083; (b) the receipt of the amounts forwarded by ARCA and of the remaining subscriptions, and their crediting to the FCI's bank account; (c) the payment of obligations with resources of the FCI, including the transfer to the REGISTERED WORKER or the BENEFICIARY provided for in Section 5.7; and (d) the book-entry registration of units pursuant to Section 6.1.

**10.4. COMMON DUTIES:** the MANAGER, in its capacity as Authorized Entity, shall ensure compliance with the verification and payment procedure established in Chapter 5 and shall file the relevant reports regarding any irregularities it may detect, pursuant to Article 71 of the FAL LAW. The CUSTODIAN shall notify the MANAGER, without delay, of any irregularity it detects in the performance of its own duties pursuant to Section 10.3, so that the latter may assess the appropriate report. The MANAGER and the CUSTODIAN shall also provide each other, in a timely manner, with the information and documentation necessary for the performance of their respective duties, including the result of the validations under Section 5.5, subject to Section 15.6.

**10.5. ACCOUNTS WITH THE CUSTODIAN:** only those accounts opened with the CUSTODIAN, in its capacity as a financial institution, that function as collection accounts for the proceeds of executed transactions or for transactional purposes for the performance of the duties of the FUND BODIES, including the receipt of amounts forwarded by ARCA and payments to workers, may be used.

**10.6. TRANSFER OF UNITS. PROMOTION OF THE FCI:** the issuance of units results from the UNITHOLDER's compliance with the contribution obligation established in Article 60 of the FAL LAW and from the selection of the FCI made pursuant to Article 59 of such law, and their transfer is prohibited under the terms of Section 3.8.

The activities of promoting the FCI among employers subject to the FAL regime and of managing their admission as UNITHOLDERS may be carried out by the MANAGER, the CUSTODIAN and the ACDs registered with the CNV, as well as by registered ACDIs, the latter performing exclusively the functions of ACDs, and by such other parties as the CNV RULES may authorize.

**10.7. NO ADDITIONAL LIABILITIES:** neither the MANAGER nor the CUSTODIAN assumes any liabilities in addition to those arising from the ordinary duties incumbent upon them in the management and custody of open-end mutual funds, and from the express provisions of the REGULATIONS.

**10.8. DELEGATION OF OPERATIONAL TASKS:** the MANAGER may delegate to third parties the performance of operational tasks corresponding to the operational flow of the FCI, without such delegation limiting or displacing the liability it bears as Authorized Entity for the acts performed in the exercise of its duties. If, at the time of constitution of the FCI, there is no effective delegation, the MANAGER may arrange for it subsequently and shall report its implementation to the CNV through the "Relevant Events" (Hechos Relevantes) section of the AIF, pursuant to Article 17, subsection 6, Section I, Chapter X, Title V of the CNV RULES.

## CHAPTER 11: "LIQUIDATION AND CANCELLATION OF THE FCI"

**11.1. CONTINUITY OF THE REGIME:** in view of the specific earmarking of the resources and the prohibition on redemptions established in Section 5.1, the liquidation or cancellation of the FCI may not give rise to the reimbursement of resources to the UNITHOLDERS. Once the liquidation of the FCI has been resolved, the UNITHOLDERS may exercise the portability of their INDIVIDUAL ACCOUNTS pursuant to Chapter 7, and the MANAGER shall give notice of the decision no less than THREE (3) months prior to the scheduled liquidation date, pursuant to Article 16, Section I, Chapter X, Title V of the CNV RULES.

**11.2. PROCEDURE:** the MANAGER shall communicate the decision to the CNV through the "Relevant Events" section of the AIF and shall notify each UNITHOLDER at its electronic domicile, with the advance notice provided for in Section 11.1, so that it may exercise portability pursuant to Chapter 7. Transfers made within the framework of this Chapter shall not be subject to the terms, periods, frequency or prior notice provided for in Sections 7.2 and 7.3, nor shall they give rise to any fee. With respect to UNITHOLDERS that have not exercised portability upon expiration of the term provided for in Section 11.1, the MANAGER shall report such circumstance to the CNV and shall proceed as the latter may direct. Once the transfers have been completed, the FCI shall be cancelled.

**11.3. NON-APPLICABILITY OF AUTOMATIC REDEMPTION:** the clause on automatic redemption of units due to minimum net assets provided for in Article 37, Section III, Chapter II, Title V of the CNV RULES shall not apply to the FCI.

**11.4. FEES OF THE LIQUIDATORS:** the fees of the MANAGER and the CUSTODIAN in their role as liquidators, and those of any substitute liquidator, as the case may be, may not exceed, for the relevant class, the fees provided for in Section 9.2 and are included within the cap of Section 9.1.

## CHAPTER 12: "DISCLOSURE, FINANCIAL STATEMENTS AND INFORMATION"

**12.1. FISCAL YEAR-END:** the economic and financial fiscal year of the FCI ends on December 31 of each year.

**12.2. REPORTING REGIME:** the MANAGER shall comply with the reporting regime applicable to open-end mutual funds (FCIA) pursuant to the CNV RULES, and shall publish through the AIF any additional information that the CNV may require regarding PIC FAL.

**12.3. INFORMATION TO UNITHOLDERS:** without prejudice to the account statement provided for in Section 3.5, the MANAGER shall permanently make available to the UNITHOLDERS, on its website, the updated text of the REGULATIONS, the portfolio composition, the unit value, the liquidity policy provided for in Section 2.8 of the REGULATIONS, the instructions for the electronic mechanism provided for in Section 5.4, and the details of fees, commissions and expenses.

**12.4. FAL FACTSHEET:** without prejudice to the reporting regime provided for in Section 12.2 and the information available to UNITHOLDERS provided for in Section 12.3, the MANAGER shall prepare and publish monthly on its website the FAL Factsheet (Ficha FAL) corresponding to the FCI, with the content and within the terms provided for in Article 20, Section I, Chapter X, Title V of the CNV RULES.

**CHAPTER 13: "AMENDMENT OF THE REGULATIONS"**

**13.1. GENERAL REGIME:** the REGULATIONS may be amended in whole or in part by agreement between the MANAGER and the CUSTODIAN, without the consent of the UNITHOLDERS being required. The amendment shall be published through the "Management Regulations" (Reglamento de Gestión) section of the AIF and the corresponding notice through the "Relevant Events" section of the AIF, as well as on the MANAGER's website.

**13.2. SUBSTANTIAL AMENDMENTS:** when the purpose of the amendment is the replacement of the MANAGER or the CUSTODIAN, the modification of the investment objectives and policies, or the increase of the fees, expenses or commissions provided for, the amendments shall not be applied until THIRTY (30) business days have elapsed from the publication of the text of the addendum through the "Management Regulations" section of the AIF.

**13.3. OTHER AMENDMENTS:** the amendment of other aspects of the REGULATIONS shall be subject to the formalities established in Article 11 of Law No. 24,083, and shall be enforceable against third parties TWO (2) business days after the publication of the text of the addendum through the "Management Regulations" section of the AIF and of the corresponding notice through the "Relevant Events" section of the AIF.

**13.4. REGULATORY ADJUSTMENT:** amendments necessary to adapt the REGULATIONS to mandatory rules issued by the CNV, the Ministry of Economy, the STEySS or ARCA shall take effect by operation of law from the effective date of such rules, without prejudice to their eventual formal implementation by the MANAGER and the CUSTODIAN in a future amendment of the REGULATIONS.

**13.5. OPERATIONAL OR COMMERCIAL DOCUMENTS:** changes to the instructions, forms and technical specifications of the electronic mechanism provided for in Section 5.4, or to the other operational or commercial documents that the MANAGER and/or the CUSTODIAN may establish with the UNITHOLDERS, shall not constitute an amendment of the REGULATIONS.

**CHAPTER 14: "DISPUTE RESOLUTION"**

**14.1. JURISDICTION:** in the case provided for in Article 52, Section III, Chapter II, Title V of the CNV RULES, the General Arbitration Tribunal of the Buenos Aires Stock Exchange shall have jurisdiction. However, in all cases the UNITHOLDER may exercise its rights before the competent ordinary courts, pursuant to Article 46 of Capital Markets Law No. 26,831.

**CHAPTER 15: "ADDITIONAL PROVISIONS"**

**15.1. INVESTMENT RISK:** neither (i) the return or payment of the obligations arising from the AUTHORIZED ASSETS; (ii) the solvency of the issuers of the assets comprising the net assets of the FCI; nor (iii) the existence of a liquid secondary market, are guaranteed by the MANAGER, the CUSTODIAN, the ACDs or ACDIs, or by their controlling, controlled or affiliated companies. The MANAGER and the CUSTODIAN, insofar as they act in accordance with the relevant legal provisions and the REGULATIONS, shall not assume any liability for such circumstances.

**THE VALUE OF THE AUTHORIZED ASSETS AND, CONSEQUENTLY, THAT OF THE UNITS OF THE FCI IS SUBJECT TO MARKET FLUCTUATIONS AND TO SYSTEMIC RISKS THAT ARE NEITHER DIVERSIFIABLE NOR AVOIDABLE, WHICH MAY RESULT IN A LOSS OF THE CAPITAL INVESTED. THE EXISTENCE, ABSENCE OR INSUFFICIENCY OF RESOURCES IN THE INDIVIDUAL ACCOUNT DOES NOT LIMIT, REDUCE, ALTER OR CONDITION THE EMPLOYER'S LIABILITY FOR THE FULL PAYMENT OF ITS OBLIGATIONS ARISING FROM THE TERMINATION OF THE EMPLOYMENT RELATIONSHIP.**

Investments in units of the FCI do not constitute deposits with the CUSTODIAN or with any entity controlling or controlled by it for purposes of Financial Institutions Law No. 21,526, nor do they benefit from the guarantees that such deposits may enjoy. The CUSTODIAN is prevented by BCRA regulations from assuming, tacitly or expressly, any commitment regarding the maintenance of the value of the capital invested, the return, the value of the units or the provision of liquidity for such purpose.

Without limitation of the foregoing, the typical investment risks of the FCI are: interest rate risk; issuers' credit risk; liquidity risk; risk of loss of value due to changes in economic conditions; and regulatory risk, including that arising

from amendments to the FAL regime, to the investment policies established by the Ministry of Economy or to the CNV RULES, which may require the eligible investments to be modified or limited.

**15.2. SUSPENSION OF OPERATIONS:** when a serious event occurs or a non-business day affects a market on which the FCI operates and on which AUTHORIZED ASSETS representing at least TWENTY PERCENT (20%) of the net assets of the FCI are traded, and such circumstances prevent the MANAGER from establishing the unit value, such day shall be deemed an exceptional situation under the terms of Article 23 of Law No. 24,083. In such case, the MANAGER may suspend the valuation of the unit and, to the extent strictly necessary, the execution of pending LABOR REDEMPTIONS, reporting it immediately through the "Relevant Events" section of the AIF. Any suspension exceeding THREE (3) days shall require a decision by the CNV. The suspension shall not affect the receipt and allocation of the amounts forwarded by ARCA. When such circumstance occurs with respect to any of the days following the COMPLETE AND CORRECT FILING of a sworn statement, the payment term shall be extended for a period equivalent to the duration of the serious event or of the non-business days.

**15.3. COEXISTENCE WITH A SEVERANCE SYSTEM:** in the event that, under the terms of Article 51 of the FAL LAW, a Severance (Cese Laboral) system and the FCI coexist with respect to the same UNITHOLDER, the MANAGER and the management company or financial trustee involved in the Severance PIC shall take the necessary measures to enable the proper integration, coordination and operation of both vehicles.

**15.4. PREVENTION OF MONEY LAUNDERING, TERRORIST FINANCING AND THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION:** pursuant to Article 3 bis of UIF Resolution No. 78/2023, incorporated by UIF Resolution No. 109/2026, contributions made to the FCI under the terms of Article 61, subsections (a) and (b), of the FAL LAW are unconditionally exempted from the application of the measures, controls, procedures and other obligations provided for in the regulations on the prevention of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction. The same exemption applies to the voluntary contributions, donations, bequests and other income provided for in subsections (c), (d) and (e) of the aforementioned Article 61, insofar as the FCI is subject to the prohibition on redemptions established in Section 5.1, with the sole exception of the cases under Article 72 of the FAL LAW. This exemption is limited exclusively to the funds and transactions of the FCI, and does not modify or exclude any status as reporting entity that the MANAGER, the CUSTODIAN or the intervening agents may have with respect to other cases provided for in the applicable regulations.

**15.5. TAX TREATMENT:** without constituting tax advice or implying any liability for any regulatory change or interpretations by the competent authorities, it is hereby stated that: (i) pursuant to Article 67 of the FAL LAW and Article 19 of the FAL DECREE, the returns, interest, profits similar to dividends and any other income derived from the investments made within the framework of the operation of the FAL obtained by the employer are exempt from Income Tax; (ii) the contributions paid by employers into the FAL are deductible for Income Tax purposes, whereas the amounts paid in lieu of compensation with FAL resources do not give rise to a deduction by the employer; (iii) the items mentioned in Article 67 of the FAL LAW, except for the commission mentioned in the second paragraph of Article 67 of the FAL LAW, are not subject to Value Added Tax; and (iv) pursuant to Article 25 of the FAL DECREE, the accounts used exclusively by the FCI, as well as the credits and debits arising from subscriptions and redemptions of units, are exempt from the Tax on Credits and Debits in Bank Accounts and Other Transactions. Each UNITHOLDER is solely responsible for complying with its tax obligations.

**15.6. CONFIDENTIALITY AND DATA PROTECTION:** the information received by the FUND BODIES from the UNITHOLDER, ARCA or ANSES within the framework of the REGULATIONS and the FAL RULES, including the personal data and the registration and declaration data of the employment relationships of registered workers, shall be treated as confidential and used exclusively for the purposes of the FAL regime. The FUND BODIES shall implement the technical and organizational measures necessary to ensure the confidentiality, integrity and security of such information, including access traceability mechanisms, data backup and prevention of misuse, pursuant to Article 18 of the FAL DECREE and Law No. 25,326. The foregoing does not preclude the communications and exchanges of information with the CNV, ARCA, ANSES and the STEySS provided for under the applicable regime.

**15.7. DOMICILES AND NOTICES:** the UNITHOLDER shall establish an electronic domicile, at which all notices served upon it within the framework of the REGULATIONS shall be deemed valid, and shall keep it updated pursuant to Section 3.6 (c).

**15.8. INDEMNITY:** the UNITHOLDER shall hold harmless the MANAGER, the CUSTODIAN, their respective controlling, controlled and affiliated companies, and the directors, statutory auditors, members of the supervisory board, managers, attorneys-in-fact, officers, employees and other personnel of all of them (collectively, the "INDEMNIFIED PARTIES"), from and against any claim, demand, action, proceeding, sanction, fine, loss, damage, liability, cost, expense and fee —including reasonable legal advisory and defense fees and expenses— that any of them may incur and that arises, directly or indirectly, from:

(a) The inaccuracy, falsehood, insufficiency, outdatedness or untimeliness of the information, documentation or sworn statements provided by the UNITHOLDER pursuant to the REGULATIONS, including those provided for in Sections 3.6 and 5.4.

(b) The UNITHOLDER's breach of any of its obligations under the REGULATIONS or the FAL RULES.

(c) The determination, settlement and payment of the labor obligations borne by it that fall within the scope of Article 58 of the FAL LAW, as well as any claim by workers, former workers, successors, trade unions or administrative or judicial bodies related to the employment relationship or its termination.

(d) The use of the resources of its INDIVIDUAL ACCOUNT for purposes other than those provided for in Article 58 of the FAL LAW.

(e) The selection of the FCI in breach of the provisions of Article 62 of the FAL LAW.

The indemnity shall not cover damages resulting from willful misconduct or gross negligence of the relevant INDEMNIFIED PARTY, as declared by a final judgment or award issued by a competent authority, nor sanctions imposed by the CNV or another supervisory authority on the MANAGER or the CUSTODIAN for their own breaches.

The MANAGER or the CUSTODIAN shall notify the UNITHOLDER of any claim covered by this indemnity within TEN (10) business days of becoming aware of it, and shall allow it to participate in its defense, at the UNITHOLDER's expense. Failure or delay in giving such notice shall not extinguish the indemnity, except to the extent of the prejudice actually caused to the UNITHOLDER. The UNITHOLDER shall be obliged to inform the MANAGER or the CUSTODIAN, as the case may be, of the existence of any claim covered by this clause.

Amounts owed by way of indemnity shall be paid by the UNITHOLDER with its own funds and may not be deducted from its INDIVIDUAL ACCOUNT nor offset against the resources accumulated therein.

This indemnity shall survive portability, the termination of the INDIVIDUAL ACCOUNT and the liquidation or cancellation of the FCI, with respect to events occurring prior thereto.

**15.9. REGULATORY REFERENCES:** all references to laws, decrees or regulations contained in the REGULATIONS shall be deemed to include their amendments and supplementary rules, and those that may replace them in the future.