



COMPANY CODE OF CONDUCT

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INTRODUCTION

PROSHALE, LLC has published a Company Code of Conduct that will be used as the reference document governing the application of legal and ethical practices in everyday work for all Company officers and employees. The Code describes our fundamental values, as well as specific principles and legal situations that are more likely to affect PROSHALE and its employees. The most important feature included in this Code is integrity. If every individual applies integrity in every business decision, PROSHALE can continue building on our reputation as an honest and responsible company.

Please refer to the Code whenever there is a situation in your workday that presents a question about the appropriate course of action. Most probably, there are certain situations that are not covered by our Code. If you have any questions about lawfulness or appropriateness of an action, or about the meaning of the Code, you should contact a member of management or the Human Resources Department.

Every employee in the Company must make sure that our corporate principles are observed. PROSHALE's constant success will be achieved by observing the law, avoiding conflicts of interest, treating others fairly and committing to quality, safety and care for the environment in our operations.

Working together, we can promote the sustainable growth of the Company in compliance with this Code.

Sincerely,

CHRISTIAN CERNE
CEO
PROSHALE

ABOUT THIS COMPANY CODE OF CONDUCT

The Company Code of Conduct should guide our decisions, actions and behavior in the corporate context. This Code describes applicable situations that employees may find while performing activities in name of PROSHALE, LLC (The “Company” or “PROSHALE”). This Code applies to all employees at the Company and its subsidiaries, and their different national and international business units, including but not limited to: THRU TUBING SOLUTIONS ARGENTINA S.R.L., PROSHALE LLC, PROSHALE PLLC INC, WILDCATTERS LATIN AMERICA LLC, THRUTUBING BOLIVIA SRL, WILDCATTERS LATIN AMERICA COLOMBIA SAS, etc.

The Code works as guidance for numerous problems that may affect the employees every day in different situations. The omission of certain act in this Code does not imply that is acceptable or lawful; therefore, this Code does not substitute our responsibility and accountability to apply good judgement and obtain guidance about appropriate business conduct. The aim of this Code is to be used as guidance for the consistently applied standards of integrity as regards business conduct that we strive to achieve as a Company.

This Code, our policies, corporate procedures and the applicable state and local legal requirements are part of our corporate effort to make it easier for employees to make the best possible decisions and perform their daily activities observing the highest ethical standards. There will inevitably arise situations for which there is no written guidance. In such cases, you should contact your supervisor or the Human Resources Department.

Finally, the purpose of this Company Code of Conduct is to promote a work environment where our employees know the Company’s expectations and requirements in making everyday decisions and in their relations with other stakeholders.

It is important that you read and understand this Code. You will be required to sign every six months the acknowledgement form that appears at the end of this document indicating that you have read, understand and intend to comply with the provisions of this Code.

FUNDAMENTAL VALUES

PROSHALE has adopted five fundamental values that drive our business decisions, actions and conduct. By applying these fundamental values, we can create a sustainable business environment and long-lasting relations with our clients and, most importantly, among us. The fundamental values listed below embody PROSHALE's image and environment.

1. Integrity:

We observe the highest standards in the business field, based on prevention of corruption and fraud, and compliance with applicable law requirements.

2. Quality:

We instill quality in all aspects of our business by establishing and maintaining the highest operating standards.

3. Safety and Health:

For our Company, safety and health are always a priority and we ensure that we can always comply with occupational safety and health requirements for our clients, as well as create a generally safe and healthy environment for our employees

4. Environment:

Environmental commitment is key to preserving the environment for ourselves and future generations.

5. Accountability:

We show responsibility by successful observance of our commitments and support for our work.

COMPETENCE (Anti-trust Laws)

Anti-trust laws are aimed at preserving and promoting honest commercial competence and fair commercial practices. The Company and its employees must abide by these commercial laws and regulations. Infringements may result in significant fines for the Company and jail sentences for employees involved.

Key points:

Do not accept restricting commerce

We do not have conversations nor enter into agreements with competitors to fix prizes, concoct offers, allocate markets or clients, boycott third-parties or prevent or limit the sale of any product or service.

Avoid unnecessary contact with clients

Employees shall avoid any conduct that may seem inappropriate by not discussing such topics with competitors. Any contact with competitors, formal or informal, shall have the purpose of achieving legal and appropriate commercial goals. Employees involved in commercial partnerships or other situations that allow or facilitate communications among competitors, clients or suppliers must be especially careful not to infringe anti-trust laws. In case of doubt, contact a member of management.

Be careful of business conduct

Please seek legal advice in considering exclusivity agreements, territorial or client restrictions, partnership or reciprocal agreements, company acquisitions, joint ventures, changes in price and comparative advertising if there is a risk of infringing competence laws or policies.

COMPETENCE (Anti-trust Laws)

By following the basic rules of anti-trust laws listed below, we can ensure we are complying with the law and with the standards set by PROSHALE.

Follow basic anti-trust rules:

1. Do not discuss the prices of our products or services with competitors.
2. Do not agree with competitors, either verbally or in writing, to restrict or increase production levels or capacity.
3. Do not divide clients, markets or territories with competitors.
4. Do not force a client to buy products or services exclusively from the Clients before asking a legal advisor.
5. Do not agree with competitors to boycott suppliers or clients.
6. Do not offer a client prices or terms that are more favorable than those offered to competitors' clients, unless this is justified due to cost savings, the need to comply with competence or the changing market conditions.
7. Do not use a product or service as leverage to force or induce a client to buy another product.
8. Do not prepare documents or make presentations without taking into account anti-trust implications.
9. Do not cover any irregularity –these should instead be informed immediately to a member of management or supervisor.

COMPANY ACCOUNTING PRACTICES

Shareholders, governments, employees, clients, suppliers and other stakeholders trust the integrity of our accounting and commercial records. These records are to be kept in a complete, accurate and timely manner. Significant sanctions may be imposed on the Company and the employees involved for failure to keep required records and complying with accounting procedures.

Key points:

Complying with accounting practices

All entries, reports, supporting documents, invoice, spending accounts, payroll, service and hour records or other data must be accurate and sufficiently descriptive of the underlying transaction and must observe the acceptable accounting principles and approval guidelines. Under no circumstance shall an individual make false, fictional or misleading entries in a Company record.

Deposit Company money in bank accounts owned by the Company

Except for approved petty cash funds, any money that belongs to the Company, its subsidiaries and affiliates must be kept in duly authorized and identified bank accounts owned by the Company. It is not allowed to establish and operate unregistered cash funds or other assets for any purpose whatsoever.

Keep reliable records of representation expenses or work trips

All reasonable and necessary out-of-pocket expenses incurred according to the policy set by the Company (such as transport, accommodation and food) shall be recorded in an orderly manner, and expense reports requiring reimbursements shall be completed accurately and sent in a timely manner with the corresponding supporting evidence.

Do not provide false or inaccurate information

Employees must not make, have others make or trick others into making false statements or false or inaccurate reports for governmental agencies or false, inaccurate or incomplete entries in Company books and records, either financial or of other nature.

CONFLICT OF INTEREST

The Company respects all employees' right to take part in personal activities outside the scope of their job. However, employees should be cautious to avoid situations that may be in conflict with their responsibility as regards PROSHALE or the Company's interests and those of other parties that carry on business with the Company.

Key points:

Do not use Company time or assets for personal activities

Employees shall not use, borrow or lend Company assets or property, nor use Company time for personal activities. The Company shall not lend money to executive officers or directors, nor make loans that otherwise infringe the rules of the Securities and Exchange Commission.

Avoid conflicts of interest

Employees and their family members (including spouses, children, stepchildren, parents, stepparents, siblings, grandparents, in-laws or any other person living in the same household) must avoid conflicts of interest. Officers, directors and full-time regular employees or their family members shall not work for a competitor of the Company, nor have a significant financial interest or provide services to a competitor of the Company. Employees and their family members shall not work for any client or supplier with whom the employee (directly, indirectly or through subordinates) carries out business in name of the Company, nor for any client or supplier who has a significant financial interest or for whom the employee provides services. Employees shall not carry out business (directly, indirectly or through subordinates) in name of the Company with a member of the employee's family. Moreover, any exempt employee shall not work for any other employer apart from the Company nor have other significant commercial interests outside the Company. The CEO, CFO, GM or other designee must approve any exception to these rules.

Commercial opportunities

You have the duty of promoting the legitimate interests of the Company in any opportunity that may arise. You shall not take for yourself any opportunity you find through your job in the Company or by using Company property or information, or by competing with the Company.

CONFLICT OF INTEREST

Avoid creating conflict

A conflict of interest may appear, for example, if the employee or family member has an investment interest in a client or supplier of the Company. (The Company does not prohibit having shares in listed companies with which the Company carries out business.) An employee must disclose to Human Resources or Internal Audit all interests that may be in conflict with those of the Company, even in the employee does not think there is a real conflict.

Do not allow community work that represent a conflict

The Company encourages employees to take part in community activities. Said participation, however, implies the responsibility of avoiding real or apparent conflicts of interest. For example, the use of Company time or assets for community activities requires prior authorization from management.

Exceptions

The exceptions to these rules must be approved by Company management or an executive officer.

Annual certification

Certain employees are required to complete an annual questionnaire about corporate ethics and to certify compliance of Company policies regarding conflicts of interest and commercial ethics. Please refer to the Human Resources Department of the Company for more information.

RELATIONS WITH CLIENTS, SUPPLIERS, COMPETITORS AND INTERESTED PARTIES

In discussing or making decisions that affect clients, suppliers, competitors and interested parties, employees shall be careful not to inadvertently undertake a responsibility for themselves or the Company in favor of a client, supplier or competitor. When conducting business with these parties, employees are also expected to act in a fair and objective manner for the best interest of the Company at all times. Employees shall not put themselves in a situation where their integrity or the Company's integrity may be compromised.

Key points

Do not ask or accept gifts, favors, entertainment or payments from clients, suppliers or competitors

You shall not ask for or accept gifts, favors, entertainment or payments from clients, suppliers or competitors or any other person that conducts business or intends to conduct business with PROSHALE or any of its subsidiaries, which may be interpreted as an attempt to influence commercial judgement. Nominal value gifts may be accepted when it is clear that they have no intention of influencing judgement, as may happen with entertainment (for example, meals, sports events, theatre, golf) or promotional gifts showing the commercial name of the donor. The gifts received that are unacceptable for this Code shall be returned to the donor or given to the Company. If you are not sure how to proceed, contact a member of management or the Human Resources Department.

Reject loans, personal services, privileges and trips

Do not accept cash, loans, favors or other personal services from clients, suppliers or competitors. Do not accept privileges of value, holidays or leisure trips with no commercial purpose. Determination of what constitutes "commercial purpose" shall be made by the Chief Executive Officer or a Company executive officer.

Do not give or receive bribes

A bribe is understood as any money, fee, commission, credit, gift, tip, item of value or compensation of any kind given with the purpose of unduly obtaining or rewarding a favorable treatment. Under no circumstance shall bribes of any kind be made or accepted.

Exceptions

The exceptions to these rules must be approved by Company management or an executive officer.



RELATIONS WITH CLIENTS, SUPPLIERS, COMPETITORS AND INTERESTED PARTIES

Annual certification

Some of you are required to complete an annual questionnaire about corporate ethics and to certify compliance of Company policies regarding conflicts of interest and commercial ethics.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to carry out operations in a rational and responsible manner for the environment, and to provide a safe and healthy workplace for its employees and interested parties. The Company must comply with health, safety and environmental laws and regulations, not only to avoid substantive sanctions (fines for the Company and penalties and jail for employees responsible of violations) but also because it is our social responsibility to preserve the environment, the health and safety of our employees and interested parties.

Know the law

Employees must learn and comply with all the laws and regulations regarding the environment, occupation health and safety applicable to their job. If you do not know the laws and regulations related to your job, contact your supervisor or the Human Resources Department.

Safety is everybody's job

Management and employees shall work together to make the Company a safe and healthy place to work. All employees shall use safety equipment according to legal and Company regulations, and everyone in the Company shall observe all applicable safety and health procedures. Employees are encouraged to report health and safety risks in the workplace to their co-workers, their supervisor and/or the Human Resources Department, and to make suggestions on how to deal with these risks.

Handle dangerous materials correctly

Handling, storage, manufacture, transport and disposal of any dangerous, toxic or radioactive material or waste shall comply with all applicable regulatory requirements. Failure to comply with these may imply serious damage for employees, the community and the environment, and may have serious legal consequences that may damage the Company's reputation or business.

FAIR EMPLOYMENT PRACTICES

Realizing that its success depends on the development and contribution of its employees, the Company is strongly committed to equal employment opportunity and providing a work environment that recognizes and respects the contribution and diversity of the employees. It is Company policy to provide equal employment opportunity to qualified individuals regardless of race, color, age, gender, pregnancy, religion, national origin, military or veteran status, physical or mental disability, sexual orientation, gender identity or other protected status, and to comply with all applicable laws and regulations.

WORK HARASSMENT POLICY

PROSHALE and its related subsidiaries ("PROSHALE") establish this policy to keep a work environment free of harassment and discrimination of any kind, including anything that may be related to the race, color, gender, age, religion, national origin, disability or any other protected status of an individual. Consequently, PROSHALE will not tolerate any offensive, intimidating or hostile behavior that may interfere in an employee's work performance or put at risk the safety and well-being of any individual within our facilities. The employees' behavior must always be irreproachable. All employees shall use apply mature judgement and keep the highest standards of performance and personal behavior at all times.

No employee or contractor of PROSHALE is exempt from this policy.

PROSHALE will not tolerate any kind of retaliation, direct or indirect, against any employee or another individual that complains or acts as a witness in good faith in a case of harassment or discrimination.

Anyone who violates this policy is subject to immediate disciplinary action which, in case of employees, supervisors or managers, may include termination of employment.

GUIDELINES INCLUDE, WITHOUT LIMITATION:

- Any kind of sexual harassment, including the creation or perpetuation of a hostile work environment;
- Verbal, physical or visual harassment, sexual or racial insults, unsolicited or unwanted jokes or “pranks” that are offensive to another individual;
- Threatening or disrespectful language towards others;
- Fighting, insulting or hurting another person;
- Jokes, pranks or any other conduct considered disorderly by PROSHALE;
- Creating a work environment that is intimidating, hostile or offensive or that negatively affects the work performance of an employee due to photographs or other sexually explicit material, unsolicited or unwanted conversations, suggestions, comments, insults, solicitation, requests, jokes, physical contact or gifts.

STEPS FOR REMEDIATION

Employees who feel they have been subjected to harassment or discrimination of any kind or who have knowledge of any type of prohibited behavior shall immediately follow the complaint guidelines described below so that the Company can quickly start an investigation on the matter.

The Company will make every reasonable effort to protect confidentiality in all these cases.

- Employees who feel harassed or otherwise discriminated by a manager, supervisor, co-worker, subordinate, client, contractor or other person are encouraged to tell the offender(s) that their behavior is offensive and/or unwanted and to ask the behavior to stop straightaway.
- Moreover, under normal circumstances, employees must immediately report said prohibited behaviors to a supervisor AND to the Human Resources Manager at PROSHALE.
- If the complaint is against the employee’s supervisor, or if the supervisor does not take immediate action to remediate the situation, employees shall call PROSHALE’s Human Resources Manager. The following designated employees can also be contacted to report harassment complaints: Corporate Management/ Finance Vice-President, Cudd General Counselor, PROSHALE Employment Coordinator, PROSHALE Payroll and Benefit Director or PROSHALE Administrative Services General Manager.

RESPONSIBILITIES OF MANAGERS AND INTERMEDIATE OFFICERS

All supervisors and managers must be alert towards potential presence of harassment or discrimination in the workplace, take appropriate action to avoid incidents and communicate with the Human Resources Manager at PROSHALE to establish quick investigation measures and the corresponding corrective action in case they receive a harassment or discrimination complaint or report.

This is to acknowledge that I have been given a personal copy of PROSHALE, LLC's HARASSMENT policy. I understand that it is my responsibility and obligation to carefully read this policy, I shall make questions to PROSHALE's Human Resources Manager if there is any part I do not understand, and I shall be fully knowledgeable as regards this policy at all times.

- PROSHALE LLC: CFO
- THRU TUBING SOLUTIONS ARGENTIAN SRL: ADMINISTRATION MANAGER
- WILDCATTERS LATIN AMERICA LLC: OPERATIONS MANAGER

CONTROLLED SUBSTANCES AND ALCOHOL POLICY

PROSHALE intends to provide all employee a working environment free of controlled substances, drugs and alcohol abuse. In order to provide quality service to our clients, the Company will make all reasonable efforts to operate in a drug-free workplace and will have zero tolerance for noncompliance.

All PROSHALE personnel shall comply with the organization's internal procedures, regarding both the procedure and the alcohol and drug use prevention policy.

Key points:

Keeping a drug-free workplace

The Company shall not tolerate the use, solicitation, consumption, possession, acquisition, distribution or sale of any controlled substance or marihuana (either for medical or recreational purposes) within the Company premises or while conducting business for the Company. A controlled substance is:

1. Any drug whose possession, sale, distribution or consumption is illegal.
2. A prescribed or over-the-counter substance that is obtained legally but is not used for the intended purpose or by the person for whom it is prescribed.
3. A prescribed or over-the-counter substance that is obtained legally and used for the intended purpose, but which makes affects the employee or makes the employee unfit for work.

The Company can report to law-enforcing authorities the prohibited use, solicitation, consumption, possession, acquisition, distribution or sale of controlled substances or marihuana within the Company premises or while conducting business for the Company.

Drug screens and tests

Drug screening tests are required before being hired for final applicants considered for a job available at the Company. The Company will require the employees involved in any accident/car incident or work-related injury/ incident while conducting business for the Company to complete a drug screening test within 24 hours. The Company will perform random drug screening tests of its employees throughout the calendar year. Moreover, since this will be random, an individual or Company position may be selected more than once.

CONTROLLED SUBSTANCES AND ALCOHOL POLICY

Do not mix work and alcohol

The Company will not tolerate alcoholic drinks to be brought or consumed in Company premises, except as specifically allowed in relation to authorized Company events.

Do not work when unfit or impaired

The Company will not tolerate any employee who presents to work or enters Company premises in an unfit or impaired condition. An unfit or impaired condition is when the behavior and/or the capacity of an employee to work are negatively affected by any drug, alcohol or other substance that alters the employee's capacity to perform their work duties. If management suspects you may be impaired, you will be subject to "reasonable doubt".

FRAUD, BRIBING AND INAPPROPRIATE CONDUCT

It is a policy of the Company to comply with the letter and spirit of the laws where we perform business. Said laws are to be complied with even when this may put the Company in a competitive disadvantage. Sanctions for non-compliance may be severe, both for the Company and the employees.

This policy applies to the Company and all its managers, officers, employees, contractors, agents and any other person acting in name of the Company. The Company shall comply with the US Foreign Corrupt Practices Act (FCPA) of 1977, as amended, and any applicable anti-kickback laws of all foreign countries in which the Company operates or may be subjected to compliance (together, "Anticorruption Laws"). Each employee will receive a copy of this policy as part of the onboarding package.

Key points:

Do not make or offer illegal payments or bribes

With no exception, no bribes of any kind shall be paid to any person. A bribe is defined as paying or offering anything of value to a government officials or politicians and other people in order to obtain or retain business or to secure any other unlawful advantage. This includes payments or offers to any third party knowing or ignoring the circumstances that tend to demonstrate that payment will be received by government officials or politicians.

Do not make an improper use the Company Resources or assets

An employee must not make an improper use of the resources or assets of the Company nor allow others to do so. The examples of improper use of Company resources include appropriation, possession or unauthorized personal use of assets belonging to the Company or clients (such as Company checking accounts, client lists, employee lists, stationary, software and computers) or the unauthorized possession, use, tampering, destruction or disclosure of Company confidential data.

Do not participate in suspicious practices

The Company prohibits suspicious practices such as industrial espionage, trespassing, theft, phone tapping and theft, from the Company, clients, suppliers or competitors. Hiring a competitor's employee to obtain confidential information or requesting confidential data from competitors' employees will not be tolerated.

RESPONSIBILITIES

All managers, officers, employees, contractors, agents and any other person acting in name of the Company are expected to act in a legal and ethical manner when conducting Company business and to act in compliance with all laws and regulations applicable for the Company in each jurisdiction it operates. In particular, and regardless of the location of their office or nationality, managers, officers, employees, contractors, agents and representatives of the Company must comply with the letter and spirit of the anti-corruption laws.

Therefore, the Company and its managers, officers, employees, agents and representatives are banned from making, offering, promising or approving payments, gifts or any other item of value to any “foreign officer” or, as applicable, to any person, either directly or indirectly through intermediaries or third parties with the purpose of obtaining or retaining business or secure any other unlawful advantage. Besides, the Company must keep books and records reflecting in a fair and accurate manner all transactions and disposal of assets and must maintain appropriate internal accounting controls.

The Company has named the following Compliance managers for each Operating Unit at PROSHALE, LLC in order to ensure compliance:

- **PROSHALE, LLC: SEBASTIÁN ANGARANO**
- **THRU TUBING SOLUTIONS ARGENTINA SRL: LISANDRO LOPEZ CASANOVA**
- **WILDCATTERS LATIN AMERICA, LLC: VLADIMIR RIVERA VILLAMIZAR**

ANTI-KICKBACK PROVISIONS OF THE FCPA

a. PAYMENTS

a. Forbidden payments

The FCPA forbids making any payment, offer or gift in cash or any other item of value to any “foreign officer” with the purpose of obtaining or retaining business or secure any other unlawful advantage for the paying person or any other person. The amount involved is irrelevant.

Moreover, the FCPA makes it illegal to make such payments, offers or gifts to any other person (such as an agent, contractor, consultant or intermediary) knowing or having reason to know that all or part of said payment has been or will be given or offered to a “foreign officer”. This means that, in some circumstances, a person or the Company may be deemed responsible for actions of agents or other third parties.

The anti-kickback prohibition in the FCPA is broader than it may seem at first sight. The FCPA uses a very broad definition of the term “foreign officer”. As used in the FCPA and in this policy, “foreign officer” means:

- An officer, employee, consultant or any other person acting in name of a government except the US government or any of its departments, agencies or offices (such as a government-owned company or a government-controlled company, including power companies belonging to or controlled by the government);
- An officer, employee, consultant or any other person acting in name of a public international organization (such as the World Bank, the International Finance Corporation, the International Monetary Fund and the Inter-American Development Bank);
- An officer, employee, consultant or any other person acting in name of a foreign political party; or
- A candidate to a foreign political office or any employee or person acting in name of said candidate.

Therefore, “foreign officer” includes not only elected officers, but also consultants in government positions, employees of companies or other entities controlled by foreign governments, political party officers, etc. Pursuant to the FCPA, foreign officers are not only the high-rank government officers, but also the intermediate- and low-rank employees, and honorary government officers. Any offer or payment to a direct family member of a foreign officer is considered as made to the foreign officer. The fact that a person is not an officer according to local laws is not a justification for the purposes of the FCPA.

The FCPA forbids giving any item of value to a foreign officer, and this is not limited to payments in cash. For example, the phrase “any item of value” also includes providing services for free, business opportunities or any other benefit.

The request or intent to extort any payment or promise inconsistent with this policy must be immediately reported to the Compliance Manager of the Company or its designee.

ANTI-KICKBACK PROVISIONS OF THE FCPA

b. Allowed payments

The FCPA allows certain “facilitation payments” and promotional or marketing expenses in good faith (such as meals, entertainment, trips and accommodation, in each case, in adequate conditions) given to foreign officer. Facilitating payments and promotional marketing expenses involving foreign officers may only be done, authorized and reimbursed as established in this policy.

c. Payments for routine governmental action

In very limited circumstances, the FCPA allows certain “facilitating” payments to low-rank foreign officers to accelerate or ensure the performance of “routine governmental action”.

A “routine governmental action” is limited to ordinary and common actions performed in a clear and non-discretionary manner by a foreign officer. For example, “routine governmental actions” include actions related to obtaining entrance or exit permissions or visas, providing police protection, picking up or delivering mail, providing telephone service or performing similar actions not related to the allocation of new business, continuance of prior business or concession of an unlawful advantage.

A decision by a foreign officer of allocating new business or continuing business with a party in particular or any other decision involving discretionary powers of the officer is not a routine governmental action. Payments made with the purpose of obtaining a more favorable treatment of foreign officers (such as customs officers) are not always facilitating payments. The exception for “facilitating payments” is very limited.

The reason behind the exclusion of facilitating payments from the FCPA general prohibition against bribes is that these payments are commonly accepted practice in some countries of the world. However, you must consider that even if the payment to a foreign officer may be within the definition of “routine governmental action” described before, it may be a violation of local laws.

The Company does not favor facilitating payments. The Company’s policy is to authorize and reimburse facilitating payments only when: (i) refusal to make such legal payment may severely and negatively affect the Company’s capacity of carrying our business in a foreign country; (ii) the payment has been pre-approved in writing by the corresponding Compliance Manager or its designee; (iii) the payment is legal under all applicable Anti-corruption Laws; (iv) said payment is customary and appropriate in the foreign country; (v) it is made with the only purpose of facilitating, accelerating or securing a “routine governmental action” that does not imply discretion of any kind from the foreign officer; and (vi) is adequately and precisely accounted for in the Company’s records as described below (clearly named as “Facilitating payments” and not “fees” or “miscellaneous” expenses).

Nominal and non-recurrent facilitating payments below one hundred US dollars (\$100) that comply with the conditions listed in the previous paragraph do not require prior approval in writing. However, these nominal facilitating payments shall be reported in writing to the Company Compliance Manager or its designee as soon as possible. It is essential that all facilitating payments are adequately recorded in the books and records of the Company as described below.

ANTI-KICKBACK PROVISIONS OF THE FCPA

b. Gifts, entertainment, trips and other promotional or marketing expenses

As noted before, the Anti-corruption Laws prohibit the payment of “any item of value” to a foreign officer. This broad wording includes, for example, payment of meals, entertainment, trips and accommodation for a foreign officer, or giving gifts or other goods to a foreign officer, unless said payments are promotional or marketing expenses of nominal value made in good faith.

The FCPA allows the Company to incur in these “promotional” or “marketing” expenses, as long as the payment or benefit given to a foreign officer are expenses made in good faith directly relating to the following: (i) promotion of the Company’s services; or (ii) the execution of an agreement with a foreign government, state company, agency or entity.

The following rules shall apply to the payment or reimbursement of gifts, entertainment, trips or any other promotional or marketing expense incurred by foreign officers or in their name:

- It must be directly related to the promotion or explanation of the Company’s services or with the observance of a particular agreement between the Company and a foreign government, a state-owned company, agency or entity;
- It must be evident that it is not intended to induce a foreign officer to abuse its official position;
- It must be a modest and reasonable expense for meals, trips, entertainment or gifts (including promotional articles or merchandise from the Company) in line with what is customary and generally associated with ethical commercial practices;
- It must not seem to be an unlawful payment, benefit or gift given the circumstances;
- Its disclosure must not cause shame for the Company, the employee or the foreign officer;
- It must not be illegal under the local laws, rules or regulations of the foreign country in particular; and it must follow the process described below.

c. Authorization process

As long as all the conditions listed before are fulfilled, an authorization is not required for the payment or reimbursement of meals, beverages and entertainment of foreign officers that do not exceed what is generally considered appropriate, reasonable and customary. In general, meals and beverages worth less than one hundred US dollars (\$100.00) will be considered reasonable. In general, entertainment (tickets to a sports game, concert or another cultural event) is considered appropriate and reasonable if tickets are moderate in value, the Company representative goes to the event with the foreign officer leveraging the opportunity to promote the Company’s services, and disclosure to the public does not represent potential shame for any of the parts. Payments or expenses related to meals, beverages and entertainment for foreign officers that exceed the amount or the criteria established before require prior authorization in writing from the Company Compliance Manager or its designee.

ANTI-KICKBACK PROVISIONS OF THE FCPA

Giving promotional items or merchandise as gifts and the payment or reimbursement of trips and accommodation expenses incurred for or in name of foreign officers require prior authorization in writing from the Company Compliance Manager or its designee.

All gifts, entertainment, trips and other promotional or marketing expenses require authorization.

Expenses must be adequately documented according to the applicable expense processing policy (clearly marked as "Marketing and promotional" and indicating the name[s] of the foreign officer[s]) and must be adequately registered in the books and records of the Company as described in Section 4.3 below.

d. Foreign political contributions and donations to foreign charity organizations

Political contributions or donations to foreign political parties or charity organizations require prior approval in writing from the Company Compliance Manager or its designee. Donations to foreign charity organizations shall only be approved after investigating the charity organization in a similar manner as that used to investigate potential commercial relations. Although the Company believes in contributing to the communities where it carries out business, the Company shall investigate to determine if the charity organization is a good faith charity organization. All political contributions and donations approved must be adequately recorded in the books and records of the Company as described below.

e. FCPA provisions on Books and Records - Internal Controls

It is a policy of the Company that all books, records and accounts are kept with precision and accurately reflect all asset transactions and disposals. All employees shall follow the legal practices and Generally Accepted Accounting Principles ("GAAP") for accounting and presentation of financial reports, and no hidden or non-registered accounts shall be created for any purpose. False or misleading entries shall not be done in Company books and records for no reason whatsoever.

All facilitating payments and promotional and marketing payments involving foreign officers shall be accurately recorded in the Company's records to fully reflect the real nature of the transaction. For example, the entry must show the amount and the purpose of the payment and the name and title of the foreign officer or the person to whom the payment is or was made. Facilitating payments and authorized promotional or marketing expenses involving foreign officers shall not be mixed or disguised as regular expenses.

Besides, the Company shall maintain an internal accounting control system that shall be able to provide reasonable guarantee that:

- Transactions are made according to the general or specific authorization from management;
- Transactions are recorded as necessary to allow the preparation of financial statements in compliance with the GAAP (or any other applicable principle) and assets are accounted for;

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- Access to Company assets is permitted only according to the general or specific authorization from management;
- Transactions registered in corporate assets are compared to existing assets with reasonable intervals and appropriate measures are taken regarding any difference observed; and
- All transactions registered/supporting documentation/financial reports are kept according to the Company's record retention policy.

f. Sanctions for violations of the FCPA

It should be noted that misconduct or deliberate misuse of the assets of the Company or any of the company's clients is a violation and may constitute a crime. Anyone who misconducts or makes excessive and unauthorized use of any of the company's resources may be subject to disciplinary action, including termination. If you have any questions, you should ask your Supervisor or Area Manager.

g. Appointment of agents and commercial partners

The FCPA prohibits direct and indirect payments to foreign officers. Therefore, the Company may face responsibility pursuant to the FCPA based on unlawful payments made by agents, contractors, consultants, representatives or other commercial partners (collectively called "representatives" or "agents" in this document). It is Company policy to perform business only by legal and ethical means, and this practice shall extend to the activities of all Company representatives.

Before entering into an agreement with a representative that may act in name of the Company as regards foreign governments, government-owned companies or other entities, it must be guaranteed in writing that the representative understands and will observe this policy.

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Before the Company hires a representative, the Company Compliance Manager or its designee shall perform or have performed a due diligence assessment to investigate and document in writing the reputation, background and past performance of the potential representative. Said background investigations may include interviews with the other party's managers and consulting with the US Embassy or other government officers regarding the other party's and its managers' background.

The Company shall only hire a representative by means of an agreement in writing containing appropriate provisions related to the FCPA, including but not limited to the following provisions, as needed in the context of each particular transaction:

- Acknowledgement of the representative that he/she understands this policy and agrees to comply with its terms as well as any other applicable law; ii. Acknowledgment of the representative that the content of the agreement may be disclosed by the Company to any third party, including governmental agencies;
- The representation and warranty that neither the representative nor any of its owners, managers, officers, directors or key employees are foreign officers, and that he/she shall immediately inform the Company any change in that sense;
- Payments by the Company shall be made by means of checks in name of the representative or bank transfer to an account registered in name of the representative and located in the country where services are provided;
- Automatic termination with no compensation in case the representative has made, tried to make, intends to make or proposes to make an unlawful payment in violation of this policy;
- Annual certification by the representative of his/her compliance with applicable laws and this policy (the first certification shall take place when executing said agreement in writing); and
- The Company will have the right to audit compliance of the agreement and this policy by the representative.

h. Responsibilities of the Company Compliance Manager

All employees are the main parties responsible for complying with this policy and making sure that those under their supervision also do so. The Company Compliance Manager or its designee shall be responsible for applying this policy. In particular, the Compliance Manager shall be responsible for:

- Establishing and maintaining the practices and procedures necessary to implement this policy;
- Make this policy known to all managers, officers, employees, agents and representatives of the Company;
- Ensuring that training is provided on the content of this policy to all managers, officers, employees, agents and representatives of the Company, as applicable;

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- Obtaining compliance certifications from each manager, officer, employee, agent and representative of the company, at least, annually;
- Ensuring that any investigation required under this policy is duly performed; and
- Keeping a centralized file with all de records and documents related with and associated with compliance of this policy and the FCPA.

The Company Compliance Manager is authorized to use all the means and resources necessary to administer this policy and complying with the duties and obligations of the Company under this policy, including the use of external consultants and advisors as needed.

Besides, a committee composed of the Compliance Manager of each Operating Unit and/or their designee shall meet annually to manage, update and maintain this policy (the "Committee").

i. Responsibilities of employees involved in international affairs - Red flags

Each manager, officer, employee, agent and representative of the Company whose duties may lead to participating or being exposed to any of the areas covered by this policy is expected to comply with this policy and:

- Acknowledge receipt of regular updates which may be included in a broader document. Regular certifications of compliance with this policy will be required, at least, once a year; and
- Completing any necessary training course required by the Legal Department and/or Human Resources.
- The Company may require in person or video trainings based on different factors, such as geographic location or other perceived risk factors. There may be employees for whom web based training is enough.
- These parameters shall be fixed on an on-going basis by the Committee, with web-based course as a minimum requirement.

As the Company gets increasingly involved in foreign business, either by owning subsidiaries or through non-American corporations, all employees that are directly or indirectly involved in foreign activities shall know the Anti-corruption Laws and their provisions. The presence of any of these factors or "red flags" when entering into a commercial relation outside the United States shall be called to the attention of the Company Compliance Manager or its designee:

Unusual payment patterns or financial arrangements;

- History of corruption in the country in question;
- Refusal by the foreign person to certify or represent that they will not take any measure to promote any unlawful offer, promise or payment to a foreign officer making the Company violate the FCPA;
- Unusually high commissions;
- Lack of transparency in expense or accounting records;
- Apparent lack of qualifications or resources to provide the services offered;
- If the agent or representative has been recommended by an officer of the potential governmental client; and
- vii. family relations with foreign officers.

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j. Questions and reporting potential violations

If you have questions or problems in relation to this policy, you shall directly contact your supervisor. For further information about the FCPA, visit the United States Department of Justice's website at www.usdoj.gov/criminal/fraud/fcpa or at

<http://www.justice.gov/criminal/fraud/fcpa/guide.pdf>

Any violation or suspected violation of this policy shall be immediately reported to your supervisor, the Company Compliance Manager or its designee and/or PROSHALE's Human Resources Department. The Company shall not retaliate against an employee who reports in good faith a real or alleged violation of the Anti-corruption Laws. The Company's senior management fully supports employees who reject an opportunity or advantage that may put in risk the Company's ethical principles and reputation as detailed in this policy.

Whether an amount is generally considered adequate, reasonable or customary shall be assessed on a case-by-case basis. This amount is given as guideline and shall be considered a limit. In case a payment or expense may exceed one hundred US dollars (\$100.00), please contact the Legal Department for further discussion.

I acknowledge that I have received and read a copy of PROSHALE's Foreign Corrupt Practices Act Policy. I understand this policy and intend to observe in my capacity as Company employee and according to this policy. I know that, if I have any questions regarding my duties under the provisions of this policy or the supplemental or related procedures for this policy, I shall immediately request the corresponding answers to my supervisor, the Chief Executive Officer, the Human Resources Department or any of the Compliance Managers or their designee. I understand my duties to report to the Company any suspected violation of this policy known to me or that may be called to my attention in the future, and to cooperate with information of potential violations of the policy.

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Besides, additional copies of this policy may be requested at the Company Human Resources unit, or you may ask your supervisor for help to get a copy. If you learn of any potential violation of this policy or other laws or regulations, now or in the future, you shall report them to the Company, either now with your acknowledgement form or by any other mean mentioned in the policy. Please understand that we encourage employees to report alleged violation of the Company's policies. In fact, hiding the violation of a Company policy is in itself a material violation of our Code of Commercial Conduct. There will never be retaliation against an employee for reporting in good faith an alleged violation.

Note: All members of staff shall sign the Code of Conduct and the form included at the end of this document.

Name and Surname _____

Signature _____

Date _____

POLITICAL CONTRIBUTIONS AND POLITICAL ACTIVITY

Although the Company promotes legal political contributions and participation from its employees, such activities shall be performed in strict compliance with all applicable federal, state and local laws, and shall avoid even giving the assumption that the Company is seeking or receiving an unlawful political advantage. The Company has a non-partisan outlook as regards political issues.

Key points:

Do not use Company money for political contributions

Neither the Company nor any employee may use Company funds to make a direct or indirect political contribution to a political party, candidate or legal political group. In the extent permitted by applicable federal and state laws and as authorized by the Company's Board of Directors or by one or more members of the Company's Executive Committee, contributions may be made through one or more political action committees.

Performing personal political activities separate from the Company's business

Performing personal political activities separate from the Company's business The Company encourages all employees to participate in the political process in their personal time and at their own cost. Seeking or fulfilling a political office may give way to situations where an employee's duties towards the community and towards the Company enter into conflict. In this kind of situations presenting conflict, employees shall avoid making requests to other employees or participating in decisions, either as employee of the Company or public officer.

PROTECTION OF COMPANY ASSETS

The facilities, equipment, material, real property and other assets owned by the Company, either tangible or intangible, shall be acquired through hard work and investment of many interested parties in the Company's success: employees, shareholders, creditors, clients, etc. Said assets are intended to promote the various interests in the Company's financial success. Employees are likely to have the highest and most immediate interest in said success, as well as the highest responsibility in safeguarding the assets needed to achieve it.

Puntos clave:

Protect assets against loss or damage

Although protecting the equipment, materials and other assets of the Company may not be your specific duty, you are required to report the conditions, activities or individuals that threaten the safety or integrity of Company assets. You shall report damage, theft or attempted theft, or conditions or practices that may cause damage or loss, regardless of whether the property in question is entrusted to you or not. Please see also the section "Protection of Confidential Information", since the Company's confidential information is also part of the Company's assets.

Reporting commercial abuse

The Company has a toll-free 800 line, which is totally anonymous, for employees to report any suspicious activity or any kind of concern. Calls are taken by an external supplier that interviews the calling person to get as much information as possible about the activity. The complaint is sent to the corresponding management officer to investigate and take the necessary corrective or disciplinary action.

Do not appropriate, borrow or lend Company property with no permission

Unduly appropriation of Company property or conversion for personal use by you or a third party, with no prior approval, is seriously considered a case of theft and may result in disciplinary action, up to and including termination. An employee's compensated work time is also a Company asset, which shall not be used for personal purposes without the corresponding authorization.

PROTECTION OF COMPANY ASSETS

Follow all safety standards

The rules related to safety of facilities, materials, information and equipment may sometimes be burdensome –but they are necessary. Do not ignore or void safety measures designed to protect equipment. Protect at all times confidential information, access to the Internet or tools and equipment that can be easily transported when you have finished using them. Be careful with fires and other safety precautionary measures.

Use of technology and the Internet

The Company technological resources include desktop and laptop computers and related systems, access to the Internet, voice mail and e-mail. It is important to understand that these tools are aimed at facilitating and supporting the Company's business and shall be used exclusively for commercial purposes. Any kind of use shall comply with the Company's policy. The use of these tools to send or view material that is offensive or inappropriate in a business environment is strictly prohibited. The e-mail box and the use of hardware and software constitute work items and the employer reserves the right of audit.

Cooperate with inspections and searches designed to protect Company assets

When searches and inspections are deemed appropriate to protect the Company's assets, the health and safety of the employee, the governmental requirements or safety or the promotion of this Code, to the extent permitted by law, personnel from the Company may perform inspections and searches at any time of all articles and areas controlled by the Company and inspect personal property of anyone present at facilities controlled by the Company.

PROTECTION OF CONFIDENTIAL INFORMATION

Although the exchange of information is necessary to satisfy our business and employees' needs, all employees are responsible for protecting the information owned by the Company or entrusted by third parties. This information is considered "Company Confidential Information". The inadequate disclosure may lead to severe loss or financial or competitive disadvantages for the Company, as well as legal liabilities for the Company and particular employees.

Key points:

Know what confidential information is

The Company confidential information may include financial, operating or marketing information (historical, current or planned), information about circumstances or event that may have a material financial impact on the Company, business plans, client lists and profiles, budgets, information about employees, software, pricing policies, technical information, information related to legal proceedings, and similar information entrusted to the Company by third parties. Since Company confidential information is not always labelled as such, please ask your supervisor in case of doubt.

Do not disclose Company information to unauthorized personnel

The access to Company confidential information shall be limited to the employees with a "need to know" in order to perform their duties. Disclosure of said information outside the Company, either orally or in writing, is banned, except when discussing said information is necessary (and in such cases, disclosure shall be limited only to the information required in the normal course of business in name of the Company). Appropriate authorization is required and, in some cases, a confidentiality agreement approved and signed by the recipient. In case of doubt, refrain from disclosing.

Disclosures to professional market analysts, shareholders and financial advisors require prior approval by the Company.

Communications with analysts, market professionals and shareholders shall only be made through the Chief Financial Officer, the Chief Executive Officer or the Company's employees working at Investor Relations. Any financial or operating statistical information, either written or oral, that is disclosed to the media or the financing community shall be previously approved by one of the aforementioned officers.

PROTECTION OF CONFIDENTIAL INFORMATION

Treatment of media consults

If you are contacted by members of the media, do not attempt to respond to their questions. Refer all questions from the media to the Chief Executive Officer or the Investor Relationships Department.

Protect yourself from inadvertently disclosing confidential information

You should be careful not to lose Company confidential information, disclosing it in casual conversation, gossip or by incorrect deletion, or leaving it in computers, on desks, copying or fax machines. Even obsolete or past versions of Company confidential information shall be adequately protected.

Do not use for personal benefit

Company confidential information that employees learn about through their job at the Company shall not be used by employees for personal benefit.

Disclosure by former employees

Employees who leave the Company shall safeguard and return Company confidential information in their possession. They are not free to discuss commercial information with competitors or other parties, and they shall observe all confidentiality agreements signed. Current and former employees are not free to discuss Company commercial information with competitors or other third parties.

Insider trading

Insider trading is a dishonest practice, contrary to market transparency and fraudulent, which is why it is a practice criminally reprehensible. The persons on whom the duty to keep confidential information falls, that is, the directors, administrators, general managers, trustees, members of the supervisory board, intervening professionals and, in general, any person who by reason of his position or activity has confidential, privileged non-public information of a company, may not use the reserved information in order to obtain for himself or for others, advantages of any kind, and that derive from them acts that harm the company.

COMPLIANCE WITH THIS CODE

Each employee is responsible for maintaining and promoting the commercial reputation of the Company and its employees, acting in compliance with this Code and keeping the highest commercial conduct standards and a work environment characterized by trust and respect. Management has the responsibility of communicating and training employees on the values and requirements described in this Code, leading with the example and setting and keeping processes to prevent, detect, report and correct violations.

Key points:

Abide by the law: Reporting violations of the law

You must comply with all laws, not only those described in this Code. You must report known or suspected violations of the law.

Reporting violations of commercial conduct

Employees must report known or suspected violations of this Code.

Where to report

In general, reports can be made to a direct supervisor. If you do not feel comfortable or think adequate to report to a supervisor in a certain situation, you may report to a higher management rank. You may also report to:

- Chief Executive Officer; or
- Human Resources Manager; or
- any Auditor from the Internal Auditing Department.

As much as possible, the Company will take the corresponding action to keep in confidentiality the identity of individuals reporting suspected violation, although disclosure of some limited information may be necessary to fulfill the purposes of this Code. There will be no retaliation against an employee for reporting an alleged violation. However, making trivial reports or reports with an inadequate purpose will not be tolerated.

Make questions

Several sections of this Code are based on Company policies located in other documents. If you have any questions, please ask a member of management or the Human Resources Department. You may also communicate with any of the individuals listed before under section "Reporting violations of commercial conduct".

COMPLIANCE WITH THIS CODE

Cooperating with investigators and auditors

Employees have the duty of fully cooperating with investigations and audits, and responding questions honestly of the best of their knowledge. Depending on the affair to be audited or investigated, the persons in charge of thetas may include local and/or corporate personnel with the required abilities or experience, for example: auditors, Human Resources staff, Safety Department staff, particular managers, security staff or other employees, investigators hired for an investigation in particular or one or more lawyers representing the Company who may personally perform or supervise the audit or investigation.

Taking corrective action

When an audit or investigation reveals the need to take corrective action, the employees are required to cooperate in the implementation of changes in systems, practices or procedures in order to avoid future problems. Management must determine, based on the facts and circumstances of each case, if an infraction under this code calls for disciplinary action. Said action may involve sanctions up to and including termination of employment. The disciplinary action, or lack thereof, does not include the criminal or civil proceedings of governmental agencies or law enforcing authorities for alleged violations of applicable laws.

Never cover violations of ethical practice

Hiding a violation is in itself a material violation of this Code. Whenever an audit or investigation clearly demonstrates that an employee has knowingly attempted to cover a case, pattern or clear instance of violation of the commercial conduct, or that the employee has ordered or requested hiding said actions, the penalty for such conduct, in absence of significant mitigating circumstances, may be immediate dismissal. No employee is authorized or obliged to comply with an order or request to hide a violation of the Code, and any employee who receives this kind of order or request must report it.

Exceptions

Any waiver from this Code for any executive officer or manager of the Company may only be granted by the Executive Committee of the Board of Directors or by all members of the Board of Directors, and must be immediately disclosed to the Company's shareholders as required by law.

SPECIAL STANDARDS FOR CLAIMS RELATED TO ACCOUNTING, PRESENTATION OF FINANCIAL REPORTS, INTERNAL AUDITING CONTROLS OR AUDITING AFFAIRS

These standards set a general obligation to report known or suspected violations of this Code and describe where to make such reports. This is intended to establish confidential and anonymous presentations by employees regarding accounting and auditing affairs.

The Company has adopted special rules that allow employees to present complaints or concerns regarding what they consider accounting or auditing affairs. Said complaints may be made in an anonymous and confidential manner by contacting Human Resources. There will be no retaliation against an employee for reporting in good faith an alleged violation.

If you wish to anonymously report an incident, you can do it through:

www.businessabuse.com