RULES OF PROCEDURE

VENTURE CAPITAL PRIVATE INVESTMENT FUND TANGLEWOOD RACQUET VILLAGE

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I.- GENERAL BACKGROUND.

ARTICLE ONE: **Rules of Procedure**. These Internal Regulations, hereinafter, the "Regulations" or the "Internal Regulations", govern the terms and conditions of operation of the Private Investment Fund called "**Venture Capital TRV Private Investment Fund**" that has been incorporated and will be managed by the company Tanglewood Racquet Village Lender, LLC, in accordance with the provisions of Title V of Law No. 20,712 on the Administration of Third-Party Funds and Individual Portfolios and Repeals the Bodies Legal provisions indicated by "Law No. 20,712", its Regulations, hereinafter referred to as the "Regulations of Law No. 20,712" and other applicable legal norms according to their nature.

ARTICLE TWO: Of the Management Company. Tanglewood Racquet Village Lender, LLC, hereinafter the "Administrator" or the "Management Company" or "TRVL", is a Limited Liability Company (LLC) established in Wyomming, USA, incorporated on December 04, 2023, granted by the Secretary of State of Wyoming and entered in the Directory under Number 2023-001370135.

The Tanglewood Racquet Village Lender, LLC Management Company, according to its bylaws, has as its purpose the administration of Private Investment Funds, on behalf of and at the risk of the Unitholders in accordance with the provisions of Title V of Law No. 20,712 Administration of Third Party Funds and Individual Portfolios and repeals the Legal Bodies that Indicate, its Regulations and any other laws or regulations amending or supplementing those rules.

In accordance with Article 84 of Law No. 20,712, the Administrator is not subject to oversight by the SVS, without prejudice to the reporting obligations to the Superintendence, regulated in the aforementioned legal body and in the Regulations of Law 20,712. **It is hereby stated that the Administrator does not and will not make a public offering of the shares of the private investment funds that it establishes and manages**.

The Management Company shall have the judicial and extrajudicial representation of the Fund, and for this purpose it shall be vested with all the powers of administration and disposition that the same law or these Internal Regulations do not establish as exclusive to the Shareholders' Assemblies or the Supervisory Committee, and no special power of attorney is required, even for those acts or contracts that require prior approval from the aforementioned bodies.

For these purposes, all acts or contracts in which the Fund participates shall be entered into by the Administrator on behalf of the Fund, which shall be recorded and accounted for separately from the transactions entered into by the Administrator under its own name and with its own resources.

ARTICLE THREE: Appointment and removal of the Administrator's attorneys-in-fact. The Administrator shall be represented by representatives appointed by the Board of Directors of the Administrator, and may not in any case delegate all or part of the administration of the Fund, hereinafter referred to as "Attorneys-in-Fact" or "Representatives". The Administrator shall keep a register in which the persons to whom it has conferred a mandate to represent and bind it in relation to the placement, subscription and collection of the payment of the Fund's Contributions shall be registered, duly individualized. The aforementioned appointments of proxies will also be revoked by the Board of Directors.

ARTICLE FOUR: Maximum Quotas in the hands of the Administrator. After one year has elapsed since the creation of the Fund, and while it is in force, neither the Administrator nor its related persons under the terms of Law No. 18,045, may jointly own shares that represent more than 20% of the Fund.

II.- FROM THE TANGLEWOOD RACQUET VILLAGE PRIVATE INVESTMENT FUND.

ARTICLE FIVE: Of the merits. The Tanglewood Racquet Village Private Investment Fund Venture Capital, hereinafter also the "Fund", is an allocation asset made up of contributions made by participants, hereinafter "Participants" or "Contributors", destined exclusively for investment in the securities and assets allowed by Law No. 20,712, whose administration is the responsibility of Tanglewood Racquet Village Lender, LLC, at the Unitholders' own risk.

ARTICLE SIX: Applicable Regulations. The Fund shall be governed exclusively by the provisions contained in these internal regulations and by the rules of Chapter V of Law No. 20,712, and shall not be subject to the rules of the chapters preceding the latter, with the exception of the provisions of Articles 57 and 58 of the aforementioned legal body and in relation to investments prohibited by the Regulations of Law 20,712.

ARTICLE SEVEN: Participants. The Fund must at all times have fewer than 50 participants who are not members of the same family, the latter being understood to be those who maintain a relationship of kinship with each other up to the third degree of consanguinity or affinity and the entities controlled directly or indirectly by each of these persons.

In the event that the number of Participants is equal to or greater than 50, the Fund and the Management Company will be subject to all the provisions contained in Law No. 20,712, applicable to funds and administrators supervised by the Superintendence, and must communicate this fact to said entity on the next business day of its occurrence. The Fund's internal regulations must be

adjusted within 60 days of the occurrence of such circumstance. Within the same period indicated, the Management Company must adjust its bylaws for the purpose of becoming a special corporation and request from the Superintendence the authorization of existence indicated in Articles 3 and 4 of Article One of Law No. 20,712.

ARTICLE EIGHT: Minimum number of unrelated participants. After one year has elapsed since the creation of the Fund, and while it is in force, it must have at least four unrelated contributors, none of whom may have less than 10% of the contributions paid to the fund. This restriction shall not apply if, at the end of this period and while it is in force, the Fund has among its contributors one or more institutional investors who have at least 50% of the contributions paid to the fund.

In the event that the Private Investment Fund does not comply with the limits established in the fourth preceding article and in the preceding paragraph, the Administrator must notify the Internal Revenue Service of this fact as soon as it becomes aware of this situation, and will have a period of six months from the date of non-compliance to regularize it. If this does not occur, the fund will be considered a corporation and its shareholders for the purposes of the Income Tax Law, with respect to the profits and profits obtained from the business year in which the infringement occurred, or from the date of creation of the fund. In the case of the first year of operation of the same, the respective private investment fund will be taxed in the same way and opportunity established by law for corporations.

ARTICLE NINE: Purpose of the Fund. The Fund is established for the purpose of investing in Fixed Income Assets (Debt Bonds) perfected through a credit agreement for the benefit and investment of the Tanglewood Racquet Village Project. Hereinafter referred to as the "Purpose of the Fund".

ARTICLE TEN: Contributions. The Contributions that make up the Fund will be expressed in participation quotas of the Fund, hereinafter referred to as the "Quotas", nominative, unitary, of equal value and characteristics. The Quotas that are issued will not be publicly offered securities, will not be registered in the Securities Registry, nor will they be registered in stock exchanges in the country or abroad.

The Fund's Shares will be issued in accordance with the conditions determined by the Administrator or the Assembly of Participants, as the case may be, and their placement may be made directly by the Administrator or through intermediaries, exclusively among private investors.

ARTICLE ELEVEN: Non-redeemable fund. This fund does not allow Contributors to fully redeem their contributions until the Fund is liquidated.

ARTICLE TWELFTH: Participation. The Administrator, through its Board of Directors or Attorneys-in-Fact, will be directly involved in the management of the companies that receive investment from the Fund.

III.- CAPITAL OF THE FUND.

ARTICLE THIRTEEN: Capital. The Fund will have an initial capital of USD 5,300,000.00, hereinafter the "Initial Capital" that will be formed with a first issuance of 490 nominative, unitary shares, of

equal value and characteristics, hereinafter the "Shares" whose placement conditions, minimum price and placement term will be determined by the Board of Directors of the Administrator.

ARTICLE FOURTEEN: Capital increase. The Extraordinary Meeting of Shareholders may agree to increase the capital of the Fund, in which case, the Shares resulting from capital increases must be offered, at least once, preferably to the Participants in proportion to the Shares they hold. This right is essentially waivable and transferable.

ARTICLE FIFTEEN: Maximum terms for issuance, subscription and payment of Fees. In any case, the resolutions of the Board of Directors of the Administrator regarding the first issuance of Shares and the resolutions of the Extraordinary Meeting of Shareholders on a capital increase may not establish a period of more than two years from the date of the agreement thereof, for the issuance, subscription and payment of the respective Shares. If these periods expire without the capital or the capital increase, if any, having been announced, it will be reduced to the amount actually paid.

IV.- INVESTMENT POLICY OF THE FUND'S RESOURCES.

ARTICLE SIXTEEN: General Aspects. The Fund will invest its resources in the securities and assets that are necessary for the development of the Purpose of the Fund, either through capital contributions or the granting of credits, and is therefore not obliged to maintain liquidity reserves.

ARTICLE SEVENTEEN: Companies susceptible to investment. The companies eligible for investment are those micro, small and medium-sized enterprises that are legally constituted through contributions from abroad and internationalization in justified cases and prior approval of the Investment and Financing Management, the investment of the Fund's resources will be admitted indirectly through capital contributions to a company abroad. hereinafter, the "Companies Susceptible to Investment".

ARTICLE EIGHTEEN: Forms of Investment. The Fund's resources must be invested in Companies Eligible for Investment, either through: (i) capital contributions through the acquisition of first-issue shares and/or, through the acquisition of shares or shareholdings, from third parties and/or the acquisition of options, (ii) bonds, commercial bills, and other forms of convertible debt or other debt securities issued by Investable Companies; or (iii) the granting of mutual or credit operations. However, credit operations that are not convertible into capital may only be granted to companies in which the Fund has previously made capital contributions, but in an amount less than such contributions.

ARTICLE NINETEEN: Uninvested resources. The Fund may invest its available resources that have not yet been invested in the following amounts:

a) Term deposits and other securities representing deposits from or guaranteed by financial institutions;
b) Letters of credit issued by banks and financial institutions.
c) Bonds, short-term debt securities and securitization debt securities whose issuance has been registered in the Securities Registry of the respective Superintendence.

ARTICLE TWENTIETH: Prohibited Investments. The Fund may not invest directly in real estate, mining property, water rights, industrial or intellectual property rights, and vehicles of any kind; nor may they directly carry out industrial, commercial, agricultural, mining, exploration, exploitation or extraction of goods of any kind, intermediation, insurance or reinsurance or any other undertaking or business that involves the direct development of a commercial, professional, industrial or construction activity by the Fund and, in general, any activity carried out directly by it other than investment and its activities Complementary. The Fund may also not invest in shares of other private investment funds regulated in Chapter V of Law No. 20,712. Likewise, the Fund's resources may not be invested, directly or indirectly, in companies in which the Fund's Unitholders or the shareholders, directors or executives of the Administrator or the natural or legal persons related to all of them, have direct or indirect ownership or credit relations with those companies, at the time of the investment. under the terms established in Article 100 of Law No. 18,045, except in those cases in which at the substantiated request of the Fund's Supervisory Committee.

In addition to the provisions of the preceding paragraphs, the Fund shall not be allowed to receive shares of national or foreign corporations, provided that they are legal entities that are domiciled or resident in countries or territories that are considered tax havens, or harmful tax regimes, as a result of the total or partial sale of the shares of any of the companies in which the Fund is located. as part of its exit strategy.

And, in all cases, the foreign companies in which the Fund invests, directly or indirectly, may not be domiciled or resident in countries or territories that are considered to be tax havens or harmful preferential tax regimes.

ARTICLE TWENTY-ONE: Conflict of Interest Policies. Conflict of interest shall be understood as any situation or event in which the interests of the Administrator or its related parties are in opposition to the interests of the Unitholders, as well as the Administrator with the investment receiving companies, and those of the Unitholders with the investment receiving companies, all of which interfere or may interfere with the duties owed to them. To this end, the following rules and principles must be observed:

a) **Pre-eminence of the interest of the Unitholders**: The Administrator will always put the legitimate interest of the Unitholders of all the funds it manages, in general, and in particular of the Unitholders of this Fund, before its own interest.
b) **Obligated Personnel**: All the personnel of the Administrator, regardless of the nature of the contractual relationship that unites them, is obliged to comply with the policies contemplated in this clause.
c) **Independent Management of Funds**: All funds managed, as well as investments made by the Administrator with its own resources, will be made independently.
d) **Absolute Observance of the Rules Relating to Prohibited Investments**: The Administrator shall always act with absolute observance with respect to prohibited investments in accordance with these regulations, Law No. 20,712 and the regulations of Law No. 20,712.
e) **Purchase and sale on its own account**: The Administrator may not carry out transactions to purchase assets that are part of the Fund for itself or for related third parties.

f) **Compliance Officer**: The compliance officer, or the person acting as such, must ensure compliance with these rules and policies and in the event of detecting or being informed of any conflict of interest, must refer the case to the Board of Directors of the Administrator, so that the latter may promptly adopt the measures aimed at regularizing the situation.

g) **Reporting** channels: The Administrator must have channels for reporting violations of this policy, which must guarantee the due confidentiality of the whistleblower.

ARTICLE TWENTY-TWO: Investment and Diversification Limits. In accordance with the Purpose of the Fund, it will invest in early-stage technological ventures related to innovation with high growth potential. The Fund may not acquire more than 50% of the company's shareholding, or finance via commercial instruments, in a proportion that exceeds 300% of the company's equity.

ARTICLE TWENTY-THREE: Shareholders' Agreements. As a requirement for investment in any of the Investable Companies, the Fund, through the Administrator, must sign a shareholders' agreement, which must include, among others, at least the following matters: composition of the board of directors and the right of the Fund to appoint at least one director with the right of veto, special quorums, dividends, preference in liquidation, prohibition of sale and encumbrance of shares, right of pre-emption, right of first offer, right of sale by drag ("Tag along" and "Drag Along"), right of anti-dilution; Right to maintain participation, change of control, non-competition, exclusivity, management and accounting principles, reporting, audits, access to company information by investors, management of subsidiaries and dispute resolution. Likewise, in the event that the CORFO Financing that is individualized below is in force, the shareholders' agreement must specifically contemplate forms of active participation of the Administrator in the financial, administrative and/or commercial management of the companies that receive the final resources from such financing, in addition to mechanisms for taking control by the Administrator. in the event of critical situations.

ARTICLE TWENTY-FOUR: Security Measures. The Administrator shall adopt the necessary security measures for the care and conservation of the securities and assets in which the Fund's resources are invested. The foregoing is without prejudice to any other security measures that may need to be adopted depending on the nature of the title or asset in question.

ARTICLE TWENTY-FIFTH: Valuation. The value of the fund, as well as the equity of the fund, will be valued in accordance with generally accepted accounting standards.

V.- DEBT POLICY.

ARTICLE TWENTY-SIX: Indebtedness Policy. In order to obtain the maximum return on its investments and take advantage of investment alternatives available in the market, the Fund may incur both short-term and long-term liabilities. In the event that it is required to exceed the maximum indicated above, express authorization granted by the Extraordinary Meeting of Shareholders must be obtained. In order to prove compliance with the debt limit to third parties, the certification of the General Manager of the Administrator in this regard will be sufficient.

VI.- DURATION OF THE FUND.

ARTICLE TWENTY-EIGHT: Duration of the Fund. The Fund shall have a duration of 3 years from the date of the notarization of this instrument. The term of the Fund will be automatically renewed for a period of one year, unless otherwise agreed by the Extraordinary Meeting of Participants.

VII.- THE REGISTRY OF PARTICIPANTS, PARTICIPANTS AND QUOTAS.

ARTICLE TWENTY-NINE: Registry of Participants. The Management Company shall keep a register of shareholders, hereinafter referred to as the "Register of Unitholders", in which at least the name, address and identity card or unique tax role of each Unitholder shall be recorded, as well as the number of Shares held by them and the date on which they were registered in their name. This register shall be opened on the day of commencement of the Fund's operations.

ARTICLE THIRTIETH: Entries in the Register of Participants. The Management Company shall not take a decision on the transfer of Shares and shall be obliged to register in the Register of Shareholders, without further formality, the transfers or transfers submitted to it, unless they do not comply with the formalities established in these Regulations.

The Registration in the Register of Shareholders will be carried out by the General Manager of the Management Company or whoever takes his place, at the time of becoming aware of the assignment or, at the latest, within the following two banking days.

The Administrator shall file an authentic copy of the documents on the basis of which it registered in the Registry of Unitholders.

The Administrator shall be liable for any damages resulting from the unjustified delay in registration.

In this registry, the constitution of encumbrances and rights in rem, other than that of ownership, must be registered.

ARTICLE THIRTY-ONE: Forms of registration. The registration of Contributors in the register of Participants must be carried out according to the form of their payment and as follows:

a) The Unitholders by registration of quotas, as of the date on which the Administrator receives the investor's contribution materially and effectively.
b) The Unitholders by transfer, as soon as the Administrator became aware of it, in accordance with the following article.
c) The Participants by succession due to death, in the case of testamentary succession, once an authorized copy of the registration of the will, and in any case, of the order of effective possession, is exhibited. For intestate successions, once the administrative resolution granting effective possession is exhibited. In both cases, the respective Quotas must be included in the inventory.
d) The Unitholders by adjudication, as long as the relevant documents are exhibited.

ARTICLE THIRTY-TWO: Status of Participant. The status of Participant is acquired:

a) At the time when the Administrator receives materially and effectively and in cash or bank voucher, the total amount of the value of the Fees subscribed. In addition, the Administrator may accept checks in payment of the subscription of Quotas, but in such case, the status of

Contributor will be acquired when their value is received by the Administrator of the drawee bank.

b) By transfer or assignment of Quotas in accordance with the following articles.
c) By succession due to death or by adjudication of the Quotas that were held in community.

ARTICLE THIRTY-THREE: Transfer or assignment of Fees or subscription options. The transfer or assignment of Shares or subscription options shall be made by means of a private deed signed by the assignor and the assignee in the presence of two witnesses over 18 years of age, before a securities intermediary or before a Notary Public, in which the Shares or options subject to transfer shall be individualized, which shall be perfected by the delivery of the instrument in which they appear.

It may also be done by public deed signed by the assignor and the assignee.

The signing by the assignor of the contract for the assignment of quotas shall imply for the assignee the acceptance of this Regulation.

ARTICLE THIRTY-FOUR: Of the Quotas and their titles. The Quota titles must have the following mentions: the name of the Fund, the name of the Administrator, the date of the granting of the initial Internal Regulations of the Fund, the date and Notary of the deed of incorporation of the Management Company, the number of Quotas that the title represents.

The quota titles will be numbered consecutively and will be detached from a cheque book. The corresponding cheque will be signed by the person to whom the certificate has been delivered. The titles shall be signed by the Chairman of the Board of Directors of the Administrator and by the General Manager or the person acting in his place.

ARTICLE THIRTY-FIVE: Disabling of a title. When, for any reason, a security must be rendered useless, the Administrator shall take the necessary steps to ensure that the fact of its disuse is indubitably recorded in the instrument and in the Register of Shareholders.

Once the loss, theft, theft or disablement of a ticket or other similar accident has been proved, the holder of the title may request a new one, after publication of a notice in a newspaper of national circulation, or in a newspaper designated by the Assembly, in which the public shall be informed that the original title is null and void.

The Administrator will revoke the affected title and issue a new one after five business days have elapsed from the publication of the notice.

In the Registry of Unitholders and in the new title issued for this purpose, compliance with the aforementioned obligations will be recorded.

A new certificate may not be issued until the previous one has been rendered useless or rendered null and void.

ARTICLE THIRTY-SIX: Co-holders of one or more Quotas. In the event that one or more Shares belong, in common, to two or more persons, the co-owners are obliged to appoint a common

attorney-in-fact to act before the Administrator, a designation that must be recorded in a public deed, which must be delivered to the Administrator for entry in the Registry of Participants.

VIII.- EQUITY, RESULTS AND PROFIT SHARING POLICY.

ARTICLE THIRTY-SEVEN: Equity and Financial Statements. The Equity of the Fund, as well as its financial statements, shall be determined by the application of generally accepted accounting standards.

ARTICLE THIRTY-EIGHT: Balance Sheet. On the thirty-first of December of each year, the financial year will be closed and a balance sheet will be drawn up that will be presented to the corresponding Shareholders' Meeting, with the profit and loss account and the report presented in this regard by the external auditors. All these documents must clearly reflect the company's equity and financial situation at the end of the financial year and the profits obtained or losses incurred during the year.

ARTICLE THIRTY-NINE: Distribution of dividends. The Fund shall distribute annually as dividends to the Contributors at least 30% of the net profits received during the year, without prejudice to the Shareholders' Meeting agreeing to distribute dividends above the minimum indicated above. For these purposes, net profits received shall be understood as the amount resulting from subtracting from the sum of profits, interest, dividends and capital gains actually received, the total losses and expenses accrued in the period.

Notwithstanding the foregoing, if the Fund has accumulated losses, they shall be used first to absorb them.

On the other hand, in the event that there are losses in a financial year, these will be absorbed with retained earnings, if any.

ARTICLE FORTY-ONE: Deadline for the distribution of dividends. The distribution of profits must be made within 180 days following the end of the respective financial year, without prejudice to the fact that the fund has distributed provisional dividends charged to such results. The accrued dividends that the Administrator has not paid or made available to the Contributors, within the period indicated above, will be readjusted according to the variation experienced by the promotion unit between the date on which they became due and the date of their effective payment, and will accrue current interest for readjustable operations for the same period. Such adjustments and interest shall be borne by the Administrator.

ARTICLE FORTY-SECOND: Participants entitled to dividends and method of payment. Dividends will be paid to those who are registered at midnight on the fifth business day prior to the date on which the payment is due in the register of Contributors. Dividends must be paid in cash, or in whole or in part in paid-up installments of the same fund, representing an equivalent capitalization. In the latter case, the provisions of Articles 17 No. 6 and 18, final paragraph, of the Income Tax Law shall apply to such quotas.

ARTICLE FORTY-THIRD: Interim dividends. The Administrator, on behalf of the Fund, may distribute interim dividends during the year charged to the Net Profits Received from the Fund, provided that there are no accumulated losses.

IX.- EXTERNAL AUDITORS.

ARTICLE FORTY-FOUR: External auditors. On December 31 of each year, the annual financial statements of the Fund shall be prepared and audited by external auditors registered in the register kept for such purposes by the SVS. These external auditors, who will be appointed by the Ordinary Assembly of each year, must examine the accounts, inventory, balance sheet and other financial statements, and must report in writing to the next Ordinary Meeting of Shareholders on the fulfilment of their mandate.

X.- SHAREHOLDERS' MEETINGS.

ARTICLE FORTY-FIFTH: Of the Assemblies in general. The Shareholders will meet in ordinary or extraordinary Shareholders' Meetings. The former will be held once a year, within the period indicated in the clause that regulates the term for the distribution of dividends, in which they will deal only with the matters that are within their knowledge, without it being necessary to indicate them in the respective summons. The latter may be held at any time, when the needs of the fund so require, to pronounce on any matter that Law No. 20,712 or these Internal Regulations deliver to the knowledge of the Extraordinary Shareholders' Meetings, and the matter to be dealt with must be indicated in the respective summons.

ARTICLE FORTY-SIX: Matters of the Ordinary Meeting of Shareholders. The following are matters of the Ordinary Shareholders' Meeting:

a) Approve the annual account of the Fund, relating to the management and administration of the Fund and the corresponding financial statements, which must be presented by the Chairman of the Board of Directors or the General Manager of the Management Company;
b) Elect the members of the Supervisory Committee annually;
c) Approve the expenditure budget of the Supervisory Committee;
d) Annually appoint external auditors from those who meet the requirements established in the Internal Regulations;
e) Designate the newspaper in which the publications required by law and these regulations will be made; and
f) In general, any matter of common interest to the Shareholders, provided that it is not proper to an Extraordinary Meeting.

ARTICLE FORTY-SEVEN: Matters of Extraordinary Shareholders' Meeting. The following are matters of the Extraordinary Shareholders' Meeting:

a) Approve the amendments proposed by the Administrator to these Rules of Procedure;
b) To take cognizance of any situation that may affect the interests of the Unitholders;
c) Agree to capital reductions to absorb losses generated in the operation of the Fund, subject to the agreement of the absolute majority of the quotas paid, adopted at the Shareholders' Meeting;
d) Agree to merge with other Funds:
e) To agree to the early dissolution of the Fund and to appoint the liquidator, fixing his powers, duties and remuneration, and to approve the final instalment at the end of the liquidation;

f) Determine, if applicable, the conditions of the new issuance or new quota issues of the Fund, setting the amount to be issued, the term and the price of placement of the same;
g) Those matters that by their nature correspond to the Ordinary Assembly, when it is outside the period that, according to these Regulations, corresponds to its knowledge; and
h) Other matters that, by the Regulations of Law 20.712 or by the Internal Regulations, correspond to its cognizance.

The matters referred to in this article may only be agreed in Assemblies held before a Notary, who must certify that the minutes are a true expression of what happened and agreed at the meeting.

In the cases indicated in letter e) above, compensation must be agreed between the Assembly and the Administrator for the damages caused to the latter by the liquidation, provided that they have not arisen from causes attributable to the Administrator. In the absence of agreement as to the amount, the amount shall be determined by the arbitrator indicated in these Rules.

ARTICLE FORTY-EIGHT: Call. Ordinary or Extraordinary Shareholders' Meetings shall be convened by resolution of the Board of Directors of the Administrator. The Administrator shall convene an Extraordinary Meeting whenever, in its opinion, the interests of the Fund justify it or when requested by the Unitholders representing at least 10% of the Fees subscribed and paid.

Likewise, in the event of the dissolution of the Administrator, the Administrator or the Committee must convene an Extraordinary Meeting, which will be held within 60 days prior to the dissolution of the Administrator, in order to resolve the replacement of the Administrator or adopt any other resolutions it deems appropriate.

The Shareholders' Meetings convened by virtue of the request for Shareholders must be held within 30 working days from the date of the respective request.

ARTICLE FORTY-NINE: Summons to Assemblies. The summons to the Ordinary or Extraordinary Meeting shall indicate the day, time and place of the Meeting, which shall contain a list of the matters to be dealt with therein, as appropriate, and shall be sent to the Participants in the manner prescribed in the Internal Regulations and/or shall be published in the Journal indicated in these Regulations. at the Administrator's option.

The omission of the obligation referred to in the previous paragraph will not affect the validity of the summons, but the Directors and Managers of the Administrator will be liable for the damages caused to the Unitholders. In any case, the aforementioned summons formalities may be omitted, in the event that the Assembly is constituted with Participants representing 100% of the Fees paid to the Fund.

ARTICLE FIFTIETH: Quorum for the constitution and resolutions of Assemblies. The Assemblies, both Ordinary and Extraordinary, will be constituted, at first summons, with the attendance of Participants who represent the absolute majority of the Fees paid, and at second summons, with those who are present or represented, whatever their number.

Resolutions shall be adopted by an absolute majority of the Contributions paid. However, the resolutions relating to the matters of the Extraordinary Shareholders' Meetings indicated in letters

a), b), d), e), f) and g) of Article 47 of these Internal Regulations shall require the assent of two-thirds of the Fees paid.

ARTICLE FIFTY-ONE: Right to participate in Assemblies. Shareholders who are registered in the register of Shareholders five business days prior to the date on which the respective Meeting is to be held may participate in the Meetings, and each Quota shall give the right to one vote.

ARTICLE FIFTY-TWO: Representation. Participants may be represented at the Meetings by another person, even if this person is not a Contributor. The power of attorney must comply with the requirements of the Regulations of Law No. 20,712.

When the Quotas belong to a community, the latter, under the same formalities indicated in the preceding paragraph, must appoint a common attorney-in-fact.

The qualification of powers of attorney will be carried out in accordance with the provisions of the Regulations of Law No. 20,712.

XI.- OF THE SUPERVISORY COMMITTEE.

ARTICLE FIFTY-THIRD: Of the Supervisory Committee. A Supervisory Committee, hereinafter referred to as the "Committee" or the "Supervisory Committee", may be set up, which shall be agreed upon by the Ordinary Assembly, which shall also appoint the three representatives who shall compose it, who shall hold office for one year, and may be re-elected. It will not be necessary to be a Contributor to be a member of the Supervisory Committee. Natural persons related to the Administrator may not be members of the aforementioned Committee, in accordance with the provisions of Title XV of Law No. 18,045.

The Supervisory Committee shall have the powers set forth in these Internal Regulations and its members may be remunerated as resolved by the Shareholders' Assembly.

In any case, all members of the Committee must sign an Affidavit indicating that they are not related to the Administrator.

ARTICLE FIFTY-FOURTH: Vacancy. In the event of a vacancy of a member of the Supervisory Committee, the Committee may appoint a replacement, who shall remain in office until the next Ordinary Meeting of Shareholders in which its members are appointed.

ARTICLE FIFTY-FIFTH: Powers of the Supervisory Committee. In addition to the other powers set out in these Rules of Procedure, the following shall be the powers of the Supervisory Committee:

a) Verify that the Administrator complies with the provisions of these Internal Regulations;
b) Verify that the information intended for the Unitholders is sufficient, truthful and timely;
c) Verify that the investments or operations of the Fund are carried out in accordance with this Regulation. In the event that the majority of the members of the Supervisory Committee determine that the Administrator has acted in contravention of these rules, the Administrator must request, within a period of no more than 15 days, counted from the date of the agreement, an Extraordinary Meeting of Shareholders, where this situation will be reported;

d) To contract the services necessary for the performance of its functions;
e) To propose to the Ordinary Meeting of Shareholders a list of three external auditors from those registered in the register kept for this purpose by the SVS; and
f) Request from the Administrator information regarding the development, management and behavior of the Fund's investments, which will be submitted in writing or presented orally at an Extraordinary Session of the Committee. Requests for information will be agreed by the Committee and the Administrator will have a period of 10 business days, which may be extended, from the written notification to the Administrator of said agreement.

ARTICLE FIFTY-SIX: Sessions. In order to carry out its functions, the Supervisory Committee shall meet at the offices of the Administrator, or at such place as its members unanimously determine, on the dates predetermined by the Committee itself. Notwithstanding the foregoing, the Supervisory Committee may hold extraordinary meetings whenever its members deem it necessary.

In order for the Supervisory Committee to be able to meet validly, both in ordinary and extraordinary form, at least 2 of the 3 members that make it up will be required to attend and its resolutions will be adopted with the assent vote of the absolute majority of its attending members.

ARTICLE FIFTY-SEVEN: Obligation of Reserve. The members of the Supervisory Committee shall be obliged to maintain confidentiality with respect to the business and information of the Fund to which they have access by reason of their position and which has not been disclosed to third parties by the Administrator.

Likewise, they must use in the exercise of their functions the care and diligence that men ordinarily employ in their own affairs, and shall be jointly and severally liable for the damage caused to the Fund by their wilful or culpable actions, especially for the breach of the obligation of secrecy indicated above.

ARTICLE FIFTY-EIGHT: Accountability. The Supervisory Committee shall submit to the Ordinary Shareholders' Meeting, annually and in writing, a duly documented accounting of its management. The omission of this surrender will not produce any effect with respect to the Management Company and will be recorded in the minutes of the respective Meeting.

XII.- COMMISSIONS.

ARTICLE FIFTY-NINTH: Ordinary Administration Commission. The Administrator will receive a fixed annual fee of 2.5% of the Fund's assets for the administration of the Fund, to which will be added the Value Added Tax that must be charged in accordance with the Law, hereinafter "The Ordinary Administration Commission".

ARTICLE SIX: Ordinary Term Commission. The Administrator shall be entitled to receive a commission amounting to 25% of the Fund's assets and shall be paid once the amounts corresponding in the liquidation have been paid to the Unitholders, provided that the Fund has obtained an accumulated return over its entire term, greater than or equal to 100%, calculated with respect to the Initial Capital. hereinafter referred to as the "Ordinary Term Commission".

XIII.- EXPENSES CHARGED BY THE FUND.

ARTICLE SIXTY-THIRD: Expenses charged by the Fund. The Fund shall use its resources to cover the ordinary or customary and extraordinary expenses incurred in connection with its operations, which may not exceed 3% of the capital of the Fund for each financial year.

ARTICLE SIXTY-THIRD: Ordinary or customary expenses. Regular expenses shall be understood as those that are predictable and recur periodically, especially, but not limited to:

a) The commissions indicated in Title XII above.
b) Any commission, provision of funds, or other expense derived, accrued, collected, or incurred, on the occasion of the investment, redemption, reinvestment, or transfer of the Fund's resources.
c) Professional fees of lawyers, external auditors, accountants, architects, engineers, appraisers, advisors, analysts, experts or other professionals whose services it is necessary to hire for the proper functioning of the Fund or for the investment of its resources, as well as the expenses necessary to carry out the reports, external audits, due diligence, appraisals, expert opinions and other work that these professionals perform.
d) Any tax, fee, duty or tax of any kind that is levied or otherwise affects the assets and securities that make up or in which the Fund invests or the acts, instruments or agreements that are carried out on the occasion of the investment, redemption, reinvestment or transfer of the securities and assets of the Fund, or that are hereafter subject to income tax or other tax, whatever its denomination, the Fund's profits or capital gains.
e) Expenses derived from the salaries, fees and other benefits of the workers that it is necessary to contract with expenditure to the Fund.
f) Expenses derived from the call, summons, execution and reduction to public deed of the Shareholders' Meetings.
g) Premiums and expenses for taking out and maintaining insurance and other security measures that must be adopted for the care and conservation of the assets and securities of the Fund, including the commission and expenses derived from the custody of the securities representing the investments of the Fund.
h) Fees and expenses for risk classification services of the Fund's Fees, as well as for economic evaluations of the companies in which the Fund has an ownership interest, if necessary.
i) Expenses and professional fees incurred in connection with the placement of the Fund's contributions.
j) Liquidation expenses of the Fund, including the remuneration or fees of the liquidator.
k) Expenses for publications that must be made in accordance with the Law or these regulations; expenses incurred for the preparation of the report and its dispatch to the Unitholders, shipping or administration costs derived from legal, conventional or regulatory requirements.
l) Expenses corresponding to interest, taxes and other financial expenses, derived from credits contracted on behalf of the Fund, as well as interest on any other obligation of the Fund.
m) All other expenses that are necessary for the operation of the Fund and the development of its business.

ARTICLE SIXTY-FIVE: Extraordinary expenses. Extraordinary expenses shall be understood as those that may eventually affect the Fund, in particular, but not limited to:

a) Litigation, expenses, costs, professional fees and other court-ordered expenses incurred in the course of the legal representation of the interests of the Fund, including those of an out-of-court nature intended to prevent or put an end to litigation; and
b) Special audits and expert opinions.

ARTICLE SIXTY-SIX: Expenses excluded. Any expenditure charged to the Fund other than that indicated in the preceding Title and in the preceding Title is expressly excluded.

XIV.- DISSOLUTION AND LIQUIDATION.

ARTICLE SIXTY-SEVEN: Grounds for dissolution. The Fund shall be dissolved for any of the following reasons:

a) Expiry of the term or its extension;
b) Once 10 business days have elapsed since all the Contributions in the hands of a single Contributor have been collected; and
c) By agreement of the Extraordinary Assembly of Shareholders of the fund.

ARTICLE SIXTY-EIGHT: Liquidation. Once the Fund is dissolved, the liquidation will be carried out by the Administrator, unless by resolution of the Extraordinary Meeting of Shareholders, adopted by two-thirds of the quotas issued, paid and with voting rights, determines that the liquidation is carried out by another entity, and its attributions, duties and remuneration must also be established.

XV.- OBLIGATION TO PROVIDE INFORMATION.

ARTICLE SIXTY-NINTH: Annual Information. Annually and 30 days prior to the date on which the Ordinary Meeting of Shareholders is held, the annual report of the fund, hereinafter the "Annual Report", shall be sent by mail to the Shareholders entitled to participate in it in accordance with these Regulations, which must include, at least, the following information: (i) Copy of the Fund's Financial Statements; (ii) Details of the investments and expenses covered by the Fund; (iii) A detailed account of the Management Committee corresponding to the Administrators; and (iv) Opinion of the external auditors.

However, the information referred to in the preceding paragraph must also be available to the Unitholders at all times for consultation, at the offices of the Administrator or through computer means.

ARTICLE SEVEN: Communication to Participants. The Annual Report, as well as any other communication or summons that may need to be sent to the Unitholders, will be sent to them by registered letter addressed to the address set out in the quota subscription contract and/or by email to the address specified in the same instrument indicated above.

ARTICLE SEVENTY-ONE: Publications. Any publication that, by virtue of the provisions of Law No. 20,712, the regulations of Law No. 20,712 or these Regulations, must be made shall be made in the Financial Journal or in the newspaper that the Ordinary Meeting of Shareholders agrees in its place.

XVI.- TAX TREATMENT OF THE FUND AND THE ADMINISTRATOR.

ARTICLE SEVENTY-TWO: General Aspects. The Fund and the Administrator shall be subject only to the tax regime established in Law No. 20,712, with respect to the profits, income and amounts obtained from the Fund's investments. In the event that the tax regulations contained in Law No. 20,712 are modified, the articles contained in this title and in the following title shall be understood to be amended by law once the respective amendment enters into force, in order to include the alterations introduced. The foregoing is without prejudice to the modification of these Internal Regulations in the shortest possible time.

ARTICLE SEVENTY-THREE: Treatment of interest on loans to persons related to Unitholders. Interest received or accrued by the Fund, originating in loans made with all or part of its resources to persons related to any of its Contributors, in the part that exceeds what is agreed in agreements of a similar nature considering the circumstances in which the operation is carried out, will be taxed, without any deduction, at the rate of First Category Tax established in Article 20 of the Income Tax Law. This tax shall be borne by the Fund, without prejudice to its right to reclaim against it. The Internal Revenue Service must determine the excess part of the agreed interest in a well-founded manner, and may not exercise this power if the agreed interest rate is equal to or lower than the current interest rate in force in the period and the type of transaction in question, plus 10%.

ARTICLE SEVENTY-FOUR: Taxable Profits Fund. The Administrator shall be obliged, with respect to the Fund, as well as all those it administers, to keep the register of the Taxable Profits Fund and, in the same register but separately, to record the amounts not constituting income and the income exempt from the complementary or additional global taxes, in accordance with Article 14, letter A). number 3 of the Income Tax Law, contained in Article 1 of Decree Law No. 824 of 1974, for the purposes indicated in the following paragraph.

In the Taxable Profits Fund referred to in the previous paragraph, all the income or amounts received from third parties by the Investment Fund as a result of the investments that it has made, whether in the form of shares, dividends or other amounts received, will be recorded, with an indication of the First Category Tax that has affected such sums. for the purpose of subsequently assigning the corresponding credit. Entries shall be made in chronological order in which these amounts are received. Likewise, in accordance with the provisions of Article 14, letter A), number 3 of the Income Tax Law, the amounts received from third parties that, according to the definitions of said law, correspond to income that does not constitute income or income exempt from the Complementary Global Tax will also be recorded separately, they will also be recorded in the same way. income from the disposal of the instruments referred to in Articles 104 and 107 of the Income Tax Law, which shall not constitute income to the extent that they comply with the requirements established in said provisions. In the latter case, the losses incurred on the disposal of such instruments will be deducted from the respective income.

ARTICLE SEVENTY-FIVE: Tax withholdings. The Administrator will be responsible for making and reporting the corresponding tax withholdings for the operations of the Investment Fund, in accordance with Articles 74 and 79 of the Income Tax Law.

ARTICLE SEVENTY-SIX: Information to the Internal Revenue Service. The Administrator shall annually report to the Internal Revenue Service, hereinafter "SII" in the manner and opportunity established by resolution, the following information: (i) individualization of the Contributors, with indication of their name or company name and Unique Tax Role, the amount of their contributions, the number of quotas and percentage of participation that correspond to them in the assets of the Investment Fund, the redemptions and disposals of quotas that they make in the respective year, and (ii) the distributions they make, including that carried out through the reduction of the value of the Fund's quota not attributed to the capital, and capital returns, and the credits associated with them, as well as the withholdings of taxes that it practices, for each of the investment funds you manage. Delay or omission in the delivery of the aforementioned information will be sanctioned in accordance with the provisions of Article 97° No. 1 of the Tax Code.

ARTICLE SEVENTY-SEVEN: Application of Article 21 of the Income Tax Law. The tax treatment provided for in the first paragraph of Article 21 of the Income Tax Law will be applicable to the Investment Fund, only on the following disbursements, operations or amounts representing them.

(i) Those that are not necessary for the development of the activities and investments that the law allows the investment fund to carry out.
(ii) The loans that the Investment Funds make to their Contributors who are taxpayers of the Complementary or Additional Global Tax.
(iii) The use and enjoyment in any capacity, or without any title, that benefits one or more Contributors, taxpayers of the Complementary or Additional Global Tax, their spouse or children not legally emancipated from them, of the assets of the Investment Fund.
(iv) The delivery of assets of the Investment Fund as a guarantee of obligations, direct or indirect, of the Contributors who pay the complementary or additional Global Tax.
(v) Differences in value determined by the application of the power of taxation exercised in accordance with the following article.

In the case of the disbursements referred to in paragraphs (i) and (v) above, the payment of the tax established in the previous paragraph will be the responsibility of the Administrator, without prejudice to its right to repeat against the respective Investment Fund.

On the other hand, when the disbursements or operations indicated in numerals (ii), (iii) and (iv) above have benefited one or more Contributors who are taxpayers of the Complementary or Additional Global Tax, only the provisions of the third paragraph of Article 21 of the Income Tax Law will apply, and such Contributors will be responsible for the payment of the Tax and not the Administrator. It will be understood that they have benefited a Contributor when they have benefited his or her spouse, his or her non-legally emancipated children or any other person or entity related to him/her. When these entities benefit two or more Contributors simultaneously and it is not possible to determine the amount of the benefit that corresponds to each of them, they will

be affected with the indicated taxation, in proportion to the value of the shares held by each of them.

In the case of the amounts indicated in paragraphs (i) and (iv), these will be deducted from the respective Taxable Profits Fund in the year in which the disbursement or execution of the guarantee occurs, as applicable.

ARTICLE SEVENTY-EIGHT: Appraisal. The SII may justifiably exercise the power of appraisal established in articles 17, number 8, fifth paragraph of the Income Tax Law and 64 of the Tax Code, with respect to the values assigned in the following transactions when they are notoriously higher or lower, as appropriate, than the current market value or those normally charged in agreements of a similar nature, considering the circumstances in which the transaction is carried out: (i) disposal of the assets of the Investment Fund to its Contributors or to third parties and distribution of amounts to its Contributors made in kind, on the occasion of the redemption of the shares of an Investment Fund, the reduction of its Capital, including that effected by the reduction of the share value of the fund, or in payment of dividends, and (ii) in-kind contributions made to Investment Funds or disposal of goods or assets to such funds, in which case the differences in value determined to the Contributor or alienator will be affected by the taxes of the Income Tax Law that are applicable to the respective transaction. The power to assess in cases of division or merger of Investment Funds will not apply and the value of the assets and liabilities existing prior to such operations in the merged or divided investment funds will be maintained for tax purposes. In the event of a merger or transformation of investment funds, the net profits and amounts not constituting income and the income exempt from the Global Complementary or Additional Taxes recorded in said register, shall be deemed to have been reinvested in the receiving fund, which arises as a result of the merger or the resulting fund, and such record must be maintained. even if it's a mutual fund. The subsequent distribution of these amounts, starting with the oldest recorded in the relevant register and considering for these purposes that those received on the occasion of the merger are received at the time of the merger, will be affected by the taxation applicable to the Contributors of the investment funds as if the merger or transformation had not been carried out. In the case of the division of investment funds, these amounts and the respective credits will be allocated according to the distribution of the assets of the divided Investment Fund, and the register of each Fund must be maintained.

XVII. TAX TREATMENT OF CONTRIBUTORS.

ARTICLE SEVENTY-NINE: Tax treatment Contributors domiciled or resident in the country or abroad. Unitholders, whether domiciled or resident in the country or abroad, will be taxed in accordance with the following rules:

a) **Dividends distributed by the Fund**. The distribution of any amount from the investments of an Investment Fund, including that which is made through the reduction of the value of the Fund's quota not attributed to the Capital, will be considered as a dividend of shares of corporations incorporated in the country, subject to the Complementary or Additional Global Tax, as applicable, being observed for the purposes of its imputation. the provisions of Article 14 A), number 3, letter d of the Income Tax Law; shall be entitled to the First

Category Tax credit referred to in Articles 56, number 3, or 63 of the same law, only with respect to the income received from third parties by the Investment Fund and provided that they have been affected by the aforementioned tax. The part of the dividends that comes from income received from third parties by the Investment Fund and that has such quality according to the definitions of the Income Tax Law will not constitute income. Likewise, the income received from third parties by the Investment Fund that constitutes income exempt from the Complementary Global Tax in accordance with the definitions of the Income Tax Law, will retain that character in its distribution and the provisions of number 3 of article 54 of the Income Tax Law will apply. In the case of the total or partial return of the capital contributed to the Investment Fund and its readjustments, or its redemption on the occasion of the liquidation of the Investment Fund, they will not be affected by the aforementioned taxation and such operations will be subject to the order of imputation established in article 17, number 7, of the Income Tax Law. For these purposes, the net profits determined in accordance with the provisions of the second paragraph of article 80 of this law shall be considered as financial profits. In the cases of the previous paragraph, it will be the obligation of the Administrator to determine whether the profits distributed correspond to taxable, non-taxable or exempt amounts as applicable, and in the case of the return of capital or redemption as the case may be, as well as the credit for First Category Tax to which it is entitled under the above rules, make available to the Contributors the corresponding certificates within the deadlines that allow them to comply with their tax obligations in a timely manner.

b) **Disposal or redemption of Fund Quotas**. The participation quotas of investment funds and their disposal or redemption when this does not occur on the occasion of the liquidation of the Investment Fund, including the redemption in which part of the quotas are acquired by the Fund itself on the occasion of a capital reduction, will have the same tax treatment as contemplated by the Income Tax Law for the sale of shares of corporations incorporated in the country. The highest value obtained in the sale or redemption of the shares of the Investment Fund corresponds to the difference between the acquisition value of the share and the value of the sale or redemption of the same, determined in accordance with the provisions of articles 108 and 109 of the Income Tax Law. as applicable. Taxpayers who are not required to declare their effective income, according to accounting, will be exempt from the First Category tax of the Income Tax Law, on the highest value obtained in the sale or redemption of the shares of the Investment Fund. For the purposes of this paragraph, the provisions of the final paragraph of Article 80 of Law 20,712 shall apply.

ARTICLE EIGHTY: Special rules for Participants without domicile or residence in Chile. In the case of Contributors without domicile or residence in the country, they will be taxed with the additional tax of the Income Tax Law, being considered as taxpayers of No. 2, of article 58 of the aforementioned law, applying the rules on withholding, declaration and payment of the referred tax, contained in articles 74, number 4, 79 and 83 of the same, applying for this purpose the credit for First Category tax established in article 63 of the same legal body, when applicable.

XVIII. ARBITRATION.

ARTICLE EIGHTY-ONE: Arbitration of the Arbitration and Mediation Center of Santiago. Any differences that occur between the Unitholders in their capacity as such, or between them and the Administrator, whether during the term of the Fund or during its liquidation, or any other reason, hereinafter referred to as the "Differences", will be submitted to arbitration, in accordance with the Arbitration Procedural Rules of the Santiago Arbitration and Mediation Center in force at the time of request.

The parties confer a special and irrevocable power of attorney on the Chamber of Commerce of Santiago AG, so that, at the written request of either of them, it may appoint an arbitrator as to the procedure and the law as to the award, from among the members of the arbitral body of the Arbitration and Mediation Center of Santiago.

There shall be no appeal against the arbitrator's decisions. The arbitrator has special authority to resolve any matter relating to his or her competence and/or jurisdiction.

ARTICLE EIGHTY-SECOND: Subsidiary arbitration clause. In the event that the Arbitration and Mediation Center of the Santiago Chamber of Commerce ceases to function or does not exist at the time when the arbitrator must be appointed, the Differences, as well as any controversy, will be resolved in sole instance by a mixed arbitrator, in accordance with the procedures indicated by the Arbitration Rules of the National Arbitration Center S.A., who will be appointed in accordance with the procedure indicated in said regulations, a copy of which was notarized in the notary office of Santiago of Mr. Raúl Ivan Perry Pefaur on April 9, 2009. In the event of a conflict, the Arbitration Rules of Centro Nacional de Arbitrajes S.A., in force on the date of the arbitrator's oath, shall apply. There shall be no appeal against the arbitrator's decisions, except those that are non-waivable in accordance with the law.