

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (this "**Agreement**") is entered into between **Arpegio** (the "**Firm**") and the recipient named on the signature page hereto (the "**Recipient**") to protect the confidentiality of certain confidential information of the Firm (including but not limited to information contained in the Firm's marketing materials, in the Due Diligence Questionnaire, in copies of internal policies, as well as the biographical and contact information of individuals related to the Firm) to be disclosed to the Recipient solely for use of evaluating an investment in a Fund managed by the Firm (the "**Permitted Use**").

In consideration of the proposed disclosure referred to above, the Recipient agrees as follows:

1.0 NON-USE

The Recipient shall not make any commercial use of Information, or use Information other than for the Permitted Use, without the express written consent of the Firm.

2.0 NON-DISCLOSURE

2.1 The Recipient shall not disclose Information to any third party.

2.2 The Recipient will limit access to the Confidential Information to only those of its employees or authorized representatives having a need to know and who have signed confidentiality agreements containing, or are otherwise bound by, confidentiality obligations at least as restrictive as those contained herein.

3.0 RETURN OR DESTROY INFORMATION ON REQUEST

If so requested by the Firm, the Recipient shall return or destroy any documents containing Information supplied by the Firm, or any copies from or extracts of Information made by the Recipient.

4.0 NO COPYING

The Recipient shall not copy any documents containing Information nor to take any extracts from such documents without the prior written consent of the Firm, and then only on such terms as the Firm may require.

5.0 EXCLUDED INFORMATION

The undertakings in Clauses 1 to 4 above shall not apply or shall cease to apply to Information which the Recipient can show, to the reasonable satisfaction of the Firm:

5.1 has become generally available to the public, other than by breach of this Agreement; and Information shall not be deemed to be in the public domain merely because it may be derived from one or more items which are publicly known;

5.2 was already in the Recipient's possession prior to its acquisition from the Firm;

5.3 is shown by documentary evidence to have been independently discovered, after the date of this Agreement, by the Recipient without the aid, application or use of Information;

5.4 becomes available to the Recipient on a non-confidential basis, whether directly or indirectly, from a source other than the Firm, which source did not acquire this information on a confidential basis; or

5.5 is required by law to be disclosed. In such event, the Recipient shall notify the Firm of the required disclosure in advance to enable the Firm to have an opportunity to object to the appropriate court or governmental entity regarding the required disclosure. The Recipient shall use all reasonable efforts to obtain confidential treatment of such Information required to be disclosed.

6.0 FURTHER INFORMATION RECEIVED

The Recipient agrees that any further confidential information which may come to its knowledge of the Recipient as a result of any visits to the Firm's premises is also be

included in the definition of "Information" and accordingly is protected under the terms of this Agreement.

7.0 SCOPE OF INFORMATION PROTECTED

For the avoidance of doubt, Information disclosed prior to the execution of this Agreement shall be governed by the terms of this Agreement.

8.0 NO WARRANTY

The Firm does not make any representation or warranty as to the accuracy or completeness of Information or as to any project fundament, material, item, or document embodying the Information.

9.0 NO RIGHT OR LICENCE

The Recipient acknowledges that Information disclosed by the Firm under this Agreement shall remain the sole property of the Firm. Nothing in this Agreement shall be taken as granting to the Recipient any right or license in relation to the Information or any other property or intellectual property of the Firm.

10.0 TERM AND SURVIVAL

This Agreement will terminate five 5 years after the Effective Date, or may be terminated by either party at any time upon thirty 30 days written notice to the other party. The Recipient's obligations under this Agreement will survive termination of this Agreement and will be binding upon the Recipient's heirs, successors, and assigns. The Recipient's obligations with respect to all Confidential Information will terminate only pursuant to Section 5.

11.0 GOVERNING LAW AND JURISDICTION

This Agreement and any action related thereto will be governed, controlled, interpreted, and defined by and under the laws of the State of Delaware, without giving effect to any conflicts of laws principles that require the application of the law of a different state. Any disputes under this Agreement may be brought in the state courts and the Federal courts for the county in which Firm's principal place of business is located, and the parties hereby consent to the personal jurisdiction and exclusive venue of these courts. This Agreement may not be amended except by a writing signed by both parties.

The parties have executed this Non-Disclosure Agreement as of the Effective Date.

Effective Date: _____

	FIRM	RECEIPT
<i>Signature:</i>	_____	_____
<i>Name:</i>	Gonzalo Pérez Terry	_____
<i>Title:</i>	Managing Partner	_____
<i>Address:</i>	Los Militares 4611, Piso 2	_____
	Las Condes, Santiago, Chile	_____