

# **CODE OF CONDUCT**

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## **1.0 Purpose, Objectives, and Enforcement of the Code of Conduct**

### **1.1 Purpose of the Code**

This Code of Conduct is applicable to Gasoducto de Morelos, S.A.P.I. de C.V. and its Affiliates, including without limitation, those listed in Appendix 1 of this Code of Conduct.

The purpose of this Code is to establish parameters and standards in case of any potential transaction, interaction, exchange of information, and exchange of services and resources between Regulated Affiliates and Non-Regulated Affiliates in accordance with Article 83 of the Hydrocarbons Law, while allowing the Mexican Permit Holders to achieve operational efficiencies of economies of scale and scope in a way consistent with the objectives of the Code.

Specifically, the Code is designed to meet the following objectives:

- a) to establish the rules for a strict legal, accounting, and operational separation between Affiliates in accordance with the applicable provisions of Mexican law;
- b) to provide transparent and consistent guidance with respect to the activities and transactions of each Affiliate;
- c) to establish rules that result in the Affiliates and their customers receiving fair and consistent treatment, and avoiding unduly discriminatory treatment;
- d) to protect and establish standards for the use of customer Confidential Information collected in the course of providing services and access to the facilities; and
- e) to avoid anti-competitive practices that may be detrimental to the interests of the customers of the Mexican Permit Holders and their affiliates or any other economic agent.

### **1.2 Enforcement of the Code of Conduct**

In the United Mexican States, Macquarie's economic group is committed to the provision of natural gas transportation services subject to open access under conditions of effective open and not unduly discriminatory access, in accordance with the provisions of the Hydrocarbons Law (*Ley de Hidrocarburos*), the Regulations Governing the Activities Referred to in Title Three of the Hydrocarbons Law (*Reglamento de las Actividades a que se Refiere el Título de la Ley de Hidrocarburos*), and the General Administrative Provisions of open access and provision of natural gas pipeline transportation and storage services (*Disposiciones Administrativas de Carácter General en materia de acceso abierto y prestación de los servicios de transporte por ducto y almacenamiento de gas natural*), therefore, right of first offer clauses are prohibited, or any other type of behavior that goes against these principles for the contracting of these services with the Economic Agents that are members of Macquarie's economic group. In the understanding that the Permit Holders are required to provide the natural gas transportation services subject to open access in similar conditions to Users with similar characteristics.

All Affiliates and, specifically, the Mexican Permit Holders and their affiliates, are required to comply with this Code.

However, standards and rules alone will always be insufficient to achieve the objectives of this Code. These objectives can only be fully achieved through respect for the spirit and intent of the Code by those to whom it is addressed.

The Code does not replace or amend in any way the legal or regulatory requirements to which the Affiliates are subject.

## **2.0 Corporate governance and separation of the Mexican Permit Holders**

### **2.1 Corporate governance and legal separation**

The Mexican Permit Holders operate directly with other economic agents, in the transportation, marketing, and other services of the natural gas industry.

The Mexican Permit Holders follow and address the principle of legal separation through the following measures:

- a) The Personnel of a Regulated Affiliate may not hold any position in a Non-Regulated Affiliate;
- b) The Personnel providing services in a Non-Regulated Affiliate who do not meet the definition of Shared Personnel shall not represent, act on behalf of, or provide services to a Regulated Affiliate and vice versa; and
- c) No Regulated Affiliate may conduct business on behalf of a Non-Regulated Affiliate and vice versa.

## **2.2 Separation in administration or management**

An individual shall not act as a director or officer of a Regulated Affiliate and Non-Regulated Affiliate at the same time.

## **2.3 Operational Separation**

The business and commercial affairs of a Regulated Affiliate shall be managed and conducted separately from the business and commercial affairs of a Non-Regulated Affiliate, except as required to perform the corporate governance, policy, and strategic management responsibilities of a corporate business group as a whole.

Personnel directly responsible for the management and/or governance of a Regulated Affiliate must refrain from intervening in the decision making of a Non-Regulated Affiliate, especially, but not limited to, decisions of a commercial and operational nature; likewise, personnel directly responsible for the management and/or governance of a Non-Regulated Affiliate must refrain from making commercial or operational decisions of a Regulated Affiliate.

## **2.4 Accounting separation**

Each Mexican Permit Holder will have its own accounting records, with separate and independent financial statements, and will identify the revenues of the hired Services that stem from its own assets.

Revenues and losses of the Regulated Affiliates must be segregated and must have balance sheets separate from those of the Non-Regulated Affiliates. Mexican Permit Holders will maintain financial integrity in accordance with international and verifiable accounting principles.

Regulated Affiliates shall invoice Non-Regulated Affiliates for the services performed and service agreements executed between them.

## **2.5 Accounting Records and Financial Integrity**

Record keeping of the operations of each Mexican Permit Holder will aim to have correct, complete, and verifiable information of its operations in accordance with the following:

- Accurate and verifiable information;
- Comply with the rules, accounting principles, and regulations applicable to such activity in Mexico; and
- The rules for consolidation must be in accordance with Mexican law.

## **2.6 Banking Services and Accounts**

When contracting banking services with any domestic or foreign financial institution, the bank accounts of each Mexican Permit Holder must be individually identified and separated from each other, without allowing access or control, directly or indirectly, by the Personnel of Regulated Affiliates to the accounts of Non-Regulated Affiliates, and vice versa.

## **2.7 Physical Separation**

The Mexican Permit Holders shall take appropriate measures to restrict physical and electronic, or other access, to the workspaces of Regulated Affiliates to Personnel who are working for a Non-Regulated Affiliate with Confidential Information and vice versa. However, Shared Personnel (if any) may have access to Confidential Information and workspaces of Regulated Affiliates as required to perform the Shared Services, as described in Section 2.8.

## **2.8 Shared Personnel**

Regulated Affiliates are not allowed to, and shall not, share Personnel with a Non-Regulated Affiliate and vice versa.

Certain Personnel may have access to Confidential Information of both Regulated Affiliates and Non-Regulated Affiliates, provided that such Personnel shall not:

- be involved in the day-to-day operating or business decisions of the Affiliates;
- be responsible for the day-to-day delivery of services, or for making day-to-day decisions regarding the provision of services by an Affiliate;
- access information from, or have direct contact with, customers of an Affiliate; or
- be a director or officer of an Affiliate.

## **2.9 Cross-Capital Interest**

The operating plant, assets, and equipment of a Regulated Affiliate must be separately identifiable from the operating plant, assets, and equipment of other Regulated Affiliates and separate in ownership from the operating plant, assets, and equipment of Non-Regulated Affiliates.

The Mexican Permit Holders shall have its own and independent capital stock and investments, through which they will generate their own independent cash flows.

## **2.10 Permitted Shared Services**

The Mexican Permit Holders may obtain Shared Services from Shared Personnel if they deem it convenient in the operation of their business, and to the extent permitted by law. The Mexican Permit Holders will periodically review the convenience of ongoing Shared Services agreements in order to make adjustments as required to ensure that Regulated Affiliates and Non-Regulated Affiliates bear their proportionate share of the costs.

Information Services (IS), legal, accounting, and other services may be provided by Shared Personnel, provided that appropriate measures are taken to prevent the exchange of Confidential Information between Regulated Affiliates and Non-Regulated Affiliates.

Shared Personnel working for the Non-Regulated Affiliate must be identifiable.

Access to the IS of the Mexican Permit Holders will include computer data management and appropriate data access protocols to limit access by Personnel and Shared Personnel to the type of information permitted for classification.

## **2.11 Permitted Emergency Services**

If a Regulated Affiliate has acted prudently, it may receive or provide emergency services to or from a Non-Regulated Affiliate on a Cost Recovery Basis without a Service Agreement.

## **2.12 For Profit Services**

When a Regulated Affiliate determines that it is convenient to offer, or hire, a For-Profit Service to an affiliate of a Mexican Permit Holder, or from an affiliate of a Mexican Permit Holder, it may do so. For the provision or acquisition of For-Profit Services from a Regulated Affiliate, the Regulated Affiliate shall enter into a Service Agreement and, if applicable, obtain the corresponding authorization from CRE or any other competent authority.

The Non-Regulated Affiliates will not pay more than Fair Market Value for the For-Profit Services. Regulated Affiliates will not charge more, or less, than Fair Market Value for such services.

## **2.13 Financial Transactions**

Regulated Affiliates must ensure that any loan, investment, or other financial support provided to a Non-Regulated Affiliate is provided on no more favorable terms than the latter can obtain on its own in the capital market.

## **2.14 Transfer of Assets**

Assets transferred, mortgaged, leased or otherwise disposed of by a Regulated Affiliate to a Non-Regulated Affiliate shall be made at Fair Market Value.

## **2.15 Equal Access and Impartial Application of Rates**

The Regulated Affiliates shall apply and enforce all rate provisions in a fair and impartial manner and without preference in relation to any other Affiliate or any other customer or potential customer.

## **2.16 No Undue Influence**

In no case may an Affiliate condition its services to a customer subject to hiring the services of any other Affiliate. Likewise, no officer of any Affiliate shall, explicitly or implicitly, suggest that there will be preferential treatment to any customer if a service is hired from any other Affiliate. On the other hand, no Regulated Affiliate may offer a service to a customer with discounts, of any kind, through the offer of a Non-Regulated Affiliate.

## **3.0 No Conduit**

### **3.1 Information on Regulated Affiliates**

Regulated Affiliates shall not provide any Confidential Information or operating information to a Non-Regulated Affiliate before such information is publicly available, except as required to perform the corporate governance, policy, and strategic management responsibilities of a corporate business group as a whole as described in Section 2.3, but only to the extent required and for no other purpose.

### **3.2 Confidential Aggregate Information**

Regulated Affiliates may disclose to a Non-Regulated Affiliate Confidential Information that is aggregated with Confidential Information in such a way that an individual customer's Confidential Information cannot be identified.

### **3.3 Disclosure of Confidential Information**

Regulated Affiliates shall not disclose Confidential Information to a Non-Regulated Affiliate without the prior written receipt of the consent of an actual or potential customer, except in the following cases:

- a. for the purpose of a judicial proceeding or a proceeding before a “quasi-judicial” body in which the customer is a party;
- b. for the purpose of complying with a court order issued by a court, person, or body with jurisdiction to compel the disclosure of information;
- c. if the request for information is due to law enforcement for the purpose of investigating a crime involving the customer;
- d. by law or by order of a government or agency with jurisdiction over the Affiliate; or
- e. for the purpose of providing Shared Services, with For-Profit Services, to a Regulated Affiliate or for the purpose of receiving Shared Services, provided that the latter adopts the appropriate measures to protect the confidentiality of the information, and this information is used only for such services.

#### 4.0 Definitions

In this Code, the following words and phrases will have the meanings provided below:

**Affiliate** means any company (1) that is ultimately owned or managed, in whole or in part, and under the same economic group; (2) incorporated and domiciled in Mexico; and (3) whose activities are governed by the Hydrocarbons Law. Affiliates include, without limitation, those listed in Appendix 1 of this Code of Conduct.

**Code** means this Code of Conduct.

**Confidential Information** any information relating to a specific customer or potential customer of an existing or contemplated Mexican Permit Holder, which information was obtained or compiled in the process of providing current or future services and which is not otherwise available to the public.

**Cost Recovery Basis** means:

- i. with respect to the use of Shared Personnel, the fully taxed costs of such personnel for the period of time that the applicable Affiliate uses them, including salary, benefits, vacation, materials, disbursements, and all applicable overhead expenses;
- ii. with respect to the use by the equipment of an Affiliate, an allocated portion of the capital and operating costs appropriate for the period of time in which the equipment is used by the relevant company;
- iii. with respect to the use by a Regulated Affiliate of the services of a Non Regulated Affiliate, the full costs of providing the services, determined in a way acceptable to the Regulated Affiliate, acting prudently; and
- iv. with respect to the transfer of equipment, plant inventory, spare parts, or similar assets between the Mexican Permit Holders, the Fair Market Value of the assets transferred.

**CRE** means the Energy Regulatory Commission.

**Emergency Services** means any service required to prevent or respond to any incident, whether natural or man-made, that requires immediate response action to protect people, property, or the environment.

**Fair Market Value** means the price obtained in an open and unrestricted market between informed and prudent parties, acting independently and without the obligation to act.

**For-Profit Service** means any service provided by one Affiliate to another at fair market value, including services subject to applicable rate provisions.

**Information Services** means any computer systems, computer services, databases, electronic storage services, or means of electronic communication used by the Mexican Permit Holders in connection with the customers or operations of the Mexican Permit Holders.

**Mexican Permit Holders** means the Affiliates holding permits granted by the CRE in the hydrocarbons sector.

**Non-Regulated Affiliate** means an Affiliate that is not a Regulated Affiliate.

**Operational Information** means any computer systems, computer services, databases, electronic storage services, or means of electronic communication used by the Mexican Permit Holders in connection with the customers or operations of the Mexican Permit Holders.

**Person** means an individual, member, association, legal entity, or representative.

**Personnel** means, for purposes of this Code, the members of the board of directors, officers, directors, employees, agents, contractors, and legal representatives of any Affiliate.

**Regulated Affiliate** means an Affiliate whose prices and rates are approved by the CRE.

**Service** means a service provided by a Regulated Affiliate the terms and conditions of which are regulated by the CRE.

**Services Agreement** means an agreement entered into by and between one or more Regulated Affiliates and one or more Non-Regulated Affiliates for the provision of Shared Services or For Profit Services, which shall provide the following matters, as appropriate:

- i) the type, quantity, and quality of the service;
- ii) agreement on prices, allocation, or recovery of costs;
- iii) confidentiality agreements;
- iv) risk sharing;
- v) dispute resolution provisions; and
- vi) a representation of the Affiliates of the Mexican Permit Holders in accordance with this Code.

**Shared Personnel** means Personnel who provide services to the Regulated Affiliates and Non-Regulated Affiliates but who in no way have the authority to conduct business or make operating or business decisions for the Regulated Affiliates or Non-Regulated Affiliates, as described in Section 2.8. of this Code.

**Shared Service** means any legal, accounting, information technology, or other services received by any of the Mexican Permit Holder on a cost recovery basis, which will not include For-Profit Services offered by an Affiliate.



## 5.0 Appendix 1

### Affiliates:

- Gasoducto de Morelos, S.A.P.I. de C.V.
- Macquarie Energy Mexico, S. de R.L. de C.V.
- Comercializadora Energía de la Reforma, S. de R.L. de C.V.
- Energía Mayakan, S. de R.L. de C.V.