1. **GOVERNMENT OFFICIALS**

A government official is anyone who is employed by a government agency, or government controlled corporation (including a sovereign wealth fund), or public international organization (such as the European Union, the Asian Development Bank or the European Central Bank). For purposes of this Policy, a government official is also anyone who is serving in an official or representative capacity for any government, whether actually employed by that government or not. Special care must be taken in countries, such as The People’s Republic of China, Russia and Vietnam, with government-managed economies, given that corporate officials in such countries may be government officials even when performing what in other countries may be considered private roles. Officials of political parties and

2. **DESIGNATED COMPLIANCE PERSONNEL**

The designated compliance personnel are identified in Attachment A.

3. **Bribery**

Grupo Phoenix has zero tolerance for bribery. No employee may, directly or indirectly, offer, promise, grant or authorize the giving of money or anything else of value to a government official to influence official action or obtain an improper advantage. The same applies to a representative of a non-government-owned commercial entity in a business transaction.

Any offer, promise, grant or gift must comply with applicable laws and with this Policy, and must not create the appearance of impropriety. This means that no such offer, promise, grant or gift may be made if it could reasonably be perceived as an effort to influence a government official or representative of a non-government-owned commercial entity to grant Grupo Phoenix a business advantage.

Where the recipient is a government official (as defined in Section 1), such conduct is universally prohibited by law as criminal bribery. However, the laws of several countries, including the United Kingdom, Colombia, Germany, Mexico and The People’s Republic of China, and the U.S. among others, consider such conduct as a crime, even if the recipient is not a government official, but is acting in a purely private commercial capacity.

The potential criminal penalties, both for Grupo Phoenix and for individuals, are severe. Additionally to the possibility of criminal actions against Grupo Phoenix and/or its employees, all employees guilty of a violation of this Policy will be subject to disciplinary consequences, including the possibility of dismissal.

It is important to remember that the definition of a “bribe” is broader than the payment or the offer of money; it can include the offer or gift of anything of value, such as, but not limited to the following, under certain

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<tr>
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<td>✓ Hospitality, such as meals or entertainment</td>
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<td>✓ Travel, or reimbursement of travel-related expenses</td>
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<td>✓ Favoring relatives or business partners in employment with Grupo Phoenix</td>
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<td>✓ Charitable or political contributions</td>
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<td>✓ Personal advice or assistance</td>
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<td>✓ Attendance to a conference hosted or paid for by Grupo Phoenix</td>
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<td>✓ Attendance to training sessions provided by Grupo Phoenix</td>
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It makes no difference whether anything is actually given or received or whether the person to whom it is offered actually does anything in return; merely offering, or authorizing someone else to offer a bribe is prohibited. It also does not matter whether the person to whom the benefit is offered, promised or given is the same person as the public or corporate official or other person who is intended to perform their function improperly or otherwise misuse their position. For example, it would be improper to offer employment to a government official’s relative, or make a contribution to a charity recommended by the official, with the understanding that the official would as a result offer a business advantage to Grupo Phoenix.

In addition, the Policy prohibits indirect payments to government officials if the circumstances indicate that any benefit from the payment or gift may possibly be passed on to a government official either to influence official action or to gain an improper advantage. The same is true if any benefit from the payment or gift may possibly be passed on to a representative of a non-government-owned commercial entity in consideration for an improper advantage in a business transaction. This would include payments to consultants, agents, intermediaries, business partners, or other third parties, including family members of the government official or otherwise apparently unrelated individuals or corporate entities of any type.

As a general rule, expenses will not be paid for the benefit of friends or family members of government officials. Limited exceptions, under appropriate circumstances and following close scrutiny, could include, for example, payment of expenses for a government official’s spouse or partner to attend a cocktail party or dinner hosted by Grupo Phoenix, where it would be inappropriate for the official to attend alone. The hiring of relatives of, and persons referred by, government officials, is a recurring risk area under anti-corruption laws. This Policy does not prohibit the hiring of qualified personnel, but special care must be taken in the case of individuals, who are relatives of, or persons referred by, government officials. A process for vetting such candidates is set forth at Attachment B.
3.1. Bribery of a Government Official

Every country where Grupo Phoenix does business has laws prohibiting the bribery of its government officials. In this context, a bribe can include offering or providing to a government official some benefit for the purpose of influencing the official to grant an advantage, usually an advantage within the scope of the official’s government duties. If the intent is to obtain something from the official in exchange for providing the official with the benefit, it will not matter that the advantage conveyed by the official is something the official may otherwise have done in any event. These offenses are extremely serious and involve high risk and serious criminal penalties for both Grupo Phoenix and individuals.

Candidates for political office and legislative, administrative or judicial officials, regardless of whether they are elected or appointed, as well as political parties themselves, are also considered government officials for the purposes of this Policy. If in doubt, Grupo Phoenix employees should consult with Grupo Phoenix’s Compliance Committee.

3.1.1. What must be Pre-cleared?

The law requires that Grupo Phoenix maintain strong internal controls around the payment of expenses related to government officials, as defined above.

Grupo Phoenix employees must pre-clear incurring any offer, payment or provision of anything of value to a government official, including:

a. Hospitality, travel and related expenses (such as airlines, hotels, meals, entertainment and other expenses) for a government official, including but not limited to traveling to visit Grupo Phoenix facilities and meet Grupo Phoenix staff, or to participate in a trip or meeting to market a transaction involving the agency or government which employs the official, or to attend a meeting, conference, training session, seminar or symposium organized or sponsored by Grupo Phoenix;

b. Contributions to a charity or other philanthropic organization represented or recommended by, or that would benefit, a government official;

c. Any offer of Grupo Phoenix employment to any person upon the recommendation of a government official (see Attachment B – Questionnaire Regarding Potential Referred Hire);

and/or

d. Gifts provided to a government official.

Pre-clearance does not need to be obtained for reasonable expenses incurred for meals and entertainment of government officials if impracticable due to the event’s timing or some other unforeseen circumstance. For example, a spur-of-the-moment opportunity to dine with a government official might make pre-clearance impossible. Under such circumstances, employees should consider carefully that non-pre-cleared events of this type expose the company to greater risk than pre-cleared events, and that the decision will be closely reviewed. As outlined below in Section 1.3.3, the expense must be submitted for approval, and the reason why pre-clearance was not obtained must be clearly documented.
Transparency represents the company’s best defense to a legal challenge regarding any particular expenditure related to a government official. All expenses requiring pre-clearance under the Policy should be supported by a clear and valid business purpose related to promoting, demonstrating, or explaining Grupo Phoenix products or services, or executing or performing a contract. Likewise, expenses must be reasonable given their underlying business purpose.

In general, transparently documented reasonable and bona fide expenses related to the promotion, demonstration or explanation of a Grupo Phoenix product or service are unlikely to pose corruption risk. On the other hand, the more lavish the expense, the easier it would be for authorities to infer corrupt intent on the part of Grupo Phoenix or the individual employee making the payment.

Of course, whether or not pre-clearance is required, no payment, gift or expense reimbursement is permitted which fails to conform to the standards set forth in this Policy, i.e., that is lavish or otherwise inappropriate, such that it is intended to, or is reasonably likely to be perceived as intended to, cause the recipient to act improperly.

3.1.2. Pre-clearance Process

Any employee who intends to make any payment, gift or reimburse an expense incurred by a government official for which pre-clearance is required, or who has incurred an expense without obtaining pre-clearance as permitted in Sections 1.3.2 or 1.3.5, must complete an approval request and send it for approval to the Compliance Committee. (See Attachment C)

3.1.3. Facilitation Payments

This Policy prohibits facilitation payments of any kind. A facilitation payment is a payment or gift given to a government official to cause the official to perform a routine duty or function, or to expedite such performance. Irrespective of how common such payments may be according to local custom in any relevant jurisdiction, such payments are prohibited by this Policy. Payments offered to facilitate passage through customs, or to obtain quicker service from a government official, are considered facilitation payments.

3.1.4. Extortion Payments

Extortion occurs when the person demanding the payment instills in the payer the fear that, absent payment, the payer will suffer physical, economic or other harm. Extortion includes demands for payment accompanied by an unlawful threat to an employee’s personal safety or freedom of movement. It also may include the threat to refuse to perform, or delay purposefully the performance of, routine duties that would cause Grupo Phoenix to suffer economic hardship or loss. All demands for extortion payments must be reported to the Compliance Committee. Absent unusual circumstances, such as where the personal safety or freedom of movement of an employee or family member is at risk if such a payment is not made, and as the company’s policy on this subject may mandate, Grupo Phoenix will not make extortion payments.

If possible, one of the company’s Compliance Committee members should be contacted, and pre-clearance should be obtained, prior to making any extortion payment. Emergency situations may
dictate that such payments cannot be pre-cleared, e.g., if an improper payment is demanded to secure the release of an employee’s personal baggage at an airport. As outlined in Section 1.3.3, the expense must thereafter be submitted for approval, and the reason why pre-clearance was not obtained must be clearly documented.

3.1.5. Cash Disbursements

As a general rule, no payments of any kind, including per diem or petty cash disbursements, should be made directly to a government official. Apart from reasonable expenses of the kind described herein, Grupo Phoenix must not compensate a government official for travel or otherwise. If travel reimbursements are required, payments should be made to the government official’s agency, not directly to the official. Receipts must be collected and documented by Grupo Phoenix.

3.2. Commercial Bribery

In addition to bribery of government officials, this Policy prohibits commercial bribery. A commercial bribe occurs when a person confers, offers or agrees to confer, any benefit upon the recipient with the intent to influence improperly the recipient’s conduct in relation to their employer’s business affairs. The influence would be improper where intended to cause the recipient to breach an expectation that the recipient will act in good faith, or with impartiality, or consistently with their fiduciary duties, or where the receipt of the benefit is itself otherwise improper under some requirement (legal or otherwise) applicable to that person. This means that no such offer, promise, grant or gift may be made if it could reasonably be understood as an effort to improperly influence a representative of a non-government-owned commercial entity to grant Grupo Phoenix a business advantage. Likewise, it would be improper for any employee of Grupo Phoenix to solicit or accept such a benefit.

As noted above, in certain U.S. states, and in certain jurisdictions, such as Colombia, the United Kingdom and The People’s Republic of China, commercial bribery is a crime. As with bribery of government officials, in commercial bribery it does not matter if any payment or benefit is actually made or received or if anything is actually done by the recipient; it is improper simply to offer or to solicit such a payment or benefit. It also does not matter whether the person to whom the benefit is offered, promised or given is the same person as the person who is to perform improperly the relevant function.

3.2.1. Receiving a Bribe

This Policy prohibits all Grupo Phoenix employees from using their positions to solicit, demand, accept, obtain or be promised advantages. Such conduct would violate this Policy, and could also violate criminal law. For that reason, Grupo Phoenix employees may not request or receive from outside Grupo Phoenix anything of value from another company or individual in the course of their employment and which may affect, or have the appearance of affecting, the performance of that employment. Reciprocity in paying for meals, taxis, and other minor expenses shared with a private counter-party is not intended to be prohibited, but if there are any doubts about the content of this rule please consult one of the company’s Compliance Committee members.
3.2.2. Paying a Bribe

As noted above, this Policy prohibits all Grupo Phoenix employees from paying bribes, not just to government officials, but also to representatives of private customers, suppliers, and other counterparties. More is at issue than simply ensuring that corporate resources are not wasted or spent excessively. Employees are prohibited from offering or providing a benefit that is lavish or otherwise inappropriate to someone, such that it is intended to, or is reasonably likely to be perceived as intended to, influence the recipient to act improperly.

3.3. Agents, Finders, Business Development Consultants, and other Third Parties

No individual or entity may be hired to commit bribery on behalf of Grupo Phoenix. Special care must be taken when Grupo Phoenix engages the services of an agent, consultant or other third party (“consultant”), when the consultant is expected to assist in developing business with potential customers (whether government- or non-government-owned) or where the consultant will be involved in seeking, obtaining, or lobbying for any government approvals or action. Such consultants include finders, sales and marketing firms, as well as agents engaged to obtain licenses or other government approvals to enable Grupo Phoenix to operate its facilities or conduct its business. The Policy's scope encompasses any consultant that acts for Grupo Phoenix, even if in relation to a single transaction. Grupo Phoenix personnel are required to take steps to ensure that such consultants fully comply with applicable anti-corruption laws and Grupo Phoenix policies. Lawyers, public relations consultants, accountants, and other third parties whose purpose is to assist the company to obtain or retain business are covered by this Policy.

Any payment to a consultant of a fee of US$10,000 or more (including a series of payments aggregating US$10,000 must be approved by the Compliance Committee. (See Attachment D)

3.3.1. Pre-hire Due Diligence Required

Before engaging such a consultant, the employee proposing the engagement must confer with any member of the Compliance Committee or Legal Department to determine how the employee should conduct appropriate due diligence. This may include, as considered appropriate by the Compliance Committee, the engagement of internal or external investigators or other providers of due diligence information or intelligence services.

The employee must complete and deliver to the Compliance Committee an Engagement Form as set forth in Attachment D to this Policy that includes certain information about the proposed consultant, reflects the due diligence performed by the employee and describes, among other things, the particular reason for the engagement, the proposed consultant's present or prior relationship with officers or officials of relevant potential customers, who (if anyone) recommended the engagement of the consultant, justification for the proposed fee and explanation of the arrangements for payment.

3.3.2. Certain Consultants Prohibited

No consultant should be proposed for consideration if:
The consultant has a reputation for corruption;

b. There is reason to believe that the consultant is likely to make improper payments or gifts while working for Grupo Phoenix;

c. The consultant requests that his or her identity be kept secret;

d. The consultant requests (without a reasonable commercial justification) that he or she be paid offshore, or up front, or in cash; or

e. There are other suspicious circumstances or “red flags” that are not satisfactorily resolved.

The Engagement Form requires the Grupo Phoenix employee proposing the consultant to certify that they have undertaken adequate and appropriate due diligence with regard to the consultant and, to the best of his or her knowledge, he or she is not aware of the existence of any information, including but not limited to the reasons detailed in this Policy, that would prohibit the consultant from being engaged by Grupo Phoenix.

3.3.3. Training; Contracts

Consultants who are engaged must be apprised in writing of this Policy and, where appropriate, participate in further training.

The Grupo Phoenix line of business responsible for the hire must confirm and document that the consultant was apprised of the Policy and provide and document any required additional training.

The consultant will also be required to enter into a written agreement with Grupo Phoenix that includes anti-corruption provisions as set forth in Attachment E to this Policy; any variations to these provisions (to take into account local laws or other considerations) must be approved by the Compliance Committee or a member of the Legal Department.

3.4. Merger and Acquisition Activity

Merger and acquisition activity is extraordinary activity that is undertaken only after approval by the company’s board of directors, and is usually undertaken with the assistance of outside legal counsel. No merger and acquisition activity may be undertaken without appropriate anti-corruption due diligence. Furthermore, to the extent feasible, and within the scope of their responsibilities in a merger and acquisition activity, company personnel shall work with the merger and acquisition team to plan, implement, and analyze anti-corruption due diligence information, and to take steps to assure that the company obtains in the negotiations for acquisition of a business or a part of a business representations, warranties, indemnities, and exit rights that protect the company in the event anti-corruption liabilities are discovered at the target company or other business.

3.4.1. Business Partners, Joint Ventures, Subcontractors, and Distributors

As with consultants, Grupo Phoenix may be held responsible for the conduct of those whom it hires to conduct business on its behalf or with whom it joins to conduct business. Therefore, appropriate due diligence must be performed to determine that these entities understand our anti-corruption policies
and have policies and procedures that are consistent with our own. Due diligence also should be performed to determine whether these entities are owned by or affiliated with any government entity.

Grupo Phoenix employees are required to take steps to ensure that any business partners, joint venture partners, subcontractors, distributors or any other individuals or companies hired to conduct business on behalf of Grupo Phoenix and over which Grupo Phoenix has direct control, develop and implement anti-corruption policies consistent with the general principles of this Policy. All such individuals or companies over which Grupo Phoenix does not have direct control should be required contractually (and where not legally possible be appropriately encouraged) to adhere to the general principles set out in this Policy.

The terms of any business partnership, joint venture or subcontracting agreement should include terms similar to those set forth for consultants in Attachment E, subject to variation only as approved by the Chief Compliance Officer or his or her designee. In the case of significant and strategic joint ventures, the deal terms identified in Attachment F, to the extent feasible, must also be sought in the contract(s) establishing the joint venture.

3.4.2. Political and Charitable Contributions

Use of Grupo Phoenix resources to make or solicit contributions to political parties or candidates, or to charitable organizations, if done in accordance with applicable laws and regulations, is appropriate, but care must be taken to ensure that such activities do not create, or appear to create, an improper personal benefit covered by this Policy.

3.4.3. Reporting and Escalation of Issues

If at any time a Grupo Phoenix employee becomes aware of any activity prohibited by this Policy, or is offered a bribe by any third party, or is approached by any third party who solicits a bribe or in any way threatens the employee if a bribe is not paid, the employee should immediately contact a member of the Compliance Committee. Should all members of the Compliance Committee fail to take action to respond to such a report within 30 days, the employee shall report the matter to the audit committee of the company’s board of directors, and may do so earlier if the facts require immediate action to protect Grupo Phoenix. Employees should be permitted to make such reports anonymously, if they so desire.
Attachment A

Compliance Committee: 
Chief Compliance Officer.

Legal: Vice President Legal Affairs 
       Legal Counsel 
       Members of the Legal Department Colombia 
       Members of the Legal Department Venezuela 
       Members of the Legal Department Mexico 

Finance: Vice President Corporate Procurement & Strategic Alliances 

Human Resources: Vice President Human Resources 
                 Human Resources Director Colombia 
                 Human Resources Manager Colombia 
                 Human Resources Manager USA 
                 Human Resources Manager Mexico 
                 Human Resources Manager Venezuela
Attachment B

Questionnaire Regarding Potential Referred Hire

The hiring manager must complete this Questionnaire and forward it to the Compliance Committee under the Anti-Corruption Policy if a candidate is being referred to Grupo Phoenix for a job vacancy including intern or trainee positions (as opposed to responding to any public advertisement or recruitment program placed by Grupo Phoenix) by:

• any person who is employed by any government, government agency, or government controlled corporation (including a sovereign wealth fund), or public international organization; or

• any person who is serving in an official capacity for any government whether actually employed by that government or not; or

• any person who is an official of political parties and candidates for political office.

The Compliance Committee will review and advise if approval has been granted. No offer may be made to a potential candidate before such review and approval.

The above-mentioned government agency, organization, political parties in connection with the person making the referral are collectively described as ‘related organization’ in this questionnaire.

General Information
1. Please attach a copy of the resume of the candidate to this Questionnaire.
2. State the name of the person making the referral and the organization that he/she works for and its relationship with Grupo Phoenix (whether it is a past, current, or potential client or business partner).
3. Describe how this candidate came to the attention of Grupo Phoenix.
4. What is the relationship between the candidate and the person making the referral?
5. What is the position applied for? Please state (i) the proposed corporate title, (ii) the job scope and (iii) the name and title of the person to whom the hire will report to.
6. Describe the application/interview process which the candidate went through, including names of all Grupo Phoenix interviewers. How many other candidates were considered for this position?
7. Does the candidate have the necessary qualifications for the position? If yes, please substantiate. How does the candidate rate against other candidates for the position?
8. What are the proposed remuneration terms? Are they commensurate with the qualifications of the potential hire and in accordance with market rates? If yes, please substantiate.

Information on the related organization
9. Is Grupo Phoenix currently working on, or pitching for any application, deal or transaction that involves the related organization to whom the candidate is related as stated in Question 4? If yes, please provide details.
10. Is Grupo Phoenix seeking future opportunity to work or develop a relationship with such a related organization? If yes, please provide details.
11. What is the expected benefit to Grupo Phoenix in employing the candidate?

1. Internal approvals and considerations
   12. Provide the name(s) and contact information of the manager(s) who are proposing to hire the candidate.
   13. If relevant approvals are not provided by a member of the Compliance Committee himself or herself, provide the name(s) and contact information of any designee of the Compliance Committee who consulted on this matter.
   14. Will the candidate, after he/she has been hired, be in possession of any confidential information relating to Grupo Phoenix or other clients which could be used to the advantage of the related organization (e.g., information related to transactions with the related organization or any direct competitor of the related organization)?
   15. Is there any additional information concerning the candidate or the related organization that may be relevant to the approval of the hire?

Prepared by: 
Date: 

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PHTH-DI01-R01
### Grupo Phoenix Anti-Corruption Policy

#### PRE-CLEARANCE FORMAT

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**NAME OF RECIPIENT:**

**JOB POSITION OF RECIPIENT:**

**GOVERNMENT OFFICIAL:**

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**INSTITUTION/COMPANY:**

**TYPE OF BENEFIT**

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**BENEFIT VALUE:**

**BENEFIT GOAL:**

**CLARIFICATION ON NO PRE-CLEARANCE:**

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**GRUPO PHOENIX EMPLOYEE**

**TITLE**

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**GRUPO PHOENIX APPROVAL**

**TITLE**
Attachment D

Engagement of Business Development Consultant

To be completed and provided to the Compliance Committee by the Grupo Phoenix employee proposing to hire the consultant.

1. Name of Consultant

2. Name and address of Consultant’s Firm

3. Parent Company (if any)

4. Owners/Principals
   - Name
   - % Ownership
   (a)  
   (b)  
   (c)  
   (d)  

5. Board of Directors
   - Name
   (a)  
   (b)  
   (c)  
   (d)  

6. Principal Officers
   - Name
   - Title
   (a)  
   (b)  
   (c)  
   (d)  

7. Country/countries where work will be performed

8. Nature of the work to be performed, including whether or what, if any, government agencies or officials may be involved?

9. The rationale for employing this consultant including his or her expertise in this area and importance to Grupo Phoenix of acquiring that expertise?

10. What is the proposed duration of the consulting arrangement/relationship and is it subject to any Non-disclosure or Confidentiality terms?

11. References Checked, whether references are provided by Consultant or otherwise
   (a)  
   (b)  
   (c)  
12. Current or Former Government Officials Employed by the Consultant’s Firm (List all)
   
   (a) Name
   
   (b) Government Agency
   
   (c)

13. The proposed consultant’s present or prior relationship(s) with officers or officials of the potential customer or other relevant government bodies.

14. Was this consultant or firm recommended by anyone? If so, who and in what capacity? If the referrer was a government official, provide their name, functional title, department/agency and location.

15. How will fees and expenses of the consultant be calculated, invoiced and paid? Has the method of calculation been formalized? Are the fees considered reasonable in the context of the services being provided by the consultant?

16. Grupo Phoenix employees who interviewed the Consultant
   
   (a)
   
   (b)
   
   (c)

17. Will the consultant agreement contain the contract provisions set out in Attachment E? If no, any and all amendments to that wording need to be reviewed and approved by the Chief Compliance Officer or corporate counsel for the relevant country and their approvals need to be appended to this Form.

18. In addition to the above information and all relevant attachments to this Form, the undersigned hereby confirms that they have undertaken adequate and appropriate due diligence with regard to the consultant and to the best of their knowledge they are not aware of any of the existence of any information, including but not limited to the following reasons, that would prohibit the consultant from being engaged by Grupo Phoenix:

   A. The consultant has a reputation for corruption;

   B. There is reason to believe that the consultant is likely to make improper payments or gifts while working for Grupo Phoenix;

   C. The consultant requests that his or her identity be kept secret;

   D. The consultant requests (without a reasonable commercial justification) that he or she be paid offshore, or up front, or in cash; or

   E. There are other suspicious circumstances or "red flags" that are not satisfactorily resolved.

19. The company business unit head proposing the engagement together with their title, location and contact information.
If the consultant will be paid fees of US$10,000 or more (including a series of payments aggregating US$10,000 or more which relate to a single transaction) then the engagement and the fee structure must be approved by the Compliance Committee. Proof of that approval must be attached to this form.
Attachment E

Grupo Phoenix Anti-Corruption Policy
Contract Provisions for Business Consultant Engagements

1. The Parties to this Agreement are committed to compliance with the laws of the Consultant’s home country and the United States as well as the laws of other countries that are, or may be, of potential relevance, including all laws applicable to one or both of the Parties relating to bribery, money laundering and/or corrupt payments, [such as the U.S. Foreign Corrupt Practices Act (“FCPA”), 15 U.S.C. §§78dd-1, 78dd-2 and 78dd-3, and the UK Bribery Act 2010] (“Anti-Corruption Laws”). Accordingly, Consultant hereby represents and warrants that:

a. consultant is now in compliance with the laws of the Consultant’s home country and the United States, as well as any other laws applicable to Consultant’s performance under this Agreement as well as the Anti-Corruption Laws of any other countries or jurisdictions that are applicable to the transactions contemplated herein and will remain in compliance with all such laws for the duration of the Agreement. The provisions of this Agreement and the transactions contemplated thereby, including the compensation of Consultant, are legal and binding under the laws of the relevant jurisdictions, including, without limitation, all applicable Anti-Corruption Laws and applicable laws and regulations relating to taxation and exchange control.

b. Consultant has not taken and will not take any actions in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any government official (including any officer or employee of any government or government-controlled entity or of a public international organization, or any person acting in an official or representative capacity for or on behalf of any of the foregoing, or any political party or official thereof, or candidate for political office, or legislative, administrative or judicial officials whether or not elected or appointed, all of the foregoing being referred to as “Government Officials”) or to any other person while knowing that all or some portion of the money or value will be offered, given or promised to a Government Official for the purposes of obtaining or retaining business, an advantage in the conduct of business or securing any improper advantage.

c. Consultant has not taken and will not take any actions in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of, or a request or acceptance of, money or anything else of value, to or by any other person (whether or not a Government Official) while knowing that all or some portion of the money or value offered, given or promised to such other person is for the purpose of securing the improper performance of that person’s function or misuse of that person’s position.

d. No part of the payments received by Consultant, directly or indirectly, from Grupo Phoenix will be used for any purpose which would cause a violation of the laws of the Consultant’s home country, the British Virgin Islands, the United States and/or the country of incorporation and headquarters of the relevant Grupo Phoenix company or any other applicable jurisdiction including any applicable Anti-Corruption Laws.
Neither Consultant nor any owner, partner, officer, director or employee of Consultant or of any affiliate company of Consultant is or will become a Government Official during the term of this Agreement without prior written notice to Grupo Phoenix.

Consultant will abide by the general principles and spirit of Grupo Phoenix’s Anti-Bribery Policy; acknowledges receipt of such Policy and will undertake to complete initial and bi-annual training thereafter to be conducted by Grupo Phoenix.

In connection with the foregoing representations and warranties, the Parties further agree as follows:

a. In the event of a breach of any of the foregoing representations and warranties, any claims for payment by the Consultant with regard to any transaction for which a breach of the representations has occurred, including claims for sales or services previously rendered, shall be void and all payments previously paid shall be refunded to Grupo Phoenix by the Consultant. The Consultant shall further indemnify and hold Grupo Phoenix harmless against any and all claims, losses or damages arising from or related to such breach or cancellation of the Agreement.

b. All payments due to the Consultant under this Agreement will be made by check or bank transfer, and no payments will be made in cash or bearer instruments. No payments which are owed to the Consultant hereunder will be made to a third party instead, and all payments will be made in the place where the Consultant resides or performs the services.

c. Grupo Phoenix may terminate this Agreement immediately upon written notice in the event that it concludes, in its sole opinion, that Consultant has breached any representation or warranty under this Agreement or that a breach is substantially likely to occur unless the Agreement is so terminated.

d. Consultant will keep accurate books and records in connection with its services to be performed under this Agreement and will make such books and records available to the auditors for Grupo Phoenix if requested. Consultant will fully cooperate in any audit that may be conducted.
Due Diligence Checklist

1. Due Diligence

The Grupo Phoenix Due Diligence Checklist includes comprehensive U.S. Foreign Corrupt Practices Act (“FCPA”), U.K. Bribery Act (“UKBA”) and other anti-bribery law compliance due diligence items for merger, acquisition and joint venture transactions. The due diligence required for particular transactions should be determined on a case-by-case basis, with higher risk transactions warranting more extensive diligence.

Our best protection against the risks associated with corruption is the implementation of effective and thorough anti-corruption due diligence. When considering an investment, it is important to learn as much as possible about anti-corruption compliance issues at the target company, including whether and how such issues have been addressed. An effective compliance program should be good at identifying and addressing corruption issues when they arise – especially in businesses with extensive government interaction. Obviously, it is better to evaluate such issues prior to investment, when they can be factored into the investment decision, than to learn about them after the fact, when they can impair the value and prospects of Grupo Phoenix.

The Grupo Phoenix M&A Team may engage specialists to conduct anti-corruption due diligence and assist in evaluating corruption issues and their attendant risks. The checklist below is an essential tool for the Grupo Phoenix M&A Team to use to evaluate the reports provided by those service providers. Although service provider reports may not be organized in the same way as the checklist, the Grupo Phoenix M&A Team should use the checklist to confirm that the review has covered all of the necessary anti-corruption issues and risks. To that end, the Grupo Phoenix M&A Team should provide a copy of the checklist to the service provider as it is planning the due diligence process. The Grupo Phoenix M&A Team also should use the checklist as a means of evaluating the information gathered in the due diligence process to determine whether it raises red flags that should prompt additional due diligence or that should be considered in consultation with Legal Department/Compliance Committee. (See Red Flags in Section 1.2 of Attachment F)

Due diligence normally should be proportional to a transaction’s anti-bribery compliance risk. As a result, not every transaction requires the same due diligence steps. The Due Diligence Checklist below is divided into three types of due diligence issues:

- Risk assessment issues that focus on the location of business operations, the nature of the business and corruption risks associated with the business. These issues should be assessed in every case.
- Basic due diligence issues that focus on key aspects of the business that can affect its potential exposure to corruption and that should be assessed in almost every case.
- Enhanced due diligence issues that should be assessed where there are particularly concerning anti-corruption risk factors, such as the presence of government business in high-risk jurisdictions.

Whichever level of review is undertaken, this Checklist is designed to be utilized by the Grupo Phoenix M&A Team to document transaction-related due diligence steps. Additional documentation, such as news articles, copies of target company policies and reports, and reports of consultants and professionals who assisted in Due Diligence, should be maintained in files.
2. Red Flags

Grupo Phoenix personnel should be familiar with and evaluate the results of due diligence in light of known “red flags” that can be indicators of corrupt activities at a target company.

In the case of red flags identified during due diligence, Grupo Phoenix personnel should evaluate their importance in consultation with legal counsel retained to advise on the deal.

Listed are scenarios and fact patterns that commonly are indicators of potential corruption issues under the FCPA, UKBA or other laws. FCPA and UKBA exposure is greatest in countries where there is a corrupt business environment, poorly functioning state administration or heavy government regulation of business.

The Transparency International Corruption Perceptions Index is an important source of information about high-risk jurisdictions, and can be found at www.transparency.org.

The following list of red flags is provided for illustrative purposes – they have not been tailored to the business operations of any particular target company. In this list, the term “private sector counterparty” means employees or agents of private entities with which the target company does or seeks to do business.

2.1. General Indicators

- Any payments or promises to government officials or private sector counterparties in high risk jurisdictions
- Any payments or promises made on behalf of government officials or private sector counterparties in high risk jurisdictions
- Excessive use of cash; payments made in cash
- Lack of documentation or vagueness of documentation for particular transactions
- Lack of transparency for particular transactions
- Sloppy bookkeeping and poor financial controls over disbursements
- Lack of cooperation by employees in providing answers related to questionable payments
- Unexplained increases in sales or profits in particular region or business line
- Payments made from out-of-country sources or payments made to out-of-country bank accounts
- Use of any “off the books” bank accounts

2.2. Use of and Payments to Third Parties

- Excessive use of and/or fees paid to attorneys, accountants, agents, consultants, distributors and/or joint venture partners (for convenience, “Third Party(ies)”), particularly those dealing with government agencies
- Use of new Third Party with no prior relationship with target company for dealings with government agencies
- Justification for hiring new Third Party is that he/she can “get things done” or words to that effect
- Use of Third Party with minimal skills, education or experience for work described in contract or invoices
- Hiring of Third Party to perform tasks that require no special knowledge or skills and could have been performed directly by company employees
- Lack of documentation of work to be performed or services rendered by Third Party (e.g., no written
contract or invoices only stating: “For services rendered”). No summary report or deliverable summarizing the work

• Refusal of Third Party to accept anti-corruption representations and warranties in contract of engagement
• No one can explain why Third Party was hired and what he/she was paid to do
• Third Party hired at the suggestion of the government or a private sector counterparty
• Third Party is a former government official dealing with his/her former agency or a former agent or employee of a customer or potential customer dealing with his/her former client or employer
• Third Party is a relative of a government official or private sector counterparty

2.3. Other Payments

• Payment classified as expenditure to government or private entity is written to individual
• Payment classified as expenditure to government or private entity is made in cash
• Payment classified as facilitating payment but does not meet definition
• Any cash payments for which there is no clear, reasonable or appropriate purpose
• Lack of supporting documentation for payments
• Checks cut to “cash” without supporting documentation
• High volume of use and weak controls over petty cash
• Any payments to Third Parties associated with government business for which there does not appear to be a legitimate business purpose
• Payments made and sent outside the country where the business operates
• Travel expenses for customer representatives, particularly representatives of government customers, for which there is not a legitimate business purpose. Travel expenses paid for family members of customer representatives

2.4. Gifts and Entertainment

• Large gifts provided to customer representatives, particularly representatives of government customers
• Providing more than one gift to an individual during any calendar year
• Lack of willingness by a government official to disclose receipt of a gift to a superior or to accept publicly a gift or payment given or promised
• Excessive entertainment expenditure, particularly in connection with government customers

2.5. Charitable Contributions

• Charitable contributions made to any organization having any affiliation with a government official or private sector counterparty
• Charitable contributions made on behalf of or at the request of a government official or private sector counterparty

2.6. Payroll

• Relatives of government officials or private sector counterparties on the payroll
• Unexplained bonuses of unusual quantity and timing
3. **Contractual provisions for Mergers and Acquisitions**

Deal documents should be prepared in consultation with legal counsel to incorporate appropriate language designed to protect against corruption risks at Grupo Phoenix companies. Anti-corruption representations and warranties may be appropriate in almost every transaction. The institution of a robust anti-corruption program should be included in every transaction except on those rare occasions where the deal does not present any corruption risks whatsoever.

Other necessary and appropriate language to include in deal documents should be determined based upon risks identified in the due diligence process.

The topics about anti-corruption that should be included as a minimum in the contract on merger and acquisitions are (see a model in Appendix 1):

- Representations and Warranties
- Covenants
- Internal Controls and Audit Rights
- Disclosure of Existence and Terms of Agreement
- Compliance program
- Training
- Certifications
- Put/ Suspension Rights
Appendix 1

These Model Anti-Corruption contractual provisions are samples to serve as guidance and a member of the Legal Department must review and approve any contract for any Merger or Acquisition.

Model Anti-Corruption contractual Provisions in Mergers and Acquisitions

Representations and Warranties

[TARGET Entity], its officers, directors and employees, and anyone for whose acts or defaults they may be liable or anyone acting on behalf of any of them, including any Party hereto, in the course of their actions for, or on behalf of, [TARGET Entity], the Existing Shareholders or any of their respective subsidiaries or controlled affiliates, have not (a) violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), as amended, the U.K. Bribery Act 2010 (“UKBA”) or any other applicable anti-bribery or anti-corruption laws; or (b) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to (i) any person holding a legislative, administrative or judicial position of any kind, (ii) any officer, employee or any other person acting in an official capacity for any Government Entity, as defined below, (iii) any political party or official thereof or any candidate for political office (individually and collectively, a Government Official), (iv) any employee or agent of a private entity with which [TARGET Entity] does or seeks to do business (a Private Sector Counterparty), or (v) any person while knowing that all or a portion of such money or thing of value would be offered, given or promised to any Government Official or Private Sector Counterparty, for the purpose of: (a) (A) influencing any act or decision of a Government Official in his or her official capacity, (B) inducing a Government Official to do or omit to do any act in relation to his or her lawful duty, (C) inducing a Government Official to influence or affect any act or decision of any Government Entity, or (d) inducing or rewarding a Private Sector Counterparty for improper performance of any activities connected with a business or performed in the course of that person’s employment, and (b) in order to assist [TARGET Entity], the Existing Shareholders or any of their respective subsidiaries or affiliates in obtaining or retaining business or a business advantage for or with, directing business to [TARGET Entity], or securing any improper advantage for the Existing Shareholders or any of their respective subsidiary.

“Government Entity” includes national, state, regional or local government or government departments, bodies, agencies, enterprises and other government entities, as well as “Public International Organizations” (as defined below). “Government Entity” also includes government-controlled enterprises, meaning any entity, whether organized under public or private law, in which one or more governmental entities has a sufficient interest to give it control. Any entity that is at least 50% owned by any Governmental Entity qualifies as does any entity that is controlled in fact by any Government Entity. “Public International Organizations” include any organization with two or more governments as members.

Covenants

The Parties covenant not to take any action in violation of FCPA, the UKBA, OFAC and anti-money laundering laws, as defined in Schedule [ ].

Internal Controls and Audit Rights

(a) The Parties shall cause [TARGET Entity] to (i) establish its annual accounts and report its annual results in accordance with the applicable corporate laws of the United States and (ii) reflect its financial position and results of operations in accordance with U.S. GAAP or IFRS.
(b) The Parties shall cause [TARGET Entity] to keep books and records that reflect all transactions completely and accurately and in reasonable detail.
(c) During the regular office hours of [TARGET Entity], and upon reasonable hours’ notice to [TARGET Entity], the Parties shall have (i) full access to all properties, books of account and records of [TARGET Entity], and (ii)
the right to make copies from such books and records at their own expense. Notwithstanding the foregoing, each Party will be entitled to any inspection rights granted under United States law.

Disclosure of Existence and Terms of Agreement
This Agreement does not prohibit any party from disclosing Confidential Information to a governmental authority to assure that no aspect of the Transaction violates any law, rule or regulation, provided that such disclosure is made on a confidential basis and the disclosing party provides notice to the other party of its intent to disclose.

Indemnification [seek to obtain this deal term if it is commercially feasible]
[Party] will indemnify [BUYER] from and against all losses, liabilities, damages, deficiencies, judgments, assessments, fines, settlements, costs and expenses (including, but not limited to, legal costs) that [BUYER] suffers or incurs arising from or related to any violation of the FCPA, the UKBA, or any other anti-bribery law by [Party], its Subsidiaries and Affiliates, and any director, officer, agent, employee or other person associated with or acting on behalf of [Party] or any of its Subsidiaries and Affiliates.

Put/Suspension Rights
[the following should be included in the definition of “Put Trigger”:] “the [BUYER’s] discovery that [TARGET Entity], its affiliated entities, or any officer, director, employee or third-party providing services on behalf of [TARGET Entity] violated the FCPA, the UKBA or any other applicable anti-bribery law.”
[and, where relevant for pre-closing and closing documents, include the following:] [BUYER] will have the right to suspend its obligations under the Transaction Documents, including without limitation payment obligations, if any, upon [BUYER’s] reasonable, good faith belief that [TARGET Entity], its affiliated entities, or any officer, director, employee or third-party providing services on behalf of [TARGET Entity] has violated or will violate the FCPA, UKBA or any other applicable anti-bribery law. [BUYER’s] obligations will be suspended until such time as [BUYER] determines whether a violation of the FCPA, the UKBA or other applicable anti-bribery law in fact has occurred or is occurring. [Alternative language could provide in relevant part “if any, upon [BUYER’s] receipt of credible evidence that [TARGET Entity], its affiliated entities, or any officer, director, employee or third-party providing services on behalf of [TARGET Entity] has violated or will violate the FCPA, UKBA or any other applicable anti-bribery law.”] It is understood that exit rights are often heavily negotiated and deal teams should feel free to consult with Grupo Phoenix’s CFO or Chief Compliance Officer to determine whether less rigorous exit rights terms are appropriate for the transaction in question.
Risk Assessment
(To Be Assessed in Connection with All Transactions)

Target Company: ________________________________
Responsible (Team leader) ________________________________
Date: ________________________________

☐ **Issue 1:** What is the risk profile of countries in which the target company or any of its affiliates does business? Any jurisdiction with a rating of 4.0 or lower on Transparency International’s Corruption Perceptions Index is considered a “high-risk” jurisdiction for anti-corruption purposes. See http://www.transparency.org/policy_research/surveys_indices/cpi/2010/results

☐ **Issue 2:** What is the risk profile of the industry or business activity involved? “High risk” lines of business are generally those that involve (i) frequent interactions with representatives of governmental or government-controlled entities, departments or agencies; (ii) an industry or activity over which a handful of government officials or private individuals exercise disproportionate influence; (iii) an industry that involves government contracts and subcontracts of significant value, including defense procurement, and extraction of oil, gas and other natural resources; and (iv) privatization of state-owned assets.

☐ **Issue 3:** What is the risk profile of principals and counterparties associated with the transaction? Does the deal involve principals who are current or former government officials, or who have close connections (including family connections) with government officials, or who have been accused of unethical or criminal conduct? Does the deal involve counterparties who are, or were at one point, state-owned? Such deals require careful scrutiny.

☐ **Issue 4:** Could the continuation of the target company’s business post-acquisition involve payments or the giving of benefits to government officials or representatives of private entities with which the buyer does business or intends to do business? If so, what is the manner in which this could be the case?

☐ **Issue 5:** What are the terms of the target company’s existing joint venture agreements (or if no such agreement yet exists, any proposed terms)? Would the acquirer/investor have the ability to police anti-bribery law violations by the joint venture?

M&A Team:
Name______________________________ Name______________________________
Signature______________________________ Signature______________________________
Name______________________________ Name______________________________
Signature______________________________ Signature______________________________
Basic Due Diligence Issues
(To Be Assessed in Connection with Most Transactions)

Company Name: ________________________________
Date: _________________________________________
Responsible _________________________________

- **Issue 1:** All material contracts entered into by the target company that will remain in effect post-acquisition should be reviewed. Are there any indications that the contracts were procured through bribery? If there are any indications of bribery in the past, are there any ongoing payments or payment obligations that could violate the FCPA, the UKBA, or other anti-bribery laws?

- **Issue 2:** Past contracts and third-party agreements (e.g., agreements with consultants, distributors, etc.) over a certain monetary amount should be reviewed on a sample basis to identify any terms or arrangements that present red flags. (Red flags include unusual payment structures, payments in excess of market rate, inadequate or no description of services, involvement of offshore bank accounts, inadequate or vague description of terms, etc.). For further discussion of “red flags,” see Section 1.2 of this Attachment.

- **Issue 3:** Cash disbursement lists or other records of cash or other payments should be reviewed to determine whether they present any red flags. As part of this review, the following areas should be addressed and any red flags associated with these items should be noted:
  - Discounts, rebates and commissions to distributors and others
  - Refunds, credit notes
  - Facilitating/expediting payments
  - Gifts, entertainment, honoraria, and hospitality to government officials
  - Charitable distributions, political contributions and lobbying
  - Licensing and permitting fees paid
  - Import fees and related tax/duty payments
  - Payments to logistics organizations and freight forwarders
  - Payments to and entertainment of joint venture partners
  - Payments associated with domestic and international conferences, symposiums and congresses
  - Petty cash activity
  - Payments in kind, benefits in kind (e.g., use of vehicles, aircraft) or provision of free goods
  - Payments associated with real estate transactions (leases, purchases)

- **Issue 4:** The review should identify the nature of related party activity, including the existence of special purpose entities and related off-book transaction activity. Any red flags should be carefully scrutinized.

- **Issue 5:** The review should cover procedures related to the retention, monitoring, and termination of agents, sub-agents, distributors, business consultants, third party representatives, and professional service providers (including due diligence prior to retention). Any significant gaps vis-a-vis the procedures set forth in Grupo Phoenix Anti-corruption and Bribery Policy should be noted.
Issue 6: A list of target company’s customers and counterparties should be reviewed to identify which warranted background checks, which received background checks and the factors utilized to make that determination. The review should determine whether further background checks may be warranted by focusing on red flags like those identified in Section 1.2 of this Attachment F and on whether the customers or counterparties are government officials, are associated with any government officials or play the role of agents, subcontractors or distributors in a manner that could increase the risk of corrupt payments.

Issue 7: Due diligence should evaluate compliance programs in effect to monitor bribery, including policies or other communications that identify to what extent employees are told that bribery is illegal and will result in termination.

Issue 8: Personnel from the target company who are responsible for anti-bribery compliance programs should be interviewed. Reports addressing historical fraud/anti-corruption issues, including internal audit reports, whistleblower or hotline reports, and internal or regulatory investigation activity also should be reviewed.

Issue 9: The review should include any written policies and procedures related to anti-bribery. Any gaps in these policies and procedures when compared to Grupo Phoenix Anti-corruption and Bribery Policy should be noted.

Issue 10: The review should include any training materials related to anti-bribery, including certifications or attendance lists associated with such training. Any gaps in the training program – especially any related to executive management, sales organization or others who interact with government officials – should be noted.

Issue 11: If the acquirer will be acquiring its interest from an existing stakeholder (as opposed to making a direct investment in the target company), the review should include a discussion of the target company with a compliance person at the seller. The review also should cover any internal audit reports or memos that the seller has prepared with respect to the target company. Determine whether any of the audit reports raise red flags related to anti-bribery compliance.

Issue 12: The review should include an assessment of finance and accounting functions at the target company to assess the accuracy of books and records and the strength of internal controls.

Issue 13: The review should include interviews with relevant finance and accounting personnel. Any indications of irregularities in the finance and accounting functions, such as weak segregation of duties, breaks in the purchase-to-pay process that could lead to funds not being properly accounted for, and other red flags should be noted.

Issue 14: The review should cover existing bank accounts, ensuring that all existing accounts have a legitimate function. Any irregularities, such as the fact that an account is held at a bank in a bank secrecy jurisdiction, is not held in the name of the company, or is not at a reputable or well-known institution, or indicating any other red flag, should be noted.

Issue 15: The review should analyze procedures for authorizing, approving and reimbursing expenses.
related to gifts, entertainment, meals, travel, charitable donations and political donations. Note if the policy is substantially different than the Grupo Phoenix policy.

☐ **Issue 16:** The certification process for the target company’s financial statements should be reviewed to determine whether it is sufficient in scope.

☐ **Issue 17:** The agencies or other governmental entities that may regularly interact with the target company or have regulatory oversight of the target company should be identified.

☐ **Issue 18:** Government entities, such as the country desk at the U.S. State Department, the U.K. Foreign and Commonwealth Office, the business desk at the U.S. Commerce Department, the U.K. Ministry of Commerce, and/or the commercial attaché at the U.S. or U.K. Embassy or Consulate in the country or countries involved, should be contacted and asked whether they are aware of any improper conduct by the target company and/or its principals. (Even a lack of information on the part of any of these sources is relevant in determining that a proposed target company partner has no negative history.)

**M&A Team:**

Name_______________________________   Name_______________________________

Signature_____________________________   Signature_____________________________

Name_______________________________   Name_______________________________

Signature_____________________________   Signature_____________________________
Enhanced Due Diligence Issues
(To Be Assessed If There Is Serious Anti-Corruption Risk)

Target Company: ________________________________
Responsible (Team leader) ________________________________
Date: ________________________________

☐ Issue 1: An enhanced due diligence review should identify the names of prominent and high-level officials in the countries in which the target company operates, as well as the names of officials involved in or with authority over any of the target company’s business lines in those countries, and private individuals known to have powerful positions in the target company’s industry or at the target company’s own counterparties, and compare the resulting lists with the list of the payees of the target company. Any matches or other suspicious data should be noted.

☐ Issue 2: Depending on the risk profiles of the country, industry and persons associated with the target company, it may also be advisable to compare a broader list or sample of the names of other officials and prominent private individuals in each country to the list of the target company’s payees. Any suspicious data should be noted.

☐ Issue 3: The review should include interviews with managers and employees of the target company who may have had contact with officials or prominent private individuals who are able to influence the target company’s business. Any persons who are able to influence the target company’s business should be noted.

☐ Issue 4: If public domain information or any other information garnered in the due diligence process warrants, enhanced review should cover the target company’s principals, customers and third-party agents and their relationships to any government officials, including a review of possible ways in which bribes may have been paid. This may include a general public records search.

M&A Team:

Name______________________________  Name______________________________
Signature____________________________  Signature____________________________
Name______________________________  Name______________________________
Signature____________________________  Signature____________________________