

1. Background

N/A

2. Objective:

The purpose of this Anti-bribery and anti-corruption Policy (successively, the "Policy"), is to comply with:

- DECREE where various dispositions of the Political Constitution of the United Mexican States are amended, added and removed regarding the combat against corruption, published in the D.O.F. dated 27/05/2015.
- The Foreign Corrupt Practices Act of the United States of America ("FCPA");
- The Organization for Economic Co-operation and Development Convention for the Combat of Bribery of Foreign Public Servants on International Transactions of the Organization for Economic Co-operation and Development Convention (the "OCDE").

3. Scope

This global Policy applies to all advisers, executives and employees of THELSA, without regard to their place of residence or where they do their business, as well as all THELSA branches, their subsidiaries and third parties over which THELSA has any control, including fusions, as well as agents, consultants, business associates and other third parties represented when they act as THELSA representatives.

4. Definitions

FCPA: A federal penal law of the United States of American that has two parts: (1) anti-bribery articles, and (2) articles regarding books and accounting registries. The anti-bribery articles prohibit the bribery of foreign government servants. The articles regarding books and accounting registries give requisites to maintain records and internal controls. The OCDE convention has a similar structure.

5. Guidelines

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Unless otherwise specified, all references to "International Anti-bribery laws", will relate to FCPA and the laws of other countries subscribed to the OCDE Convention. In accordance to the International Anti-Corruption Laws, this Policy prohibits the bribery of public servants and, in accordance with the compliance of the United Kingdom's Anti-Bribery Law, this Policy also prohibits bribery in the private sector, that is, bribery of any person, independently if she/he is a public servant or not.

This global Policy will cancel any other policy or practice inconsistent with its terms. Every doubt regarding the compliance of this Policy, must be reported by mail:

Sugerencias@thelsa.com

Or contact us in the following number:

+(52) 800-MUDANZA (800-683-2692)

I. International Anti-Corruption Laws.

A. Undue Payments.

In accordance with anti-bribery articles of the International Anti-Corruption Laws, this policy prohibits payment, offer of payment or authorize payment, directly or indirectly, anything of value to any public servant, political party or candidate, or anyone acting in the name of an international public organization to the effect of obtain or securing a business, send business to any person or obtain an undue business advantage. It is not necessary for the value to effectively change hands to violate the International Anti-Corruption Laws. An offer, scheme or promise to pay or give something of value can constitute an offense.

Specifically, elements of undue payments regarding this Policy are as follows:

1. Offer, promise or authorize a money payment or anything of value, directly or indirectly, to any government servant, in a corrupt manner with the object of:
 - a) Obtain or retain a business,
 - b) Send a business to a person, or
 - c) Obtain an undue business advantage.

The term "anything of value" is very broad and includes (but is not limited to):

- Money, gifts, or personal favors;
- Lunches or entertainments;

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- Shares;
- Discounts in products and services not easily accessible to the public;
- Offer of employment to government servants or their families;
- Political donations;
- Payment to third parties;
- Travel expenses payment; and
- Assume or condone debts.

The term "government servant" or "foreign employee" (indistinctly) includes:

- Public officials and employees of companies' property of government;
- Public officials of international public organism (ex. World Bank, United Nations, el International Monetary Fund, etc.);
- Public officials and political candidates;
- Persons that act in official character for public officials or officials/employees of companies owned by the government;
- Honorary officials without compensation, which functions are protocol in nature; and
- Members of royal families.

B. Books and Accounting Registries.

This global Policy prohibits the falsification of books and accounting registries and requires the compliance of certain accounting rules, in accordance with the International Anti-Corruption Laws.

The object of the dispositions regarding books and accounting registries of the International Anti-Corruption Laws is to avoid that companies hide bribes or undue payments or incur in fraudulent accounting practices.

The dispositions regarding books and accounting registries obligate to the following:

- Keep books, accounts and registries that reflect exactly every operations and money disposition of the Company.
- Maintain an accounting system of internal control that can detect and avoid unlawful payments to government officials;
- That the operations adjust to the principles of general accepted accounting o to the international rules of financial information, as applicable, and

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- Give periodical comparatives of recorded assets against existent assets in order to identify and clarify disparities.

C. Working with Government Officials.

Even if International Anti-Corruption Laws prohibit payment of unlawful nature to government officials, it does not prohibit business dealings with governments, with government dependencies nor with companies under the control of governments. Business activities of THELSA frequently require making direct transactions with government institutions and officials acting in official capacity. The International Anti-Corruption Laws simply prohibit the payment or offering anything of value to said dependencies and officials to obtain undue business.

D. Sanctions for Violating Articles of the FCPA Law.

Sanctions for Violating FCPA and other International Anti-Corruption Laws are severe. Below, FCPA sanctions are described.

1. Violations to anti-bribery rules: Companies can be sanctioned up to:
 - Penal sanctions for up to USD \$ 2,000,000.00 (two million USD) per violation or double the benefit pretended with payment;
 - Removal to deal in government agreements;
 - Civil sanction for up to the net benefit to the company;
 - Benefit restitution; and/or
 - Independent External Intervenor.

Individuals can be sanctions with prison up to five years and a bail of up to USD \$100,000.00 (one hundred thousand USD), as well as a civil sanction of up to USD \$10,000.00 (ten thousand USD). This sanctions cannot be paid, directly or indirectly, by the company.

2. Violations to the dispositions of books and accounting registries

Companies can be sanctioned up to:

- USD \$ 25,000,000.00 (twenty-five million USD);
- Two times the obtained benefit;
- Two times the damaged caused.

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Individuals can be sanctioned up to 20 years in prison and a bail of up to USD \$5,000,000 (five million USD). Sanctions can also include inability to participate in government contracts, benefit restitution and other civil sanctions.

II. United Kingdom's 2010 Anti-Bribery Law.

United Kingdom's Anti-Bribery Law prohibits accepting bribes, bribe another person and bribe a public official also includes the exclusive applications of companies that do not prevent bribes of persons related to it that look to obtain or retain business or an advantage in favor of said company.

A. Bribes to Individuals.

While bribes made to public officials is a matter of point II before and, the bribery of individuals with relation to the company is matter of point VI of this Policy, the present point talks about bribery between individuals in the private sector and apply to all advisers, executives and employees of THELSA when the act in the United Kingdom or when they act in account of or representing an entity of business unit of THELSA in the United Kingdom, independently of where the act is made.

Specifically, the elements of the forbidden actions of this paragraph are the following:

1. Offer, receive, promise or authorize a financial advantage or other kind of knowledge or belief that its acceptance constitutes in itself an improper performance of a function or activity related by another person.

The term "improper performance" refers to an act that causes the presumption that a person will not act with:

- Good faith;
- With impartiality; or
- In accordance with a supervising job.

B. Sanctions for Violating the Dispositions of the United Kingdom's Anti-Bribery Law.

Companies can be sanctioned with undefined amounts and discretionally subject to incapacitation to participate in government contracts. Individuals can be sanctioned for up to ten years in prison and be fined with unlimited amounts. These sanctions cannot be paid, directly or indirectly, by the company.

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III. Business Courtesies.

"Business Courtesies" are the gifts, promotional articles, lunches, services, entertainments, loans, favors or any other thing of value, related to the promotion of the products of or to the signing of a contract. When giving a courtesy from a business to a government official, the following must comply:

- The courtesy must comply with local laws and policies;
- The courtesy must not be or appear to be, inappropriate.
- The cost of the courtesy must be indubitably reasonable.
- The courtesy must be consistent with local practices.
- The cost of said courtesy must be duly registered in the company's accounting.

These guidelines also apply to courtesies of business to current or potential representatives of clients, suppliers or other business associates, or competitors, as well as their families or other with which they have any close personal relation. Additionally, giving said courtesy must not embarrass or damage the reputation of THELSA.

Like mentioned above, under the United Kingdom's Anti-Bribery Law, the above mentioned will apply also to courtesies to public officials, as well as individuals.

Lunches, Gifts, and Entertainments.

Unless there are more restrictive local laws, you can give a gift, or buy lunch or entertainment, to a public official if the courtesy is valued in USD \$100.00 (one hundred USD) or less per person. Gifts with a value of (generally USD \$100.00 or less per person) are generally permitted as promotional expenses, particularly when the articles have the company logo. Nevertheless, even for said promotional articles, you must consider if the frequency or the manner of giving said gifts can give the appearance of undue influence. In either case, business courtesies under no circumstance can be used for undue purposes.

Normal reimbursement procedure need to be observed for lunches, gifts and other courtesies valued in USD \$100 dollars for person or less and will required reimbursement with the supporting documentation, such as receipts and list of participants, in the department of accounting or related area. In every case, every evidence of the gift must be ensured to be recorded and stored (receipt, ticket., etc.).

Like mentioned above, under the United Kingdom's Anti-Bribery Law, the aforementioned paragraph applies to lunches, gifts and entertainments to public officials and individuals.

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Travel Expenses and Promotional Visits.

Payment or reimbursement from THELSA to travel expenses of government officials can present problems under the International Anti-Corruption Laws. Therefore, THELSA can only pay reasonable incurred expenses in good faith for the transport of government officials that are directly related to the execution of a server, or with promotional purposes, demonstration or explanation of products or services, or even, with the signing and execution of a contract.

- THELSA cannot pay travel expenses that are not business related or relative to the nature of the service it provides;
- THELSA cannot pay travel expenses to family members, friends or other third parties of the government officials that are not related with the business at hand;
- Hotel expenses paid by THELSA must include only real incurred expenses;
- Lunches must be reasonable and duly recorded; and
- Payments to cover expenses must be paid directly to suppliers (i.e. hotels, airlines, car rentals).

The best way to avoid problems will be to make sure that the travel expenses associated with business practices is to make sure they are permitted by local laws and that are not related to activities like paid travels to tourist attractions or visiting relatives.

Like mentioned above, under the United Kingdom's Anti-Bribery Law, the above paragraph applies to travel expenses and promotional visits in benefit of public officials or individuals.

IV. "Payment of "Facilitation" or "Formality"

Anti-bribery dispositions in FCPA prohibit payments to public officials, but make an exemption limited to certain payments of "facilitation" or "formalities". These payments are minor ones given to government employees made with the purpose of expediting routine non-discretionary government.

Routine government actions include, for example:

- The expedition of permits, licenses, or other documents that are necessary to do business in the country;
- The processing of government papers, like visas and work permits;
- The supply of police protection, as well as recollection and delivery of mail;

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- Schedule related inspections with the compliance of contracts or inspections related to the transfer of goods through a country; or
- The supply of telephony services, electricity and water, as well as loading and unloading of goods or protection of perishable goods against a threat or risk of deterioration.
- Routine government actions do NOT include acts where an official has the power to:
 - Decide the assignment of a business;
 - Decide the continuance of a business; or
 - Influence other people to encourage to assign a business or continuance in a business.

Nonetheless, it is important to point out that not all International Anti-Corruption Laws allow payments of "facilitation" or "formality". Therefore, its forbidden to employees and representatives of THELSA make "facilitation" or "formality" payments for employees or public officials, unless the circumstance imply an imminent risk for the health, safety or well-being of an THELSA employee, a member of the family or coworker.

When there is an imminent risk to the health, safety or well-being of an employee or family member or coworkers, the employee must make an effort in good faith to obtain appropriate authorization before paying for the "facilitation" or "formality". When a payment if this nature is made, it must be reported immediately with a supervisor or appropriate management. The corresponding Department will investigate the circumstances of said payment.

Even when a transaction compliance with the required conditions to qualify as payment of "facilitation" or "formality", it is possible to violate the articles of the International Anti-Corruption Laws if the payment is not duly recorded as such. This means the account record must reflect in a faithful and precise way the amount, date, and object of payment, will identify the receptor of such payment, as well as clearly indicate that the payment was for "facilitation" or "formality".

V. Third Party Representatives (suppliers) and Joint Ventures.

In accordance with International Anti-Corruption Laws, THELSA can be responsible for activities of its subsidiaries, affiliates and third party (suppliers) over which it exerts control, including associations known as "joint ventures", as well as activities by their agents, advisors, business associates and third party representatives with they act under the name of THELSA (jointly referred to as "Third Party Representatives").

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Third Party Representatives.

To reduce the risk of responsibility for the conduct of Third Party Representatives, THELSA has created Audit Procedures ("Due Diligence") for the selection and recruitment of Third Party Representatives. When THELSA employees start a relation with Third Party Representatives they must:

- Collect, document and store the information collected during the process of selection of the Third Party Representative;
- Insure that local laws permit any relationship with the Third Party Representative or members of their family with a political party or government official;
- Formally define the scope of the relation with the Third Party Representative in a written contract that mentions, among other things, the terms of the compensation, a declaration by the Third Party that her/his acts will be in accordance with the terms of the FCPA, other International Anti-Corruption Laws and the present Policy, as well as the dispositions established that give THELSA the right to audit the registries and books of the Third Party Representative;
- Document whichever services that will be executed, the remuneration that THELSA will have to pay for said services and the basis in which the payment is reasonable;
- Have a personal interview with the Third Party Representative where the expectations of THELSA are explained and its anti-corruption policy and to obtain a written certification by the Third Party Representative that she/he will comply with the policies of THELSA.
- Verify the information provided by the Third Party Representative in the preceding questionnaires and other forms presented to the company, and
- Keep an updated file of the Third Party Representative with up to date information obtained during the periodic revision procedures of the relation.

In the documents that will need to be presented for authorization, the written contract will need to be shown. The written contract that defines the relation with the Third Party Representative will have to:

- Contain an anti-bribery clause, where Third Party Representative acknowledges to comply in accordance to the dispositions of FCPA and other International Anti-Corruption Laws and according to this Policy;

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- Contain a description of the role and responsibilities of the Third Party Representative, including a description of services that THELSA will need to pay for;
- Include the terms of remuneration;
- Define the geographic territory within which the Third Party Representative will be working in;
- Define the clients who will work with the Third Party Representative, if applicable
- Establish the terms of the relation; and
- Contain an audit clause that allows THELSA to make a periodic revision of the books and accounting registries of the Third Party Representative.

Even when we work with Third Party Representatives approved by THELSA, THELSA's personnel will have to be alert in circumstances that could be suspicious, including:

- The country where the transaction is being carried out has a long and expansive history of corruption.
- The Third Party Representative was recommended by a public official.
- The Third Party Official does not agree with the terms of FCPA, local law or this Anti-Corruption/Anti-Bribery Policy of THELSA.
- The Third Party Representative gives incomplete or inconsistent information in the divulgation forms.
- The Third Party Representative requires advance payments, indirectly, by means of another party, or else, in another country.
- The Third Party Representative requests an unusually high commission in relation to the services rendered.
- The Third Party Representative requests employment or any other advantage to a friend or family member.
- The Third Party Representative insists in the use of independent letters and refuses to sign a contract on the agreed terms.
- The Third Party Representative request reimbursement of expenses that look questionable or unduly documented.
- The Third Party Representative makes unusually high or frequent political donations.
- The Third Party Representative has family or business ties with relevant public officials.

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- The only qualifications or aptitude of the Third Party Representative is his ability to influence public officials.

If you consider that there is evidence of these situations or has doubts or concerns related to any Third Party Representative, please contact immediately through the email sugerencias@thelsa.com.

- That a public official request contracting with a representative.

If you consider that there is evidence of these situations or has doubts or concerns related to any "Joint Venture", please contact immediately through the email sugerencias@thelsa.com.



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