

Ethics and
**Conduct
Code**

of
the

| Asociación
Mexicana de
Capital
Privado, A.C.



| **AMEXCAP**[®]





AMEXCAP®

Ethics and Conduct Code of the Asociación Mexicana de Capital Privado A.C.

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1. Introduction and General Description

Private Equity represents an intelligent financing alternative that brings economic resources, experience and knowledge to companies. In addition, it is a key element for their growth throughout the different stages of capitalization of the companies, always seeking to take them to their maximum potential.

Due to the importance of the Private Equity industry, it is especially important to act in accordance with the applicable laws and regulations, and the highest ethical standards that allow its healthy development and contribute to the economic strengthening of the country. The permanent promotion of ethical principles and compliance in the Private Equity industry strengthens its reputation and prepares it to face future challenges and to create an environment that fosters the raising of capital and the attraction of new investors both nationally and internationally.

Therefore, in September 2020, AMEXCAP issued this Code of Ethics and Conduct, with the purpose of establishing the basis for action and conduct of Members, members of the Corporate Governance Bodies, the Executive Team, and third parties with whom AMEXCAP interacts, promoting the highest standards of ethical and professional conduct in order to preserve the integrity, reputation and credibility of AMEXCAP and the Private Equity industry in Mexico.

In this second version of the Code, we have (i) expanded the scope of the Code to cover the members of the AMEXCAP Executive Team; (ii) adopted best practices, by incorporating a section on corporate social responsibility, as well as reinforcing our commitment to gender equity; (iii) included some considerations regarding the protection of AMEXCAP's assets, as well as commitments on economic competition; (iv) developed a practical and clear mechanism for Members to adhere to the Code, together with the updating of the corresponding Adhesion Forms, as well as including mechanisms for training and dissemination of its contents; (v) updated and modified everything related to the operation of the Complaints System and the conduct of internal investigations, including the possible consequences in the event of proven non-compliance; and, finally, (vi) standardized the terms defined for greater understanding by users.

I invite you to get to know this new version of the Code, and to familiarize yourselves with the rules it establishes and the values it promulgates, as well as to commit to disseminate its contents and promote its adoption within your respective organizations. This is so that together we can strengthen the trust, reputation and credibility that characterize AMEXCAP, and continue to be a reliable and transparent instrument for the Private Equity community in Mexico.

Eduardo Cortina Murrieta

Chairman of the Asociación Mexicana de Capital Privado, A.C.



For purposes of this Code, the terms defined below shall have the meanings set forth in this Section. All terms defined in this Code in the singular form shall be equally applicable to the plural, and the masculine, feminine or neuter gender shall include all genders.

Acts of Corruption: The abuse of any position of public or private power, in order to generate undue private benefit, at the expense of the collective or individual welfare.

Affiliate: Legal entities that have been admitted as such by the Assembly of Associates or the Board of Directors of AMEXCAP and that, in general, are financial, legal, tax and consulting firms, among others, that provide specialized services to Private Equity fund managers in Mexico.

AMEXCAP: The Mexican Private Equity Association (AMEXCAP) was founded in 2003. AMEXCAP, founded in 2003, is a non-profit organization whose mission is to promote the development of the Private Equity industry in Mexico.

Associate: Private Equity Firms, as well as institutional investors, belonging to the different strategies of AMEXCAP, which have been admitted as such by the Assembly of Associates or, if so permitted by AMEXCAP's Bylaws, by its Board of Directors.

Private Equity: Activity where money is invested by specialized entities, known as private equity funds, on a temporary basis (3-10 years) in unlisted companies (private companies) with high growth potential, in exchange for a participation (either majority or minority) in the capital stock (shares) of such company or private credit. This is complemented by the added experience of the fund managers.

Code: The present Code of Ethics and Conduct of AMEXCAP and its future modifications.

Executive Committee: AMEXCAP's Corporate Governance Body, created with the purpose of having an agile mechanism that allows for a deeper analysis of the different issues that impact AMEXCAP, that guarantees the alignment of interests in a strategic manner and serves as a guide and support to the Executive Team.

Board of Directors: AMEXCAP's Corporate Governance Body, comprised of a President, a Secretary, thirteen Directors representing AMEXCAP's strategies, a Director representing the Affiliates and a guest Director, in the understanding that the



guest Director shall be subject to the same obligations applicable to the Associates under this Code, regardless of whether or not he/she has such character. The objective of the Board of Directors is to carry out the fulfillment of AMEXCAP's strategic objectives and priorities in order to favor the growth of the Private Equity industry.

Executive Team: AMEXCAP collaborators whose objective is to execute the initiatives and actions emanating from the Board of Directors and define the strategy through initiatives and actions.

Applicable Laws and Regulations: The applicable laws and regulations in force in the jurisdiction in which the relevant Member is incorporated or operates.

Corporate Governance Bodies: Bodies that make up AMEXCAP's Corporate Governance structure, which includes: Assembly of Associates; Board of Directors; Executive Committee; Strategy Committees; Transversal Committees; Working Groups, Commissions and Regional Committees, as they may be modified in the future.

Investigation Protocol: The AMEXCAP document known as "Protocol for Conducting Investigations" with the purpose of defining the actions to be taken, once the Executive Committee receives a complaint, regardless of which complaint channel has been used, and to establish the principles and procedures that will guide the actions of the Executive Committee and the persons to whom the complaint is assigned, in conducting investigations of any kind.

Member: Includes AMEXCAP Associates and Affiliates.

Third parties: All those with whom AMEXCAP interacts to provide legal services, consulting, tax, legal, financial, among others, arising from the need to meet the fulfillment of the objectives and projects.

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AMEXCAP has developed this Code with the following objectives:

1. Provide AMEXCAP's Members and Executive Team, as well as Third Parties, with the principles that they should know, accept and apply to guide their conduct in the performance of their duties.
2. Define the association we want to be, the values that govern and guide it, and the ethical conduct we expect from its Members its Executive Team and Third Parties.
3. Avoid actions that are inappropriate or contrary to the achievement of the objectives and goals of AMEXCAP.



4. Avoid actions of any kind that affect the healthy coexistence between AMEXCAP, its Members, its Executive Team and the Third Parties.

5. Preserve the good reputation and integrity of AMEXCAP and its Members, its Executive Team, as well as the Private Equity industry in Mexico.

3. Scope

This Code must be observed by all Members, the Executive Team and Third Parties with whom AMEXCAP interacts, and therefore they must commit to comply with and respect the Applicable Laws and Regulations, as well as to promote and always comply with the ethical standards of conduct described herein.

AMEXCAP Members undertake to responsibly manage their entities and conduct their business in a legal, ethical and responsible manner, refraining from engaging in practices that are illegal or contrary to industry standards and the principles and values of this Code or that may damage the image, reputation, credibility and interests of the Private Equity industry, as well as the sectors in which the Members operate or invest.

Likewise, the Members undertake (i) to encourage all their collaborators and third parties with whom they deal to know and understand this Code, and (ii) to promote the principles and values contained in the Code to their collaborators and third parties with whom they deal, including companies that approach AMEXCAP or its Associates in search of Private Capital.

4. Principles that guide our conduct

I. Diversity, Non-discrimination and Non-harassment.

Both AMEXCAP and its Members shall promote the principles of equality and inclusion, as well as equal opportunities and non-discrimination and non-harassment for any reason and shall establish protocols to ensure their compliance both in the AMEXCAP Executive Team and within the Members themselves, including in the respective investment portfolios of the Associates.

In accordance with best practices in corporate governance, Members are encouraged to promote the participation of women in leadership positions and on boards of directors in their organizations and especially in the companies in which Associates invest.

AMEXCAP, its Members and its Executive Team are committed to promote in its scope of action and responsibility an environment free of discrimination and intimidation or harassment based on gender, sex, age, disability, marital status, socioeconomic status, political and religious beliefs, ethnicity, sexual orientation and/or any other personal characteristic protected by law.

II. Respect and Compliance with Applicable Laws and Regulations; Commitment to Legality.

AMEXCAP, its Members and its Executive Team are committed to respect and comply with all



Applicable Laws and Regulations. They also commit to promote and give high priority to compliance by the Third Parties with which AMEXCAP interacts. In the case of the Members, they commit to promote compliance on the part of their collaborators and the third parties with which they interact.

By way of example, compliance with Mexico's anti-corruption laws, known as the National Anti-Corruption System, as well as laws related to the prevention and combat of money laundering, should be considered.

AMEXCAP Members are committed to always act in accordance with the law and will avoid financing companies or participating in activities that are illegal or inconsistent with the ethical principles of this Code.

The Associates shall be responsible for monitoring the origin of the resources for funding, so that it is legal, transparent and without any illicit origin that may affect the image of AMEXCAP or the Private Equity industry and shall not accept that their investment funds receive capital that does not comply with the Applicable Laws and Regulations regarding the prevention of money laundering.

AMEXCAP has zero tolerance for acts of corruption in any form, including, but not limited to, bribery, facilitation payments, influence peddling, use of false information, etc.

AMEXCAP and its Members are explicitly committed to (i) support the fight against corruption and the damage it causes, and (ii) always do business within the framework of legality.

Likewise, we commit ourselves to prohibit in any circumstance that any member of the AMEXCAP Executive Team, any executive or employee of a Member, or any third party with whom AMEXCAP or the Members interact, promise or deliver directly or indirectly any gift, loan, fee, reward or other advantage or thing of value to any public servant, with the objective of influencing him to take or refrain from taking any official action by abusing his position and thus obtain, maintain or influence a procedure or business.

If any AMEXCAP member is being subjected to, or has knowledge of, any act of bribery or extortion or any other act of corruption in connection with their work or business functions and activities, they should report it or denounce it immediately to AMEXCAP, so we can provide them with our support as a guild and thus contribute to the fight against corruption.

III. Transparency and Integrity of Accounting Financial Reporting.

Members shall keep their books and records in strict compliance with Applicable Laws and Regulations on accounting matters. Members shall be accountable to their investors and shall keep their investors fully, correctly and regularly informed of the financial condition of the assets under management, in accordance with appropriate accounting standards and in compliance with Applicable Laws and Regulations.

Likewise, AMEXCAP will integrate and render the financial reports in accordance with the Laws and Regulations Applied in Mexico and will provide the greatest transparency on its management, taking care of the confidentiality of its Members.



IV. Commitment to a Culture of Business Integrity and Ethics.

AMEXCAP members are expected to behave with integrity, ethics and honesty in order to generate trust and respect in their relationships with the companies they serve.

No AMEXCAP Member shall slander, defame or unfairly criticize another Member in its relations with potential investors or companies that integrate its working relationship in process in any way. Every AMEXCAP Member shall act in a fair, transparent and professional manner before the other Members, without making improper use of information to gain an advantage over any other Member or third parties.

Any AMEXCAP Member shall negotiate loyally and honestly and in accordance with ethical standards and conduct, with all the companies that request its collaboration or financing, objectively and fairly evaluating its performance. In the case of Associates, it will be their responsibility to comply with the commitments signed and deposit the capital in the terms and conditions agreed upon, without taking advantage of the lack of liquidity to structure business unjustifiably, nor take any undue advantage to the detriment of the companies they serve.

V. Social Responsibility.

As part of the commitments to the environment and society, it will be the responsibility of the Members, especially those who are Associates, to establish mechanisms that promote responsible, impactful, non-harmful, conservation and environmentally friendly investments.

AMEXCAP Members are committed to having corporate social responsibility guidelines that allow them to support projects in the communities where they operate, in accordance with their business strategies, as well as - in the case of Associates - to promote the attention and adoption of environmental, social and governance ("ESG") metrics by the companies in which they invest.

VI. Confidentiality and Information Management.

The information provided by the Members and received by AMEXCAP by any means (either written or electronic), shall be used only to fulfill AMEXCAP's objectives and for the benefit of its Members. In addition, it will be confidential and therefore, access and handling will be exclusive to the AMEXCAP Executive Team, who commits to keep it confidential and not to provide it to any third party. In no case may the information provided to AMEXCAP by a Member be shared with any other Member, unless prior authorization has been obtained from the Member from whom it was received.

Members shall not disclose to third parties, any Members-specific information and/or proprietary content and resources owned by AMEXCAP, unless explicitly permitted to do so by the other Member or AMEXCAP (as applicable).

Additionally, any information provided by AMEXCAP (i) exclusively to its Members, or (ii) at any meeting of the Board of Directors, Executive Committee or other Corporate Governance body for purposes of agenda development or discussion, shall be considered confidential by the Members.



The Associates undertake to maintain the confidentiality required during the negotiations held with the potential recipients of their Private Equity investments or during the course of their relations with such potential recipients after the investment has been made, unless they have been expressly authorized to disclose them.

Associates shall be directly responsible to their investors for the information they are required to provide them.

VII. Conflict of Interest Prevention.

AMEXCAP members must act in an honest and ethical manner, making decisions that are in the best interest of AMEXCAP and that are not influenced by personal interests, therefore, they have the obligation to abstain from participating in AMEXCAP decisions that represent a conflict of interest.

No member of the Board of Directors, Chairman of any Committee, President or General Director or member of any other Corporate Governance Body of AMEXCAP, as well as no AMEXCAP Member, shall use his position within AMEXCAP to obtain any individual benefit or advantage for himself or for the investment fund or company he represents, which is not also of benefit to the other Members and AMEXCAP, nor shall he make abusive use of information addressed to AMEXCAP itself and/or to which he has had access due to his condition or assignment for AMEXCAP.

For the purposes of this Code, it is understood that a conflict of interest exists when a Member may have an interest contrary to that of AMEXCAP or that derived from the decisions taken within AMEXCAP, may be favored directly or indirectly.

VIII. Protection of AMEXCAP's Assets.

All AMEXCAP Members and the AMEXCAP Executive Team shall ensure that AMEXCAP's assets are protected and may only be used for AMEXCAP-approved purposes.

Assets include cash, securities, material goods, services, business plans, information of the Executive Team or Third Parties with whom AMEXCAP interacts, intellectual property, copyrights, etc., so any misappropriation, unauthorized disclosure, carelessness, waste or unauthorized use of assets, may be considered as a breach of the obligations contracted with AMEXCAP.

In the use of AMEXCAP's facilities and offices, the established safety, health and civil protection regulations must be observed.

IX. Free Economic Competition.

AMEXCAP Members are committed to promote free, fair and loyal competition with their competitors, including other Members. Neither AMEXCAP nor the Members support activities that represent unfair competition and/or do not comply with the provisions of the Federal Antitrust Law.



5. Implementation of the Ethics and Conduct Code

I. Review and Update of the Ethics and Conduct Code

The validity of this Code is indefinite, with the understanding that it may be reviewed and modified whenever it is convenient or necessary to guarantee compliance with the regulatory framework applicable to AMEXCAP or derived from the need to strengthen or complement certain aspects of its content, always with the approval of the Board of Directors.

Any modification to the Code will be duly communicated to the Members and the Executive Team through institutional means and will always be available for consultation in the restricted use section for Members of the AMEXCAP website.

II. Adherence to the Ethics and Conduct Code

Respect for and compliance with the principles and values set forth in this Code is a condition for membership in AMEXCAP, so it is expected that all AMEXCAP Members adhere to it and adopt it as their own.

All AMEXCAP Members must show their commitment to adhere to the Code by signing the "Form of Adhesion to the Code for Members", which is attached to this Code as Annex "A". New Members who join after the issuance of this Code, must sign the form contained in Annex "A", at the time of their incorporation as Members, together with the AMEXCAP Terms and Conditions document.

In those cases in which the Member already has a code of ethics and conduct that includes the principles and values set forth herein, it may confirm its adherence to this Code by signing the "Form of Adherence to the Code for Members with an Equivalent Code", which is attached to this Code as Annex "B", stating the following: (i) that its code does not contradict or conflict with the provisions of this Code, (ii) that its collaborators and third parties with whom it interacts, know and comply with its code, and (iii) that by complying with the principles and values of its code, it complies with the provisions of the AMEXCAP Code.

Third Parties must also show their commitment to adhere to the Code by signing the adhesion form provided for Members (Annex "A" or Annex "B"), depending on whether or not they have an equivalent code of ethics and conduct.

The Executive Team shall demonstrate its commitment to show integrity, honesty and transparency in its daily conduct, in accordance with the values and principles set forth in the Code, by signing the "Form of Adhesion for the Executive Team", which is attached to this Code as Annex "C". In the case of new members of the Executive Team who are hired after the issuance of the Code, they must sign the form contained in Annex "C" at the time of hiring, together with the respective employment contract.

The Members and the Executive Team are aware that the Code may be amended from time to time in accordance with the preceding section (Review and Update of the Code) of this Section 5 of the Code, without the need to re-sign the corresponding form of membership.



III. Dissemination and Training Mechanisms

Knowledge and understanding of the Code is key to ensure compliance. Therefore, AMEXCAP will consider the distribution of internal communications, as well as the availability of training material, to reinforce the content of the Code among the Executive Team.

If a Member requires support in the dissemination or training related to the content of the Code, it should contact AMEXCAP, in order to provide it with the material available.

IV. Reporting System and Investigations

All Members and the AMEXCAP Executive Team are required to report, in good faith, their concerns, suspicions or solid indications about: (i) violations of the Code and Applicable Laws and Regulations, (ii) any act that could jeopardize AMEXCAP's assets and/or the reputation of the private equity industry, and (iii) any act or situation about which there is doubt as to the ethical or legal character of the actions of any AMEXCAP Member. The Third Parties undertake to report, in good faith, any of these circumstances of which they become aware in connection with the rendering of their services on behalf of AMEXCAP.

Any complaint that a Member, member of the Executive Team or Third Party wishes to send, in terms of the preceding paragraph, may be addressed to the Board of Directors, Presidency and/or General Management of AMEXCAP, or through the internal complaint line that AMEXCAP maintains. AMEXCAP's internal whistleblower hotline is operated by an independent provider, which guarantees the confidentiality of the information and the identity of the whistleblower. The means to send a complaint through the internal whistleblower hotline are as follows:

Web site: <https://eticaamexcap.ethicsglobal.com/>

By phone: 800-04 ETHICS (38422)

Ethics Global App through Google Play or App Store with Code: AME-6632-AME

If a member of the Executive Team who is not responsible for receiving complaints receives a complaint, he/she shall confirm receipt with the complainant and forward the complaint received to the complaint line, as indicated in the Investigation Protocol.

The whistleblower may submit the report anonymously, if he/she prefers. AMEXCAP will guarantee the confidentiality of the report, the parties involved and the investigation process.

Such information shall be sent for preliminary analysis to the Executive Committee, which within its powers has been assigned the AMEXCAP ethics issues and for such purposes may be supported by the administrator of the internal whistleblower hotline, in accordance with the provisions of the Investigation Protocol.

Failure to promptly report misconduct or violations of the Code and/or Applicable Laws and Regulations may constitute a serious violation, subject to the following section (Consequences of Non-Compliance) of this Section 5 of the Code.

It is prohibited to take any type of retaliation against a person who - honestly and in good faith -



reports alleged improper or illegal acts or who cooperates in an investigation related to a reported act. Failure to comply with the above by any member of the AMEXCAP Executive Team may result in the imposition of disciplinary measures, including termination of employment. The Members undertake to provide protection to their collaborators against any retaliation against them for having sent a report to AMEXCAP.

All complaints shall be properly and timely investigated and treated confidentially, in accordance with the AMEXCAP Investigation Protocol. It shall be up to the Executive Committee to determine, in accordance with the guidelines established in the Investigation Protocol, whether to conduct an internal investigation or to request the support of specialized external advisors for its conduction, in the understanding that any complaint involving an AMEXCAP Member shall be investigated by AMEXCAP external advisors.

V. Consequence for Non-compliance

If upon completion of the investigation conducted in accordance with the AMEXCAP Investigation Protocol, the facts reported are confirmed, the Executive Committee shall analyze the results of the investigation and define the necessary disciplinary and/or corrective actions, in a fair and transparent manner and in accordance with the circumstances and characteristics of the matter.

The imposition of sanctions by the Executive Committee shall be made in proportion to the seriousness of the infraction and taking into consideration whether or not it is a repeat offense, in order to ensure an equitable, proportional and fair application. The foregoing, regardless of any legal action that may be taken.

In case of serious or repeated violation of this Code by a Member, which has been proven through an investigation conducted with the support of AMEXCAP's external advisors and according to AMEXCAP's Investigation Protocol, the Executive Committee shall submit the specific situation to the consideration of AMEXCAP's Board of Directors, in order to determine the corresponding corrective and disciplinary actions, which may lead to the expulsion of the Member involved.

In case it is decided to expel the Member by agreement of the Board of Directors, the expulsion shall be notified by the General Management, via e-mail or any other written means, indicating the causes that motivated the expulsion, without prejudice to the obligation that may exist in charge of AMEXCAP, to report such conduct to the corresponding authorities.

A serious violation shall be understood as any conduct by a Member (i) that harms the purposes and interests of AMEXCAP, (ii) is contrary to industry standards and the principles and values of this Code, or (iii) may damage the image, reputation or credibility of AMEXCAP or the Private Equity industry.



ANNEX A - CODE ADHERENCE FORM FOR MEMBERS

Signature of the Ethics and Conduct Code of the Asociación Mexicana de Capital Privado A.C.

The Code of Ethics and Conduct (the "Code") of the Asociación Mexicana de Capital Privado A.C. ("AMEXCAP") is intended to set the basis for the actions and conduct of the Members, the members of the Corporate Governance Bodies, the Executive Team and Third Parties, promoting the highest standards of ethical and professional conduct in order to preserve the integrity, reputation and credibility of AMEXCAP and the Private Equity industry in Mexico. The defined terms whose meanings are not included in this Letter of Adhesion shall have the meanings ascribed to them in the Code.

I, _____, with position _____ of the company _____, certify as a Member of AMEXCAP that I have read, understood and agree with the content and scope of the Code.

As a Member of AMEXCAP, I assume the personal and corporate commitment, as well as that of our directors and employees, to (i) comply with all the principles and values established in the Code, (ii) implement the necessary internal policies in order to comply with this Code and the applicable legislation, and (iii) guide our actions and contribute to the fulfillment of AMEXCAP's objectives.

Member/Name:

Position: [Legal Representative/In its own right]:

Signature:

Date:

Instructions:

- *This Adhesion Form must be signed at the time of incorporation as a Member, together with the AMEXCAP Terms and Conditions.*
- *This Membership Form may be used for Third Parties interacting with AMEXCAP.*



ANNEX B - CODE ADHERENCE FORM FOR MEMBERS WITH EQUIVALENT CODES

Signature of the Ethics and Conduct Code of the Asociación Mexicana de Capital Privado A.C.

The Code of Ethics and Conduct (the "Code") of the Asociación Mexicana de Capital Privado A.C. ("AMEXCAP") is intended to set the basis for the actions and conduct of the Members, members of the Corporate Governance Bodies, the Executive Team and Third Parties, promoting the highest standards of ethical and professional conduct in order to preserve the integrity, reputation and credibility of AMEXCAP and the Private Equity industry in Mexico. The defined terms whose meanings are not included in this Letter of Adhesion shall have the meanings ascribed to them in the Code.

I, _____, with position _____ of the company _____, certify as a Member of AMEXCAP that (i) we have a code of ethics and conduct that includes the principles and values set forth herein, (ii) our code does not contradict or conflict with the provisions of this Code, (iii) our employees and third parties with whom we interact know and comply with said code, and (iii) by complying with the principles and values of our code, we comply with the provisions of the AMEXCAP Code.

Taking into account the above, I assume as a Member of AMEXCAP, the personal and corporate commitment, as well as that of our directors and employees, to (i) comply with all the principles and values established in the Code, (ii) implement the necessary internal policies, in order to comply with this Code and the applicable legislation, and (iii) guide our actions and contribute to the fulfillment of AMEXCAP's objectives.

Member/Name:

Position: [Legal Representative/In its own right]:

Signature:

Date:

Instructions:

- *This Adhesion Form must be signed at the time of incorporation as a Member, together with the AMEXCAP Terms and Conditions.*
- *This Membership Form may be used for Third Parties interacting with AMEXCAP.*



ANNEX C - CODE ADHERENCE FORM FOR EXECUTIVE TEAM MEMBERS

Signature of the Ethics and Conduct Code of the Asociación Mexicana de Capital Privado A.C.

The Code of Ethics and Conduct (the "Code") of the Asociación Mexicana de Capital Privado A.C. ("AMEXCAP") is intended to set the basis for the actions and conduct of the Members, members of the Corporate Governance Bodies, the Executive Team and Third Parties, promoting the highest standards of ethical and professional conduct in order to preserve the integrity, reputation and credibility of AMEXCAP and the Private Equity industry in Mexico. The defined terms whose meanings are not included in this Letter of Commitment shall have the meanings ascribed to them in the Code.

I, _____, with position _____, certify as a member of the AMEXCAP Executive Team that I have read, understood and agree with the content and scope of the Code. Likewise, I commit to show integrity, honesty and transparency in my daily conduct, in accordance with the values and principles set forth in the Code.

Member/Name: _____

Position: [Legal Representative/In its own right] ____

Signature: _____

Date:

Instructions:

- *This Form of Adhesion must only be signed once, at the time of hiring, except in the case of existing personnel at the time of issuance, which must be signed at that time. With respect to new hires, the person must sign the Adhesion Form and deliver it to the AMEXCAP Administration and Finance area within 5 working days of its receipt, in the understanding that its untimely delivery will be considered as a breach of this Agreement.*