

Ethics and
**Conduct
Code**

of
the | Mexican
Association
of PE & VC
Funds



AMEXCAP®





AMEXCAP[®]

Ethics and Conduct Code of the

Mexican Association of PE & VC Funds

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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 with adherence to the highest ethical standards that allow its healthy development. This means a permanent effort to face the challenges that are coming and to create an environment that promotes the raising of capital and the attraction of new investors both nationally and internationally.

Therefore, this Ethics and Conduct Code (the "Code"), is intended to provide a basis for the actions and conduct of Partners, Affiliates, Governing Bodies, Chairman and Former Chairmen, Executive Team (the "Members") and other third parties with whom the Mexican Association of PE & VC Funds . ("AMEXCAP" by it's acronym in Spanish) 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.

I invite you then to take the time to read this Code in detail and with attention and to internalize not only the rules, but also the values contained in it so that together we can strengthen the trust that AMEXCAP already has, and thus ensure that we continue to be the reliable and transparent instrument that the Association represents today for the community of Private Equity in Mexico.

Eduardo Cortina Murrieta

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



2. Objectives

1. Provide AMEXCAP Members with the principles 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.
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 and third parties.
5. Preserve the good reputation and integrity of AMEXCAP and its Members, as well as the Private Equity industry in Mexico.

The Members of AMEXCAP are committed to carry out a responsible management of their entities and businesses, refraining from incurring in illegal or unethical practices that could damage the image of the Private Equity industry, as well as the sectors in which they invest.

3. Scope

This Code must be observed by all Members and third parties with which AMEXCAP interacts, and therefore they must commit to comply with and respect applicable laws, as well as to always promote and comply with the ethical standards of conduct described herein and to promote these principles and values to third parties with which AMEXCAP or its Members deal, including companies seeking private equity. Members shall conduct their business in a legal, ethical and responsible manner and shall not engage in practices contrary to industry standards and the principles of this Code, which may damage the image and interests of the Private Equity industry. The respect and application of the Code is a condition for membership in AMEXCAP.

Members shall comply with this Code, taking care that its members and the staff at their service, in any of its categories, from directors to employees, equally observe its compliance. Members shall demand compliance with the Code from their directors, employees, representatives and third parties with whom they interact in the execution of their business.



4. Principles that guide our conduct

I. Diversity, non-discrimination and harassment.

The Members of AMEXCAP will promote the principles of equality and diversity, as well as equal opportunities, non-discrimination and harassment for any reason, and will establish programs and protocols to ensure compliance both in the work of AMEXCAP, and within their own companies, as well as in their investment portfolios.

The signatories to this Code are committed to promoting an environment free of discrimination on the basis of gender, sex, marital status, social status, political and religious beliefs, ethnicity, sexual orientation and/or age.

II. Respect for Applicable Laws and Anticorruption Commitment.

AMEXCAP Members are committed to respecting and complying with all laws applicable to them, whether in Mexico or abroad, including without limitation, Mexico's anti-corruption laws, known as the National Anti-Corruption System (Sistema Nacional Anticorrupción), as well as laws related to preventing and combating money laundering.

AMEXCAP Members are committed to always act in accordance with the law, and therefore will avoid financing companies or participating in activities that are illegal or inconsistent with the ethical principles of this Code. It shall be the responsibility of the General Partners ("GP's") and Limited Partners ("LP's") to monitor the origin of the resources for funding in a manner that is legal, transparent and without any illicit origin that may affect the image of the Private Equity Industry.

Members who are GP's and LP's will not accept funds that do not comply with applicable anti-money laundering regulations.

With respect to acts of corruption, these are understood to be "the abuse of any position of public or private power for the purpose of generating an undue private benefit, at the expense of collective or individual well-being. By virtue of the foregoing, AMEXCAP has zero tolerance for acts of corruption in any of its forms, including but not limited to bribery, facilitation payments, influence peddling, use of false information, etc., and its Members explicitly commit themselves to (i) support the fight against corruption and the damage it causes and (ii) always do business within the law.

No Council Member, Committee Chairman, Chairman of the Association, Former Chairman and Member shall use their position within the Association to obtain any benefit or individual advantage for themselves or for the Fund they represent, which is not also of benefit to other Members, nor shall they abuse information addressed to AMEXCAP itself.



If any Member of AMEXCAP is being subjected to, or has knowledge of, any act of bribery, extortion, or corruption with respect to their work or business functions and activities, they must report it or denounce it immediately to AMEXCAP, in order to provide our support as a guild and thus contribute to the fight against corruption.

III. Transparency and Integrity of Financial Reporting.

Members who are GP's and LP's will be responsible to their investors and will keep their investors fully and regularly informed of the financial condition of the assets under management.

Likewise, AMEXCAP shall integrate and render financial reports in accordance with the applicable provisions in force and shall 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.

Each Member shall act in accordance with ethical standards of conduct and negotiate fairly and honestly with all companies that request its cooperation.

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

It will be the responsibility of the partners to comply with the signed commitments and to deposit the capital in the terms and conditions agreed upon, without taking advantage of the lack of liquidity to structure businesses unjustifiably, nor taking any undue advantage to the detriment of the companies. Any investment commitment will be made after an objective and fair evaluation of the company's performance.

As part of the commitments to the environment and society, it will be the responsibility of the partners of each fund to establish mechanisms that encourage responsible, impacting, non-harmful, conservation and environmentally friendly investments.



In addition, Members undertake to have programs, policies, and procedures in place to ensure compliance with the commitments made through adherence to this Code.

V. Confidentiality and Information Management.

The information provided by Members and received by AMEXCAP by any means (whether written or electronic), will be used only to fulfill the objectives of AMEXCAP and for the benefit of the Members. In addition, it will be confidential and access to and management of it will be exclusive to the Executive Team, which agrees to maintain it in said capacity and that it will not be provided to any member outside of the Executive Team of the Association.

Members undertake to maintain the required confidentiality during negotiations with potential recipients of their investments or during the course of their relations with such potential recipients, unless they have been expressly authorized to disclose them.

Members shall not disclose Member-specific information or proprietary content and resources of AMEXCAP to third parties, unless explicitly permitted to do so.

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

Additionally, any information provided by AMEXCAP or discussed at any board, committee or Members-only meeting shall be considered confidential.

Members who are GP's and LP's will safeguard confidential information provided to them by companies seeking private equity investments or by companies in which they have invested.

VI. 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 an obligation to refrain from participating in AMEXCAP decisions that represent conflicts of interest.

For 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 decisions taken within the Association, may be favored directly or indirectly.



5. Implementation of the Ethics and Conduct Code

I. Review and Update of the Ethics and Conduct Code

This Code shall be reviewed in a comprehensive manner during the first quarter of each calendar year, informing the Board of Directors of the result of the review, and updating the Code if necessary, with the authorization of the Board.

Likewise, it may be reviewed and modified whenever necessary in order to guarantee compliance with the rules or when situations or aspects that must be regulated by this Code arise from its application, always with the approval of the Board.

II. Reporting System

In AMEXCAP, Members are obliged to report, in good faith, their concerns, suspicions or strong indications about: (i) violations of the Code, and (ii) any act that could put at risk AMEXCAP's assets and/or the reputation of the private equity industry.

Similarly, they must report any act or situation about which there is doubt about the ethical or legal nature of the actions of any Member of AMEXCAP, to the Board of Directors, Presidency and/or General Management of AMEXCAP, or through the reporting line that is established for this purpose, such information will be sent for rectification to the Executive Committee, which within its powers addresses the issues of ethics of AMEXCAP. Failure to comply with these obligations to immediately report misconduct or violations of the Code and/or applicable laws is considered a serious fault.

III. Consequence for non-compliance

In the event that any Member or collaborator of AMEXCAP performs an act contrary to this Code and/or any provision issued by the Board of Directors, it will be sanctioned by the Executive Committee, which will analyze the situations detected or reported in the Reporting System, so that the best resolution will be deliberated to resolve the particular situation in a fair and transparent manner.

Members shall be expelled by agreement of the Board, after review of the report of the act or situation detected by the Executive Committee in case of serious or repeated violation of this Code or if their conduct harms the purposes and interests of AMEXCAP. The expulsion will be notified via e-mail indicating the causes that motivated the expulsion, as well as the ethical violation of the principles of responsibility of this Code, without prejudice that AMEXCAP has by law to report such conduct to the corresponding authorities.



Signature of the Ethics and Conduct Code of the Mexican Association of PE & VC Funds

By signing this Ethics and Conduct Code I acknowledge that I have read, understand and agree with its content and scope as a Member of the Mexican Association of PE & VC Funds. (AMEXCAP).

As a Member of the Association I commit to (i) comply with all the principles and each of the applicable clauses of the Code, (ii) implement the necessary internal policies in order to comply with this Code and the applicable legislation, and (iii) reiterate my commitment to contribute to the fulfillment of AMEXCAP's objectives.

Member/Name: _____

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

Signature: _____

Date: _____