



# DOING BUSINESS WITH A&M: CODE OF CONDUCT FOR THIRD PARTIES



**ALVAREZ & MARSAL**  
LEADERSHIP. ACTION. RESULTS.™

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## MESSAGE TO ALL THIRD PARTIES

*At Alvarez & Marsal (which includes Alvarez and Marsal Holdings, LLC, (A&M Holdings), its subsidiaries, and any other professional services companies operating under Alvarez & Marsal (or A&M) brand (together “A&M”)) we value our commitment to complying with applicable laws, regulations, policies and the terms of executed contracts. Further, we place a premium on integrity and maintaining the highest ethical standards. We expect our contract and temporary employees and our suppliers, vendors, agents, subcontractors, lawyers, accountants and any business partners (collectively, “Third Parties”) to share this same commitment. In addition to our core value of integrity, we expect our Third Parties to adhere to A&M’s other core values, which include quality, objectivity, fun, personal reward and inclusive diversity.*

*This document reinforces these standards and the expectations we have of our Third Parties.*

**If you have any questions or need guidance** on topics related to the Code of Conduct for Third Parties you may contact:

1. **Stephen Gate**, General Counsel, EMEA & Asia  
[sgate@alvarezandmarsal.com](mailto:sgate@alvarezandmarsal.com), (+44) 207 072 3267
2. **Dan Feigenbaum**, General Counsel, Americas  
[dfeigenbaum@alvarezandmarsal.com](mailto:dfeigenbaum@alvarezandmarsal.com), (+1) 212-763-1897, or
3. **Seth Cohen**, Senior Director of Global Compliance  
[seth.cohen@alvarezandmarsal.com](mailto:seth.cohen@alvarezandmarsal.com), (+1) 917-438-2327

**A&M does not tolerate noncompliance with the Code of Conduct for Third Parties** or actions that may violate laws, regulations and contractually agreed upon requirements. A&M reserves the right to request and review documentation evidencing or relevant to compliance with laws and conformance to A&M’s expectations. A&M reserves the right to terminate a relationship with a Third Party if a violation is discovered and not corrected by the Third Party.

Additionally, Third Parties are **obliged to report concerns** related to real or perceived wrongdoing in connection with their engagement by A&M to A&M’s Office of General Counsel or Global Compliance. A&M also has established a reporting mechanism through a third-party provider, NAVEX Global, at [alvarezandmarsal.ethicspoint.com](http://alvarezandmarsal.ethicspoint.com). This channel may be used to report actual or potential misconduct through online submission or by phone. Reports may be made anonymously where local law permits. A&M is committed to non-retaliation for reporting concerns in good faith.

## Compliance with Laws and Regulations

Third Parties must comply with ALL applicable laws, statutes, ordinances, rules, regulations and contract terms applicable to the provision of services or supply of goods in connection with A&M's business or the business of A&M's current or prospective clients. Third Parties are required to complete any compliance training assigned by A&M and to maintain documentation necessary to demonstrate compliance with regulations and conformance to A&M's expectations. If you have any questions about compliance with the laws and regulations that may apply to your work with A&M, please contact A&M's Office of General Counsel or Global Compliance ([compliance@alvarezandmarsal.com](mailto:compliance@alvarezandmarsal.com)).



## Guarding Against Bribery and Corruption

A&M will not be party to corruption or bribery in any form. It is the policy of A&M, in doing business anywhere in the world, to fully comply with ALL applicable anti-bribery and anti-corruption laws and regulations. A bribe is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action that is improper, whether done so directly or through a third-party intermediary. Examples may include gifts of money, goods, services (i.e., pro bono services), loans, gratuities, favors, discounts, entertainment, hospitality, training, travel, lodging, meals, forbearance, service, charitable or political contributions, or any other item having monetary value.

**All Third Parties acting on A&M's or its clients' behalf or in any way relating to A&M's business are strictly prohibited from:**

- Offering, promising, giving, authorizing, paying, accepting, requesting, receiving or agreeing to receive any bribe, either directly or indirectly through or by a third party, to any employee, official or agent of any government, company or individual in connection with A&M business or activities;
- Making facilitation payments (payments to government officials or others to provide goods or services to which the payer is already entitled).

**Therefore, all Third Parties are strictly prohibited from providing anything of value to obtain or retain business for or on behalf of A&M or its clients without express prior written approval from A&M's Office of General Counsel.**

Third Parties must maintain books, records and accounts that accurately and completely reflect all transactions made by or on behalf of A&M or in any way relating to A&M's or its clients' business. Third Parties must also provide all necessary, accurate and complete information to A&M to facilitate A&M's associated record keeping requirements.

## Sanctions Compliance

Given the increasing use of sanctions in response to geopolitical events, Third Parties must be vigilant in complying with both economic sanctions and export control laws and regulations. This includes avoiding any activity that would position themselves or A&M in violation of such laws and regulations. Any questions about this topic or specific work that could create any issues should be directed at A&M's Office of General Counsel or Global Compliance.

## Money Laundering or Terrorist Financing Activity

Money laundering occurs when a criminal origin of money or assets is hidden through transactions, while terrorist financing occurs when legitimate or illegal funds are utilized for terrorist activity. Third Parties should not provide any service or enter into any arrangement that facilitates or may constitute involvement either directly or indirectly in money laundering or terrorist financing activities.

## Conflicts of Interest

Third Parties must avoid any situation or relationship that may involve an inappropriate conflict or the appearance of a conflict with the interests of A&M and its clients. In particular:

- Third Parties must disclose to A&M's Office of General Counsel or the Senior Director of Global Compliance: a) any familial or economic relationship it has with any A&M employee or partner; and b) any relationship between the Third Party and any A&M client in connection with which the Third Party is acting for or on behalf of A&M. If there is any question about whether any conflict exists, the Third Party must disclose the matter to A&M.
- Third Parties may not offer or provide gifts, hospitality or entertainment of significant value to any A&M personnel (i.e., employees, partners, officers, directors or managers) or family member of A&M personnel. If there is any question or doubt about whether a gift, hospitality or entertainment is excessive or of significant value, the Third Party should contact A&M's Office of General Counsel or the Senior Director of Global Compliance.

## Tax Evasion

A&M will not be a party to tax evasion in any form. It is the policy of A&M, in doing business anywhere in the world, to comply fully with ALL applicable taxation laws and regulations.

Third Parties, their employees and representatives must avoid any behavior or relationship that involves tax evasion or its facilitation, and avoid doing anything that would put themselves or A&M in violation of such laws and regulations.

## Fraud

A&M will not be a party to fraud in any form. This includes fraud that is intended by the perpetrators to benefit A&M.

Third Parties, their employees and representatives must avoid any behavior or relationship that involves fraud or its facilitation, and avoid doing anything that would put themselves or A&M in violation of such laws and regulations.

## Fair Competition

Third Parties must not propose or enter into any agreement with any competitor to fix prices, terms or conditions. Third Parties must also be mindful of other antitrust and competition risks that include attendance at professional association meetings and participation in benchmarking exercises that could result in the gathering, sharing or dissemination of client/project-specific competitive information.

# BUSINESS INTEGRITY

## Honest and Accurate Dealing

Third Parties must not make false representations in connection with any A&M transaction including, but not limited to, oral misrepresentation of fact or the promotion or utilization of false documentation such as fraudulent or forged contracts or invoices.

## Insider Trading

Third Parties must always be in compliance with insider trading laws and regulations that prevent buying or selling securities while in possession of material, nonpublic information about the security. Insider trading violations may include “tipping” such information, as well as securities trading by the person “tipped” and the person who misappropriated the information. To the extent that a Third Party may have a financial interest or own a security in a client or other Third Party working for A&M, and come into possession of material, nonpublic information about that client or other Third Party, the Third Party should disclose this immediately to their engagement or project leader.

## Privacy and Data Protection

A&M is committed to respecting the privacy rights of all individuals whose personal data is processed by A&M, and to protecting personal data against unauthorized access, use or disclosure. As a global enterprise, A&M must ensure that it complies with all applicable privacy and data protection laws and regulations (“Data Protection Laws”) in every jurisdiction in which it operates. Data Protection Laws complement information security regulations and grant individuals the right to be informed about, and to exercise control over, the collection, use and disclosure of their personal data. As a Third Party entrusted with personal data, you must comply with all applicable privacy and data protection laws and regulations, as well as the privacy and data protection obligations set out in your contractual agreement(s) with A&M.

## Information Security, Use of Technology, and Confidential Information

Third Parties may obtain or create information related to A&M’s business, clients, prospects, suppliers, and personnel (“A&M Data”). Unless otherwise expressly agreed in writing by A&M, all such A&M Data shall be deemed the property of A&M, be kept strictly confidential, used only to provide the agreed upon services for the benefit of A&M, and otherwise must be managed and protected in line with contractual obligations, applicable laws, and recognized security standards. Third Parties must take (or, as applicable, refrain from taking) action to ensure it accomplishes the foregoing, including but not limited to (i) implementing appropriate technical and physical safeguards; (ii) properly classifying and securely storing and transmitting A&M Data (using encryption where appropriate); (iii) maintaining effective access controls; and (iv) promptly reporting to A&M any actual or reasonably suspected security breach (i.e., the unauthorized disclosure, use or access of A&M Data).

Furthermore, the selection and use of tools and technology to provide services or process A&M's Data must be consistent with the foregoing, applicable laws and any agreements between Third Parties and A&M. AI tools and applications may only be used to process A&M Data or deliver services with A&M's specific prior written approval for such use. Third Parties may not record audio or video of any A&M personnel (for any reason) without A&M's consent.

## Social Media Use

Third Parties may not discuss their work with A&M or its clients on social media platforms or any other public setting without prior approval from A&M. In any event, Third Parties must use social media responsibly, including but not limited to refraining from posting inappropriate or offensive material about A&M personnel or other Third Parties.

## Intellectual Property

Third Parties must use A&M's intellectual property, copyrights and trademarks only in a manner that is permitted under their contract with A&M. Third Parties must not misappropriate or infringe upon the intellectual property, trademarks or copyrighted works of A&M or others: Third Parties must obtain express, written approval to list A&M as a client, use our name, brand or related elements anywhere, or in any way.



# LABOR STANDARDS

## Anti-Human Trafficking and Modern Slavery

Employment with Third Parties must be an expression of free choice, and there must not be any forced, bonded or involuntary labor.

Third Parties must not be engaged in the use of slavery or human trafficking. A&M is committed to ensuring that there is no modern slavery or human trafficking in our supply chain or any part of our business.

## Child Labor

Third Parties must not use child labor and should adopt procedures to verify and maintain documentation that no workers are younger than the local legal age for employment.

## Lawful Employment

Third Parties must review and validate all relevant documentation to ensure that a worker has a legal right to work in a jurisdiction, prior to employing a worker.

## Nondiscrimination or Harassment

Third Parties must provide a workplace free of harassment and must provide equal employment opportunity to all employees and applicants for employment in accordance with applicable laws and regulations.

## Inclusive Diversity

We are committed to cultivating an inclusive work environment that supports creativity, collaboration, and meaningful engagement, factors we believe are essential to delivering outstanding client outcomes and building fulfilling, long-term careers.

## Wages, Benefits and Working Hours

Third Parties must provide wages and benefits that comply with all applicable local wage and hour laws and regulations, including those related to minimum wages, overtime hours and mandated benefits. Working hours must comply with laws and regulations.

Freedom of Association

Third Parties must respect the rights of employees, as set forth in local laws, to join or to refrain from joining worker organizations, including trade unions. Workers must be able to communicate openly with management regarding working conditions without threat of reprisal, intimidation or harassment.

Safe Conditions

Third Parties must provide a safe and healthy work environment and fully comply with all applicable safety and health laws, rules and regulations, including, but not limited to, occupational health and safety, process safety, emergency preparedness, occupational injury and illness, industrial hygiene, and sanitation.

Environmental Regulations and Protections

A&M expects all Third Parties to adhere to applicable federal, state and local environmental laws and regulations. In alignment with this commitment, A&M seeks to minimize environmental and social impacts across its operations and supply chain while ensuring compliance with legal requirements.

Acknowledgment

Doing Business with A&M: Code of Conduct for Third Parties  
(to be issued on the letterhead of the Third Party)

I, including all my agents, representatives and other personnel acting for or purporting to act on my behalf, (please print name)\_\_\_\_\_, certify that: I have received, read, understand and agree to abide by the Doing Business with A&M: Code of Conduct for Third Parties. If I have questions regarding the Doing Business with A&M: Code of Conduct for Third Parties or any other A&M policy, or legal or regulatory requirement, I shall consult with A&M's General Counsel's Office or the Senior Director of Global Compliance.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

Contact Email: \_\_\_\_\_

## Annual Certification for Individuals

### Doing Business with A&M: Code of Conduct for Third Parties (to be issued on the letterhead of the Third Party)

I (please print name), \_\_\_\_\_, certify that:

1. I have received, read and agree to comply with the Doing Business with A&M: Code of Conduct for Third Parties (the "Code").
2. I, including all of my agents, representatives and other personnel acting for or purporting to act on my behalf, have not offered, promised, paid, transferred or authorized the transfer of any money or thing of value, either directly or indirectly, to any government official or commercial party in connection with my work for A&M or that of A&M's current or prospective clients, which is in violation of the Code.
3. Neither I, nor anyone else on my behalf, has falsified or inflated any invoice or expense submitted to A&M for any purpose.
4. I am in compliance with all relevant anti-bribery and corruption laws in connection with my work with A&M, or that of A&M's current or prospective clients.
5. I have recorded all transactions with or on behalf of A&M accurately in my books and records.
6. I am in compliance with all relevant laws relating to tax evasion in connection with my work with A&M, or that of A&M's current or prospective clients.
7. I am in compliance with all relevant laws relating to fraud in connection with my work with A&M, or that of A&M's current or prospective clients.
8. I am not an official, employee, representative or an agent of any entity owned or controlled by any government or any department, agency or instrumentality thereof.
9. I have never been subject to an investigation or been convicted of or pleaded guilty to an offense involving fraud or corruption, nor have I been listed by any government agency as debarred, suspended or proposed for suspension/debarment.
10. I understand and agree that any false certification is grounds for A&M to immediately terminate its relationship with me and cease all payments to me without any liability to A&M.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

Contact Email: \_\_\_\_\_

Annual  
Certification  
for Entities

**Doing Business with A&M: Code of Conduct for Third Parties  
(to be issued on the letterhead of the Third Party)**

I (please print name), \_\_\_\_\_, certify on behalf of  
[\_\_\_\_\_] (the "Third Party") that:

1. I have received, read and agree to comply with the Doing Business with A&M: Code of Conduct for Third Parties (the "Code").
2. The Third Party, including all of its agents, representatives and other personnel acting for or purporting to act on its behalf, have not offered, promised, paid, transferred or authorized the transfer of any money or thing of value, either directly or indirectly, to any government official or commercial party in connection with the Third Party's work for A&M or that of A&M's current or prospective clients, which is in violation of A&M's Doing Business with A&M: Code of Conduct for Third Parties (the "Code").
3. Neither the Third Party, nor anyone else on its behalf, has falsified or inflated any invoice or expense submitted to A&M for any purpose.
4. The Third Party is in compliance with all relevant anti-bribery and corruption laws in connection with its work with A&M, or that of A&M's current or prospective clients.
5. The Third Party has recorded all transactions with or on behalf of A&M accurately in the Third Party's books and records.
6. The Third Party is in compliance with all relevant laws relating to tax evasion in connection with its work with A&M, or that of A&M's current or prospective clients.
7. The Third Party is in compliance with all relevant laws relating to fraud in connection with its work with A&M, or that of A&M's current or prospective clients.
8. Neither the Third Party nor any of its agents, representatives or other personnel is an official, employee, representative or an agent of any entity owned or controlled by any government or any department, agency or instrumentality thereof.
9. Neither the Third Party nor any of its agents, representatives or personnel have been subject to an investigation or been convicted of or pleaded guilty to an offense involving fraud or corruption, nor has the Third Party or any such persons been listed by any government agency as debarred, suspended or proposed for suspension/debarment.
10. The Third Party understands and agrees that any false certification is grounds for A&M to immediately terminate its relationship with the Third Party and cease all payments to the Third Party without any liability to A&M.

By signing below I, \_\_\_\_\_, hereby certify that I have knowledge of the facts set forth above and am duly authorized to sign this certification on behalf of the Third Party.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

Contact Email: \_\_\_\_\_





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## ABOUT ALVAREZ & MARSAL

Founded in 1983, Alvarez & Marsal is a leading global professional services firm. Renowned for its leadership, action and results, Alvarez & Marsal provides advisory, business performance improvement and turnaround management services, delivering practical solutions to address clients' unique challenges. With a world-wide network of experienced operators, world-class consultants, former regulators and industry authorities, Alvarez & Marsal helps corporates, boards, private equity firms, law firms and government agencies drive transformation, mitigate risk and unlock value at every stage of growth.

To learn more, visit: [AlvarezandMarsal.com](https://www.alvarezandmarsal.com)

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