

# AlixPartners

**OUR CODE  
OUR CHOICES  
OUR RESPONSIBILITY**



Dear All,

Over the past 39 years, AlixPartners has built a legacy of pursuing the highest standards of excellence in all areas of our business.


We have achieved this by remaining focused on our clients and our people – and by adhering to our Core Values of Commitment, Professionalism, Teamwork, Common Sense, Personal Respect, and Communication.

Our conduct matters. It matters with each other in the workplace, and with our clients in the marketplace. As we continue to grow and build on our legacy, we have created this Code of Conduct to assist us all to better understand how our Core Values and the Firm's policies and principles must guide our decisions. Our Code is global – it applies to each of us at every location, in every role, and in every situation.

The principles that are the foundation of our Code are carefully considered. They require us to make our choices based on AlixPartners' Core Values and remind us that it is our responsibility to manage risk together, and to seek guidance from an appropriate resource if we encounter a situation that concerns us.

I ask each of you to take the time to read and review this Code and to continue to commit to the values that have shaped AlixPartners and that remain at the core of the Firm's culture, reputation, and success. Living these values enables us to build on our legacy of excellence in the global marketplace.

All best,



**SIMON FREAKLEY, CHIEF EXECUTIVE OFFICER**





# 1

## OUR COMMITMENTS TO THE ALIXPARTNERS WAY 4

Introduction	5
Vision and Core Values	6
Making Sound Decisions	7
Expectations of Each of Us	8
Seeking Advice and Raising Concerns	9
No Retaliation/Investigations	10

# 2

## OUR COMMITMENTS IN THE WORKPLACE 11

Personal Respect and Diversity	12
Protecting Information	13
Confidential Information and Intellectual Property	14
Securities Trading	15
Health and Safety	16
Computers and Communication Systems	16
Accurate and Transparent Records	17
Public Communication	18
Social Media	18

# 3

## OUR COMMITMENTS IN THE MARKETPLACE 19

Doing the Best for Our Clients	20
International Business Obligations	21
Government Contracting	22
Bribery and Corruption	23
Gifts and Entertainment	24
Conflict of Interest	25
Money Laundering	26
Fair Competition	27

# 4

## CONCLUSION 28

AlixPartners Integrity Line	29
Waivers	30
Employment At Will	30
How Does Our Code Fit With Our Firm's Architecture	30



An aerial photograph of a multi-lane highway interchange with several cars driving on it. The road is surrounded by lush green trees. A large, solid green number '1' is superimposed over the center of the image, partially covering the road and the surrounding foliage.

# 1

## OUR COMMITMENTS TO THE ALIXPARTNERS WAY

Despite our global diversity – in geography, culture, language, and skill set – we are One Firm, united by our Core Values with a shared commitment to the AlixPartners Way. Through the creation of our Code of Conduct, we are reinforcing our commitment to the AlixPartners Way and fortifying our cultural foundation that will carry us forward.



## INTRODUCTION

At AlixPartners we conduct business worldwide, in various cultural, political, and economic environments. Our work is complex and fast-moving. These conditions can create complexity for our employees and add pressures to succeed. This AlixPartners Code of Conduct (the "Code") has been established to help us navigate through these complexities and to set consistent expectations for our behaviors, actions, and decisions. The Code serves as a framework for making sound decisions and guides us in how to embed our Core Values into our business activities. It provides us with general guidance about certain situations that may require particular attention and offers additional resources and avenues for seeking advice and reporting concerns.

The Code reinforces the commitments we make to our clients and each other, not only out of a legal obligation, but first and foremost because it's the right thing to do. It highlights our personal responsibility to professional conduct and applies to every officer of the Firm, our Managing Directors, and every employee. We also expect our independent contractors and other temporary service providers to act in a manner that is consistent with our Code.

Recognizing that our actions have consequences, and understanding the ethical implications of our choices, is fundamental to adhering to the AlixPartners Way and perpetuating the Firm's reputation for excellence. We are each responsible for applying the standards outlined in our Code to our work - everyone, every day.

## ALIXPARTNERS VISION

We aspire to become the leading professional services firm dedicated to protecting and enhancing client performance where the very best people work together with shared values when it really matters.

## OUR CODE. OUR CHOICES. OUR RESPONSIBILITY.

The ripple effect our behavior has in protecting, building, and strengthening our reputation can't be overestimated. The manner in which we conduct ourselves everyday must be aligned with our Vision and Core Values of the Firm. When it really matters, our Code of Conduct is our guide to ethical behavior.

## ALIXPARTNERS CORE VALUES



### COMMITMENT

**We dedicate** ourselves to assist our clients in reaching their objectives and will do whatever is reasonably required in an ethical, professional, and cost effective manner. We are committed to the success of our clients, our Firm, and each other.



### PROFESSIONALISM

**We adhere** to the highest professional standards in providing each of our clients with high-quality services delivered competently and promptly. We believe the essence of professionalism is rooted in advanced technical knowledge, capability, integrity, intellectual honesty, and confidentiality. We will observe principles of objectivity, independence, and due care. We establish and maintain all of our relationships based upon mutual trust, and we focus on the needs of our clients, our associates, and the Firm.



### TEAMWORK

**We believe** that optimum results are achieved by individuals working together in a cooperative, organized group. We recognize the complementary nature of our individual qualities, technical skills, and personal expertise and the superior results that are produced when we work in concert to bring all our capabilities and experiences to our clients' situations.



### COMMON SENSE

**We concentrate** on finding creative, yet practical and realistic, solutions in every situation. We work to simplify rather than complicate issues. We exercise our best judgment in the development, evaluation, recommendation, and implementation of various courses of action.



### PERSONAL RESPECT

**We value** the unique differences among us. We recognize that each of us has our own personal and career goals. We will consider and respect each other's personal values and will strive not to impose arbitrary or unreasonable demands on each other while still meeting the needs of the Firm and our clients.



### COMMUNICATION

**We communicate** clearly and often among ourselves and with our clients, other professionals, and parties of interest in a straightforward manner that fosters a common understanding, mutual respect, rapid progress, and the appreciation of all points of view.



## GUIDE TO ETHICAL DECISION MAKING

### MAKING SOUND DECISIONS

Each of us at AlixPartners has the freedom to make decisions about how to perpetuate the Firm's reputation for excellence and deliver exceptional value to our clients. With this freedom comes the responsibility to use our Core Value of Common Sense to make sound decisions while keeping the Firm's best interests in mind. Making sound decisions means that we take personal responsibility for our actions, make decisions that are ethical, and hold ourselves and each other accountable. Situations may arise where the proper course of action may not be clear. By asking yourself a series of questions about an action, you can reach a sound and ethical decision:



### GETTING HELP AND ADVICE

When in doubt, stop and think. Use your best judgment to make sound, ethical decisions and remember that you don't have to decide alone. If there is ever a situation where the laws, regulations, or policies that apply to your job are unclear or if you have a question about the legality or integrity of a particular course of action, before you act get advice from your manager or other resources listed in our Code.

## EXPECTATIONS OF EACH OF US

It is important in all of our business dealings that we are thoughtful about how our actions and decisions might impact others and reflect on the Firm. We are each expected to:

- Actively promote a culture consistent with our Core Values and the AlixPartners Way.
- Conduct ourselves according to the highest ethical, professional, and legal standards.
- Follow the Code and all policies, laws, and regulations that apply to our jobs.
- Seek guidance if we have a question about our Code, our policies, or the law.
- Treat each other with personal respect and be accountable for our words and actions.
- Participate fully and honestly in any audit or investigation that may involve us.
- Complete all assigned training and certification requirements in a timely manner.
- Promptly report known or suspected violations of our Code, our policies, or the law.

## ADDITIONAL LEADERSHIP EXPECTATIONS

Our leaders have additional responsibilities. Members of Firm leadership, Managing Directors, or those who supervise others must additionally promote high standards, and model the Core Values and the AlixPartners Way by:

- Ensuring that they and the people they lead and supervise understand their responsibilities under the Code and Firm policies.
- Finding or making opportunities to discuss the Code and emphasizing the importance of ethics and compliance with employees.
- Considering personal behavior and compliance with the Code and Firm policies when conducting employee performance reviews.
- Never leaving the impression that it is okay to compromise ethical standards to accomplish business goals.
- Creating a culture where employees feel comfortable raising concerns.
- Never retaliating or tolerating retaliation against employees who ask questions or raise concerns in good faith.

As a leader, if you are approached with a question or concern relating to the Code or a Firm policy, give the individual your full attention. Ask for additional information if needed to make sure you understand the matter. Answer any questions you can, but don't feel compelled to respond if you are unsure of what to do. Do not start your own investigation into an allegation of misconduct and resist forming judgment or making your own conclusions – instead contact the General Counsel, a Director of People Operations or any member of the Legal, Compliance, and Risk Team for further direction.



## SEEKING ADVICE AND RAISING CONCERNS

Seeking advice and raising concerns takes courage. Every single one of us, regardless of our position within the Firm, has a personal responsibility to speak up if we have questions or concerns about something that is not aligned with our Core Values, our Code, our Firm policies, or the law. Our **Speak-Up and Non-Retaliation Policy** provides full information on our Firm's commitment to conducting ourselves with integrity. If you have a question or a concern you would like to raise:

### COMMUNICATE IN PERSON

#### Speak to a Firm resource about the issue



Your manager or leader may be in the best position to answer a question or help resolve a concern as they are closely involved in your work activities. However, if the concern involves your manager, or you feel more comfortable reaching out to someone else, there are a number of resources inside the Firm where concerns can be raised:

- The CEO
- Any Business Unit or Community Leader
- Any Director in People Operations
- The General Counsel or other member of the Legal, Compliance, and Risk Team

OR

### COMMUNICATE BY PHONE

#### Call the AlixPartners Integrity Line



The AlixPartners Integrity Line is an additional resource where you can seek guidance or report concerns confidentially or anonymously, where allowed by local law. This service is managed by an independent third party and is available 24 hours a day, 7 days a week in multiple languages.

OR

### COMMUNICATE VIA THE WEB

#### [www.AlixPartnersIntegrityLine.com](http://www.AlixPartnersIntegrityLine.com)



You can reach the AlixPartners Integrity Line via the web at the above link or by clicking on the phone icon on AlixHub Quick Links. Just like the phone, reporting via the web can be done confidentially and anonymously where allowed by local law, and may be done in multiple languages.

## ALIXPARTNERS INTEGRITY LINE

### WEB ACCESS:

[www.AlixPartnersIntegrityLine.com](http://www.AlixPartnersIntegrityLine.com)

### TELEPHONE ACCESS:

Argentina .....	0-800-555-4288*
China (Southern) .....	10-800-120-1239
China (Northern) .....	10-800-712-1239
France .....	0800-902500
Germany .....	0800-225-5288*
Hong Kong .....	800-964214
Italy .....	800-786907
Japan .....	0066-33-112505
South Korea .....	00798-14-800-6599
Switzerland .....	0-800-890011*
United Arab Emirates .....	8000-555-66*
United Kingdom .....	0800-032-8483
United States .....	1-888-331-0592

\*At the prompt, enter 888-331-0592



## Core concepts

Making a good faith report simply means that you have raised a concern that you believe to be true and the information was reported with no malicious intent.



## Core concepts

When to seek advice or raise concerns:

- Behavior or activities that do not promote our commitments to personal respect, our Core Values, or the AlixPartners Way
- Improper trading in securities
- Fraudulent expense reports or other misuse of Firm funds or assets
- Bribery, corruption, or illegal payments
- Conflicts of interest
- Discrimination or harassment
- Retaliation for raising a concern
- Any other potential violation of this Code, Firm policies and procedures, or the law

## NO RETALIATION

The Firm will not retaliate against anyone for making a good faith report, for asking questions about this Code, or for cooperating in an investigation. This means that no one can take disciplinary action against, or mistreat another individual for seeking guidance or raising a concern. Everyone can feel comfortable knowing that negative action for reporting in good faith a suspected violation of this Code will not be tolerated — even if the concern turns out to be unfounded. Any person found to have retaliated in this way will themselves be subject to disciplinary action, including termination of employment. For additional information, refer to the Firm's **Speak-Up and Non-Retaliation Policy**.

AlixPartners takes violations of our Code, Firm policies and procedures, or the law seriously and will take appropriate disciplinary action against anyone who violates them, regardless of title or tenure, up to and including termination from the Firm.

## OUR APPROACH TO INVESTIGATIONS

We are committed to conducting fair and objective investigations. When a concern is raised, the Firm will investigate it. You may be asked to participate in an investigation, and are expected to cooperate. You must never start your own investigation. If a concern is reported anonymously through the AlixPartners Integrity Line, questions may be posted through the web portal, where the reporter can review and respond to any questions. At the conclusion of an investigation, the Firm will determine what appropriate action is needed. The Firm is committed to honoring and following the laws in the jurisdictions where we operate in all matters, including how we handle investigations and potential disciplinary actions.





# 2

## **OUR COMMITMENTS IN THE WORKPLACE**

We are committed to modeling our Core Values while we work together to achieve our goals. Our Firm consists of talented and professional individuals from around the world whose knowledge and aptitude create a dynamic cross-cultural environment where every colleague has an opportunity to thrive and be successful.



## Core concepts

All employment related decisions are to be based on merit alone and not on an individual's personal beliefs or characteristics including their:

- Race or color
- Religion
- Age
- Gender or gender identity
- Disability
- Sexual orientation
- National origin or ethnicity
- Marital and family status
- Veteran status



## Core concepts

We will not tolerate any behavior that could negatively affect an individual's work performance or our workplace as a whole. This includes any unwelcome conduct that has the purpose or effect of creating an intimidating, offensive, or hostile work environment. Any inappropriate physical actions, spoken or written remarks, videos, or pictures, regardless of the form it takes, will not be tolerated. See our **Global Anti-Discrimination and Anti-Harassment Policy** for more information.

## PERSONAL RESPECT AND DIVERSITY

**We treat one another with personal respect and value the diversity among us.** Each of us has an obligation to uphold AlixPartners' high ethical standards by always treating our colleagues, and anyone else we encounter, with fairness, personal respect, and dignity. We do this by respecting each other's contributions regardless of individual characteristics, background, or position. We value the diversity of our people and our Firm culture that promotes personal respect, trust, and open communication. In all of our actions with each other we demonstrate **Teamwork** and **Personal Respect**.

We foster a work environment that promotes equal treatment for all colleagues and in which each of us feels welcomed and valued. We are all expected to treat our colleagues with fairness, dignity, and personal respect at all times, which means we consider carefully whether our actions and behaviors could demean or intimidate another person, or interfere with their ability to do their job.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Are thoughtful and respectful when interacting with colleagues, clients, and business partners, and never bully, demean, or intimidate another person.
- Foster an inclusive environment in which different backgrounds, perspectives, and points of view are sought out, respected, and valued.
- Recognize that everyone holds unconscious biases – we work to become more self-aware about what our own biases may be and address them.



## PROTECTING INFORMATION

**We protect the information in our care.** We are trusted with sensitive information that belongs to others which can include personal information of our colleagues and sensitive proprietary and confidential information of the Firm and our clients. We demonstrate our Core Value of **Professionalism** by understanding that this information was provided to us with the expectation that we will safeguard it appropriately from misuse and/or unauthorized access or disclosure.

At AlixPartners, we respect the personal data of our colleagues and clients by using, maintaining, and transferring this information in accordance with applicable data privacy laws and our **Personal Data Fair Processing Notice and Privacy Policy** and our **Privacy Policy**. We will not release personal data to anyone who does not have a legitimate business need or as may otherwise be required by law.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Access personal data only if we have the right to do so and only for appropriate business purposes.
- Know the rules about sharing personal data, including when and with whom we can share it.
- Maintain proper security over equipment such as mobile phones and laptops to avoid any unauthorized access to personal data.
- Understand and are aware that there are different rules around the world which protect the exchange of data.
- Report any actual or potential “data breach”, or loss or theft of personal data immediately to **privacy@alixpartners.com**.



### Core concepts

“Personal Data” is any information that can identify an individual and may include items such as:

- Employment history
- Government-issued identification numbers
- Contact information
- Marital status
- Criminal records
- Medical history



## Core concepts

Proprietary or confidential information is any information that is not available to the public. It includes the kind of information that, if disclosed, could be of value to competitors or harmful to the Firm or our clients.

Examples of proprietary or confidential information include:

- Our client names
- Our lead sources
- Marketing strategies
- Client presentations
- Financial information
- Employee information



## Core concepts

Intellectual property includes not only copyrights, patents, and trademarks of the Firm and our clients, but also the information, processes, documents, ideas, tools, graphics, and other work products made or compiled by our Managing Directors, employees, or temporary service providers.

## CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

**We safeguard confidential information and intellectual property.** Proprietary and confidential information includes any non-public information about the Firm, our clients, employees, and other business partners. As a general rule, we should consider any information we receive about the Firm, our clients, and others as confidential, unless we know for certain that the information is public.

Remember that our clients provide us with some of their most vital and complex information and they trust us to protect it. This responsibility exists while at work and also when we are away from the office. Never discuss client information, or share details of the work we are doing for our clients with anyone unless we have explicit written permission to do so and are following the provisions in our **Client Confidentiality Policy**. Recognize that some of our clients demand enhanced security and protection for their data and information. Make sure you are aware of and comply with the handling obligations for data and information to which you have access.

We are also committed to using and protecting our intellectual property to enhance the confidence of our clients and the competitiveness of our Firm. We must use the Firm's intellectual property carefully and responsibly, and take care to respect and protect the intellectual property of our clients.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Keep all confidential information in a safe place and take care not to lose or misplace it.
- Familiarize ourselves and comply with the Firm's policies that address confidentiality.
- Diligently review client engagement contracts that can contain additional confidentiality clauses and understand our obligations under these contracts.
- Do not discuss sensitive matters or confidential information in public places.
- Never share confidential information with someone who does not have permission to receive it.
- Use the Firm's intellectual property solely for the benefit of the Firm and our client engagements, and not for our own or anyone else's personal use or benefit.
- Contact [legal@alixpartners.com](mailto:legal@alixpartners.com) when developing new proprietary tools to review intellectual property rights (such as trademarks, trade secret, and patent concerns).
- Only use secure devices as defined by IT to store and manage data.



## SECURITIES TRADING

**We understand securities trading.** Each and every day, our clients place in our trust some of their most sensitive and confidential information. We sometimes have access to “material non-public information” – information that is not available to the public which, if disclosed, a reasonable investor would likely consider important in deciding whether to buy or sell securities. At AlixPartners, we are committed to adhering to the laws, rules, and regulations that govern “insider trading” and to our **Securities Trading Policy**. We understand that we each have an obligation to protect, and not to use or allow anyone else to use, any material non-public information that we obtain.

Our policy prohibits both the purchase and sale of publicly traded securities while in possession of any material non-public information and the communication of material non-public information to others (commonly known as “tipping”). It also limits individuals on an engagement team from trading in the securities of the client, whether or not they have material non-public information, and prohibits all of us from trading in securities of a debtor when the Firm is involved in its bankruptcy proceeding. These prohibitions and limitations apply to each of us and our Immediate Family Members, often extend for a significant duration of time, and are fully described in the **Securities Trading Policy**.

Violations of our policy can result in significant penalties to the Firm and the individual involved. We each have a responsibility to review the policy for full information about our obligations and to strictly comply with it.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Never purchase or sell securities on the basis of material non-public information.
- Always maintain the confidentiality of material non-public information about our clients.
- Review and comply with all notifications we may receive when AlixPartners has become involved in a bankruptcy proceeding.
- Understand we can be held accountable for the security trading activities of our “Immediate Family Members.”
- Promptly and accurately complete the annual Securities Trading Policy Certification as part of our annual CORE Training.



### Core concepts

An “Immediate Family Member” is defined as:

- A spouse
- A domestic partner
- Minor children
- Anyone who is a dependent or resides in our home



### Core concepts

“Material non-public information” includes:

- Financial reports and client data
- Information about possible business deals, such as a bankruptcy, merger, purchase, or sale
- Changes in dividends
- Important management changes
- Significant product or technology developments
- Significant business problems
- Gain or loss of a significant customer or supplier
- Major lawsuit or regulatory investigation
- Knowledge that a company has hired or is considering hiring AlixPartners
- Any other information that may positively or negatively affect the stock price of a company

## HEALTH AND SAFETY

### **We are committed to providing a healthy and safe working environment.**

Our standard, at a minimum, is to follow all laws and regulations designed to protect the health and safety of our employees. Our commitment to a healthy and safe working environment is outlined in our **Workplace Health and Safety Policy** and includes providing a workplace free from threatening or intimidating conduct. We will not tolerate violence or threats of violence in any form in the workplace, at client sites, at work-related functions, or outside of work if it affects the workplace.

### **ADHERING TO THE ALIXPARTNERS WAY MEANS WE...**

- Are each responsible for promoting a healthy and safe work environment.
- Immediately report any observed health or safety hazard or other concern around workplace safety to the Office Manager or other responsible Firm resource.
- Promptly report any work-related accident or injury to the Office Manager.
- Comply with all site-specific emergency plans or procedures.

## COMPUTERS AND COMMUNICATION SYSTEMS

### **We act responsibly when using the Firm's computers and communication systems.**

The Firm's computers and communication systems are critical to our ability to conduct business effectively. They enable us to safeguard information that is vital not only to our business, but also to our clients and other business partners. Hackers and others are relentless in their efforts to gain illegal access to data. Therefore, we must pay close attention to information security rules and our **IT Acceptable Use Policy** and work together to make sure that we use our systems carefully.

### **ADHERING TO THE ALIXPARTNERS WAY MEANS WE...**

- Are mindful when using Firm communication systems and keep personal use to a minimum.
- Store confidential information and Firm data only on Firm approved devices.
- Are careful not to leave phones or laptops unsecured and never share our passwords with others.
- Install Intune on any electronic device (phone, tablet) on which we wish to access Firm data.
- Remember that the Firm may monitor our use of computer and communication systems, and may review information that we create, send, or store to the extent permitted by applicable law.

## ACCURATE AND TRANSPARENT RECORDS

**We create and maintain appropriate, accurate, and transparent records.** At AlixPartners, when we create business and financial records, we ensure that they are clear, accurate, complete, and comply with Firm policies, including the **Anti-Fraud Policy** and the laws and regulations in the jurisdictions where they are created. We take care to manage our business expenses appropriately and avoid creating inaccurate financial records, such as inaccurate time charging, invoices, or expense reports. When it comes to how we manage, store, and dispose of records, we follow our **Records Retention Policy** and don't ever seek to hide or destroy records for Firm or personal gain.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Maintain complete, accurate, and timely records and accounts to reflect all business transactions.
- Report all time worked promptly, accurately, and completely, as outlined in the **Time Reporting Policy**.
- Submit expense reports only for valid business expenses as outlined in the **Travel Policy**.
- Only enter into transactions consistent with the **Delegation of Authority** or other Firm policy.
- Provide timely, realistic forecasts and assessments to management.
- Report any concerns about inaccurate financial records to the Firm immediately.
- Keep in mind that special rules apply when internal and/or client litigation, investigations, or audits are ongoing and follow all instructions about how to handle records during these time periods.



### Core concepts

The **Delegation of Authority** describes the approval requirements for certain transactions, including:

- Commitments to spend more than \$500,000 require Board approval
- Political contributions are not permitted
- Invoice approval levels by department or individual



### Core concepts

"Records" are broadly defined and include more than just paper documents. Examples of records include:

- E-mails
- Information in a database
- Website content
- Photographs and videos
- Documents stored on a shared computer drive
- Electronic images, voicemails, and text messages



## PUBLIC COMMUNICATION

### **We communicate with the media and the public in a clear and straightforward way.**

Our Core Value of **Communication** reminds us that what we say publicly matters. We are committed to open and honest communications, and to protecting the Firm's reputation and good name. To protect the sensitivity and complexity of the work we do and to ensure that our communications are always clear and consistent, the Firm designates certain individuals to communicate with the media and public on our behalf and has established processes for publishing reports and other material. Therefore, we may not make public statements or issue material on the Firm's behalf unless we have been given all necessary approvals and the communications are consistent with our **Social Media Policy** and our **Media Relations Policy**.

### **ADHERING TO THE ALIXPARTNERS WAY MEANS WE...**

- Do not communicate with the press or the media unless authorized to do so.
- Forward any inquiry from the media to **mediarelations@alixpartners.com**.
- Never disclose our clients' names or the work we are performing to the media, in public speaking engagements, or to others without client consent (See our **Client Confidentiality Policy**).
- Seek prior approval from the Firm's Marketing department for any public speaking engagement or before publishing any external materials.

## SOCIAL MEDIA

**We exercise good judgment when using social media.** Social media can be an effective communication tool, but we have to be responsible when we use it because what we say or post can have real implications for the Firm, our clients, and our careers. At AlixPartners, we carefully consider all communications, particularly those sent or posted online, and ensure that our use of social media is in line with the Firm's **Social Media Policy** and our **Media Relations Policy** and the law.

### **ADHERING TO THE ALIXPARTNERS WAY MEANS WE...**

- Understand the implications of what we say online and how our communications can affect the Firm, our reputation, and even our obligations under the law.
- Never discuss or share confidential information about any of our clients while using social media - whether our conversations are intended to be public or private.
- Always use discretion, thoughtfulness, and respect for our colleagues, business associates, and clients.
- Only speak for ourselves and not the Firm when using social media for personal reasons.



# 3

## **OUR COMMITMENTS IN THE MARKETPLACE**

We are committed to delivering value-added solutions and memorable results for our clients, and understand that the business decisions we make can have an impact on the results our clients expect when it really matters. We thrive on our ability to make a difference in situations and deliver sustainable, bottom-line results, using common sense.



## Core concepts

As a Firm that conducts client engagements globally, opportunities may be identified where we need to send consultants from one country to another. When this occurs, we have business and legal obligations to staff these engagements appropriately and to ensure we meet all applicable immigration requirements. This means:

- Managing Directors must work with the People Function in advance of committing to an engagement involving international travel to assess the immigration needs and the Firm's ability to meet them
- All necessary paperwork must be in place, including visa and work authorizations, for a consultant to enter and work in another country
- Contact [immigrationrequests@alixpartners.com](mailto:immigrationrequests@alixpartners.com) for all immigration, visa, and work authorization questions and needs



## Core concepts

The Financial Conduct Authority (FCA) regulates certain of our activities in the UK. Our People conducting work regulated by the FCA are required to abide by the FCA Conduct Rules which require us to:

- Act with integrity
- Act with due skill, care and diligence
- Be open and cooperative with the FCA, the UK Prudential Regulation Authority (PRA) and other regulators
- Pay due regard to the interests of customers and treat them fairly
- Observe proper standards of market conduct

## DOING THE BEST FOR OUR CLIENTS

**We are committed to doing the best for our clients.** Our clients challenge us to deliver solutions that provide them with a way to overcome complex and unique business challenges. Regardless of the work we do or where we do it, we strive to exceed expectations while providing honest and accurate insight. With use of our professional knowledge and expertise, we are committed to conducting business in a manner that is consistent and in accordance with the laws and regulations that govern us.

**We are committed to complying with all legal requirements relating to our engagements.** We are a global consulting firm, doing work around the world and are committed to acting with integrity, due care and diligence with our clients and customers in every jurisdiction. As such, we are required to comply with, among other relevant laws, all applicable economic sanctions, anticorruption, immigration and tax requirements.

## ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Maintain our professional licenses, build our individual expertise, improve our skills, and seek to expand our professional qualifications.
- Ensure we can comply with all applicable immigration requirements before committing to an engagement, and recognize that individuals cannot staff an engagement unless and until all immigration requirements are met.
- Manage engagements only within the approved scope of services, and obtain advanced internal approval of any request for expansion.
- Comply with all local laws, rules and regulations that apply to the industry or jurisdiction we are working in. See the Core Concepts box on the bottom left for an example.




## INTERNATIONAL BUSINESS OBLIGATIONS

**We comply with all export control and international economic sanctions regulations.** AlixPartners delivers services to its clients globally. As an entity headquartered in the United States, the Firm is subject to the United States export controls and economic sanctions regulations wherever we do work. In addition, governments of the countries where we operate or where we provide services similarly may have export control and economic sanctions laws and regulations that we must comply with. We screen all clients for economic sanctions as part of our client due diligence process.

**We comply with all local jurisdictions when opening new offices.** When looking to expand our global footprint by opening offices in new regions, we comply with all local regulations, build in time to acquire necessary registrations, and work with local counsel and other advisors to determine the best path forward.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Comply with all requirements in the **Export Control and Economic Sanctions Policy**, which includes not pursuing any engagement, transaction or business activity directly or indirectly relating to sanctioned persons or the following regions and countries without the express prior written approval of the Risk Management Committee:
  - Crimea Region                      — Russia
  - Cuba                                      — Sudan
  - Iran                                        — Syria
  - North Korea                          — Venezuela
- Contact the Legal, Compliance, and Risk Team at [legal@alixpartners.com](mailto:legal@alixpartners.com) if your engagement involves work in or benefitting any of the above regions or countries. Importantly, this is an ongoing obligation and the Legal, Compliance, and Risk Team must be advised if a matter's scope of work will change after the engagement is opened to include work in these regions or countries.
- File Radius leads promptly and accurately, and update them as the engagement proceeds, so that we can complete sanctions and other screening processes.
- Be aware of engagements that handle export-controlled data or other similarly sensitive government data, and notify Legal, Compliance, and Risk if a client identifies an engagement as being subject to export-control laws, or otherwise asks us to handle export-controlled data (e.g. ITAR, EAR).
- Comply with all Technology Control Plans or other requirements on engagements handling export-controlled data.



Core concepts

- US economic sanctions apply to AlixPartners, its subsidiaries, and its employees globally and may restrict our ability to provide services to a client, **even if no US people are involved in the engagement, or the country in which our subsidiary operates does not have similar sanctions restrictions**
- Remember that other countries besides the United States have their own economic sanctions laws that we must comply with



## Core concepts

- Contracts with government and public sector clients often contain special obligations that are not found in typical commercial contracts. It is the engagement team's obligation to be aware of and comply with any such obligations when working on such engagements.
- Advance Board approval is required for any proposed expansion into or concentrated effort towards all types of Municipal or Local Government consulting of any kind.

## GOVERNMENT CONTRACTING

**We understand the special obligations when the government is our client.** As a global Firm that periodically does business with governments, state-owned, and other public sector entities around the world, we are subject to a variety of laws and regulations that are complex and considerably stricter than those that govern our work with our commercial clients. The rules on providing services directly to the government and public sector are elaborate and constantly changing, and violations can lead to substantial fines and penalties, as well as the possible suspension or debarment from government contracting. We must follow the unique rules that pertain to our business with governments and the public sector, and never compromise our reputation by seeking unfair advantages. We each have an obligation to know the rules when we are working on an engagement with a government or public sector client.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Comply with all laws and regulations that apply to government and public sector contracting.
- Strictly comply with the gift and entertainment limitations contained in the Firm's Anti-Bribery Policy and Gift and Entertainment Policy, as well as any client gift and entertainment policy.
- Ensure that procurement, contracting, pricing, and invoicing practices are compliant and accurate, and any potential errors are promptly resolved.

## BRIBERY AND CORRUPTION

**We do not give, offer, or accept bribes.** Bribery and corruption are a global problem. They have a destructive impact on development and economic growth. While we may operate in countries having different laws and levels of commitment to addressing bribery, we remain committed to always conducting business fairly and ethically. This means we never give or promise anyone anything of value in order to secure an unfair business advantage. We prohibit bribery across all of our operations, whether we are working with private clients or with government or public officials.

The global laws on bribery and corruption and the Firm's **Anti-Bribery Policy** strictly prohibit any AlixPartners People or representative working on our behalf from offering or accepting bribes or kickbacks in any form. The consequences of bribery can be serious not only for the Firm but also the individuals involved, and can include serious fines and penalties, including incarceration.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Never promise or offer anything of value with the hope of securing an unfair business advantage.
- Remember that we can be held liable for the actions of our representatives and other third parties who work on our behalf.
- Clearly record all payments, transactions, and expenses.
- Refuse any offer by a client, supplier, government official, or other party to make or to take a bribe, kickback, or other prohibited payment or gift.
- Do not agree to share fees or make any referral payment or reward unless authorized in advance by the General Counsel.
- Promptly report any request for a bribe to one of the resources listed in this Code.



### Core concepts

Bribes don't always involve cash - they come in different forms, and "anything of value" can include:

- Cash equivalents (gift cards or gift certificates)
- Gifts, entertainment, and hospitality
- Payment of travel expenses or vacations
- Offer of a job, scholarship, or internship to a government official or their family member
- Donations to a charity made at the direction or suggestion of a government official or their agent



### Core concepts

A "government or public official" includes a person who works for or is an agent of a government-owned or government-controlled entity. For purposes of anti-bribery laws, government officials include:

- Officers and employees of a government department or agency
- Any person acting in an official capability for or on behalf of any government department or agency
- Political officials and candidates for public office.
- Officers and employees of government-owned commercial enterprises – which is common where state-ownership of commercial businesses are prevalent (such as in China)





## Core concepts

"Gifts and Entertainment" include anything of value, such as meals, tickets to sporting or cultural events, discounts, loans, cash, prizes, transportation, use of vehicles or vacation facilities, stocks or other securities, and gift certificates. The potential list is endless - these are just examples.



## Core concepts

If you are giving a gift, entertainment or charitable donation on behalf of the Firm, you must use the Gift and Entertainment Request Approval Form and consult the **Delegation of Authority** to obtain proper approvals.

## GIFTS AND ENTERTAINMENT

**We exercise smart judgment with gifts and entertainment.** Creating and maintaining good personal relationships with our current and prospective clients is an important part of our professional and practice development and the perpetuation of the Firm. Providing hospitality, such as gifts and entertainment, can facilitate goodwill in our business relationships with others, but in certain circumstances it can also trigger concerns under global anti-bribery laws or otherwise unduly influence the recipient. Making sure our business hospitality does not constitute bribery or create liability is an obligation of each of us. To address this, our **Gift and Entertainment Policy** includes procedures for getting prior approval for hospitality that exceeds certain thresholds. While not prohibiting the provision of hospitality in all such situations, the pre-approval process allows for concerns to be addressed proactively, and ensures a consistent approach is in place across the Firm.

We must also not allow our own business decisions to be influenced by the offer or receipt of gifts, entertainment, or favors. The choices we make about who we do business with must be based on what is best for our clients and our Firm, as well as objective factors like cost, quality, value, service, and ability to deliver. Although exchanging gifts and entertainment can be a part of regular business interactions, using good judgment in this area is extremely important.

## ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Get advance approval from the Legal, Compliance, and Risk Team for any hospitality, gift or entertainment that exceeds the thresholds stated in the **Gift and Entertainment Policy** regardless of the purpose, including those that may be provided for cultural, customary, or holiday reasons.
- Never offer, promise, or give any payment or other advantage to anyone to obtain an improper business advantage.
- Never accept cash, or cash equivalents, loans or loan equivalents, or gifts of securities from anyone with whom we have a business relationship.
- Do not use personal funds or third-parties to circumvent Firm policy.
- Make sure that if a gift or entertainment is offered by the Firm that it does not violate the law, customary business practices, or the internal policies of the receiving party.
- Act quickly if a gift is offered that does not align with our **Gift and Entertainment Policy**. Return it as tactfully as possible, or if not possible, turn over the gift to a Director of People Operations who will facilitate an appropriate resolution.

## CONFLICTS OF INTEREST

**We carefully consider and evaluate conflicts of interest.** All of us at AlixPartners have an obligation to ensure that our interests and activities outside of the Firm do not interfere with our ability to make sound decisions for the Firm or impact our ability to meet client obligations or take on business engagements. We have to avoid situations that conflict, or even appear to conflict, with the best interest of AlixPartners. A conflict of interest occurs when your personal, financial, or family interests or your relationships or connections interfere, or appear to interfere, with your ability to be objective or otherwise act in the best interest of AlixPartners. For more information, refer to the **Conflict of Interest Policy**.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Avoid interests or activities that make it hard to perform our work independently and objectively.
- Never consider employment with a client while delivering professional services to that client.
- Comply with all provisions in our Employment Agreement relating to the furnishing of our personal services to others.
- Understand that conflicts may arise from personal investments, service on boards of other entities (including charitable organizations), exchanging gifts and entertainment, financial or business relationships with others, and employment of family members.
- Discuss and disclose to our supervisor, to People Operations, or Legal, Compliance, and Risk any activities that we think might be a conflict of interest or potential conflict of interest.
- Be aware of special requirements when working with our External Accounting Firm as outlined in the **Pre-Approving Services to the External Accounting Firm Policy** and the **Pre-Approving Services from the External Accounting Firm Policy**.



### Core concepts

There are many types of activities or interests that can create a conflict of interest. Here are some examples of some common conflicts of interest:

- Having a financial or personal interest in a company that does business with or competes with our Firm
- Taking personal advantage of an opportunity that the Firm might be interested in pursuing
- Being offered something of value in exchange for a favorable business decision
- Working for, consulting for, or sitting on the board of a competitor, client, business partner, or any other firm or entity (including a charity), whether paid for such service or not, while employed by AlixPartners
- Using information that is learned from our work at AlixPartners for personal benefit



## Core concepts

Money Laundering is the process by which the proceeds of a crime, and the true ownership of those proceeds are changed so that the proceeds appear to come from a legitimate source or constitute legitimate assets. Money laundering does not always involve large sums of money. It can arise from small amounts from relatively minor crimes, such as regulatory breaches and minor tax evasion.



## Core concepts

In compliance with applicable law, Client Due Diligence (CDD) is required on certain clients and engagements in Europe, the Middle East, and Africa (EMEA). It is through this procedure that AlixPartners demonstrates that we know our clients and prospective clients and have taken steps to verify their existence and ownership, as well as assess any red flags associated with them.

- As required by local law, our jurisdictions in EMEA have an appointed Money Laundering Reporting Officer (MLRO) to whom reports of suspicions should be made and who can provide additional information about our procedures
- See the **Anti-Money Laundering Policy** for additional information

## MONEY LAUNDERING

**We prevent money laundering and terrorist financing.** We are committed to acting lawfully and ethically and to having keen awareness of the legal issues that relate to our industry and area of work, as well as that of our clients. We abide by the laws that are designed to deter criminal enterprise, keep us safe from terrorism, and protect the national security of the countries where we do business.

At AlixPartners, we must not facilitate either money laundering or terrorist financing, and we must take steps to prevent inadvertent use of the Firm's or any client resources for these purposes. We must be vigilant and exercise good judgment by promptly reporting any unusual or suspicious activities.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Undertake and cooperate with appropriate client due diligence in accordance with our **Anti-Money Laundering Policy**.
- Look for unusual or suspicious activities or transactions such as attempted payments in cash or from unusual financing sources.
- Avoid arrangements that involve the transfer of funds to or from countries or entities not related to the transaction or client.
- Do not engage in unusually complex deals that don't reflect a real business purpose, or deals that attempt to evade record-keeping or reporting requirements.



## FAIR COMPETITION

**We promote fair competition and good corporate citizenship.** Our clients depend on us to deliver solutions and solve complex problems with integrity. We do this by outperforming our competition fairly and honestly and do not engage in behavior that undermines free and fair competition. There are many laws which govern behavior for competing in the marketplace. These vary widely from anti-trust, anti-competition, and anti-tax evasion laws to prohibitions against the use of forced labor in our supply chain. Increasingly, our clients are requiring that we demonstrate our commitment to compliance and good corporate citizenship through means such as providing certifications to them or initiating employee training.

### ADHERING TO THE ALIXPARTNERS WAY MEANS WE...

- Do not make false, disparaging, or inappropriate statements about our competitors.
- Never enter into agreements with competitors on pricing, profitability, or billing terms.
- Understand and comply with the **Modern Slavery and Human Trafficking Policy** and with the legal and client requirements that govern our employment and tax practices and our supply chain, including but not limited to the emerging global concerns around human trafficking.
- Comply with all laws and regulations pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor, and employment discrimination.



# 4

## CONCLUSION

Our Code of Conduct was created to help each of us understand our obligations and responsibilities in being a Good Citizen of the Firm. Each of us has an obligation to uphold the Firm's reputation and be aware of any potential violations of the Code, policy, or law. Maintaining our strong ethical culture depends on each of us consistently making sound decisions and taking responsibility to speak up and voice any questions or concerns.



## SEEKING ADVICE AND RAISING CONCERNS

As described in Section 1 of the Code, seeking advice and raising concerns takes courage, and each of us has a personal responsibility to speak up if we have questions or concerns. Our **Speak-Up and Non-Retaliation Policy** provides full information on our Firm's commitment to conducting ourselves with integrity. If you have a question or a concern you would like to raise, remember to:

### ALIXPARTNERS INTEGRITY LINE

#### WEB ACCESS:

[www.AlixPartnersIntegrityLine.com](http://www.AlixPartnersIntegrityLine.com)

#### TELEPHONE ACCESS:

Argentina .....	0-800-555-4288*
China (Southern) .....	10-800-120-1239
China (Northern) .....	10-800-712-1239
France .....	0800-902500
Germany .....	0800-225-5288*
Hong Kong .....	800-964214
Italy .....	800-786907
Japan .....	0066-33-112505
South Korea .....	00798-14-800-6599
Switzerland .....	0-800-890011*
United Arab Emirates .....	8000-555-66*
United Kingdom .....	0800-032-8483
United States .....	1-888-331-0592

\*At the prompt, enter 888-331-0592



#### COMMUNICATE IN PERSON

##### Speak to a Firm resource about the issue

Your manager or leader may be in the best position to answer a question or help resolve a concern as they are closely involved in your work activities. However, if the concern involves your manager, or you feel more comfortable reaching out to someone else, there are a number of resources inside the Firm where concerns can be raised:

- The CEO
- Any Business Unit or Community Leader
- Any Director in People Operations
- The General Counsel or other member of the Legal, Compliance, and Risk Team

OR



#### COMMUNICATE BY PHONE

##### Call the AlixPartners Integrity Line

The AlixPartners Integrity Line is an additional resource where you can seek guidance or report concerns confidentially or anonymously, where allowed by local law. This service is managed by an independent third party and is available 24 hours a day, 7 days a week in multiple languages.

OR



#### COMMUNICATE VIA THE WEB

##### [www.AlixPartnersIntegrityLine.com](http://www.AlixPartnersIntegrityLine.com)

You can reach the AlixPartners Integrity Line via the web at the above link or by clicking on the phone icon on AlixHub QuickLinks. Just like the phone, reporting via the web can be done confidentially and anonymously where allowed by local law, and may be done in multiple languages.

## WAIVERS

In unique circumstances, waivers of our Code may be granted. Any waiver request will be evaluated on a case-by-case basis. Any waiver request made by a Management Committee Leader, Business Unit Leader or Community Leader may only be granted by the Firm's Board of Directors or the appropriate Board committee. Waivers of this Code for other People may be granted only by an executive officer of the Firm.

## EMPLOYMENT STATUS

The AlixPartners Code of Conduct does not act as an employment contract and cannot change any individual's at-will or other personal employment status.

## HOW DOES OUR CODE FIT WITH OUR FIRM'S ARCHITECTURE

Use the Code to help guide your business decisions, but recognize that it does not address all issues that may arise in the workplace. Consult Firm policies, procedures, and handbooks for more detailed information on specific issues. These policies and procedures are housed in the **Global Policy Resource Center** located on **AlixHub**.



