Antitrust Program
Compliance Policy

PHOENIX GROUP BRAZIL

ANTITRUST PROGRAM – COMPLIANCE POLICY

PHOENIX Group, have adopted the policy of keeping the highest professional and ethical standards in the conduction of their business in Brazil, as well as in other countries in which **PHOENIX Group** operates. The Group cares for its reputation for being of integrity, honest, and maintaining high ethical standards. The Group requires all its personnel to perform their duties on a legitimate and ethical basis in the Company's transactions.

The high standards may only be achieved and maintained if **PHOENIX Group** Employees (the "Employee") care for their actions and behaviors. These actions and behaviors are important factors in checking the Employee's ability and insight they show, as well as an important feature for their promotion. Likewise, the failure to comply with principles and guidelines of the Antitrust Compliance Policy (the "Policy") will entail the imposition of proper disciplinary actions, including Employee's dismissal.

The purpose of this Policy is to provide guidance and training for all Employees, on specific legal and regulatory issues, answer questions from any Employee about reasonable commercial practices, conduct and analyze the facts of the due diligence and investigate any claims of a possible improper action in relation to Antitrust Law.

The effective implementation of the Policy requires each person from our Group to commit themselves to follow the guidelines and procedures established herein and guarantee that our agents, professional advisors and subcontractors – who will represent the companies of the **PHOENIX Group** in any contacts with competitors and other players in the industry - as well their employees, understand and meet these requirements. Even though not all Employees are expected to become experts in connection with the applicable laws to our businesses, we hope each Employee to adopt the Group's ethical standards established in the Policies and be aware of the Brazilian laws that apply to our business. On the other hand, we require each Employee to look for guidance from the Legal Department at all times they have any questions about these laws or ethical standards. Deviations from the Group's standards will not be tolerated. Each Employee must immediately report all activities that they believe are a violation of **PHOENIX Group** Policy or any applicable law.

The purpose of the compliance procedures described herein is to provide Employees with more detailed guidelines on the compliance issues that are more likely to arise, given the Company's business type.

In an effort to operate in accordance with relevant laws and regulations, the **PHOENIX Group** has implemented in Brazil the Ethics Committee, made up by the Group's Statututory Officers, besides members from the Legal and Human Resources areas, appointed by the office of the CEO and office of the VP. In addition, the company has an Anticorruption Compliance Program (the "Program") to control international activities. The **PHOENIX Group** has appointed the holder of the Vice President General Counsel position as the Chief Compliance Officer ("CCO"), who will follow the guidelines of the Board of Directors to implement and monitor the Program.

While the **PHOENIX Group** endeavors to supply compliance information to all Employees and answer all questions, no educational and training program, no matter how comprehensive it is, will be able to predict all the situations that may pose compliance problems. The obligation to abide by the Program, INCLUDING THE DUTY TO SEEK GUIDANCE WHEN IN DOUBT AND REPORT POTENTIAL VIOLATIONS, LIES WITH EACH EMPLOYEE.

We are sure that the public presentation of this Antitrust Compliance Policy, associated with strategies we have adopted for the **PHOENIX Group** companies' governance, confirms the Group's strategy and commitment to consolidate is share in the Brazilian market as an ethical, honest company, focused on adding to the development of the country in the telecommunications infrastructure area.

Mauricio Giusti
Chief Executive Officer

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I. Introduction

Phoenix Tower Participações S.A., including its subsidiaries, associated company, affiliates, investees, which already exist and/or may eventually exist or belong to it, are committed to maintaining the highest possible ethical standard and abiding by all applicable laws. Our reputation for excellence and being of integrity commands utmost respect for having achieved this high standard. The **PHOENIX Group** encourages free initiative and fair competition and operates on a fair and ethical basis, and it follows the provisions of applicable antitrust laws. To do so, it has been enhancing its procedures, for the purpose of warranting that the behavior of all of its associates, managers, and officers are in compliance with the laws in force, including the Antitrust Law (Law 12529/2011).

The Antitrust Compliance Policy (the "Policy") provides guidelines and directions on how to face issues in connection with antitrust and is very important to maintain the integrity and high ethical standards adopted by the Group. Besides having never been involved in an improper conduct, individuals and institutions associated with **PHOENIX Group** must, at all times, avoid any situation that may be taken as an indication of unreasonable conduct from the antitrust point of view.

II. Antitrust Context

For the past 20 years, the Brazilian authorities have endeavored to implement an antitrust policy, by matching market forces to the interests of collectivity and enforcing it with the imposition of harsh sanctions in cases of violation.

Brazil is one among several countries whose Constitution provides for free initiative and fair competition among the general principles that organize business, which means to say that putting competition into practice is an essential feature in establishing prices for goods and services and that law must be ready to protect market operation, by fighting practices that may hinder, restrict or distort competition in the markets.

Antitrust violations may cause serious losses to the Group and its Employees. **PHOENIX Group** will not allow any of its Employees to commit any antitrust violation on Group's behalf, and the laws in force and guidelines established in this document must be complied with.

III. Fines resulting from violations of Antitrust Laws

An antitrust violation of the Brazilian antitrust law may cause serious losses to the **PHOENIX Group** and its Employees. Brazilian laws set forth high fines to be paid by the companies, besides equally considerable amounts to be disbursed by individuals (Employees) that commit such violations.

- Company: a fine from 0.1% to 20% over gross sales revenues of the company, its group or conglomerate;

- Directly involved manager individual – a fine from 1% to 20% over that imposed on the company;
- Other individuals: a fine ranging from R$ 50,000.00 to R$ 2,000,000,000.00;
- Cartel is also a crime and may result in a 2- to 5-year imprisonment or fine on individuals.

In addition to penalties, several losses will be sustained by the Company and individuals, such as:

- Civil damages;
- Tarnished corporate image;
- Adverse publicity;
- Personal consequences; and
- Waste of time and company's efforts to deal with a lawsuit.

IV. PHOENIX Group Policy

A. Cartel

Cartels are agreements among competitors to fix prices, payment terms, allocation of market shares, territories, or customers, among other competitive features. This is a horizontal conduct, since it involves economic players that operate in the same market, that is, players that compete directly with each other, such as the companies of the **PHOENIX Group** and other sharing companies.

Trade associations may also help in or bring about cartel formation, and the Brazilian law also punishes who induces, causes, and encourages it. The **PHOENIX Group** may also be punished if it encourages or participates in any way whatsoever in violations committed by competitors in related markets.

(i) Hard core cartel

The hard core cartel, also known as classic cartel, is the one in which competitors interact continuously and for a long time. This violation is easy to understand, it is the most common one and easily identified by authorities, upon finding direct contacts among competitors to carry out:

- Price fixing or increase.
- Output restrictions.
- Allocation/division of customers.
- Coordination in establishing commercial strategies.
- Any activity that results in loss to the competition environment.

This Policy prohibits any type of agreement between competitors, and no **PHOENIX Group**

Employee should take part in any kind of collusion or combination with competitors. In dealing with a competitor:

- Refuse to exchange confidential information with competitors. Refuse to participate in discussions/calls/meetings for this purpose;
- Make independent decisions, without taking into account the competitors' interest;
- Before attending any meeting with suppliers and/or competitors, request and check the agenda for the meeting;
- Ask that each meeting with suppliers and/or competitors be reduced to writing and that its agenda be signed by all those in attendance;
- If any unlawful subject-matter arises during a discussion with a competitor and/or suppliers, be sure that the minutes of the meeting record that you left the meeting or ensure that there is a record stating you promptly dropped the subject-matter. Do not remain silent;
- Be clear and specific at all times in your statements, chiefly on the phone, and make sure your statements are always within a context.
- Do not agree to or discuss prices (or discounts), allocation of consumers / customers, division of territories or other commercial conditions/information with competitors;
- Do not agree to hinder or boycott certain customers or competitors;
- Avoid contacts with competitors. However, if this is not possible, do not use words that may be misinterpreted or distorted; and
- Discuss with the Legal Department in case of any dubious situation.

(ii) Bid rigging cartel

Bid rigging cartels are also contended. Employees representing **PHOENIX Group** at bidding processes must adhere to the following guidelines:

- Use transparent procedures;
- Ensure that **PHOENIX Group's** decisions are made in an independent way from the other competitors, including representatives and third parties that operate on behalf of the Group;
- Do not exchange any information with competitors about bids, price levels, commercial strategies;
- Do not negotiate the participation in bidding processes; and
- Discuss with the Legal Department in case of any dubious situation.

(iii) Exchanging sensitive information.

Most people have the misleading impression that only those cartels where a combination for a specific action has been clearly established (increase in prices, for example) are subject to punishment. The mere exchange of sensitive information among competitors (without any assurance that the actual alignment/agreement will be adopted), is also an antitrust violation.

The following cautions must be taken in relation to activities that may entail exchange of sensitive information with competitors:

- Sensitive information means: information in connection with the business, such as prices, costs, production, customers and suppliers, volumes, capacity and commercial strategies.
- Discuss only strictly required issues to the operation of joint ventures or other partnerships with competitors.
- Management meetings must have a pre-established agenda and be recorded in minutes executed by all in attendance.
- Operating information required for running partnerships or joint ventures should be made available on an aggregate basis.
- Return information unduly received, delete it and report this to sender. Keep in file the email which reported on the erasure of the message and inform the Legal Department.
- Execute non-disclosure agreements whenever you are dealing with competitors.

The following cautions must be exercised in the relationship with customers and suppliers:

- Information on prices must be shared by **PHOENIX Group** Employees only with its representatives and third-parties operating on **PHOENIX Group's** behalf, on an individual basis, provided this sharing is required for the performance of their activities.
- The representative or third-party operating on **PHOENIX Group's** behalf must not share Group information with the company's competitors.
- Information on bids should be shared only with the procuring entity, on an individual basis.
- Even if the entity asks for disclosure of information on bids, price levels, commercial strategies or any other competitively sensitive information in the presence of other competitors, the information must be sent directly to the authority, on a confidential and individual basis.

(iv) Trade associations

Trade associations are sensitive environments, since they join together competitors in the same environment, which may take the opportunity to extrapolate legal discussions and share competitively sensitive information, such as:

- Actually fixed or estimated prices;
- Costs, production, customers, and suppliers;
- Commercial terms;
- Guidelines on discounts, promotions or rebates;
- Confidential Information;

- Company's strategies;
- Product launching or allocation.

When attending meetings in the scope of trade associations, the following rules must be observed:

- What not to do:

    - Do not share your or your customers' and/or suppliers' information on prices (or discounts), sales, production and other commercial terms/information.
    - Do not share information on the participation in competitive biddings or the delivery of bids;
    - Do not exchange, provide or even ask for commercial information on competitors;
    - Do not remain silent if unlawful subject-matters come up among bidders (in this case, the best thing to do is to interrupt and advise bidders not to go on discussing the topic);
    - Do not use words that may be misinterpreted or distorted;
    - Do not advise, encourage or agree, even if implicitly, to price fixing, boycott to suppliers and customers or exclusion of a competitor, supplier or customer.

- What you must do:

    - Before attending any meeting with the presence of competitors, request and check the agenda for the meeting;
    - Ask that each meeting with the presence of suppliers be reduced to writing and that its minutes be executed by all those in attendance;
    - File the agendas and minutes of meetings with the Legal Department;
    - If any unlawful subject arises, promptly interrupt the meeting and advise that the subject should be no longer addressed and ask for recording this request in the minutes of the meeting;
    - Be clear and specific at all times in your statements, chiefly on the phone, and make sure your statements are always within a context.

B. Predatory price

This is the deliberate practice of fixing prices below the average variable cost, for the purpose of driving competitors out of the market in order to, later on, be able to raise prices and profits closer to monopolistic level. A predatory price will only exist if the practice inflicts damages on or foreclosures one or more competitors in the market. Even if the predatory company is not able to increase prices, due to market structural conditions, the foreclosure of a market company, or imposition of heavy losses on competitors by fixing below-cost prices restrains competition and jeopardizes free initiative.

The guidelines on **PHOENIX Group** pricing should apply the following criteria:

- The prices of services to be provided should have a reasonable justification, if they are below cost;
- Sporadic promotions and discounts to avoid or offset any potential loss higher from the one that would be sustained from setting below-cost price may also be applied;
- In order to be taken as a lawful discount, it must not be given on a discretionary basis. It must be clear, transparent, and upheld by objective criteria; and
- In markets where **PHOENIX Group** does not hold a significant share, it may temporarily set below-cost prices to attract consumers.

C. Tying Arrangement

A tying arrangement antitrust violation will be committed whenever:

- The purchase of the main product is actually conditioned to the purchase of another product;
- The jointly sold services are different from each other and may be rendered separately;
- Seller has market power (on the "tying" service's); and
- A material portion of the market of the accessory ("tied') product has been affected.

The chief anticompetitive effects of requiring, for the sale of a product or service, the purchase of a different product or service (or the commitment to not acquire the product from another supplier) are related to the "leverage" of market power of a product on another (of the more highly desired product on the other whose acquisition has been imposed). The abusive increase in prices to the detriment of consumers and buyers, and the foreclosure of the downstream market (distribution) to actual or potential competitors (especially in connection with the product whose acquisition has been imposed) may also occur.

The sale of two of **PHOENIX Group's** services and/or products may be carried out if the tying arrangement means a significant saving of scope in production, or if the tied and tying product are suitable for joint use and the joint acquisition means a benefit to the telephone Carrier.

D. Discrimination

Price discrimination occurs when the producer uses its market power to charge different prices for the same product or service, to different clients, on an individual or group bias

Discrimination is not intrinsically anticompetitive, if, while increasing the producer's profits, may not restrict the business volume in the market. Usually, it is lawful if it reflects the existence of consumers' categories with very different levels of consumption. By virtue of high economies of scale, by and large, it is an efficiency to charge a lower price from consumers of larger volumes.

Another example of price discrimination that may be legal occurs when the marginal cost

to supply a product increases significantly at certain time intervals ("peak periods") and fixing different prices means an efficient practice.

Anyway, competition risks exist when:

- The adoption of different conditions for like provisions, places competitors at a disadvantage in the competition with each other; and
- Price discrimination may indicate the existence of other antitrust violations, such as refusal to deal, tying arrangement, or abuse of monopoly power.

As to Telephone Carriers from the same geographic market, price discrimination among them should meet objective criteria – in general, the price must have a direct relation with costs/ efficiencies in connection with each one of them specifically (for example, risk of default, payment terms, which may be accounted for and embedded in the price);

If Carriers operate in different markets, that is, they do not compete directly with each other, it is possible to charge different prices. In other words, establishing a specific price for each customer category is possible.

Exceptional cases, in which differentiated discounts are allowed, must be documented and filed with the Legal Department, so that their reasoning may be remembered in the future.

E. Control of structures – mergers, acquisitions and contracts

(i) Mergers

The control of structures is carried out by the Brazilian Antitrust Authority, "CADE", by means of reviewing the so-called Merger Control Files.

According to Article 90 of Law nº 12529/2011, mergers are:

- Merger of two or more previously independent companies;
- Acquisition of control or parts of one or more companies by other companies;
- Mergers of one or more companies into other companies;
- Execution of an association agreement, consortium or joint-venture between two or more companies.

For legal purposes, only consortia or associations intended for government procurements and their relevant agreements are not considered mergers.

The so-called "association agreements" must be notified to CADE, which are those that meet the following requirements:

- The agreement has a 2-year or longer term[1];
- It sets forth a common undertaking for conducting a business; [2]
- It sets forth sharing risks and results from the business[3], the purpose of the agreement; and
- The parties are competitors in the market affected by the agreement.

CADE will previously control the mergers that must be filed with it for approval. This means that, until a final decision on the merger, the competition conditions between the engaged companies must be saved. If the transaction is completed in advance, the so-called gun jumping violation will have been committed.

(ii) Gun Jumping

The Employees of companies engaged in transactions subject to CADE control must not:

- Supply or exchange strategic and competitively sensitive information with managers and associates from any other engaged economic group.
- Make payments or start any kind of team, service, or product integration, so as not to anticipate any effects of the transaction, without CADE having rendered its final approval.

This type of occurrences may support gun jumping and have the following consequences:

- Cancellation of the intended corporate transaction;
- Imposition of a fine from R$ 60 thousand to R$ 60 million;
- Institution of an administrative proceeding to investigate a possible antitrust violation.

V. Communications

(i) <u>What pieces of information cannot be missing from a document?</u>

- Purpose: every document must mention its purpose, to avoid any misinterpretation;
- Confidentiality: documents with confidential information must refer, in all pages, (in the foot or letterhead) to their confidential feature and may not be disclosed without authorization;
- Source: all referred-to data in any document must quote their source. The use of public sources is always more advisable for market data;

[1] According to CADE Resolution 17/2016. This Resolution applies to (i) agreements executed from October 25th, 2016 and (ii) all agreements executed before this date, if its duration is less than 2 years and, by extension, reached or surpassed 2 years of duration on or after October 25th, 2016. (Article 5 of Resolution 17 and Article 2, par. 3 of Resolution 10).

[2] Agreements with term shorter than 2 years or indefinite term (in this case, if it is not a minimum term of 2 years or more) must be notified only if the 2-year term, counted from the date of execution, has been reached or expired. CADE's approval is mandatory for the execution of a 2-year or longer agreement.

[3] "Business" is considered as the acquisition of products or services, irrespective of a profitable purpose (in this latter case, if the business could be profitably explored by a private company, even if on theory). In addition, CADE's Tribunal has already explained that it does not care if any company explores or has never explored the subject-matter of the agreement 9which would be the business) as an isolated business from other matters in connection with profit purposes. If this were possible in theory, it would sufficient to meet the requirement. That is, there is no need to consider, for example, if this business would be economically feasible.

- Presentations, charts, and reports must always refer to the source where the data were extracted from. If they deal with mere estimates, this must be explained in the text.

(ii) <u>What precautions should I take when sending emails?</u>

Corporate email is a working tool and may not be used for personal matters and/or matters that are not related to the activities performed by Employee. Corporate email bears the company signature and therefore it must be used carefully.

Email is a document that may be easily sent to third parties. This may also be the case with a letter, but at a lower risk. Therefore, if you think the document should be saved, avoid sending it by email and choose to send a hard copy. It is worth reminding that it is preferable to send documents in pdf. format than in Word.

- Emails must be handled with the same care provided to any other written document. Avoid trouble by referring to the source of the disclosed information at all times and where the information may be retrieved from (a specific site or report);
- They must be duly identified and set within their context. Emails must show the purpose for requesting/sending the information. For example, mention "*in connection with our XYZ subject-matter, in answer to your email sent on [date]...*";
- There is a simple test – would an external person understand what the transaction was about, who was engaged in it, who benefitted from it, and why?
- Be careful with the Subject of emails. Try to make very clear the subject-matter addressed in your draft;
- Copy the right people, only those actually required to receive it.
- If possible, request confidentiality, to avoid your email from being sent to the wrong people.
- Emails whose content is not clear or may trigger misinterpretation should be answered with request for more information about its content.
- If the answer turns out to be unlawful or dubious content, the email must be delivered to the Legal Department, which will advise on the measures to be taken.

In case of undue email, Employees are instructed to send an answer:

- *"Dear […], I have not understood your email and, depending on the content, I may not be authorized to receive it due to our Antitrust Compliance Policy. Please give more details about your request";* or
- *"Dear […], due to our Antitrust Compliance Policy, I am not authorized to receive your email. This communication will be interrupted. I ask you to please not send messages with this content/request.".*

In case of emails mistakenly sent:

- If confidential information is sent by mistake to the wrong addressee, do not delete the email;
- The same email must be copied, and the new message should inform that it was sent by mistake and request the receiver to delete/disregard it;
- The email and answer must be printed and sent to the Legal Department;
- Employees are instructed to send an answer: "*Dear […], the message you have just received from my email (below) was sent by mistake. Its content, as well as its attachments, contain strictly confidential information which may not be disclosed, copied, distributed or used in any way whatsoever. In this regard, please delete it immediately from your email box or any other place where it may have been saved.".*

(iii) Disclosure of information on **PHOENIX Group** to a competitor through third-party company

The disclosure of information on **PHOENIX Group** to a competitor may, in several ways, be deemed as a collusion violation, a cartel. Among the possible ways, the remittance through third-party companies is one of them.

If confidential information on **PHOENIX Group** is found at the head office of one of its competitors, the information may be challenged and it may be very hard to prove it was sent to a third-party company, without the purpose of being forwarded to a competitor.

Therefore, any piece of confidential information sent to a competitor must contain the explanation that it may not be disclosed or transmitted without Group's due authorization and is intended specifically for that purpose.

(iv) If a competitor requests information on **PHOENIX Group**

Just send whatever information you know that could be retrieved from sources available to the public, such as laws, news on (publicly available) technologies, safety rules. All other cases must be carefully reviewed, and will be evaluated by the Legal Department.

(v) Confidentiality Agreement

When executing a Confidentiality Agreement in connection with a specific transaction, the parties are warranting they will not disclose the received information to other companies (whether competitors or not). This is to avoid competitors from receiving privileged information from competitors which is not part of a specific project.

If an authority finds any piece of information on a competitor at **PHOENIX Group**, or on **PHOENIX Group** in any competitor, if this information is part of a project, it will be easier to show evidence for the reason why the Group received or sent if there is a confidentiality agreement.

Therefore, whenever you are engaged in any specific project which requires exchanging information between competitors for the sole purpose of carrying it out, the agreement must be executed, and it will establish the purposes of the information exchange.

VI. Employees' Participation and Duty to Report

Employees' participation and attitudes in connection with the Antitrust Compliance Policy activities will be features to be accounted for in yearly assessments. As such, the level of participation and attitude of an Employee towards the Policy will affect **PHOENIX Group** decision in connection with compensation, promotion, and maintenance of the Employee. If an Employee violates the Policy or any law or regulation in connection with competition during its professional performance, they will be subject to sanctions by the Group. These sanctions include, without limitation, termination, suspension, demotion, salary reduction and reprimand. Other than the applicable sanctions in cases of direct participation in an unlawful act, Employees will be subject to disciplinary actions by the Group for failure to cooperate in implementing the Policy.

Acts or failures to act that subject an Employee to disciplinary actions include, without limitation, the following:

- Failure to inform on a violation of law, whether a suspected or actual violation;
- Failure to achieve or counterfeiting any certification required by this Policy;
- Lack of attention or diligence in the supervision of personnel which directly or indirectly leads to a violation of laws; or
- Direct or indirect retaliation against an Employee who reports on a violation.

Each Employee **MUST** report on any suspected or actual violations (whether based on personal awareness) of applicable laws and regulations promptly after the finding to the Legal Department. Once an Employee has prepared a report, they have the permanent obligation to update the report as they have access to new pieces of information. Under no circumstance whatsoever, the report of these pieces of information or possible irregularities will be based on any retaliation act against any Employee who has prepared the report. The report may be prepared in one of the following manners:

- The form found in **PHOENIX Group** intranet or internal website, telephone call to the numbers shown on the website or sent to any Group manager or administrator; and/or
- According to legal limits, on an anonymous form through Ethics Line – ethics.line@phoenixtower.com.br, or access the link: https://contatoseguro.com.br/phoenixtower.

The **PHOENIX Group** has zero tolerance towards retaliation against any person who makes a reasonable report in good faith about an actual or suspected violation of any of Group's policy. However, any person that may prepare a report may be subject to disciplinary actions if it violates a **PHOENIX Group** policy or procedure. Supplying inaccurate or misleading

information is a violation of **PHOENIX Group** policies and it will give cause to disciplinary action.

The General Counsel, in their capacity as CCO, will be in charge of convening the Committee and instituting the Investigation Proceeding for any failure to comply with the Code of Ethics and rules established in this Policy. The Committee will discuss and resolve on all violation cases and impose the due penalties.

VII. Training

Each Employee has the obligation to fill in and sign the Employee Acknowledgment Certificate: Antitrust Compliance Policy (Attachment 1), certifying that the Employee understands and fully acknowledges the commitment to comply with its terms. Each signed certificate is part of the human resources file on the respective Employee. Each Manager is liable for ensuring that all Employees under their supervision sign the Certificate on a yearly basis.

A yearly antitrust training is required for all of **PHOENIX Group** Employees. This training may include computer-based online training. All **PHOENIX Group** key Employees have the obligation to participate in yearly held live training. Key Employees include **PHOENIX Group** Executive Board's, the Chief Compliance Officer, any person who works with the Chief Compliance Officer in a compliance activity.

For each provided training session, the CCO will set up and keep a record of the training which includes the following: a description of the training's nature and purpose, name of the person who gave the training, a list of participants, and a copy of the employed materials. Training certifications may be found in Attachment 2.

VIII. Conclusion

A violation of the Brazilian Antitrust Law and many other local laws where **PHOENIX Group** operates will have serious consequences to the Group and its businesses, but also to the involved individuals. Antitrust Laws set forth criminal sanctions, other than fines and other administrative and civil sanctions. The issues that arise in connection with these laws are very subtle and require the application of reason and judgment. If an Employee faces any unethical situation, they must consult with the CCO and never try to deal with the situation without guidance. **PHOENIX Group** is 100% dedicated to compliance with Antitrust Laws at all levels of its business and imposes reasonable sanctions – including, when appropriate, the termination of the employment agreement – for violations of these Policies and not following the herein established procedures.