

DORNA GROUP

ANTI-BRIBERY COMPLIANCE POLICIES

(THE “ABC” POLICIES)

1. INTRODUCTION

Common words used in this Policy

1.1 You will see that a number of words in this Policy are underlined. This is to highlight those words that have a technical meaning. Please refer to the definitions that apply to this Policy, as set out below, to ensure that you understand the meaning of these words.

Activity means any activity:

- of a public nature;
- connected with a business (including trade or profession);
- performed in the course of a person's employment;
- performed by, or on behalf of, a body of persons (whether corporate or unincorporated); and/or
- relating to any services performed for the Dorna Group;

Board means the board of directors of Dorna;

Bribery/Bribe means the making, acceptance or facilitation of (or promise or offer to make, accept or facilitate) any monetary or non-monetary payment, Gift or other benefit, Directly or Indirectly, to or by any person which, (i) does or might reward or induce the improper performance of any Activity; or (ii) is intended to obtain or retain business or a business advantage;

Business Partner Standards means the standards setting out how the Dorna Group expects all Intermediaries, and anyone else who performs services for any part of the Dorna Group, to conduct their business in an ethical and lawful manner, and to ensure that they comply with the principles of this Policy, as set out in Appendix 1;

Charitable Contribution means any Gift, in cash or otherwise, given for a charitable cause;

CDD means the corporate development director of Dorna;

CEO means the chief executive officer of Dorna;

COO means the chief operating officer of Dorna;

Corruption means the misuse of public or entrusted power for private gain;

Directly means through your own personal involvement as contrasted with **Indirectly** which could be, for example, authorising or allowing a third party to make a prohibited payment;

Director means any director of a Dorna Group company;

Dorna Group means Dorna and each of its subsidiaries;

Dorna means Dorna Sports, S.L.

Due Diligence means research, investigation, assessment and monitoring to ensure that Intermediaries are likely to conduct themselves in a manner consistent with the Dorna Group's Business Partner Standards;

Facilitation Payments means payments made to any Official for the sole or predominant purpose of an entitlement or routine Government action and include, for these purposes, any payment or Gift made to a third party or institution if demanded by such an Official;

FCPA means the Foreign Corrupt Practices Act of 1977, a United States federal law;

Fraud means the intentional or reckless use of a deceit, a trick, a misrepresentation or other dishonest means to deprive another party of their money, property or legal right;

Gift refers to any item of value provided to or for anyone at the expense of the Dorna Group, or received by any member of personnel of the Dorna Group from a business contact, with no direct return obligation;

Government means the government of any jurisdiction and any political subdivision thereof and any department, ministry, authority, court or other body lawfully exercising powers or functions of government, including any enterprise or company owned, partially owned or controlled thereby, or under the supervision thereof, and including any tax or similar authority;

Hospitality refers to any form of travel, accommodation, meals (including lunches and dinners), subsistence, refreshments, entertainment, educational opportunities and any other benefit provided to or for anyone at the expense of the Dorna Group, or received by any Dorna Group personnel from a business contact;

Human Resources Manager means the human resources manager of Dorna or the human resource manager, or such equivalent person, of each of the other Dorna Group companies (as applicable);

Intermediaries refers to the Dorna Group's agents, representatives, consultants, distributors, lobbyists, joint venture partners and other persons that, (i) provide services for and on behalf of the Dorna Group in any capacity; or (ii) are engaged or instructed to act for the Dorna Group in its business dealings with any Government or Official or in obtaining governmental approvals, and ***Intermediary*** means any one of them;

Manager means any manager of a Dorna Group company;

Managing Director means any managing director of a Dorna Group company;

Political Contribution means any Gift, in cash or otherwise, which is made to any political party or to any political organisations or any independent election candidates. It includes any Sponsorship or subscription made in relation to any political party or political organisation;

Official means, (i) any official, employee or representative of, or any other person acting in an official capacity for or on behalf of, any (A) Government (including, but not limited to, someone who holds a legislative, administrative or judicial position of any kind, whether appointed or elected), (B) political party, party official or political candidate, or (C) public international organisation; or (ii) any person who exercises a public function for or on behalf of a country or for any public agency or enterprise of, or under the control or supervision of, that country;

Red Flag Register means a register maintained by Dorna that sets out details of each Intermediary in relation to which ‘red flags’ have arisen during Due Diligence;

SCC means the Spanish Criminal Code;

Sponsorship means an arrangement or pledge, often of a charitable nature, to pay money or provide some other benefit in consideration for the performance of some specified activity by a specified person or group of persons;

UK Bribery Act means The Bribery Act 2010, an Act of Parliament of the United Kingdom, that covers the criminal law relating to bribery; and

Workers means all individuals working for the Dorna Group at all levels and grades, whether they are directors, senior managers, labour workers, freelancers or contractors, and **Worker** means any of them.

Scope

1.2 The Dorna Group prohibits Bribery and Corruption in all forms.

1.3 To minimise the possibility of Bribery and Corruption, the Dorna Group applies strict rules on, amongst other matters, dealings with Intermediaries, and on Gifts, Hospitality, Charitable Contributions, Political Contributions and Sponsorships:

- Section 2 of this Policy explains the obligations relating to Bribery, Corruption and Fraud, and the potential consequences of such behaviour;
- Section 3 sets out the requirements of this Policy with respect to the giving or receiving of Gifts and Hospitality;
- Section 4 sets out the requirements of this Policy with respect to the giving of Charitable Contributions, Political Contributions and Sponsorships;
- Section 5 of this Policy sets out the rules for dealing with Intermediaries, including the Due Diligence that may need to be undertaken before engaging Intermediaries;
- Section 6 of this Policy deals with how to report possible instances of Bribery, Corruption or Fraud;
- Section 7 of this Policy explains how reports of possible instances of Bribery, Corruption or Fraud will be investigated;
- Section 8 explains how this Policy is to be implemented and regulated, and how compliance will be monitored; and
- Section 9 provides contact details for reporting possible breaches of this Policy, or for seeking advice on compliance issues.

1.4 You must not breach this Policy. You must not help anyone else do anything that would breach this Policy or be contrary to its spirit.

Who does this Policy apply to?

1.5 This Policy applies to all Workers and Intermediaries.

1.6 It is your responsibility to ensure that you read and understand this Policy and act in accordance with it.

1.7 All Managing Directors, Directors and Managers are responsible for ensuring that this Policy is implemented by their teams.

Where does this Policy apply?

1.8 This Policy applies in all countries in which the Dorna Group does business, and whether Directly or Indirectly through Intermediaries.

Who should you contact if you have questions?

1.9 If you are ever unsure about your legal obligations or those of your business unit, you should contact the CDD or the legal department for guidance, and act in accordance with the advice you receive.

1.10 Please refer to the contact details set out in Section 9 of this Policy.

Reporting

1.11 The Dorna Group encourages Workers to raise genuine concerns about malpractice and infringement of this Policy at the earliest practicable stage. Please refer to Section 6 for more information.

2. ANTI-BRIBERY AND CORRUPTION

2.1 The Dorna Group forbids the giving or receiving of Bribes in any circumstances, and in any country. The Dorna Group fully complies with all laws and regulations in countries where the Dorna Group operates.

We do not give or offer Bribes or other improper payments

2.2 The Dorna Group prohibits the giving of any Bribe, or other thing of value, to any Official, or to any customer or business associate, Directly or Indirectly, if the intention is to secure any contract, concession or other favourable treatment for the Dorna Group's commercial interests.

2.3 Workers and Intermediaries, must not offer, promise or give, either Directly or Indirectly:

- cash payments or payments in kind; or
- any inducement, including but not limited to excessive or disproportionate Gifts or Hospitality,

if in doing so there might be an appearance that the payment or inducement would create an obligation on or influence the recipient (or a third party) to act, or refrain from acting, in a way that may be improper, or which may be perceived as being capable of influencing an official exercise of discretionary authority. This prohibition extends to any recipient whatsoever.

2.4 Giving a Bribe or making an improper offer can subject the Dorna Group to fines, and Workers and Intermediaries to fines and imprisonment, either in the country where the receiving party works or in the home country of the Worker, the Intermediary or a Dorna Group company, as applicable. Profits that have arisen as a result of a Bribe may be confiscated. Other potential penalties include loss of contacts and debarment from certain contracts, tenders and/or awards.

2.5 Persons who make such payments will be subject to appropriate disciplinary action up to and including termination, in addition to the legal consequences of applicable laws.

Nor do we accept Bribes or other improper payments

2.6 The Dorna Group prohibits the receiving of Bribes, including:

- asking, agreeing to or receiving a Bribe from anyone in exchange for giving a person any Dorna Group business or any advantage in dealing with the Dorna Group; and
- allowing situations to arise where there could be questions over your motives. You must declare to your Director or the CDD or, where a Managing Director is making a declaration, the COO, if at any time you, any family member, friend or associate of yours could stand to gain, Directly or Indirectly, from any business you are involved in within the Dorna Group, or if you might be facing any other potential conflict of interests.

The above examples are not exhaustive. You would violate this Policy by agreeing or offering, as much as by paying or receiving, a Bribe. Equally you would violate this Policy if you did any of these things through another person or company, as if you did it yourself.

2.7 Workers and Intermediaries must not request, solicit, or accept, either Directly or Indirectly, from any third party:

- cash payments or payments in kind; or
- any inducement, including but not limited to excessive or disproportionate Gifts or Hospitality,

on a scale that might be seen to create an unreasonable obligation to that third party or which is intended to induce the Worker or Intermediary to act improperly.

2.8 Workers or Intermediaries receiving a Bribe could significantly damage our reputation, which in turn could damage the Dorna Group brand and its value. Persons who receive such payments will be subject to appropriate disciplinary action up to and including termination, in addition to the legal consequences of applicable laws.

2.9 The Dorna Group may be liable for offences committed to benefit it, and it may be subject to criminal or non-criminal sanctions, including fines. Even where no liability is found the Dorna Group and its management team may be required to take part in long and expensive investigations.

We do not make Facilitation Payments

2.10 So-called 'Facilitation Payments' are made to speed up a legal or administrative governmental process, to which the payer is legally entitled in any event. They are typically small and do not involve inducing an Official to ignore his or her legitimate or legal duty. Examples of such payments are payments made to expedite or facilitate:

- processing non-discretionary governmental papers such as visas;
- obtaining certain non-discretionary business permits;
- providing police protection;
- providing phone, power, or water service; or
- other similar activities that are ordinarily and commonly performed by an Official.

2.11 The Dorna Group prohibits any Facilitation Payments. If you are asked for any such payments you should refuse and notify your Director or the CDD. You must not allow any such payments to be concealed.

2.12 There may be exceptional cases in which Facilitation Payments are made where life, safety or health is at risk (for example, where local government officials require individuals to take an AIDS test before entering the country but do not provide hygienic testing equipment unless paid to do so).

2.13 While the Dorna Group policy is to prohibit all Facilitation Payments, the circumstances of such a case would be taken into consideration by the Dorna Group in considering whether disciplinary action is appropriate, and it is unlikely that the authorities

would decide to bring a prosecution against the individual or the Dorna Group in those circumstances. In general, provided the situation involved a genuine risk to life, safety or health, it is unlikely that the Dorna Group would take any disciplinary action.

Gifts and Hospitality

2.14 Giving and receiving Gifts or Hospitality must be strictly in accordance with the rules set out in Section 3 of this Policy.

2.15 In particular, any Gifts or Hospitality must not be of excessive or disproportionate value or be intended to influence the recipient to perform their functions improperly in granting Dorna Group business or a business advantage, or to influence an Official in the performance of their duties.

2.16 Financial limits are set out in Section 3 for the giving or receiving of Gifts or Hospitality. These limits, which vary by country in some cases, must be adhered to at all times, unless a specific exemption is obtained from the COO.

Charitable Contributions, Political Contributions and Sponsorships

2.17 The rules set out in Section 4 of this Policy must be adhered to with respect to the giving of Charitable Contributions, Political Contributions and Sponsorships.

Dealing with Intermediaries

2.18 The rules set out in Section 5 of this Policy must be adhered to when dealing with Intermediaries. The Dorna Group should, if considered necessary, (i) perform Due Diligence on an Intermediary before contracting with them, and (ii) should include contractual protections in the agreement with an Intermediary to deal with any Bribery, Corruption, Fraud or other unlawful behaviour.

2.19 If you have any concerns about the conduct of any Intermediary you must raise this with the CDD or the COO, who will then investigate the concern. If there are reasonable grounds for believing that this Policy has been breached by an Intermediary then the Dorna Group may terminate the business relationship and (if so) will retain a record so as not to inadvertently enter business relations with that Intermediary again.

Interactions with Officials

2.20 Compliance with this Policy is particularly important in relation to our dealings with Officials.

2.21 Any fee or other payment made to an Official should be made only in respect of recognised and fully transparent fees. The Dorna Group should only make a payment against a clear invoice or receipt setting out the purpose, date, amount, payee account and the invoice or receipt for each payment made.

2.22 No offer, promise or Bribe must be given to an Official intending to influence that individual in their capacity to obtain or retain business for the Dorna Group or an advantage in the conduct of business.

2.23 Any concerns regarding relations with Officials, for example if you believe that the Dorna Group has been asked to pay a Bribe or may have paid a Bribe, should be reported immediately to the CDD or the COO.

3. GIFTS AND HOSPITALITY

Scope

3.1 Workers and Intermediaries must not provide Gifts or Hospitality for the purpose of, or which might be perceived as being for the purpose of, improperly influencing the recipient, including by encouraging them to do business with the Dorna Group otherwise than on merit.

3.2 Gifts and Hospitality should always be reasonable and proportionate by reference to local practice and custom, and given only for legitimate business purposes. Gifts or Hospitality should never be given to improperly influence anyone in their dealings with the Dorna Group.

3.3 This also applies in cases where Workers or Intermediaries receive Gifts or Hospitality in connection with their relationship with the Dorna Group. The same conditions apply – you must not accept any Gift or Hospitality that is disproportionate or excessive by reference to local practice and custom or where you have reason to doubt that the Gift or Hospitality was given for a legitimate business purpose.

3.4 In rare cases, you may receive Gifts or Hospitality in circumstances not directly connected with your relationship with the Dorna Group, such as from a close friend or family member who may have done business with us in the past. In those cases, you should consider carefully whether that Gift or Hospitality might be expected to affect your judgement in your capacity within the Dorna Group and, if so, you should disclose it promptly and consider whether or not you should accept that Gift or Hospitality. If you are in any doubt about whether any such Gift or Hospitality should be disclosed or accepted, you should contact your Director, the CDD or the COO promptly.

3.5 Modest Gifts or Hospitality are an accepted courtesy of a business relationship. However, a recipient should not allow themselves to be in a position whereby they might be, or might be perceived by others as potentially being, influenced in making a business decision as a consequence of accepting such Gift or Hospitality. Accordingly, the frequency and scale of Gifts or Hospitality must not be excessive, as lavish Gifts or Hospitality can suggest an unacceptable intention to induce improper conduct. The frequency and appropriateness of the timing of any such Gifts or Hospitality should also be considered.

Authorisation

3.6 All Gifts or Hospitality over the limits established in Appendix 2 proposed to be given by, or the reimbursement of expenses to:

- a department Director (not including the CDD): require the written authorisation of the Managing Directors;
- the CDD: require the written authorisation of the COO;
- a Managing Director: require the written authorisation of the COO.
- the COO: require the written authorisation of the CEO, and vice versa; and
- all other employees: require the written authorisation of the relevant department Director, the Managing Director or the COO.

3.7 The relevant standard form of each of the Dorna Group companies, for the reimbursement of expenses will need to be completed if any employee wishes to be reimbursed for expenses incurred by them.

3.8 With the exception of employees of the Dorna Group who are subject to paragraph 3.7 above, if other Workers or Intermediaries want to be reimbursed for any Gift or Hospitality given by them, a standard purchase order will need to be authorised by the relevant Director, the Managing Director, the COO or the CEO, dependent on the amount being reimbursed, through the usual procedure for authorising expenses as set out in Appendix 2, followed by a valid invoice.

3.9 All Gifts or Hospitality given or authorised, in accordance with paragraphs 3.6, 3.7 and 3.8, should be notified by email to the CDD with a copy to the COO, together with details of the sums expended, the names of recipients (including actual attendees at events), details of any related business decisions affecting the Dorna Group or the person(s) involved, and whether a Gift was retained by the recipient or the Dorna Group (or, if not, how it was treated), to be recorded in the relevant register.

3.10 For Gifts or Hospitality received in excess of the limits established in Appendix 2, written authorisation from the COO is required or, in the case of receipt of Gifts or Hospitality by the COO, written authorisation from the CEO is required. The employee involved should send an email to the COO or the CEO, as applicable, with a copy to the CDD, and authorisation (or not) will follow.

3.11 If you think you have been offered, or have received, a Gift or Hospitality which may in any way breach this Policy, you must discuss this with your Director or the CDD as soon as possible. Where discussions have taken place between an individual and their Director or the CDD both parties should keep a written record of the conversation noting in particular whether the Gift or Hospitality was approved or not approved. Please note that expenditure associated with inappropriate or unapproved Gifts or Hospitality will not be reimbursed.

3.12 Giving or receiving Gifts or Hospitality that are not acceptable can subject the Dorna Group to fines, and Workers and Intermediaries to fines and imprisonment, either in the country where the receiving party works or in the home country of the Worker, the Intermediary or a Dorna Group company, as applicable. Profits that have arisen as a result of a Bribe may be confiscated. Other potential penalties include loss of contacts and debarment from certain contracts, tenders and/or awards.

3.13 Such persons will be subject to appropriate disciplinary action up to and including termination, in addition to the legal consequences of applicable laws.

Points to be considered when deciding whether or not to grant authorisation

3.14 When determining whether or not to approve a Gift or Hospitality you should use reasonable judgement and consider questions such as:

- would the Gift or Hospitality be likely to influence the recipient's objectivity?
- is there a business purpose and will business be discussed as part of the event in question?
- what kind of precedent would it set for the future?

- how would it appear to other Dorna Group personnel or people outside of the Dorna Group?
- is the Gift or Hospitality in accordance with market expectations?
- is the Gift or Hospitality transparent?
- does the Gift or Hospitality coincide with key decisions or transactions? (If so, it is less likely to be appropriate to give or receive the Gift or Hospitality.)

Gifts and Hospitality for third parties

3.15 Workers and Intermediaries should be sensitive to, and respect, the policies of those they are giving a Gift or Hospitality to, or are receiving a Gift or Hospitality from.

3.16 Meals (food, beverages, etc) should be infrequent and must be for valid and appropriate business reasons, and approved through the normal expenses system (see paragraph 3.6).

Gifts and Hospitality to Officials

3.17 Since this action raises special risks under the laws applicable to each of the Dorna Group companies, notably under the UK Bribery Act, the FCPA and the SCC, never offer or provide Gifts or Hospitality to Officials without prior written approval in accordance with paragraph 3.6.

3.18 Any meal that is provided to an Official must be modest and appropriate.

3.19 Site visits by Officials must not include financed side trips or other entertainment not related to demonstrating or marketing products.

3.20 The supervisor of any Official invited to visit a site must be informed of the nature and cost of the trip.

3.21 Ensure that any Gift or Hospitality provided to an Official is, (i) in accordance with this Policy; and (ii) is permitted by applicable laws and regulations.

3.22 If in doubt, you should ask the proposed recipient to provide satisfactory confirmation in advance that accepting the Gift or Hospitality will not cause them to breach any rules which apply to them.

4. CHARITABLE CONTRIBUTIONS, POLITICAL CONTRIBUTIONS AND SPONSORSHIPS

Scope

4.1 No Charitable Contributions, Political Contributions or Sponsorships comprised of Dorna Group funds, or other Dorna Group assets, should be offered or given anywhere in the world except where specifically approved by the COO, and properly recorded.

4.2 In all cases the COO will need to be assured that there is no potential conflict of interest affecting a material transaction in connection with the contribution.

Charitable Contributions

4.3 Charitable Contributions made by the Dorna Group:

- may only be given to recognised, registered and reputable charities;
- should not be in actual or potential conflict with a commercial transaction so that it could be regarded as, for example, a subsequent reward for the awarding of a contract; and
- should never be used as a means of disguising Bribery or Political Contributions.

For the avoidance of doubt, this Policy does not apply to Charitable Contributions made by Workers or Intermediaries with their own funds in their personal capacity.

Political Contributions

4.4 Political Contributions made by the Dorna Group:

- may only be given to recognised, registered and reputable political parties;
- should not be in actual or potential conflict with a commercial transaction so that it could be regarded as, for example, a subsequent reward for the awarding of a contract; and
- should never be used as a means of disguising Bribery.

For the avoidance of doubt, this Policy does not apply to Political Contributions made by Workers or Intermediaries with their own funds in their personal capacity.

5. DEALING WITH INTERMEDIARIES

5.1 We must be vigilant against anyone within the Dorna Group, or any person outside of the Dorna Group acting on the Dorna Group's behalf, becoming involved in Bribery and Corruption. Every Worker is obliged to do their part in preventing, detecting and reporting any possible Bribery and Corruption.

5.2 As a key step in the Dorna Group's efforts to combat the risks of Bribery and Corruption, before the Dorna Group works with an Intermediary Due Diligence should, where it is considered necessary, be undertaken to ensure that their reputation and conduct are compliant with the Dorna Group's Business Partner Standards. Intermediaries engaged by the Dorna Group must be made aware of, and must act in a manner consistent with, the Dorna Group's Business Partner Standards.

Principles

5.3 The Dorna Group must ensure that it does not pay or attempt to pay Bribes, including through any Intermediary, nor must the Dorna Group benefit, or attempt to benefit, from any unethical conduct by an Intermediary.

5.4 The Dorna Group will not do business with an Intermediary if there is a concern that they have engaged in Bribery, may engage in Bribery, or have insufficient defences against the risk of Bribery.

5.5 If considered necessary, the Dorna Group will undertake risk-based Due Diligence before entering into business with an Intermediary, and, unless the COO authorises otherwise, will ensure that any business with Intermediaries is based on a written contract. This is particularly important where the Intermediary will work to obtain or retain business for the Dorna Group. Risk-based Due Diligence may not be required when an Intermediary is a commercial sales agent well known in the market. If you are in any doubt as to whether risk-based Due Diligence needs to be conducted before entering into a business relationship with an Intermediary please contact the CDD or the COO.

5.6 The Dorna Group will conduct risk-based monitoring and reviews of its relationships with Intermediaries to ensure as far as reasonably possible that the Intermediary is acting appropriately.

5.7 The Dorna Group may terminate any arrangement with an Intermediary if the Dorna Group has reasonable grounds to believe that they are engaged in Bribery or Corruption.

Purpose

5.8 Under anti-bribery and corruption laws the Dorna Group will, in certain circumstances, be held liable in respect of unlawful payments made by Intermediaries, even if the Intermediary itself is not subject to the applicable law, and even if the Dorna Group does not actually know of the payment.

5.9 In particular, the UK Bribery Act provides that a company can be liable for failing to prevent Bribery by “associated persons” who “perform services on its behalf”, regardless of whether the “associated persons” have a connection to the UK or perform services there. The Dorna Group may have a defence against allegations that an Intermediary paid a Bribe on its behalf if it has adequate procedures in place to prevent Bribes being paid or benefits obtained for the Dorna Group.

5.10 The most important step the Dorna Group can take to protect itself from liability for improper payments made by Intermediaries is to choose such persons carefully and identify in advance, and address, any “red flags” that a proposed relationship may raise.

5.11 It is essential that anyone within the Dorna Group business who deals with Intermediaries who win, or help to win, business for us, and sell our products and services, is aware of and complies with this Policy.

Due Diligence

5.12 Risk-based Due Diligence may need to be conducted before entering into business relationships with Intermediaries. The Due Diligence enquiries you make should reflect, and be proportionate to, the specific risks associated with the proposed business relationship.

5.13 Where the relevant Managing Director has consulted with the COO and concluded (having taken into account the services to be provided and the other relevant risk factors) that a contract with an Intermediary may be concluded notwithstanding that Due Diligence has not been undertaken, or not undertaken in full, such contract will not violate this Policy.

5.14 There are a number of external agencies who can undertake Due Diligence of Intermediaries on behalf of the Dorna Group. The CDD maintains a list of such agencies. You should consider whether it would be appropriate for an external provider to undertake a Due Diligence exercise on the Dorna Group’s behalf. In general, more valuable contracts or those likely to be more high risk are more likely to require external Due Diligence. If you are unsure, you should consult the CDD for advice about what Due Diligence would be appropriate and who is best placed to undertake it.

Due Diligence process

5.15 The following steps should be taken when assessing a prospective Intermediary:

- ***Define the purpose:*** identify a clear business need to be satisfied by the engagement of an Intermediary;
- ***Select candidate(s):*** identify a candidate from a field of reasonable alternatives;
- ***Research:*** if it is appropriate for you to undertake the Due Diligence yourself you should consider some or all of the following (to be agreed with the CDD if you are in doubt), to the extent relevant and appropriate to the commercial context (i.e. with reference to the value of the engagement, any existing relationship and any perceived risks of potential unethical conduct that may exist):
 - a check against the Dorna Group’s Red Flag Register (maintained by the CDD);
 - criminal records checks, particularly criminal or civil prosecutions for Bribery, Corruption or other offences and checks of any debarred/restricted parties lists;

- for individuals, criminal records checks, disciplinary record checks and background checks;¹
- for corporate entities, checks including:
 - ownership information and corporate structure – especially to identify risks around unclear ultimate ownership, conflicts of interest, possible links to government or public bodies etc;
 - key management personnel – especially to identify risks around past conduct of key management personnel, conflicts of interest, possible links to government or public bodies etc;
 - other business, government and political relationships;
 - (audited) financial statements and business/financial references;
 - standard terms of business;
 - unusual requests for payment methods/structures (split payments, payments to a third party etc);
 - records from the official registry, local government and business records;
 - credit rating check;
 - questions about the Intermediary's compliance culture, including anti-bribery policies and procedures – especially whether they have procedures in place that show that it aims to live up to the standards set out in the Dorna Group's Business Partner Standards; and
 - reaction of the Intermediary to the prospect of being asked to sign up to the Dorna Group's Business Partner Standards.

This list is not intended to be comprehensive – it is designed to offer some suggestions for the questions you may ask and the places you might look to gather relevant information about an Intermediary before we do business with them.

- **Assess red flags:** assess any information in relation to the red flags (*see below*); and
- **Recommendation:** resolve red flags and recommend the necessary safeguards to be implemented to eliminate or mitigate any risk.

5.16 The purpose of performing Due Diligence is to get you (and the Dorna Group) comfortable about who we are doing business with. Ask yourself: if a newspaper ran a story tomorrow that an Intermediary you had approved as a Dorna Group Intermediary had paid a Bribe, could you be confident that your checks had been adequate?

¹ Note: as a matter of Spanish law, criminal records may only be obtained from an individual Intermediary itself and should not be stored or retained by the Dorna Group. These records should be deleted as soon as they are checked. The position may be the same in other jurisdictions where Dorna Group companies are located.

The 'Flag' system

5.17 To help you decide whether an Intermediary is acceptable as a Dorna Group Intermediary, you should use the 'Flag' system:

- Where you have followed a reasonable and proportionate Due Diligence exercise and identified no risks associated with the Intermediary, you can proceed to do business with them under a **Green Flag**.
- An **Amber Flag** arises where you are unable to immediately clear an Intermediary, having carried out your initial Due Diligence checks. For example, you may not have been able to gather all the information you require in relation to them, or you may feel that further questions should be asked before you are comfortable enough with the Intermediary to commit the Dorna Group to doing business with them. Certain jurisdictions known to have high incidences of Bribery and Corruption (for example, Russia) might automatically warrant an **Amber Flag**.

In **Amber Flag** cases, you should seek additional information (“enhanced Due Diligence”) on the relevant areas before a contract with an Intermediary can safely be entered into. If you have not already done so, you might consider using the services of one of the Dorna Group's external Due Diligence providers.

If you are in any doubt about whether you have obtained sufficient enhanced Due Diligence to accept an Intermediary once an **Amber Flag** has arisen, you should seek advice from the COO.

- A **Red Flag** arises where there are potentially serious causes for concern. In some cases, a **Red Flag** could mean that the Dorna Group is not able to do any business with an Intermediary.

In all **Red Flag** cases, the COO should be advised. Express, written approval to proceed is required before further steps are taken. Only where the COO expressly gives this approval should you consider continuing to deal with a **Red Flag Intermediary**.

A note of the Intermediary and the details of all **Red Flags** associated with them should be recorded on the Red Flag Register kept by the CDD.

The following are (non-exhaustive) examples of **Red Flags**:

- anything deemed a **Red Flag** (or equivalent) by an external Due Diligence provider;
- an **Amber Flag** which cannot be cleared through enhanced Due Diligence;
- criminal convictions or prosecutions for Bribery or Corruption, or dishonesty offences of persons directly involved in the Intermediary, their known business associates or family members (regardless of whether or not any such prosecutions are deemed 'spent' under any applicable law);
- a refusal or persistent reluctance to agree to documentation requiring compliance with anti-bribery laws and upholding ethical conduct;

- an unusual or excessive commission structure (for example, requests for a substantial upfront payment or for payments that are disproportionate to the expertise of the Intermediary or the services to be performed);
- unclear or suspicious ownership structures, including the presence of ‘shell’ companies;
- links with any Government, Officials or their families or possible links prone to conflicts of interest;
- a record of, or reputation for, significant contributions to political parties or candidates for office;
- requests that payments be directed to a third party or made to an account in a third country (particularly an ‘offshore’ jurisdiction or one known to have opaque banking laws);
- requests for payments to be made in cash;
- “donations” to individuals;
- requests for false or misleading documents;
- insistence on anonymity or a lack of transparency; and/or
- adverse media reports relating to the Intermediary.

5.18 You should also exercise caution if the Intermediary:

- is related to an Official;
- is connected to a client in relation to which it will provide services for, or on behalf of, the Dorna Group (i.e. the Intermediary shares common directors or owners with the client);
- is separately remunerated by the client or is a trusted adviser to the client;
- has been recommended to you by an Official;
- resides outside the country in which the services are to be rendered or is based in a tax haven or a country with a strong reputation for Corruption;
- does not appear to have organisational resources or staff to undertake the work proposed to be accomplished;
- previously requested another company to prepare false invoices or other types of false documentation;
- refuses to disclose adequate information about its ownership, personnel or business, or fails to respond adequately to other Due Diligence inquiries made by the Dorna Group;
- was terminated by another company without adequate explanation;

- charges commissions or fees that are out of proportion to the value of the underlying services;
- provides questionable business or financial references; and/or
- the Intermediary discloses previous involvement in insolvency proceedings.

5.19 If you become aware of any of these situations or others that suggest the possibility of improper payments it does not necessarily mean that improper conduct is taking place. However, this cannot be ignored.

Record-keeping

5.20 All stages of Due Diligence should be documented and securely retained in accordance with data protection and privacy laws and policies. You must document the enquiries you make, and the results you obtain, and retain these records for inspection if this should be required.²

5.21 The COO must assess the risk or existence of uncertainty regarding the potential for incidences of illegal or unethical acts associated with business performance:

- on an annual basis; and
- whenever a red flag appears.

Documentation requirements

5.22 Subject to paragraph 5.23, an Intermediary may only be engaged through a written contract. That contract must contain at least equivalents of the following:

- the Intermediary's written acknowledgement that they understand, and agree to comply with, all relevant Dorna Group policies (specifically this Policy) and applicable laws in performing services, and will not forward any portion of the fee to an Official or commercial counterparty. In the event that the Intermediary has its own anti-bribery policy, they may produce a copy of this, which must be considered by the Dorna Group to be equivalent to this Policy, in order to satisfy this requirement;
- if the Dorna Group has reasonable grounds to believe that the Intermediary has violated this Policy then the Dorna Group may terminate its contract with the Intermediary;

² Note: under Spanish data protection laws, if an Intermediary is an individual, the Dorna Group must inform them that it is keeping these records, and the individual will have the right to access, correct and delete their personal data at any time. The individual will also have the right to object to the processing of their data (e.g. in the case where they are not ultimately engaged to be an Intermediary of the Dorna Group). Such rights cannot be waived. This is going to be covered in a revised contract that is to be entered into with Intermediaries going forward. It is possible to comply with the information obligations under Spanish data protection laws in this way provided that the provision sets out clearly the data that will be collected in the due diligence process. The contract must also include an express statement of the individual's rights of access, correction, deletion and objection. Please also note that the Dorna Group will need to disclose the details of the data it stores and processes on individual Intermediaries to the Spanish Data Protection Agency. The position may be the same in other jurisdictions where Dorna Group companies are located.

- a requirement for invoices itemising services;
- a strict definition of payment terms, with provision only for appropriate payments for services actually provided in accordance with the terms of the contract;
- provision allowing the Dorna Group to obtain information from the Intermediary about how it performs its services, especially regarding expectations under this Policy;
- periodic review and renewal of the contract; and
- a requirement for the Intermediary to comply with the Dorna Group's Business Partner Standards.

5.23 The COO can authorise the engagement of an Intermediary in the event that the requirements set out in paragraph 5.22 are not satisfied if they consider the Intermediary reliable and, due to the Intermediary's size, it does not have the means to comply with the standards of this Policy concerning documentation, formation and processes.

Payments

5.24 You should contact the CDD or the COO if you have any questions about the propriety of a payment under company policy, applicable law or any of the above obligations.

5.25 Unless otherwise authorised by the COO, all payments must:

- only be for services properly provided according to a written contract, and which do not conflict with the spirit of this Policy;
- be only for services that have been documented and a record retained;
- be fair value for the services or products provided; and
- be made only by bank transfer, never by cash, to recipients approved by the COO, with a record of the transfer, the reason for the payment and the identity of the recipient retained on record.

5.26 All payments made to Intermediaries should be accurately recorded. This must include, as a minimum, the identity of the recipient and the amount and purpose of any payment made.

5.27 The following are strictly prohibited:

- payments to numbered foreign bank accounts;
- payments to accounts held in individual's names, unless the Intermediary is an individual and the account is in his or her name;
- any payment on an understanding that the Intermediary will pay a portion to a public official or other person or party, other than where this is an official fee and the Dorna Group receives and retains a detailed receipt;

- unrecorded petty cash payments and payments to Intermediaries ultimately booked against any petty cash funds;
- book-keeping and records that suggest a payment was made to one payee when it was actually made (or known to be routed) to another;
- later adjustments to contemporaneous records; and/or
- access to records by unauthorised persons.

Monitoring and review

5.28 Once a relationship with an Intermediary has been entered into ongoing risk-based and proportionate monitoring of their conduct is required.

5.29 The Dorna Group must take reasonable steps to satisfy itself that the Intermediary is performing the services it is contracted to perform to a satisfactory standard. This includes satisfying itself that there are no ethical concerns at any time, particularly in relation to Bribery and Corruption, and conducting appropriate Due Diligence on an ongoing basis after the establishment of a business relationship.

5.30 If a concern in relation to the ethical conduct of an Intermediary is identified, this should be raised with the CDD or the COO.

5.31 A detailed record should also be kept of any monitoring steps taken over time.

Termination of arrangements with Intermediaries

5.32 If a concern is not resolved, the Dorna Group will consider whether it is appropriate to terminate the business relationship and retain a record so as not to inadvertently enter business relations with that Intermediary again.

6. REPORTING

6.1 Every Worker is obliged to do their part in preventing, detecting and reporting any possible Bribery and Corruption.

6.2 We expect all Workers to maintain high standards in accordance with this Policy and the Dorna Group's Business Partner Standards, and to report any behaviour that falls short of these fundamental principles. It is the responsibility of all Workers to raise any concerns that they might have about malpractice within the workplace.

Purpose

6.3 If anyone contravenes this Policy or breaks the law in a way which affects the Dorna Group, it is essential that we are informed about it promptly to enable appropriate action to be taken.

6.4 The aims of this Policy are therefore:

- to encourage the reporting of wrongdoing as soon as possible, in the knowledge that concerns will be taken seriously, investigated and kept confidential, as appropriate;
- to provide guidance as to how to raise concerns; and
- to give reassurance that genuine concerns raised in good faith will not be the subject of negative consequences, even if they turn out to be mistaken.

6.5 This Policy does not form part of any contract of employment with a Dorna Group company and it may be amended at any time.

Scope

6.6 This Policy applies to all Workers of the Dorna Group, wherever they are located or do business.

6.7 Due to the global nature of the Dorna Group's business, it is not possible to provide an exhaustive list of all conduct that should be reported under this Policy. However, as a general guide, reportable conduct will include the following:

- non-trivial breaches of the Dorna Group's policies, including this Policy and its Business Partner Standards;
- unethical business practices, including Bribery and Corruption;
- a criminal offence has been committed, is being committed, or is likely to be;
- breaches of any applicable law or regulatory requirement;
- instances of Fraud or dishonesty;
- the health and safety of any individual has been, is being, or is likely to be endangered; and/or
- any of the above are being, or are likely to be, deliberately concealed.

Your obligations

6.8 If you have any concerns relating to conduct which is reportable under this Policy, you should immediately raise this.

6.9 We value any concerns reported in good faith. If you are in any doubt as to whether your concern is of a type or seriousness which requires reporting (for example, if you are suspicious but uncertain as to whether the law has been broken, or whether a person is acting outside the scope of their authority), discuss it immediately with your Director or the CDD, who will be able to advise you further.

6.10 This Policy should not be used for complaints relating to your own personal circumstances in the workplace, including grievances or harassment cases. In those cases you should contact the relevant Human Resources Manager. Concerns about malpractice within the organisation which fall within the categories outlined in paragraph 6.7 and affect, or could affect, for example, customers or members of the public, should be raised using the procedure set out in this section.

6.11 In the context of the Dorna Group's business, particular concerns which may fall within the terms of this section include, for example, breach of this Policy or the Dorna Group's Business Partner Standards. This Policy covers actions or omissions you consider are illegal, contrary to policy or established procedures or outside the scope of an individual's authority, actions which could damage the Dorna Group's reputation.

How to Raise a Concern

6.12 To raise a concern, you should contact your Director or the CDD by telephone, email or in person. If you do not feel comfortable raising a concern with your Director or the CDD, you are also free to contact the COO.

6.13 We hope that you will feel able to raise a concern openly under this Policy, and we do not encourage Workers to make disclosures anonymously. Proper investigation may be more difficult, or impossible, if we cannot obtain additional information from you. It is also difficult to establish whether any allegations are credible and have been made in good faith where the person raising the concern remains anonymous. Workers who are concerned about possible reprisals if their identity is revealed should contact the CDD or the COO for further information.

6.14 We envisage that disclosures will most likely relate to the actions of our Workers but they may also relate to the actions of a third party, such as a customer or supplier. It may be appropriate for you to raise your concerns directly with the third party where you believe that the malpractice identified relates solely or mainly to their conduct or a matter which is their legal responsibility. However, you should speak to the COO before speaking to the third party.

What happens when you Raise a Concern?

6.15 We will arrange a meeting with you as soon as possible to discuss your concern. You may bring a colleague or friend with you to such a meeting, provided that such person agrees to respect the confidentiality of your disclosure and any subsequent investigation.

6.16 Once you have raised a concern, we will carry out an initial assessment to determine what (if any) further action may be required. If appropriate, we will inform you of the outcome of that initial assessment. You may be required to attend additional meetings and

provide further information to assist our assessment of the matter. In more serious cases, we will undertake an official investigation involving more senior staff.

6.17 You should treat any information you receive in connection with your concern, including the initial assessment or any subsequent investigation as strictly confidential.

6.18 Every effort will be made to keep the identity of an individual who makes a disclosure confidential, at least until any formal investigation is under way.

6.19 There may, however, be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose your identity. This may occur in connection with associated disciplinary or legal investigations or proceedings. If, in our view, such circumstances exist, we will make efforts to inform you that your identity is likely to be disclosed.

6.20 If it is necessary for you to participate in an investigation the fact that you made the original disclosure will, so far as is reasonably practicable, be kept confidential and all reasonable steps will be taken to protect you from any victimisation or detriment as a result of having made a disclosure. It is likely, however, that the fact that you made the original disclosure could still become apparent to third parties during the course of an investigation.

6.21 We cannot guarantee any particular outcome once a concern has been raised but we will deal with all concerns fairly and appropriately. By following this Policy you will help us to achieve this.

6.22 If you are not satisfied with the way in which your concern has been handled you can raise it with the COO.

Protection and support

6.23 No Worker who raises genuinely held concerns in good faith under this Policy will be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimisation. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under this procedure you should inform the COO immediately. Workers who victimise or retaliate against those who have raised concerns under this Policy will be subject to disciplinary action.

6.24 If an investigation under this procedure concludes that a disclosure has been made maliciously, in bad faith or with a view to personal gain, the individual who made the original disclosure will be subject to disciplinary action. Those choosing to make disclosures without following this procedure may not receive the protection outlined in paragraph 6.23.

6.25 Under no circumstances will any person who raises a concern in good faith and in accordance with this Policy face any reprisal, retaliation or disadvantage as a result. The Dorna Group will treat any report of such behaviour with the utmost seriousness and will not hesitate to impose disciplinary sanctions, up to and including dismissal, in any case where such behaviour is found to have taken place.

6.26 If you have raised a concern and are concerned about any possible or actual negative consequences, you should contact the COO.

Corrective action and compliance

6.27 As part of the investigation into disclosures made under this Policy, recommendations for change will be invited from the investigative team to enable the Dorna Group to minimise the risk of recurrence of any malpractice or impropriety which has been uncovered. The COO, together with the CDD, will be responsible for reviewing and implementing these recommendations in the future and is responsible for reporting on any changes required to the CEO.

Monitoring and review

6.28 This Policy reflects the law and the Dorna Group's practice as at February 12th, 2013. The COO, in conjunction with the CEO, will be responsible for reviewing this Policy from a legislative and operational perspective at least annually.

6.29 The COO has responsibility for ensuring that any Dorna Group personnel who may be involved with administration or investigation carried out under this Policy receive regular and appropriate training to assist them with these duties.

7. INVESTIGATION

Procedure

7.1 The Dorna Group is committed to investigating disclosures fully, fairly, quickly and confidentially where circumstances permit. Following submission of a report the COO will make appropriate arrangements for investigation.

7.2 The COO will determine an investigation strategy and timeline. The length and scope of the investigation will depend on the subject matter of the disclosure. In most circumstances the COO will carry out an initial assessment of the disclosure to determine whether there are grounds for a more detailed investigation to take place or whether the disclosure is, for example, based on erroneous information.

7.3 If a longer investigation is considered necessary, the COO will usually appoint an investigator or investigative team, which may be from an external service provider, including personnel with experience of operating workplace procedures or specialist knowledge of the subject matter of the disclosure. This will be conducted or overseen by the COO. Recommendations for change will also be invited from the investigative team to enable us to minimise the risk of recurrence of any malpractice or impropriety which has been uncovered. The CEO will then be ultimately responsible for reviewing and ensuring these recommendations have been implemented.

7.4 So far as the COO considers it appropriate and practicable, you will be kept informed of the progress of the investigation where a disclosure has not been made on an anonymous basis. However, the need for confidentiality may prevent us giving you specific details of the investigation or actions taken. It is not normally appropriate to set a specific timetable for completion of investigations in advance, as the diverse nature of disclosures contemplated makes this unworkable. We will, however, aim to deal with all disclosures in a timely manner and with due regard to the rights of all individuals involved.

7.5 We recognise that there may be matters that cannot be dealt with internally and in respect of which external authorities will need to be notified and become involved either during or after our investigation. We will endeavour to inform you if a referral to an external authority is about to occur, or has taken place, although we may need to make such a referral without your knowledge or consent if we consider it appropriate.

7.6 Investigations will be conducted directly by the COO. The COO will, in turn, provide status updates to the CEO.

Reports

7.7 Upon completion of an investigation, the COO will determine whether a written report describing the findings would be beneficial and how that report should be structured, involving the CEO in the decision when appropriate.

7.8 A written report, or summary of it, will be distributed to the same individuals who were notified of the report initially. In addition, when deemed appropriate, the COO may distribute a summary to the supervisor of the persons implicated in the investigation or other managers to whom the findings are applicable. If a matter involves serious improprieties or insufficient controls, the CEO may also receive a report of the findings.

7.9 Typically, the persons implicated in the investigation are notified of the outcome of an investigation but do not receive a copy of the investigation report. When notifying the persons implicated in the investigation of the outcome of an investigation he or she is to be reminded of the prohibition against retaliation.

Concluding an investigation

7.10 When there has been a finding of no wrongdoing the matter is closed upon notification, as explained above.

7.11 When a Policy violation is uncovered, disciplinary action and follow-up is jointly determined among the appropriate individuals, who may include the COO, the relevant Managing Director, the relevant Human Resources Manager and, if necessary, external labour advisers. In situations involving serious improprieties or senior officers, the CEO may also be consulted concerning any proposed follow-up or disciplinary action under consideration.

7.12 When an investigation uncovers management or human resource issues that do not amount to Policy violations, the matter will be resolved by referring it to the relevant Human Resources Manager for appropriate action.

7.13 If appropriate, the Dorna Group will also consider whether to self-report the results of the review and investigations to the authorities.

Status update and reporting to the Board

7.14 On a half-yearly basis, the COO will present a report to the Board which will provide:

- a summary of each Policy infringement case that had been reported; and
- confirmation of the status of each investigation and a summary of any actions recommended and identification of the persons responsible for implementing those actions.

8. POLICY IMPLEMENTATION, REGULATION AND ENFORCEMENT

Implementation

8.1 The Dorna Group should create a dedicated team to develop and be responsible for this Policy. This may include an ethics officer and/or a compliance position within the Dorna Group. In addition, the Dorna Group should document the role of the Board, audit committee, risk committee and other committees (or the Dorna Group's equivalents) in respect of compliance arrangements.

8.2 The Dorna Group should develop and implement a training programme to explain this Policy to all members of staff. This Policy should be communicated internally within the Dorna Group to all members of staff. The Dorna Group should also consider if it would be appropriate to communicate this Policy to key business partners, clients, agents and Intermediaries and, where appropriate, will seek to include contractual obligations in our agreements with such persons, which oblige them to agree to comply and this Policy (or with their own policy if it provides an equivalent level of protection).

8.3 Ultimate responsibility for ensuring the implementation of, and compliance with, this Policy rests with the CDD.

8.4 The Business Partner Standards will be placed on the Dorna Group's website. Responsibility for ensuring that the attention of all existing and future Intermediaries is drawn to the Business Partner Standards falls upon a Director or Managing Director who is a point of contact in the Dorna Group for an Intermediary.

8.5 If necessary, dedicated training on this Policy will be given to senior management. Those in any other business function(s) who either are or become externally-facing must likewise receive this training.

Regulation and on-going operation

8.6 You are required to make and keep a record, as soon as possible, of any discussion where someone requests or offers a Bribe or other wrongful payment. In addition, you should report that conversation to your Director or the CDD. You should record how the Bribe came to be requested or offered, the identity of the person you were dealing with and the exact words of the person. You should report the matter in accordance with the procedure set out in Section 6 of this Policy.

8.7 A record should be kept of all events caught by the new programme and the Dorna Group should maintain a log of all incidents and build a database.

8.8 An internal compliance team should monitor the programme and database. Its members should use their experience to consider whether changes can be made in certain areas to prevent future issues, or to learn how to respond to certain events.

8.9 The Dorna Group should carry out auditing (internal or external) of the organisation's financial and organisational record-keeping and processes to confirm that the programme is effective and that reporting is accurate.

Enforcement

8.10 The CEO will be responsible for investigating any concerns that are raised in relation to any potential breach of this Policy, in accordance with Section 7 of this Policy. Any confirmed violation of this Policy, and any failure to report a violation despite knowledge, may lead to disciplinary consequences, up to and including dismissal. Violators may also be prosecuted under applicable criminal law. The Dorna Group will work with the responsible authorities to ensure it upholds the high standards it sets itself.

8.11 This Policy will be reviewed and, where necessary, updated by the CDD with the supervision of the COO, as and when appropriate.

9. KEY CONTACTS

DORNA GROUP HEADQUARTERS

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February 12th, 2013

APPENDIX 1

BUSINESS PARTNER STANDARDS

Dorna Sports, S.L. (*Dorna*) and its subsidiaries (the *Dorna Group*) insist on ethical and lawful conduct in all of their business relationships. To ensure it conducts business in an ethical and lawful manner the Dorna Group maintains an anti-bribery and corruption policy (the *ABC Policy*).

The Dorna Group expects all Intermediaries and anyone else who performs services for any part of the Dorna Group with whom we do business (*Business Partners*) to conduct their business in an ethical and lawful manner. The Dorna Group requires its Business Partners to comply with these Business Partner Standards. Failure to do so will prevent the Dorna Group from entering into a business relationship or, if the Dorna Group has reasonable grounds for believing that a Business Partner is in breach of these Business Partner Standards, will allow the Dorna Group to terminate a business relationship.

- **Prohibition of Bribery.** You will not make, accept or facilitate (or promise or offer to make, accept or facilitate) any improper monetary or non-monetary payment, gift or other benefit, to or from any person, either directly or through any other person.
- **Prohibition of Bribery in Disguise.** You prohibit any conduct that may influence the business conduct or administrative decisions of others in an inappropriate manner, be it through inappropriate hospitality, gifts, donations, or any other benefits to anyone, in cash or any other form. You will allow expenditure on gifts and hospitality only where it is reasonable and proportionate, incurred in good faith and for proper business purposes.
- **Prohibition of Facilitation Payments.** You prohibit payments to make any administrative process happen or speed it up in any unofficial way. If you are asked for any such payments you must refuse and notify your contact in the Dorna Group. Under no circumstances must you make or conceal any such payments from us.
- **Compliance with Law.** You prohibit any conduct that would violate any law or regulation applicable to your operations or those of the Dorna Group.
- **Documentation.** You maintain records to demonstrate your compliance with applicable laws and regulations and these principles.
- **Risk Management.** You identify evolving risks you face in relation to bribery and corruption and take steps to manage those risks and prevent conduct that would breach these principles.
- **Communications and processes.** You have communicated standards covering the above principles (as a minimum) in your organisation and have ensured, through training and otherwise, that those working for you know them and know how to apply them. You have in place procedures to detect and prevent any conduct that would risk breaching these principles. You encourage employees to report any concerns they have in relation to potential breaches of these principles without fear of reprisal.
- **Subcontracting.** You require equivalent standards to those set out in this document from any party to whom you are permitted to subcontract any work for the Dorna Group.

February 12th, 2013

APPENDIX 2

1) LIMITS FOR GIFTS AND HOSPITALITY OFFERED				
<i>(eur)</i>				
	<u>COO & CEO</u>	<u>Managing Directors</u>	<u>Directors</u>	<u>Others</u>
Europe (including Russia Fed and Turkey)	70	50	30	10
North America	70	50	30	10
Central America	60	40	20	5
Argentina, Chile, Uruguay & Brazil	65	45	25	10
Rest South America	55	35	15	5
Japan	70	50	30	10
Middle East	70	50	30	10
Rest Asia	60	40	20	5
Oceania	70	50	30	10

2) LIMITS FOR GIFTS AND HOSPITALITY RECEIVED			
<i>(eur)</i>			
	<u>COO & CEO</u>	<u>Managing Directors</u>	<u>Directors & Others</u>
Worldwide	100	50	30

3) LIMITS FOR GIFTS AND HOSPITALITY REIMBURSEMENTS TO NON-EMPLOYEES	
	<u>To be authorised by</u>
Up to 100 eur	Director
Up to 500 eur	Managing Director
Up to 1000 eur	C.O.O.
All others	C.E.O.