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ORIENTATION OF THE REPORT

An investigation has been requested on Mr. XXXXXX XXXXX XXXXX

Our investigation will try to identify the legal antecedents, any red flags and the reputation of Mr. XXXXX XXXXX.

The report is divided as follows:

- IDENTIFICATION
- LEGAL ANTECEDENTS
- RED FLAGS
- REPUTATION

IDENTIFICATION

Please find below the element of identification detected on the target:

- Full name: Xxxxxx XXXXX XXXXX
- Nationality: Mexican
- ID Num.: 123456 (Cedula)
- Studies:
 - Degree: Bachelor of Certified Public Accountant
 - Graduation year: 1979
 - University: UNIVERSIDAD IBEROAMERICANA, Ciudad de México, CDMX, Mexico
- Directorship detected¹:
 - XXXXXXXX SA DE CV, Mexico
Position: General manager & Owner
 - XXXXXXXX, S.A. DE C.V.²³, Mexico
Position : Administrator

We have also found a person by the name Xxxxxx XXXXX XXXXX listed as a Beneficiary of the MEXICAN INSTITUTO NACIONAL PARA LA EDUCACIÓN DE LOS ADULTOS (the National Institute for Adult Education)⁴⁵. However, please note that we were not able to verify if he is the same subject.

¹ Note: in Mexico, there is no central database which allow us to detect this type of query. All those searches were made through open sources in May 2017

² Source: <http://www.manta.com/xxxxxxxxxxxxxxxxxxxx> (May 2017)

³ Source: <http://www.salespider.com/xxxxxxxxxxxxxxxxxxxx> (May 2017)

⁴ Source: <http://www.inea.gob.mx/transparencia/xxxxxxxxxxxxxxxxxxxx>(May 2017)

⁵ Note: The National Institute for Adult Education (INEA), is the federal agency that promotes and takes action to organize and provide education for adults and young people of over 15 years old, through the provision of free literacy services, primary education, secondary education and job training.

LEGAL ANTECEDENTS

According to its legal antecedent (cf. doc annex enclosed), Mr. XXXXX XXXXXX's name is mentioned in the following legal cases:

- Filing Num.: 123/2015
Court: Civil Court Num. 01, Distrito Federal, Mexico
Date of first filing: Oct. 01, 2015
Parts: XXXXXX XXXXX XXXXX vs. XXXXXXXXXXXX, SA de CV
Object: NA
Status: Agreement reached

- Filing Num.:456/2015
Court: Family Court Num. 36, Distrito Federal, Mexico
Date of first filing: Oct. 10, 2015
Parts: XXXXXX XXXXX XXXXX vs. XXXXXXXXXXXX, SA de CV
Object: NA
Status: Agreement reached

- Filing Num.: 789/2015
Court: Tenth District Court of the State of Mexico, Mexico
Date of filing: Oct. 20, 2015
Parts: XXXXXX XXXXX XXXXXX vs. Junta Especial Número Dos De La Local De Conciliación Y Arbitraje Del Valle De Cuautitlán Texcoco (Conciliation and Arbitrage Special Assembly Num. 2 of Cuautitlán Texcoco Valle, State of Mexico), Mexico
Object: labor claim
Status: Agreement reached

- Filing Num.: 1234/2015
Court: Tenth District Court of the State of Mexico, Mexico
Date of filing: Nov. 01, 2016
Parts: XXXXXX XXXXX XXXXXX vs. Junta Especial Número Dos De La Local De Conciliación Y Arbitraje Del Valle De Cuautitlán Texcoco (Conciliation and Arbitrage Special Assembly Num. 2 of Cuautitlán Texcoco Valle, State of Mexico), Mexico
Object: labor claim
Status: Agreement reached

According to our legal advisor in Mexico, regarding the legal antecedent search on the target, “for a Mexican businessman, Mr. XXXXXX XXXXX XXXXXX does not have a lot of legal antecedents that we could consider as negative.

For all the cases mentioned, an agreement has been reached. Some of them are related to labor issue, which is very common in Mexico.

We have to consider that if his name appears in a legal case, that’s because he’s the legal representative of a company. He’s not directly involved”.

RED FLAGS

Presse Review

We have defined a press research on Mr. XXXXXX XXXXX XXXXXX,

This search has been conducted according to the location and activity of the target on national and international press, available on the respective websites:

- EL UNIVERSAL
- MILENIO
- EL NORTE
- LA JORNADA
- EXCELSIOR
- REFORMA
- WALL STREET JOURNAL
- BLOOMBERG
- BUSINESS WEEK
- REUTERS

We have not detected any press articles mentioning Mr. XXXXX XXXXXX.

US Federal lists check

In the scope of our investigation, we have consulted the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury.

No person by the name of XXXXXX XXXXX XXXXXX appears listed there, and nor is the company XXXXXXXXXXXX SA DE CV.

We have completed the search by checking the following lists compiled by the US Department of Commerce and the Treasury department, and no person by the name of XXXXXX XXXXX XXXXXX is listed on any of them (nor is the company):

- Denied Persons List
A list of individuals and entities that have been denied export privileges.
- Unverified List
A list of parties where the Bureau of Industry and Security of the US Department of Commerce has been unable to verify the end-user in prior transactions.
- Entity List
A list of parties whose presence in a transaction can trigger a license requirement under the Export Administration Regulations.
- Debarred List
A list compiled by the State Department of parties who are barred by §127.7 of the International Traffic in Arms Regulations (ITAR) from participating directly or

indirectly in the export of defense articles, including technical data or in the furnishing of defense services for which a license or approval is required by the ITAR.

XXXXXX XXXXX XXXXXX's Black Lists:

✓ POSITIVE

✗ NEGATIVE

FBI Fugitives and Current Most Wanted Lists	✗
Bank of England Sanction List	✗
Interpol List of the European Union Most Wanted	✗
International Disputes File : Recherche des condamnations sur le pays de résidence de la	✗
Canadian Office of the Superintendent of Financial Institutions	✗
List of Politically Exposed Persons	✗
U.N. Terrorist List	✗
Commodity Futures Trading Commission News Releases	✗
U.S. Dept. of Commerce Bureau of Industry and Security (BIS)	✗
U.S Foreign Corrupt Practices Act	✗
U.S. Office of Comptroller of Currency - OCC	✗
US Bureau of International Security and Non-Proliferation Sanctions	✗
National Futures Association Regulatory and Responsibility Actions	✗
Federal Deposit Insurance Corporation (FDIC) Enforcement Decisions and Orders	✗
US Office of Thrift Supervision Enforcement Orders	✗
Federal Reserve Board Enforcement Actions	✗
National Credit Union Administration Administrative Orders	✗
US Securities Exchange Commission Litigation Releases	✗
US State Department Terrorist Exclusion List	✗
United Nations Sanctions Lists and Travel Bans	✗

US Postal Inspection Service Most Wanted	✗
US Department of Health and Human Services, Office of Inspector General-Excluded Parties/Entities List	✗
Persons/Entities, published by the U.S. Department of Commerce	✗
Immigration and Customs Enforcement Investigations	✗
Arms Export Control Act List of Statutorily Debarred Parties	✗
List of Financially Exposed Persons	✗
Volker's List of U.N. Oil for Food Violators in Iraq	✗
World Bank of Ineligible Firms/Individuals	✗
Australian DATF List (Dpt. of Foreign Affairs & Trade)	✗
International Financial Regulatory Violators List	✗
OECD (Organization for Economic Cooperation and Development) Non Cooperative Countries and Territories	✗
Swiss Federal Banking Commission -Bush Lists	✗
US Bureau of International Security and Non-Proliferation Sanctions	✗
Commodity Futures Trading Commission News Releases	✗
National Futures Association Regulatory and Responsibility Actions	✗
Federal Deposit Insurance Corporation (FDIC) Enforcement Decisions and Orders	✗
US Office of Thrift Supervision Enforcement Orders	✗
Federal Reserve Board Enforcement Actions	✗
Target not listed on the US Department of the Treasury Foreign Narcotics Kingpin Designation Act. (Clinton List)	✗
Local Organized crimes Database	✗

Memorial Institute for the Prevention of Terrorism Case Profiles	✘
US Marshals Service Fugitives Lists	✘
US Drug Enforcement Administration Fugitives Lists	✘
US Directorate of Defense Trade Controls Debarment Lists	✘

Local Corrupt Government Officials Database	✘
Local Bankruptcy Historic	✘
Historic relations with banks	✘
Listed in FINCEN (Financial Crimes Enforcement Network)	✘

REPUTATION

In order to obtain some information on Mr. XXXXXX XXXXX XXXXXX professional reputation and connections, we have consulted different sources from our Mexican network.

1/ REPUTATION

“I’ve worked with XXXXXXXXXXXX for several years and we have done many deals together. I used to work as a re-seller for a company where he used to work before and we created a very strong professional relationship. Although we have not been doing business together during the last year, because I changed my activity, I still see him once in a while, share a cup of coffee and discuss about business.

What I can tell you about XXXXXXXXXXXX about the time I worked with him that he is very professional, he is always responsive and his information is always accurate, which is a very difficult and valuable thing to have in this sector. He knows his business, he knows the international carrier market from head to toe, since he has been working there most of his life.

Regarding his ethics and commitment in business, he will never disappoint you. He will never promise you something he is not able to do. He is a man you can definitely trust.”

**Source: Inner Business Circles
Date: April, 2016**

“My opinion of XXXXXXXXXXXX is excellent, both on professional and personal levels. I worked with him for several years, a couple of years ago. On the professional side, his sales and business skills are amazing. He is probably one of the most creative negotiators I’ve met in my life and he can easily develop international business. Also, his technical knowledge is outstanding and is a very smart man when it comes to solve difficult situations for his clients. Even in a global scale. On the personal aspect, he is a very kind and respectful guy, very easy to work with. I totally recommend you to work with him, no doubt.”

**Source: Former Co-Worker
Date: April, 2016**

2/ NETWORK AND CONNECTIONS

“Mr. XXXXXXXXXXXX’s networks are very extensive in the United States, both in business and in politics.

His extensive career and leading positions in the American and International telecommunications market has granted him with an important business network in the U.S. industry, which includes long standing and well known connections with the boards and executive teams in relevant communication companies such as: XXXXXXXXXXXX, INC.; XXXXXXXXXXXX, INC.; XXXXXXXXXXXX, INC.; XXXXXXXXXXXX, INC.; XXXXXXXXXXXX, INC.; XXXXXXXXXXXX, INC., among hundreds of others.

On an international level, his network is enormous as well. His connections include a large number of executives, directors and shareholders from many of the largest telecommunication companies operating in Asia, Africa, South America and Europe.

On a political level, as a result of over 30 years of professional activity, Mr. XXXXXXXXXXXX has gained excellent professional relationships with high ranked officers from the U.S. Federal Communication Commission (FCC), which the U.S. Government agency which is in charge to regulate communications by radio, television, wire, satellite, and cable in the whole country.

On an international level, Mr. XXXXXXXXXXXX also enjoys of a well-organized network among technical and political staff in many countries and regions, such as the United Kingdom, France, Germany, Japan, South Korea, Taiwan, Philippines, Singapore, Australia, Hong Kong, Indonesia, Thailand, Uganda, Sierra Leone, Zambia, among many others.”

**Source: U.S. consultants / Inner Business Circles
Date: April, 2019**