

INTEGRITY DUE DILIGENCE

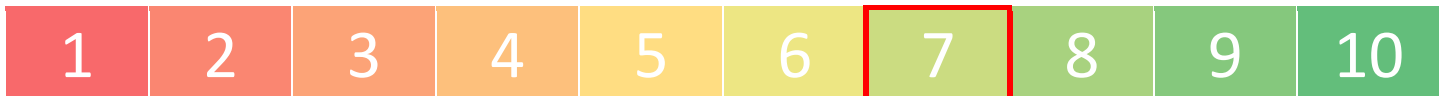


Al-Jeel Medical and Trading Company Limited

شركة الجيل الطبية والتجارية

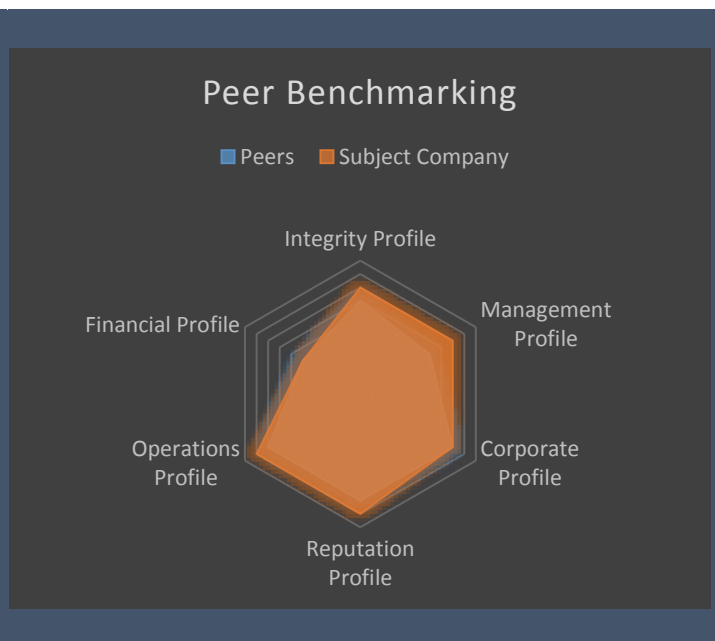
Saudi Arabia

[IntegraRating®](#)



RISKS & VIEWS

The Company's Chairman, Abdul Ghani Ahmed Saeed Al Ajou has filed several lawsuits against Stern, Dollar Land Holdings plc, and others regarding financial disputes. The Company engages in governmental dealings which are common for Saudi private healthcare companies.



Business Risk Ratio



High/ Outperforming

Details of The Red Flag Group's methodology can be found in the [Appendix](#)

Understanding Peer Benchmarking

The Red Flag Group has collated and analysed the operations of **healthcare companies** in Saudi Arabia to provide a general benchmark.

The **closer to the edge** of the graph, the stronger the profile; while the **closer to the centre**, the weaker the profile – using data at the time of this report.

The spider graph is used to better display the Company's overall business in comparison with its peers.

16 July 2020

Reference: P2020070607601



FS 559649 IS 559650



MANAGE YOUR INTEGRITY & COMPLIANCE RISKS



For further information on this report and
its contents:

Questions on this report
natalya.altodd@redflaggroup.com

For additional investigation and profiling
jason.thayer@redflaggroup.com

For further services to manage your
business and integrity risks
www.redflaggroup.com

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SECTION 01

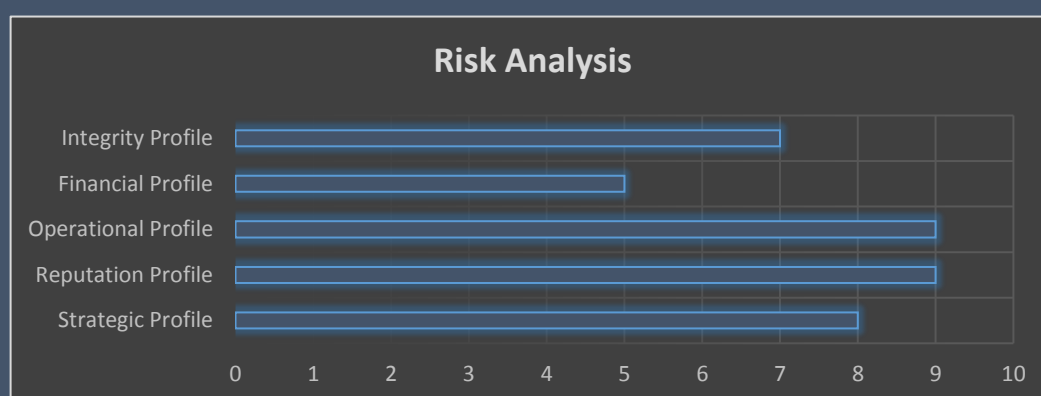
RISK PROFILE

RISK RATING OVERVIEW

8/10

This score is based on measuring the Company against key risk areas.

10 = Excellent
1 = Very Poor



We identified that the Company's Chairman, Abdul Ghani Ahmed Saeed Al Ajou has filed several lawsuits against Stern, Dollar Land Holdings plc, and others regarding financial disputes. Moreover, the Company engages in governmental dealings. We found limited financial information for the Company through our research. The Company has offices in Jeddah and Al Khobar, Riyadh, and Khamis Mushait.

Integrity Risks

Items	IntegraWatch® Compliance Screening and LexisNexis			
Entities	<i>Al-Jeel Medical and Trading Company Limited</i>	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit
	<i>Abdulghani El-Ajou and sons Holding Company</i>	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit
	<i>El-Ajou Group Trading Company</i>	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit
	<i>Arab Digital Company (ARDICO)</i>	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit
	<i>Al Jeel Medical and Trading Company – Riyadh</i>	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit
	<i>Al Jeel Medical and Trading Company - Khobar</i>	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit
Individuals	Abdul Ghani Ahmed Saeed Al Ajou	<input type="checkbox"/> Hit	<input type="checkbox"/> Multiple Hits	<input checked="" type="checkbox"/> No Hit

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CORPORATE REGISTRY



MEDIA



INTEGRAWATCH



LITIGATION CHECKS



BUSINESS INTELLIGENCE

	Marwan Abdul Ghani Ahmed Al Ajou	<input type="checkbox"/> Hit <input type="checkbox"/> Multiple Hits <input checked="" type="checkbox"/> No Hit
	Maher Abdul Ghani Ahmed Saeed Al Ajou	<input type="checkbox"/> Hit <input type="checkbox"/> Multiple Hits <input checked="" type="checkbox"/> No Hit
	Nabil Iweir	<input type="checkbox"/> Hit <input type="checkbox"/> Multiple Hits <input checked="" type="checkbox"/> No Hit
	Nadir Siddiqi	<input type="checkbox"/> Hit <input type="checkbox"/> Multiple Hits <input checked="" type="checkbox"/> No Hit
Research Findings		Source
Politics: dealings	Governmental	Involving: <i>Al-Jeel Medical</i>
Details	<p>According to the Company's website, the Company provides services to a number of government entities such as:</p> <ul style="list-style-type: none"> King Fahad University Hospital King Faisal Specialist Hospital Prince Sultan Military Hospital Ministry of Health King Faisal University King Fahd University of Petroleum and Minerals 	
Risk Insight	Government dealings are common for healthcare companies in Saudi Arabia as the government tends to use private contractors for healthcare services and solutions.	
Further Steps that could be taken	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Business Risks

Research Findings		Source
Legal proceedings	Involving: Abdul Ghani Ahmed Saeed Al Ajou	
Details	<p>In 1996, The Company's Chairman, Abdul Ghani Ahmed Saeed Al Ajou, and the managing director of Dollar Land Holdings plc, Mr Stern, had entered into an agreement to regulate the distribution of sale proceeds from a property in a bid to satisfy GBP 1.5 million (USD 1.7 million) of a GBP 5.5 million (USD 6.2 million) damages award given to Abdul Ghani Ahmed Saeed Al Ajou by the Court of Appeal in 1994. In return, Abdul Ghani Ahmad Said El Ajou dropped a lawsuit (Reference: [1994] BCC 143). He was brought against Dollar Land Holdings plc in Ireland, and withdrew his opposition to a creditors' voluntary arrangement over Dollar Land Holdings plc 's affairs. However, following the property's sale to Belgian firm North Galaxy, the lenders entered into various settlements with Dollar Land Holdings plc, which subsequently refused to pay Abdul Ghani Ahmed Saeed Al Ajou on the basis that the mortgages had not been discharged "in full".</p> <p>Based on the Company's Chairman, Abdul Ghani Ahmed Saeed Al Ajou's</p>	

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	<p>claims, the deputy judge ruled that his interest "ranked ahead" of any outstanding liability in respect of the obligations previously secured by mortgages over the property. In 2000, Mr Stern was banned for 12 years from acting as a director after he was found guilty of serious misconduct in handling creditors' money.</p> <p>In 2006, Abdul Ghani Ahmed Saeed Al Ajou filed another lawsuit (Reference: [2006] EWCA Civ 165) against Mr Stern, Manhattan, Remile, IDL and CHAPS as he has not received any payment following the success of the earlier mentioned lawsuit. No other details were found regarding the results of the lawsuits.</p>	
Risk Insight	<p>Financial legal proceedings and disputes are common in business. Usually such disputes arise between wealthy individuals, lenders, shareholders, and partners. Financial legal proceedings are mainly about market abuse, misrepresentation, privacy protection matters, compliance issues, breaches of contract, loan matters, and bond issues. Financial legal proceedings may last for a long time, and its final result won't be publicly available most of the times.</p>	
Further Steps that could be taken	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes	The Chairman Abdul Ghani Ahmed Saeed Al Ajou can be asked to provide details regarding the outcome of the lawsuits.

Additional Analysis

Questionnaire/ Client-Provided Information Analysis	<input type="checkbox"/> Discrepancies <input checked="" type="checkbox"/> No Discrepancies	The provided questionnaire was reviewed. No discrepancies were found between the provided information and our findings.
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SECTION 02

CORPORATE PROFILE

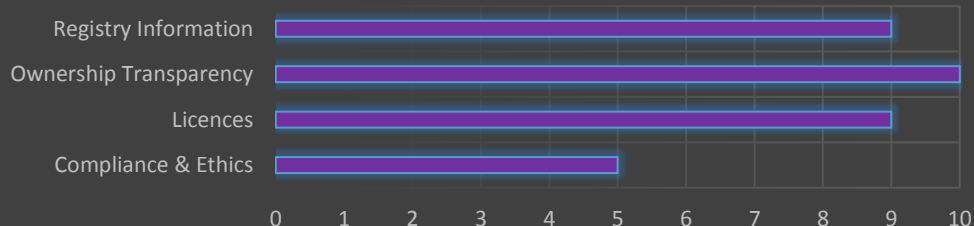
CORPORATE RATING OVERVIEW

8/10

This score is based on the availability of data and transparency of the business.

10 = Fully Transparent
1 = Extremely Limited

Corporate Analysis



No issues were encountered when obtaining corporate filings. These were available from the registry and contain the information we normally retrieve from records filed locally. The Company's tax information was not found through our research, and clear shareholding information was found. No compliance policies were found.

Corporate Details

Item	Research
Company Background	Al-Jeel Medical is a Saudi Arabia-based limited liability company that was established in 1975. The Company engages in the wholesale and distribution of surgical and other medical instruments, apparatuses, and equipment.
Third Party Type	<input type="checkbox"/> Supplier <input checked="" type="checkbox"/> Distributor <input checked="" type="checkbox"/> Other: Wholesaler
Compliance & Ethics	No compliance policies or statements were uncovered or identified on their corporate website.
Part of a Group of Companies ¹	We identified that the Company is part of <i>Abdulghani El-Ajou and sons Holding Company</i>
Comments on the Group of	Our research focused on the Company and we identified no compliance issues with the

¹ We classify a Group of Companies as an economic entity which is formed from a set of entities which are either controlled by the same company or is the controlling company. Control of a company may be via direct (50%+ shareholding) or indirect (through intermediate companies) means.

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





























Companies

Company's group during our research.


Registry Information

- ☒ Obtained full data from government registry
 ☐ Client-Provided
☐ Obtained limited data from government registry
 ☒ Obtained additional data through secondary sources

Details		Source
Company Name	Al-Jeel Medical and Trading Company Limited	 
Name in Local Language	شركة الجيل الطبية والتجارية	  
Trading as	Al-Jeel Medical and Trading Co. Ltd.	   
	Al-Jeel Medical and Trading Co.	  
	Al-Jeel Medical and Trading Company	 
	Al-Jeel Medical	
	Al-Jeel	
	الجيل الطبية والتجارية	   
Country of Registration	Saudi Arabia	
Date of Establishment	28 February 1975	
Legal Form	Limited liability company	
Operational Status	Active	
Primary Business Activity	Wholesaler and distributor of laboratory, pharmaceutical, scientific, pharmaceutical and medical supplies, devices and services	  
Key Industry	Healthcare	
General Comments	The Company’s activities were identified through media research and they are consistent with the registered activities.	
Licences		Source

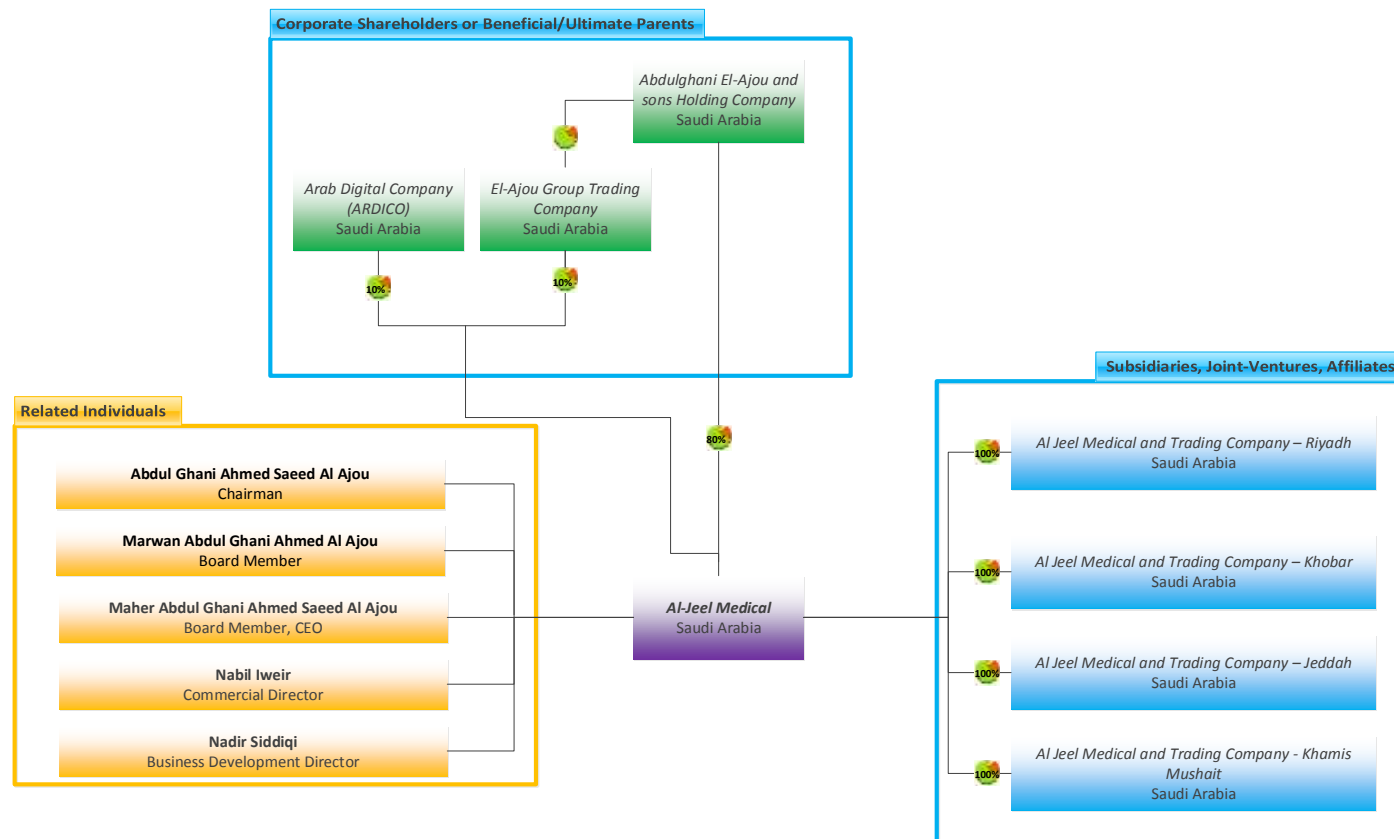
Business Licence Number	Number: 1010007936	
	Date of Registration: 28 February 1975	
	Issuing Authority:	
Tax Number	Not identified	
General Comments about Licences	The Company holds an active and valid business licence. The Company's tax number was not identified through our research. Per Saudi corporate laws, limited liability companies are not required to publicly disclose their tax information.	

Ownership and Corporate Structure

Shareholders	Share (%)	Source
Abdulghani El-Ajou and sons Holding Company	80	 
El-Ajou Group Trading Company	10	
Arab Digital Company (ARDICO)	10	
Related Entities	Relationship	Source
Al Jeel Medical and Trading Company – Riyadh	Branches	
Al Jeel Medical and Trading Company - Khobar		
Al Jeel Medical and Trading Company – Jeddah		
Al Jeel Medical and Trading Company - Khamis Mushait		
General Comments about Ownership/ Corporate Structure	We identified no concerns with the structure of the Company. No ultimate ownership information was identified through our research. However, we would like to highlight that our research revealed <i>El-Ajou Group Trading Company</i> is a subsidiary of <i>Abdulghani El-Ajou and sons Holding Company</i> .	

Relationship Mapping

Relationship Mapping



Legend

	Ultimate Beneficial Owner
	Shareholder
	Key Principal
	Subject Company
	Related Entity

SECTION 03

OPERATIONS PROFILE

OPERATIONS RATING OVERVIEW

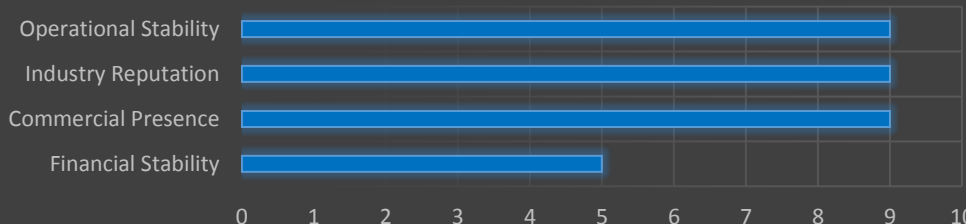
8/10

This score is based on the stability and strength of the Company's business operations.

10 = Very Strong










1 = Very Weak

Operations Analysis



We found limited financial information for the Company through our research. The Company has offices in Jeddah and Al Khobar, Riyadh, and Khams Mushait. No negative articles were found related to the Company through our research.

Company Operations

Research Findings		Source
Number of Employees	<input type="checkbox"/> 1-10 <input type="checkbox"/> 11-50 <input type="checkbox"/> 51-250 <input checked="" type="checkbox"/> 251+ <input type="checkbox"/> Unidentified	
Operational Presence	<input type="checkbox"/> Local <input checked="" type="checkbox"/> Regional/ Countrywide <input type="checkbox"/> International <input type="checkbox"/> Global	
General Comments	The Company is considered a medium-to-large sized entity that has focused operations in Saudi Arabia. The Company's corporate registry records indicate that it has offices in Jeddah and Al Khobar, Riyadh, and Khams Mushait.	
Contact Details		Source
Registered Legal Address	Al-Nour neighbourhood, Imam Al-Shafie Street, Riyadh, Postal code: 11411, P. O. Box: 000078, Saudi Arabia	 
Operational Address	P.O Box: 5012, Abdul Ghani El Ajou and Sons Trading Company Building, King Fahed Street, Olaya, Riyadh, 11411	  
Telephone	966 14041717	 

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CORPORATE REGISTRY



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Email	info@aljeel.com	
Website	www.aljeel.com.sa	The Company's website is well designed and can be viewed in Arabic, English, Spanish, and French. The website provides sufficient information on the Company, its activities, clients, business partners and news. No address or contact information were identified through the corporate website.
Media Presence	<input type="checkbox"/> Not Identified <input type="checkbox"/> Low <input checked="" type="checkbox"/> Moderate	The Company has a moderate media presence, which is expected given its industry and years of operations.
General Comments about Location	The Company is located in a lively commercial area in the Saudi capital, Riyadh. The Company is surrounded by several public and private hospitals such as; Specialized Medical Center Hospital, Green Crescent Hospital, King Fahad Medical City, and Elite Hospital.	

Commercial and Financial Overview

- ☐ Publicly Available
 ☐ Client-Provided
- ☒ No legal requirement to disclose publicly
 ☒ Obtained some or additional data through media sources

Commercial Dealings	Details	Source
King Faisal Specialist Hospital Prince Sultan Military Hospital Prince Salman Hospital King Fahad Medical City National Guard Hospital Ministry of Health, Directorate Central	Clients For extended list, please click here 	
Ansell Bio-Rad Drager Medical Atmos Degudent	Business partners For extended list, please click here 	
Financial Information		Source
Capital	Amount: SAR 84,050,000 (USD ~22,413,333)	
Financial Summary	Not identified	

General Comments	No financial information were found. Per Saudi local corporate laws, limited liability companies are not required to publicly disclose financial information.
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Reputation Overview

Certifications	<div><input checked="" type="checkbox"/> Not identified</div> <div><input type="checkbox"/> Yes</div>	
Industry Awards	<div><input checked="" type="checkbox"/> Not identified</div> <div><input type="checkbox"/> Yes</div>	
Governmental Awards	<div><input checked="" type="checkbox"/> Not identified</div> <div><input type="checkbox"/> Yes</div>	
Negative Online Comments	<div><input checked="" type="checkbox"/> Not identified</div> <div><input type="checkbox"/> Yes</div>	

SECTION 04

MANAGEMENT PROFILES

MANAGEMENT RATING OVERVIEW

8/10

This score is based on the transparency and media profiling of key management staff.

10 = Very Strong
1 = Very Weak

Management Analysis



Abdul Ghani Ahmed Saeed Al Ajou, Marwan Abdul Ghani Ahmed Al Ajou, Maher Abdul Ghani Ahmed Saeed Al Ajou and Nabil Iweir have moderate online presence while Nadir Siddiqi has low online media presence. This is expected as some individuals in Saudi Arabia do not invest in a media profile due to a general disinterest in media presence or a modest professional background.

Management and Key Principals

Media Profiled	Key Principals	Role	Source
<input checked="" type="checkbox"/>	Abdul Ghani Ahmed Saeed Al Ajou	Chairman and Director	
<input checked="" type="checkbox"/>	Marwan Abdul Ghani Ahmed Al Ajou	Board Member	
<input checked="" type="checkbox"/>	Maher Abdul Ghani Ahmed Saeed Al Ajou	Board Member, Chief Executive Officer	
<input checked="" type="checkbox"/>	Nabil Iweir	Commercial Director	
<input checked="" type="checkbox"/>	Nadir Siddiqi	Business Development Director	
<input type="checkbox"/>	Moeen Abdul Ghani Ahmad Al Ajou	Board Member	

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




<input type="checkbox"/>	Sultan Elajou	Deputy General Manager and Customer Experience Director	
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Related Individual (1)

General Profile		Source
Photograph		
Name	Abdul Ghani Ahmed Saeed Al Ajou	 
Local Language Name	عبد الغنى أحمد سعيد العجو	  
	عبد الغنى العجو	 
Alias	Abdulghani El-Ajou	  
	Abdulghani Elajou	
Country	Saudi Arabia	  
Nationality	Saudi / Palestinian	  
Date of Birth	Not Identified	
ID Numbers	*****67857	 
Company / Organisation Name		Source
<i>Al-Jeel Medical</i>		     
<i>El-Ajou Group Trading Company</i>		 
<i>Abdulghani El-Ajou and Sons Investment</i>		 


















Education & Professional Licences		Source
Education	Not Identified	
Professional Licences	Not Identified	

Related Individual (2)












General Profile		Source
Photograph		
Name	Marwan Abdul Ghani Ahmed Al Ajou	
Local Language Name	مروان عبدالغني أحمد العجو	  
	مروان عبد الغني العجو	  
	مروان العجو	
Country	Saudi Arabia	  
Nationality	Saudi	  
Date of Birth	Not Identified	
ID Numbers	*****74461	 
Company / Organisation Name	Role and Period	Source
<i>Al-Jeel Medical</i>	Board Member (Present)	   
<i>El-Ajou Group Trading Company</i>	Board Member and Chief Executive Officer (Present)	 
<i>Abdulghani El-Ajou and Sons Investment</i>	Shareholder (Present)	 
Education & Professional Licences		Source

Education	Not Identified	
Professional Licences	Not Identified	




Related Individual (3)

General Profile		Source
Photograph		
Name	Maher Abdul Ghani Ahmed Saeed Al Ajou	
Local Language Name	ماهر عبد الغني احمد العجو	 
	ماهر عبد الغني العجو	 
Country	Saudi Arabia	 
Nationality	Saudi	 
Date of Birth	Not Identified	
ID Numbers	*****87596	 
Company / Organisation Name	Role and Period	Source
<i>Al-Jeel Medical</i>	Board Member, Chief Executive Officer (Present)	  
<i>Abdulghani El-Ajou and Sons Investment</i>	Shareholder (Present)	
Education & Professional Licences		Source
Education	Not Identified	
Professional Licences	Not Identified	

Related Individual (4)

General Profile		Source
Photograph		
Name	Nabil Iweir	  
Country	Saudi Arabia	
Nationality	Not Identified	
Date of Birth	Not Identified	
ID Numbers	Not Identified	
Company / Organisation Name	Role and Period	Source
<i>Al-Jeel Medical</i>	Commercial Director (June 2019 – Present)	 
The Binding Site	General Manager ME, Africa, Turkey, Iran and Pakistan at The Binding Site (November 2018 – Present)	
	Managing Director - Middle East (January 2016 – November 2018)	
Abbott	Managing Director - GCC and Iran (January 2014 – January 2015)	  
	General Manager - Saudi and Bahrain (January 2006 – January 2014)	
Abbott Saudi Arabia Trading Company	General Manager (January 2016 – November 2018)	
Education & Professional Licences		Source
Education	Not Identified	
Professional Licences	Not Identified	

Related Individual (5)

General Profile		Source
Photograph	Not identified	
Name	Nadir Siddiqi	
Nationality	Not Identified	
Date of Birth	Not Identified	
ID Numbers	Not Identified	
Company / Organisation Name	Role and Period	Source
<i>Al-Jeel Medical</i>	Business Development Director (Marc 2019 – Present)	
	Commercial Division Manager - Cardiac Sciences (January 2018 – February 2019)	
	Commercial Division Manager - Cardiology and Medical Supplies (January 2015 – December 2017)	
	Cardiology Division Manager (January 2014 – December 2014)	
CR Bard	Area Dealer Manager - BAS (January 2013 – December 2013)	
St. Jude Medical	Vascular Sales Manager (January 2012 – December 2012) Cardiology Field Technical Engineer (January 2009 – December 2011)	
Abbott Vascular - Gulf Medical Company	Product Specialist (January 2006 – December 2008)	
Education & Professional Licences		Source
Education	Master of Business Administration (MBA), Health Care, IE Business School, Spain (2013 – 2015) BBA, Strategic Management, Capilano University, Canada (date undisclosed)	
Professional Licences	Not Identified	

APPENDIX

Research Sources and Methodology

Item	Sources and Search Terms ²	
Research Languages	English and Arabic	
Media Sources	<p>We checked available subscription media databases, as well as specific sites that we know from experience have information around integrity matters. These sites include, but not limited to, the following:</p> <p>http://www.arabnews.com/ https://www.albawaba.com/ http://www.khaleejtimes.com/ https://albor sanews.com/ http://www.al madina.com/ http://www.akhbarak.net/ http://www.almustaqbal.net/ https://www.forbesmiddleeast.com</p>	<p>We searched online sources using the following search engines. Some of these are stronger than others in certain jurisdictions and produce better results in local languages:</p> <p>Google LexisNexis</p> <p>We also searched the following social media platforms for information on the Company and its key principals:</p> <p>Facebook LinkedIn</p>
Related Search Terms	<ul style="list-style-type: none"> • Bribe • Cartel • Competition • Corrupt • Cuba • FCPA • Fraud • Infringe • Iran • Money laundering • North Korea • Sanction • Spy • Sudan • Syria 	<ul style="list-style-type: none"> • Bankrupt • Blacklist • Boycott • Criminal • Data Loss • Hack • Employee • Ethic • Facilitate • Insolvent • Misconduct • Privacy breach • Regulatory breach • Safety • Violations
Search terms specific to the Client's Risk needs	<ul style="list-style-type: none"> • Price fix • monopoly 	<ul style="list-style-type: none"> • tender disputes • fines

² We use a series of proprietary search strings which cover a mixture of English terms, including Boolean operators and wildcards, as well as the local language equivalent. Please note that this is a non-exhaustive list.



General Comments on Media Research	Identifying adverse media in Saudi Arabia can be difficult as the press and media sources are heavily censored by the government. The conservative culture in Saudi Arabia often hinders transparent adverse reporting.	
Litigation Checks		
Litigation Sources checked for this report	The following are amongst the websites and databases we accessed during research: <ul style="list-style-type: none">LexisNexis	Courts in Saudi Arabia: <ul style="list-style-type: none">Not Applicable
General Comments on Litigation Searches	Saudi Arabia has a very private legal system that abides and respects the conservative private nature and culture of the Saudi ruling family and nation, where litigations records are not publicly disclosed and cannot be accessed, legal cases are at times identified through media sources rather than official legal sources.	
Cases/areas deemed to be irrelevant for this report and not covered	For legal cases found related to the Company's Chairman Abdul Ghani Ahmed Saeed Al Ajou, please refer to Business Risks section.	
IntegraWatch® Compliance Screening		
IntegraWatch® Compliance Screening Records are created and obtained from official sources and reputable international and local media on a regular basis, covering watchlists, blacklists, sanctions and other high-risk areas lists; however, heavy State censorship in certain countries will affect the availability of records.		
Please also note that watchlists, blacklists, sanctions and other high-risk areas lists covered by IntegraWatch® Compliance Screening Records include, but are not limited to, those issued by the following authorities, among several others:		
<ul style="list-style-type: none">Council of the European UnionEuropean CommissionInter-American Development Bank (IADB)The Insolvency Service, Executive Agency of the Department of Trade and Industry, United Kingdom (UK)The International Criminal Police Organization (INTERPOL)The World Bank GroupUK Home OfficeUN Independent Inquiry CommitteeUnited Nations (UN) Security CouncilUS Department of the Treasury, Office of Foreign Assets Control (OFAC)		
23 Risk Areas		
Our research processes are derived from engagement with companies across all industry sectors, who engage with third parties and business partners across the globe. The following 23 risks areas are the key business risks which we have determined to affect business relationships, regardless of the industry.		
Compliance & Integrity	Reputational	
Anti-Competitive Behaviour Corruption and Bribery Export Controls Intellectual Property Infringement Political Exposure, Relationships and Influence Sanctions and Exclusions Serious Crime	Diversity Employee Rights Health & Safety Illegal Animal Testing Irresponsible Marketing Modern-day Slavery	

Financial & Operational	Others
Business & Product Regulations Business Continuity Data Security Breaches Fraud, Money-Laundering and Financial Irregularities Materials Labelling and Handling Personal Information Mishandling	Chemical Usage Emissions & Waste Monitoring Environmental Stewardship Sustainability

IntegraRating®

Rating	Red Flag Type	Validation	Risk Level
1	Significant Red Flags	Confirmed and Verified findings	Immediate Risks
2	Significant Red Flags	Confirmed and verified findings	Major Business and Integrity Risks
3	Major Red Flags	Confirmed and verified findings	Clear Business and Integrity Risks
4	Major Red Flags	Allegations from social media, blogs or non-official news sources	Potential Business or Integrity Risks
		Questionable information or data sources	
		Limited information to provide reasonable analysis	
5	Moderate Red Flags	Confirmed and verified findings	Clear Business or Integrity Risks
6	Moderate Red Flags	Allegations from social media, blogs or non-official news sources	Potential Business or Integrity Risks
		Questionable information or data sources	
		Limited information to provide reasonable analysis	
7	Minor Red Flags	Allegations from social media, blogs or non-official news sources	Potential Business or Integrity Risks
		Questionable information or data sources	
		Limited information to provide reasonable analysis	
8	Minor Red Flags	Confirmed and verified findings	Negligible Risks
9	Minor Discrepancies	Confirmed and verified findings	Negligible Risks
10	No Red Flags	Confirmed and verified findings	No Risks identified at this time

IntegraRating® Methodology

The methodology behind The Red Flag Group's IntegraRating® has been developed by our Firm from over 12 years of experience in helping clients identify and manage risks across all industries around the globe. The purpose of IntegraRating®

is to provide you with a transparent system of gradation by which informed business decisions may be made.

To provide a relevant rating, we analyse:

1. Availability and quality of data
2. Historical, potential and current issues and risks
3. Impact of the findings to your business relationship
4. Impact of the findings with reference to the entity's business operations
5. Reliability of data sources

Please note that the matrix above provides you with a high level and simplified overview of the analysis and considerations taken by the Research & Analysis Team. The comprehensive details of our risk analysis methodology involve over 120 data point considerations and is a trade secret which we cannot disclose.

Our classification of the level of risk is as follows:

1. Significant – risks which will directly impact the business relationship
2. Major – risks which will likely impact the business relationship
3. Moderate – risks which may affect the business relationship
4. Minor – risks which have negligible or small impact on the business relationship

Risk Icons

The Red Flag Group's Risk Icons have been designed and implemented to provide a simple and quick overview of the risks – historic, current, and potential issues – we have identified during our research.

Changes in Rating

The IntegraRating® of a subject company reflects a snapshot of the risks identified at the time of this report. As such, the risk rating of the company may change over a period due to various factors, including: changing economic and political environments; strategic directions; business expansion or contraction; as well as management and resource changes. It is suggested that proactive methods of risk detection, such as continuous monitoring, be taken to effectively and efficiently manage risks.

Limitations

The IntegraRating® is based on data that was identified during our research, with objective analysis and recommendations from subject matter and country experts. The data we obtain will also be influenced by the limitations of the scope of work conducted. In addition, our research may not uncover data that has been hidden or withheld purposely, nor may we be able to identify data that has been purposely modified or falsified.

Peer Benchmarking & Business Risk Ratio

Methodology

The Red Flag Group's Peer Benchmarking information is based on aggregated data obtained from conducting over 500,000 investigations across various industries and countries and is kept up-to-date with our unique algorithm using the latest available data. The key elements used to compare the Company and its peers are covered in this report:

1. Integrity Profile
2. Management Profile
3. Corporate Profile
4. Reputation Profile
5. Operations Profile
6. Financial Profile

Each element is graded out of 10, with 10 being the "top of class" rating, based on the subject matter & country expertise of our Research & Analysis Team. The graph is provided as a visual display of how the Company's key business elements compares with its peers, based on our findings.

The Business Risk Ratio is based on the Peer Benchmarking data and involves analysis of all facets of the business by our Research & Analysis Team. This ratio is used to provide an indication of how the Company's business performs, in comparison

to its peers, at the time of this report.

The Red Flag Group's approach to risk analysis is aimed at drawing your attention to, and bringing understanding of, all relevant risk factors and viewpoints we have identified. As such, this ratio may change over time, and should be revisited on a regular basis.

Core Analysis

The Business Risk Ratio is based on the comprehensive analysis of the data we uncover by experienced, multidisciplinary, lawyers, accountants, auditors and compliance and fraud experts. It is calculated using the peer benchmarking scores and the current scores of the Company, at the time of this report.

Understanding the Scoring

- On Par, the Company performs on par with its peers, with common and manageable business risks associated
- Low/ Underperforming, the Company underperforms against its peers, with clear business risks associated
- High/ Outperforming, the Company performs better than its peers, with minor business risks associated

Specific Analysis

The Business Risk Ratio reflects the different aspects of doing business in different industries and countries, and our Research & Analysis Team will consider specific risk factors that may affect our analysis. These include, but not limited to, the following:

1. Client Concerns (where provided)
2. Industry Sector
3. The legal and regulatory framework for that country
4. Local business culture
5. Political and economic environment