

CODE OF CONDUCT

Our Values

In our approach to business, we embrace the values of originality, integrity, transparency, professional excellence and adherence to an ethical investment policy.

PAİR's mission is to provide innovative alternative investment opportunities. We aim to generate superior risk-adjusted returns for our investors and strong profitable growth for our shareholders.

Business Ethics and Conduct

The successful business operation and reputation of PAİR is built upon the principles of fair dealing and ethical conduct of our employees. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulation, as well as a scrupulous regard for the highest standards of conduct and personal integrity.

The continued success of PAİR is dependent upon the trust of our business partners and we are dedicated to preserving that trust. Employees owe a duty to PAİR, its customers, and shareholders to act in a way that will merit the continued trust and confidence of the public.

PAİR will comply with all applicable laws and regulations and expects its directors, officers, and employees to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.

In general, the use of the good judgment, based on high ethical principles, will guide you with respect to lines of acceptable conduct. If a situation arises where it is difficult to determine the proper course of action, the matter should be discussed openly with your immediate supervisor and, if necessary, with your Human Resource Professional, for advice and consultation.

Compliance with this policy of human resource, business ethics and conduct is the responsibility of every PAİR employee. Disregarding or failing to comply with this standard of business ethics and conduct could lead to disciplinary action, up to and including possible termination of employment.

Equal Employment Opportunity

The success of this Company depends upon the full and effective use of the abilities of each of our employees. With this principle in mind, the company is committed to provide equal employment and advancement opportunities to all individuals; employment decisions at PAİR will be based on merit, qualifications, and abilities. PAİR is equal employment opportunity employer and do not discriminate against any person because of race, colour, creed, religion, sex, national origin, handicap, disability, age or any other characteristic protected by law (referred to as "protected status"). This non-discrimination policy extends to all terms, conditions and privileges of employment as well as the use of all company facilities, participation in all company-sponsored activities, and all employment actions such as promotions, compensation, benefits and termination of employment.

PAİR will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship. This policy governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training.

Any employees with questions and concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or the Human Resource Department. Employees can raise concerns and make reports without the fear of reprisal. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

Standards of Conduct and Work

Standards of conduct and capability are necessary in order to help employees understand the expectations the Company has of each individual. These standards are often statements of the obvious and serve merely as reminders of what is reasonably expected. But in other instances, they specify particular behaviour, which requires definition. As a general principle employees are expected to apply knowledge, skills and judgment to the best of their ability in order to bring credit to the Company and to maintain effective working relationships.

In particular employees should meet the following standards:

- Provide customers with the highest standard of professional service.
- Maintain confidentiality over customers' affairs both while employed and after you leave.
- Ensure the security of customers' records and the company's working papers.
- Conduct yourself responsibly in all your dealings with customers and staff.
- Declare any personal interest that you may have in a customer's business.
- Conform to the ethical and technical standards prescribed by your Professional Institute or other professional organizations.
- Report to a manager any unethical approach made to you in connection with the company's business.

PAÏR has a zero tolerance policy in regards to the use of illicit drugs / alcohols in the office premises, commits a violent act, or threatens to commit a violent act, harassment, sexual exploitation and fraud in all its manifestations. Contravenes of these may result in instant dismissal or termination of employment.

Responsible Conduct during Office Hours

To be effective, the working relationship between employee and the Company must be based on mutual respect and confidence. The Company endeavours to demonstrate its concern and respect for employee and as an individual. It is expected that behaviour will earn that respect by being responsible, constructive and mindful of others. In particular employees:

- Should comply with all reasonable instructions or requests.
- Should maintain good relations with those for whom and with whom you work and avoid obstructive behaviour or actions, which threaten the health, or safety of others.

These points should be borne in mind while carrying out normal duties at the Company's offices and when staff attends social, business or training functions organized by, or associated with the Company, whether on or off the Company's premises.

It is not possible to list all the forms of behaviour that are considered unacceptable in the workplace. The following are examples of infractions of rules of conduct that may result in disciplinary action, up to and including termination of employment.

- Excessive absenteeism or tardiness or any absence without notice.
- Unauthorized absence from work station during the workday.
- Unauthorized use of telephones, mail system, or other employer-owned equipment.
- Supplying false or misleading information when applying for employment or during employment.
- Personal use of company gas or credit cards.

- Theft or inappropriate removal or possession of property.
- Falsification of time keeping records.
- Working under the influence of alcohol or illegal drugs.
- Possession, distribution, sale, transfer, or use of alcohol or illegal drugs or abuse of prescription drugs in the workplace, while on duty, or while operating employer-owned vehicles or equipment.
- Failure or refusal to submit or consent to a required alcohol or drug test.
- Fighting or threatening violence in the workplace.
- Boisterous or disruptive activity in the workplace.
- Negligence or improper conduct leading to damage of employer-owned or customer-owned property.
- Insubordination or other disrespectful conduct.
- Engaging in unethical or illegal behaviour.
- Having a conflict of interest.
- Violation of safety or healthy rules.
- Smoking in prohibited areas.
- Money laundering
- Sexual or other unlawful or unwelcome harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Unauthorized disclosure of business “secrets” or confidential information.
- Conduct that reflects adversely upon you, or PAİR.
- Making or publishing false or malicious statements concerning an employee, supplier, client, or PAİR.
- Violation of personnel policies.
- Unsatisfactory performance or conduct, or performance or conduct that does not meet the requirements of the position.
- Insider Trading (Illegal transaction made basis of privileged information, particularly trading in stock & shares, whose value is likely to be affected by the release of news, of which only few people are aware of);
- Frequently making false and misleading statements.
- Other circumstances which warrant discipline.

Employment with PAİR is at mutual consent of PAİR and the employee, and either party may terminate that relationship at any time, with or without cause, and with or without advance notice.

Punctuality and Attendance

To maintain a safe and productive work environment, PAİR expects employees to be reliable and to be punctual in reporting for scheduled work. You are also expected to take your lunch/ meal times within the time limits set by your supervisor. Absenteeism and tardiness place a burden on other employees and on PAİR. In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should notify their supervisor as soon as possible in advance of the anticipated tardiness or absence. If you are going to miss work because you are going to be late or you or a family

member is sick, you must notify your supervisor at least 15 minutes before the time you are to report to work. Your supervisor will advise you of an alternative person to contact if he or she is unavailable.

If you do not inform either, your supervisor or the alternate person, your tardiness or absence will be considered an unapproved, unscheduled absence. If you fail to notify your supervisor after three business days of consecutive absences, you will be considered to have abandoned your job. These rules will be enforced uniformly on a non-discriminatory basis.

Poor attendance and excessive tardiness are disruptive. Either will lead to disciplinary action, up to and including termination of employment.

All employees at PAİR must report to work five minutes earlier than the starting time, i.e. at 08:55 hours Mondays through Saturdays to have the work in full swing at starting time.

Employees are allowed a grace of ten minutes, meaning that after 0910 hours employees are counted as latecomers. Similarly, employees returning beyond break time are considered latecomers.

If employees are late more than three days in a given month, there is a penalty deduction of one day paid leave, in cases where leave is not due; one day pay deduction will be applied.

Employees that have more than three such deductions on account of late coming will be issued a written warning. Any additional late coming after the issuance of a warning will render the employee liable to appropriate disciplinary action as deemed necessary by his/her supervisor.

Arrival and departure times will be determined by the time on the time recording system in each department. An employee is considered late if she or he reports to work after grace period of ten minutes as mentioned above, at the starting time; an early departure is one in which the employee leaves before the scheduled end of her/his working day without permission from his supervisor.

Conflicts of Interests

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes only the framework within which PAİR wishes the business to operate. The purpose of these guidelines is to provide general direction so that employees can seek further clarification on issues related to the subject of acceptable standards of operations. For more information or questions about conflicts of interest, employees should contact the Human Resource Department.

Transactions with outside firms must be conducted within a framework established and controlled by the executive level of PAİR. Business dealings with outside firms should not result in unusual gains for those firms. Unusual gain refers to bribes, product bonuses, specific fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit either, the employer, the employee, or both. Promotional plans that could be interpreted to involve unusual gain require specific executive-level approval.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of PAİR's business dealings. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they disclose to an officer of PAİR as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which PAİR does business, but also when an employee or relative received any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving PAİR.

No employee shall received payments, gifts or favours from suppliers or customers. Exceptions include:

- food, refreshments, consumables in small quantity or entertainment at lunch or business meetings,
- advertising or promotional material of nominal value, and
- awards from charitable organizations.

If an employee is offered a gift of value beyond Rs 3,000 the individual shall report the facts of the gift to the HR Department immediately for a final determination. This report shall necessarily include:

- The name of the person or organization offering the gift of value.
- The reason for the offer and the circumstances under which it was offered.
- A description of the gift and its value.
- The date of the offer.
- Whether or not the gift has been accepted.
- The employee may be required to surrender a gift of value above what is stipulated in the policy upon specific instruction in writing from the CEO/MD.

To ensure orderly operations and provide the best possible work environment, PAİR, expects employees to follow rules of conduct that will protect the interests and safety of all employees and the Company.

It is the responsibility of all employees, to ensure that they do not violate this policy.

Honesty and Integrity

As a representative of PAİR, employees are expected to maintain the highest standards of honesty and integrity both inside and outside normal working hours. For much of employee's working time they will occupy a position of trust and should be prepared to conform to the following principles:

- Be frank in all dealings with others.
- Respect the property of the Company and of other people.
- Advise supervisor or manager of any significant error or omission in any work as soon as possible.

Confidentiality

Throughout the course of business, employees are likely to be entrusted with sensitive or confidential information. The company is committed to the utmost integrity in all of its business activities and employees are expected to maintain the highest standards of professional confidentiality at all times. Employees must avoid unauthorized disclosure of confidential information inside or outside PAİR, either directly or by implication. Information, for this purpose, includes that held on computer. In particular staff should:

- Exercise due care in referring to confidential documents / information in a public place.
- Not leave any files, data, software or computers in areas not considered secure – for this purpose, locked personal luggage left in unoccupied hotel rooms or cars is not considered secure.

The protection of confidential business information and trade secrets is vital to the interests and the success and reputation of PAİR. Such confidential information includes, but is not limited to, the following examples:

- Compensation data.
- Financial information.
- Pending projects and proposals.
- Proprietary production processes.
- Scientific data.
- Disciplinary actions.

All employees may be required to sign a non-disclosure agreement as a condition of employment. Employees who improperly use or disclose trade secrets or confidential business / non business information will be subject to disciplinary action, up to and including termination of employment and legal action, even if they do not actually benefit from the disclosed information.

Personal Appearance

Dress, grooming, and personal cleanliness standards contribute to the morale of all employees and affect the business image PAİR presents to customers and visitors.

During business hours or when representing PAİR, you are expected to present a clean, neat, and tasteful appearance. You should dress and groom yourself according to the requirements of your position and accepted social standards for a conservative and professional financial institution. This is particularly true if your job involves dealing with customers or visitors in person.

Your supervisor or department head is responsible for establishing a reasonable dress code appropriate to the job you perform. If your supervisor feels your personal appearance is inappropriate, you may be asked to leave the workplace until you are properly dressed or groomed. Under such circumstance, you will not be compensated for the time away from work. Consult your supervisor if you have questions as to what constitutes appropriate appearance. Where necessary, reasonable accommodation may be made to a person with a disability.

Without unduly restricting individual tastes, the following personal appearance guidelines should be followed:

- Employees should not have visible tattoos.
- Male employees must wear a tie, dress pants, dress shirts, and formal shoes. Suits should be worn when required, and where appropriate.
- Male employees should not have any piercing whether on their ears or elsewhere.
- Male employees should have neat well-groomed hair, long hair is not allowed.
- On Friday, male employees may wear Shalwar Kameez (white) with “waistcoat/coat”.
- Male employees may wear collared shirts and trousers on Saturdays being considered a “business-casual attire days”; wearing of collarless T-shirts, jeans, or shorts, slippers joggers will not be admissible.
- Female employees must wear modest clothes, which are not revealing, shalwar kameez/kurta, skirts below knee length, shirts that are not distracting or revealing, pants, which are not tight fitting, are allowed.
- Female employees should not wear dangling earrings to avoid distractions.

- Female employees with hair below shoulder length should have their hair neatly tied back.

Internal and External Communication

Written communications should be signed by a Head of Department in the name of PAİR. In such cases suitable wording should make it clear that the individual is signing the report in his capacity as a Senior Representative of PAİR.

Correspondence which commits the Company financially must be authorized by Competent Authority.

Any external or inter-office correspondence of a routine nature where the Firm's headed notepaper is used may be signed by a Manager or a designated representative of PAİR in his name on behalf of the Firm.

No personal communication of any kind should be made using PAİR letterhead.

Use of e-mails for religious propagation, politicking and racial matters are strictly forbidden.

Note: Written communications and correspondence also includes e-mails.

The above procedures must be followed by all employees at all times. Any breach of these procedures will be regarded as serious and subject to appropriate disciplinary action.

Private Work Outside Employment

Employee should not undertake any form of paid work similar to the kind of work that they are employed to do in PAİR, without the prior written approval of the Management.

Employees may hold outside jobs as long as they meet the performance standards of their job with PAİR and only if management of PAİR has been notified and has approved arrangement. All employees will be evaluated by the same performance standards and will be subject to PAİR scheduling demands, regardless of any existing outside work requirements. Under no circumstances may an employee use the assets or resources of PAİR, or anytime at the office, in connection with any outside business activity.

If PAİR determines that an employee's outside work interferes with performance or the ability to meet the requirements of PAİR as they are modified from time to time, the employee will be asked to terminate the outside employment if he or she wishes to remain with PAİR.

Outside employment constitutes a real or potential conflict of interest is prohibited (e.g. no work will be permitted for another financial institution). Employees may not receive any income or material gain from individuals outside PAİR for materials produced or services rendered while performing their jobs.

Public Commitments

If an employee has commitments arising out of membership of any voluntary organizations, or participate in public duties, they should make this known both to the person to whom they are normally responsible and the HR Professional at the earliest opportunity.

Speaking Engagements and Press Articles

From time to time employee may be invited to speak at courses, seminars or meetings, or write articles for books or the press. PAİR encourages such activities, but is mindful of its corporate image. Employee must submit drafts of relevant texts, sufficiently in advance of publication to allow proper consideration, to an appropriate individual.

We have a duty of confidentiality regarding our customer's affairs. If a lecture or article, for example, is illustrated by reference to a real situation, great care must be taken that the customer cannot be identified.

Similar consideration must be given to any such mention in any of PAÏR promotional material. Situations may be identified if the customer's consent to inclusion has been obtained in writing.

Where employees are acting on behalf of PAÏR in the Company's time, all fees received must be passed on to the Company.

Promotional Material

All advertisements, brochures and other documents which are intended to promote PAÏR or its services must be approved by the either Managing Director/Chief Executive Officer. Employees must therefore submit drafts of relevant texts sufficiently in advance of publication to allow proper consideration.

MONEY LAUNDERING

It is crucial to the Company's continued success that its integrity is not undermined by inadvertently handling the proceeds of any kind of criminal activity. Employees are responsible for reporting any potential money laundering activities to the Compliance department in accordance with PAÏR Know Your Customer and Anti-Money Laundering Policy Manual

Personal Account Dealing

It is paramount that all employees understand the implications of 'insider dealing' and avoid any kind of conflict between personal dealings and those of the Company or its clients.

Contact with the Press and Other Media

The nature of the Company's business means that it may receive media attention and be approached for information by journalists and other interested parties. To ensure that accurate and consistent information is passed on to the media, only specifically authorised employees are permitted to act as spokespersons for the Company.

Any unsolicited approach by a journalist for information about the Company should be referred immediately to the Director, General Counsel. It is important to bear in mind that deliberate and unauthorized disclosure of information to the press will be considered a disciplinary matter.

Intellectual Property

The Company retains copyright or any intellectual property in any new material employee produce in the conduct of the Company's business.

Copyright

Unless it is otherwise stated in any publication, assume copyright restrictions apply. When copying material, ensure a very limited portion of each publication is copied and ensure a very limited internal distribution. Do not record copied material electronically without first checking that the Company has appropriate right to the material. This applies when scanning documents into any computer.

Workplace Monitoring

Workplace monitoring may be conducted by PAÏR to ensure quality control, employee safety, security, and customer satisfaction.

Employees who regularly communicate with customers may have their telephone conversations monitored or recorded. Telephone monitoring is used to identify and correct performance problems through targeted training. Improved job performance enhances our customer's image of PAİR as well as their satisfaction with our service.

Computers furnished to employees are the property of PAİR. As such, computer usage and files may be monitored or accessed.

PAİR may conduct video surveillance of non-private workplace areas. Video monitoring is used to identify safety concerns, maintain quality control, detect theft and misconduct, and discourage or prevent acts of harassment and workplace violence.

Because PAİR is sensitive to the legitimate privacy rights of employees, every effort will be made to guarantee that workplace monitoring is done in an ethical and respectful manner.

Workplace Violence Prevention

In an effort to ensure a productive and harmonious work environment, persons not employed by **PAİR** may not solicit or distribute literature in the workplace at any time for any purpose.

Solicitation

In an effort to ensure a productive and harmonious work environment, persons not employed by PAİR may not solicit or distribute literature in the workplace at any time for any purpose.

PAİR recognizes that employees may have interests in events and organizations outside the workplace. However, employees may not solicit or distribute literature concerning these activities during working time. (Working time does not include lunch periods, work breaks, or any other periods in which employees are not on duty).

Examples of impermissible forms of solicitation include:

- The collection of money, goods, or gifts for community groups.
- The collection of money, goods, or gifts for religious groups.
- The collection of money, goods, or gifts for political groups.
- The collection of money, goods, or gifts for charitable groups.
- The sale of goods, services, or subscription outside the scope of official organization business.
- The circulation of petitions.
- The distribution of literature not approved by the employer.
- The solicitation of membership, fees, or dues.

In addition, the posting of written solicitations on company bulletin boards is restricted. These bulletin boards display important information, and employees should consult them frequently for:

- Affirmative Action statement
- Employee announcements
- Internal memoranda
- Job openings

- Organization announcements
- Worker's compensation insurance information
- State disability insurance/ unemployment insurance information.

If employees have a message of interest to the workplace, they may submit it to the Manager for approval. The Manager will post all approved messages.

Unacceptable behaviour

Listing all forms of behaviour that are considered unacceptable in the work-place is not possible. The following are examples of infractions of rules of conduct that may result in disciplinary action, up to and including termination of employment. The list is not intended to be exhaustive:

- Theft or inappropriate removal or possession of property.
- Working under the influence of alcohol or illegal drugs.
- Possession, distribution, sale, transfer or use of alcohol or illegal drugs in the workplace, while on duty or while operating employer-owned vehicles or equipment.
- Fighting or threatening violence in the workplace.
- Sexual or other unlawful or unwelcome harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Unauthorized use of telephones, mail system or other employer-owned equipment.
- Unauthorized disclosure of business "secrets" or confidential information.

Our clients and other parties with whom we do business entrust PAÏR with important information relating to their businesses. It is Company's policy that all information considered confidential will not be disclosed to external parties or to employees without a "need to know." If there is a question of whether certain information is considered confidential, the employee should first check with his/her immediate supervisor.