



ANTI-BRIBERY AND CORRUPTION POLICY

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MESSAGE FROM THE GROUP CEO

At CRI Group, we are committed to maintain high standards of honesty, integrity, business ethics and corporate governance in line with laws and regulations in force in the jurisdictions CRI Group operates. Our Code of Ethics and Behaviours outlines the standards and behaviours that CRI upholds as a corporate entity, to ensure that the highest standards of honesty and integrity are maintained. This becomes more desirable and important than ever because of emergence of anti-bribery and corruption legislations across the world and international commitments as to curb the menace of bribery and corruption.

CRI has a zero-tolerance approach for giving or receiving of bribes or corrupt payments, in any form. To receive and/or give bribe, and to become an aide to corrupt practices is absolutely prohibited, whether committed by employees or anyone else acting for and on the Company's behalf.

This policy sets out what is and is not acceptable in general terms, but in case of any doubt as to whether any conduct could amount to bribery and corrupt practice, the matter should be referred to the designated officer, who is the Assistant Manager of Global Strategy for this policy. It is essential that you read, understand and comply with this policy.

This policy also clarifies and identifies practices which could potentially violate anti-bribery and corruption laws in the respective countries where CRI operates. Nevertheless, the purpose to devise this policy is to acquaint and familiarize the employees and all other associated persons with rules that CRI is committed to follow to contribute significantly to prevent and control the bribery and corruption. However, it is not intended to equip you to act as your own legal counsel. Instead, it will help you recognize when you need to seek the advice of our designated officer. The Board of Directors and I expect each of you to give these requirements your careful attention in carrying out your duties.

ANTI-BRIBERY AND CORRUPTION POLICY STATEMENT

Corporate Research & Investigations (Pvt) Limited (“CRI Group”) is committed to applying the highest standards of ethical conduct, integrity and corporate governance in its business activities. Every employee, individual and entity acting on CRI Group’s behalf is responsible for conducting the company’s business with honesty and in a professional manner being compliant with legal framework.

CRI Group believes that bribery, corruption and corrupt practices have detrimental impact not only on business by undermining good governance and distorting free markets but in larger spectrum damage societal setup economically. Corruption is a complex phenomenon with economic, social, political and cultural dimensions, which cannot be easily eliminated.

CRI Group carries out business in a transparent and ethical manner and put efforts to ensure an honest, open and fair competition in its business spheres. To be compliant with respective laws and regulations regarding bribery, corruption and corrupt practices, CRI Group can lead the market through innovation and by delivering excellent services and products to its customers.

CRI Group has zero tolerance in respect of any form of bribery, corruption and corrupt practices by, or of, its employees or any persons or companies acting for or on its behalf. The Board and senior management are committed to implementing and enforcing effective systems to prevent, monitor and eliminate bribery, corruption and corrupt practices pursuant to laws of the countries in which jurisdiction CRI conducting its business. Besides, CRI Group endeavours to seek guidance from international legal instruments adopted by the United Nations, European Union and the OECD etc.

CRI Group Anti-Bribery and Corruption policy not only applies to all its employees but encompass the individuals and entities with whom the company deals with. For effective implementation of this policy the employees working at CRI are required to get acquainted and familiarise themselves with this policy and comply with it. To flourish an anti-bribery and corruption culture in the company, the employees and others acting for and on behalf of CRI are strictly prohibited from making, soliciting or receiving any sort of bribes or unauthorized payments and get indulged in corrupt practices.

Nonetheless, a breach of Anti-Bribery and Corruption policy by an employee will be treated as grounds for disciplinary action, which may result in a finding of gross misconduct and immediate dismissal, and expose the responsible to other penal consequences under the laws. Employees and other individuals acting for CRI should be mindful that bribery is a criminal offence that may result in imposition of penalties/fines which may vary in different jurisdictions under their respective laws.

CRI Group abstains from conducting business with service providers, agents or representatives that do not adhere to and support the CRI’s anti-bribery and anti-corruption policy and objectives. The success of CRI’s anti-bribery measures depends on everyone playing their role in helping to detect and eradicate bribery. Hence, all employees and others acting for, or on behalf of, CRI Group are encouraged and expected to report any suspicious activity to the Company’s designated officer.

1. INTRODUCTION AND PURPOSE

1.1. Corporate Research & Investigations (Pvt.) Limited ("Company") is committed to adhering to the highest standards of business conduct, ethics and being compliant with law and regulatory regime is determined to play its role to address, control and prevent the menace of bribery and corrupt practices. Company being fully cognizant of its corporate social responsibility has devised this policy keeping in view the local as well as international laws relating to bribery and corruption in order to aid company's board, senior management and staff in ensuring strict compliance with relevant anti-bribery and corruption laws at all times. In implementing this policy, the Company will demonstrate its urge to preventing bribery and corruption, and establishing a zero-tolerance approach to bribery and corruption in all aspects of its operational areas and business spheres.

1.2. The purpose of this Policy is to ensure compliance with anti-bribery and corruption legislation in the jurisdictions the company operates; and provide a consistent, proportionate and effective approach to anti-bribery and corruption through an effective and viable framework of core requirements and a set of minimum standards.

2. SCOPE OF POLICY

2.1. The CRI's Anti-Bribery policy is mandatory for all its employees, agents, intermediaries, consultants, distributors, sub-contractors, suppliers and Joint Venture partners working on the Company's behalf anywhere in the world ("Business Partners"). Our franchise partners are also expected to conduct themselves in accordance with the standards set out in this policy.

2.2. It is important to read and comply with this Policy. The prevention, detection and reporting of any bribery in any form is the responsibility of all employees across the CRI Group and all individuals and entities over which CRI has control. Appropriate confidential channels for employees and Business Partners are in place to report any suspicion of bribery, these are described later in this Policy. Any failure to comply with this Policy will be treated seriously and may result in disciplinary legal action.

3. CONSEQUENCES FOR NON-COMPLIANCE

3.1. For Employees:

Any act of bribery and corruption, in whatever form is unacceptable. A legal disciplinary action against anyone who fails to comply with this policy will be taken which may result into dismissal from service and expose the responsible to penal consequences under respective laws.

3.2. For CRI:

A breach of this Policy by an employee or business associate could result in the Company breaching the law in force. An omission or commission of an act constitutes an offence under the law of jurisdiction CRI operates can result in the business being fined and would likely lead to negative publicity and serious damage to the reputation of the Company's brand.

4. DEFINITIONS

4.1. **"Agent"**: Any individual, company, firm acting as an agent, paid by the company, acting on the company's behalf in doing any act entrusted and/or negotiating with Third Parties.

4.2. **"Bribery"**: A bribe is a financial advantage or other reward that is offered to, given to, or received by an individual or company (whether directly or indirectly) to induce or influence that individual or company to perform public or corporate functions or duties improperly.

Bribery occurs when one person offers, pays, seeks or accepts a payment, gift, favour, or a financial or other advantage from another to influence a business outcome improperly, to induce or reward improper conduct or to gain any commercial, contractual, regulatory or personal advantage. It can be direct or indirect through Third Parties.

4.3. **“Corruption”**: An act which is done with intent to give some advantage inconsistent with law and wrongful or unlawful use of official position to procure some benefit or personal gain.

4.4. **“Corrupt practices”**: A corrupt practice is the offering, giving, receiving or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party. The expression corrupt practice(s) is a series of depraved/debased/morally degenerated acts.

4.5. **“Company”**: All subsidiaries and affiliated companies.

4.6. **“Conflict of Interest”**: Occurs when an individual or organization is involved in multiple interests, one of which could possibly corrupt, or be perceived to corrupt, the motivation for an act in another.

4.7. **“Donation”**: A Donation is a voluntary contribution in the form of monetary or non-monetary gifts to a fund or cause for which no return service or payment is expected or made. Contributions to industry associations or fees for memberships in organisations that serve business interests are not necessarily considered Donations.

4.8. **“Employee”**: For the purposes of this policy this includes all individuals working at all levels, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with CRI, or any of its subsidiaries or joint ventures or their employees, wherever they are located.

4.9. **“Facilitation Payments”**: A form of Bribery in which small payments are made with the purpose of expediting or facilitating the performance by a Public Official of a routine governmental action and not to obtain or retain business or any other undue advantage. Facilitation payments are typically demanded by low level and low income Public Officials in exchange for providing services to which one is legally entitled without such payments.

4.10. **“Gifts, Invitations & Hospitality”**: Invitations given or received to social functions, sporting events, meals and entertainment, gifts or customary tokens of appreciation.

4.11. **“Intermediary”**: Includes but is not limited to Agents, distributors, consultants, sales representatives, implementation partners, sales partners.

4.12. **“Kickback”**: A bribe to obtain an undue advantage, where a portion of the undue advantage is 'kicked backed' to the person who gave, or is supposed to give, the undue advantage.

4.13. **“Public Official”**: Officials or employees of any government or other public body, agency or legal entity, at any level, including officers or employees of state-owned enterprises and officers or employees of enterprises which are mandated by a public body or a state-owned enterprise to administrate public functions.

4.14. **“Sponsorship”**: Sponsorship is about partnering with external organisations to deliver mutual benefits through an exchange of monies, products, services, content or other intellectual property.

4.15. **“Third Party”**: Any individual or organisation you come into contact with during the course of your work for CRI. This includes actual and potential customers, suppliers, business contacts, Intermediaries, government and public bodies, including their advisors, representatives and officials, politicians and political parties.

5. APPLICABLE LAWS

5.1.1. As a Company, CRI is incorporated in and conducting its business in Pakistan, United Kingdom, United States of America and the United Arab Emirates, therefore is obliged to comply with the domestic laws of these respective countries, including but not limited to, the Prevention of Corruption Act, 1947; Pakistan Penal Code 1860 ; National Accountability Ordinance, 1999 , the Companies Act, 2017; the UK Bribery Act, 2010; Foreign Corrupt Practices Act of 1977 (United States of America) and the Federal Code of the U.A.E. Besides this, Company respects and adheres to international laws and instruments promulgated and adopted by the United Nations, OECD and the European Union.

5.1.2. CRI Group is subject to these statutes which equally apply to CRI and its employees and agents within or outside Pakistan, the United Kingdom, United States of America and the United Arab Emirates as well as to employees and agents of CRI's subsidiaries located outside these countries. Thus, the employees, agents and all those associated with CRI are required to comply with these laws regardless of where you are conducting business on behalf of CRI or one of its subsidiaries. Depending on location, and other factors, other Anti-Bribery and Corruption Laws may apply under the circumstances. In case of any doubt as to the application of any of these Anti-Corruption Laws, designated officer can be contacted.

5.2. PAKISTAN PENAL CODE 1860

Under section 161 to 165 of the Pakistan Penal Code taking gratification by a public servant other than legal remuneration in respect to any official act, or taking gratification, in order by corrupt or illegal means to influence public servant, or taking gratification, for exercise of personal influence with public servant or Public servant obtaining valuable thing, without consideration from person concerned in proceeding or business transacted by such public servant are act(s) constitutes offence(s) punishable with imprisonment for a term which may extend to three years, or with fine or with both.

5.2.1. PREVENTION OF CORRUPTION ACT, 1947

The Prevention of Corruption Act 1947 (POCA) was the first anti-corruption legislation adopted by the constituent assembly of Pakistan. POCA prohibits a public servant to accept or obtain or agrees to accept or attempting to obtain from any persons any gratification (other than legal remuneration) for carrying out official functions he is legally bound to discharge. And in case of such occurrence the offender is burdened with criminal liability resulting into imprisonment that may be extended to seven years, or with fine, or with both.

5.2.2. COMPANIES ACT, 2017

Incorporation of companies in Pakistan is affected under the Companies Act, 2017 which encompasses and regulates the affairs of companies. There are statutory provisions to be complied with by the companies functioning in Pakistan such as prevention of oppression and mismanagement; fraudulent preferences; prevention of offences relating to fraud, money laundering and terrorist financing; prohibition regarding making of political contributions; investigation into affairs of company and serious fraud investigation. The Act provides for prosecution of delinquent(s) which may result into imposition of fines and imprisonment of different terms.

5.2.3. NATIONAL ACCOUNTABILITY BUREAU ORDINANCE, 1999

The object of promulgation of Ordinance is to check corruption and corrupt practices and hold accountable all persons accused of such practices and matters ancillary thereto. NAB Ordinance elaborates the corruption and corrupt practices through twelve characteristics and includes in its ambit an act to accept, obtain or to offer illegal gratifications, and to accept or obtain or offer any valuable thing without consideration or with inadequate consideration by a public office holder or any other person. It also includes "persons who maintain a living standard not commensurate with their known sources of income". NAB is also empowered to commence inquiry, investigation and prosecution against the persons belong to private sector involved in corruption and corrupt practices. An accused person is prosecuted and punished with rigorous imprisonment for a term which may extend to 14 years and with fine.

5.2.4. UK BRIBERY ACT, 2010

UK Bribery Act is not restricted to the bribing of public officials and covers bribery in both the private and public sectors. The UK Bribery Act contains two offences covering the offering, promising or giving of a bribe (active bribery) and the requesting, agreeing to receive or accepting of a bribe (passive bribery). The UK Bribery Act defines a bribe as a financial or other advantage intended to induce someone to act "improperly", in the performance of a business or public function. Whilst the written local law would influence what would constitute "improper" action, local custom and practice are disregarded. Under the UK Bribery Act there is a separate offence relating to bribery of a foreign public official in order to obtain or retain business or an advantage in the conduct of business. Unless it is permitted in the local written law of the country concerned, an advantage offered to a foreign public official could be a bribe. It is an offence to pay facilitation payments under the UK Bribery Act.

In addition, under the UK Bribery Act there is a corporate offence for failing to prevent bribery. This law provides that a company or other "commercial organization" can be prosecuted if a person "associated with it" bribes another person intending to obtain or retain business or an advantage in the conduct of business for that organization. An organization could provide a defense against this offence if it had adequate procedures in place to prevent persons associated with it from bribing. The UK Bribery Act is not confined in its ambit to UK organisations but also extends to organisations which carry on a business or part of a business in the UK. In the UK, there are similar requirements to those of the US FCPA for the maintenance of adequate books and records. In the UK these requirements are covered by the Companies Act.

5.4. FOREIGN CORRUPT PRACTICES ACT (UNITED STATES OF AMERICA) 1977

The US FCPA prohibits the offer or agreement to give "anything of value" to an Official for a corrupt purpose, including: gifts, entertainment, free travel, meals or training, business, employment or investment opportunities, personal discounts or credits, assistance to or support of family members, or other benefits. Any "corrupt" payment, promise or offer to pay, or authorization of the giving of anything of value to or for an Official – or to anyone else while knowing it will be shared with such a person – is prohibited.

The US FCPA also prohibits corrupt payments to anyone while "knowing" that all or part of the payment will be passed on to an Official. This means that a company may be held responsible for actions by any party acting on its behalf, such as a sales agent, consultant or joint venture partner. The US FCPA includes an exception for payments that are "reasonable and bona fide expenditures" incurred by or on behalf of an Official. A "reasonable and bona fide expenditure" is an expense, such as for transportation or lodging that is directly related to the promotion, demonstration, or explanation of products or services; or the execution or performance of a contract with a government or governmental agency. Reasonable and appropriate gifts, hospitality and entertainment for an Official are also permissible, as long as they are not offered or understood as an attempt to influence the Official in the performance (or non-performance) of

his or her official duties, or to induce the Official to use his or her influence in connection with business. In addition to prohibiting corrupt offers and payments, the US FCPA requires companies to keep accurate books and records and establish adequate internal controls.

5.5. FEDERAL PENAL CODE (UNITED ARAB EMIRATES) 1987

UAE has had anti-bribery legislation in place since 1987, in the form of the UAE Federal Penal Code (the "Code"). The Code is the main federal law which regulates anti-bribery practices in the UAE. Articles 234 to 239 of the Code contain provisions which criminalise the bribery or attempted bribery of both public and private sector employees. Under the provisions of the Code, a bribe would be anything that confers a benefit on a public or private sector employee, as the case may be, with the intent to procure that such employee acts in a way that violates the duties assigned to his function or to commit an act which falls outside such duties (a "Bribe" or "Bribery" as the context requires).

The 2005 amendments to the Federal Penal Code made it possible to proceed with criminal actions against private sector personnel who solicited bribes. The acts of the authorities were not restricted to the private sector. Many individuals throughout the U.A.E. who engaged in corrupt conduct, both in the private and public sectors have been subject to investigation and prosecution. Corrupt activities are no longer tolerated or overlooked.

The UAE is a signatory to the United Nations Convention against Corruption, adopted by the UN General Assembly in 2003 and the Arab Anti-Corruption Convention, adopted by the League of Arab States in 2010.

5.6. CONVENTION ON COMBATING BRIBERY OF FOREIGN PUBLIC OFFICIALS IN INTERNATIONAL BUSINESS TRANSACTIONS (OECD) 1997

The Organisation for Economic Co-Operation and Development (OECD) has attempted to level the playing field for foreign companies competing for business outside their home country by adopting the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the Convention) and the 1997 Revised Recommendation of the Council on Combating Bribery in International Business Transactions (the Recommendation). While these documents have provided a strong foundation for a coordinated effort to curb the economic impact of bribery in international business, the uniform and effective implementation of these documents is a serious, if not insurmountable, challenge.

5.7. UNITED NATIONS CONVENTION AGAINST CORRUPTION (UNCAC) 2003

The Convention covers five main areas: preventive measures, criminalization and law enforcement, international cooperation, asset recovery, and technical assistance and information exchange. The Convention covers many different forms of corruption, such as bribery, trading in influence, abuse of functions, and various acts of corruption in the private sector.

6. THE PRINCIPLES

6.1 PROPORTIONATE PROCEDURES

Company's bribery prevention procedures are proportionating to and focused on the risks that it faces (including those arising from its associates). Company already has in place various policies and procedures to ensure compliance with the company's regulatory obligations. Current policies

and procedures in place that are considered to reinforce the Company's commitment to an anti-bribery culture include the following:

- (i) Code of Business Conduct
- (ii) Conflicts of Interest Policy
- (iii) Corporate Social Responsibility Policy
- (iv) Business Partners Policy
- (v) Whistle blower Policy

6.2 TOP LEVEL COMMITMENT

6.1.1. The directors of Company perform 'controlled functions'. A commitment to regulatory requirements contemplated in the applicable laws is already inherent in the culture of Company and its Senior Personnel.

6.1.2. Senior Personnel receive regular reports on risk control and on Company's compliance with its obligations under the regulatory system. The latter will include compliance with the Company's Anti-Bribery Policy.

6.3 RISK ASSESSMENT

6.3.1. Company's business model is one of developing and maintaining long term relationships with its clients. Any new business won by us will, in general, be as a result of our direct involvement although may involve the use of intermediaries.

6.3.2. In seeking to develop, or accept, business from individuals or entities in other jurisdictions, Company is fully aware of its anti-bribery and corruption obligations which in itself demands that suitable due diligence be undertaken of those other persons or entities. Keeping the assessment of the bribery risk up to date is important. Company already has processes in place to identify, manage, and monitor the risk it is or might be exposed to.

6.4 DUE DILIGENCE

6.4.1. Due diligence is expected of Company in respect of persons who perform, or will perform, services on its behalf ("associated persons") in order to mitigate any bribery risk.

6.4.2. Although Company has assessed its bribery risk as low, appropriate due diligence is currently a feature of our normal business approach. Our anti-bribery regulatory obligations require appropriate due diligence be undertaken when establishing a business relationship with a customer. In addition, when relying on a third party for the performance of critical operational functions Company is required to take reasonable steps to avoid undue additional operational risk. An important element of the due diligence process is to ensure that there is written documentation setting out the nature of services being provided, costs and, where relevant, commissions, fees and preferred means of remuneration.

6.4.3. In any event, even where not required by regulation, sound business practice means that Company will always undertake appropriate due diligence of the other party.

6.5. SPECIAL CONCERNS WITH RESPECT TO JOINT VENTURES AND OTHER BUSINESS COMBINATIONS

6.5.1. CRI risks under Anti-Corruption Laws with respect to joint ventures and other business combinations will vary by location and whether or not CRI will be the operating partner or is acquiring an existing operation. Where CRI will be the operating partner, this Policy and its procedures will be put in

place. Where CRI is acquiring an existing operation, CRI must perform appropriate due diligence on the existing operation and its compliance with applicable anti-corruption laws. This due diligence includes history and compliance representations and warranties. Where CRI is not the operator, or when there is a risk that a non-operating partner may represent the joint company, the operating agreement between CRI and its venture partners must, to the extent feasible, include appropriate language obligating the business partners to comply with this Policy and all applicable Anti-Corruption Laws.

6.6 COMMUNICATION (INCLUDING TRAINING)

6.6.1. This policy which is circulated to all staff, and it is a requirement of all staff to have read and understand this Policy.

6.6.2. In addition, Company recognises the importance of regulatory training for all staff and regular training, in addition to induction training for new staff, including topics such money laundering and know your customer requirements. Although Company has assessed its bribery risk as 'low' due to the nature of its business, 'bribery' is included in the regular training provided by the Company.

6.7. MONITORING AND REVIEW

6.7.1. As an incorporated and regulated company CRI has already in place a monitoring programme. The purpose of the monitoring, which is performed by appropriate review of documentation etc. and sampling where necessary, is to determine whether Company's processes and procedures are sufficiently sound to ensure adherence of its obligations under the regulatory regime.

6.7.2. Company will take into account the views and comments of employees, key business partners and its compliance consultants and incorporate them into the continuing improvement of Anti-Bribery Policies, with particular regard to how it can continue to operate effective monitoring and review.

6.8. REPORTING CONCERNS INCLUDING WHISTLE-BLOWING

6.8.1. All employees and others associated with the Company are encouraged to report any concerns that they may have regarding potential breaches of this policy, including incidents relating to external agencies and third parties. This includes any instances where you may be the victim of attempted bribery.

6.8.2. The Company is fully committed to ensuring that there is a safe and confidential method of reporting any suspected wrongdoing to nominated officers. The Company's Whistle-blowing Policy which is available on www.crigroup.com provides for procedure to be followed in this regard. Company also permits employees and anyone contractually associated with the Company to raise concerns of malpractice in the Company, and those involving partners or competitors.

6.8.3. Any allegations of misconduct under this policy within the jurisdiction the Company will be taken very seriously. If appropriate, action may be taken under the Company's disciplinary process. Attempted bribery or acceptance of a bribe may be considered as gross misconduct and, where it is considered that a criminal offence has occurred, the police may be informed.

6.9. OVERSIGHT AND MANAGEMENT

6.9.1. While responsibility for anti-bribery rests with the Company's senior management, the [Compliance Officer] will oversee the day-to-day implementation and operation of this Anti-Bribery Policy. Employees should report any breach of this policy to this person, unless it is not appropriate, in which case the breach

should be reported to another senior member of staff. Upon an incidence of bribery, the Compliance Officer will oversee the Company's response and decide how or whether to respond.

7. PROHIBITIONS

7.1. FACILITATION PAYMENTS & KICKBACKS

Facilitation payments ('facilitating', 'speed', 'back-hander' or 'grease' payments) are any payments, usually small cash payments made to low-level officials, as a bribe to secure or expedite the performance of a routine or necessary action or level of service. CRI employees or Business Partners / Associates must never offer, pay, solicit or accept bribes in any form, including facilitation payments.

Exception: The only exception to paying a facilitation payment is where your life is in danger. If a facilitation payment is made in such circumstances, it must be reported as soon as practicable or possible to the Group Company Secretary, as the Chief Compliance Officer, in order that it can be recorded.

CRI employees and Business Partners should report, via the Employee Assistance Programme Employee Helpline any instance where a facilitation payment is alleged to have been paid on the Company's behalf. Tel: +92 51 080 000 274 / +971 800 274 552.

7.2. GIFTS, HOSPITALITY AND ENTERTAINMENT

All CRI employees are expected to conduct themselves with integrity, impartiality and honesty at all times. Accordingly, **all employees are required to follow these rules on Gifts, Hospitality and Entertainment.** In addition, employees of CRI Joint Ventures or subsidiaries, whether in the Pakistan, UAE, U.K. or elsewhere, are required to follow these standards. We also expect employees of our franchise partners and suppliers to conduct themselves in accordance with these standards.

You must maintain a high standard of professionalism and not open yourself up to suspicion of dishonesty or put yourself in a position of conflict between your work and your private interests. Gifts and entertainment given and received as a reward, inducement or encouragement for preferential treatment or inappropriate or dishonest conduct are strictly prohibited. In particular, no gifts, hospitality or entertainment may be given or accepted during a tender process or during contractual negotiations if there is any realistic risk that such gifts or entertainment could influence the outcome of such processes or negotiations.

It is important that all CRI employees' actions are able to withstand scrutiny, and not cause any embarrassment to the Company, yourself or any third party, including contractors or suppliers.

7.2.1. RECEIVING AND GIVING GIFTS

You may accept low value token gifts such as branded pens, stationery and mouse mats produced for the purpose of being given away, if given by an existing supplier. Occasional boxes of confectionery, etc., may be given to a department as opposed to an individual. Otherwise you must refuse personal gifts such as Christmas, wedding or birthday gifts, including vouchers or cash equivalents, received from franchise partners, suppliers, clients and other third parties.

Any gifts offered must be acceptable within the policy of the receiver's company/organisation and if you are in any doubts about acceptability no gift should be provided.

7.2.2. HOSPITALITY/ENTERTAINMENT

CRI employees may occasionally receive invitations from suppliers or others to corporate hospitality or entertainment events. Hospitality or entertainment may only be accepted if employees or personnel from the supplier are in attendance; the supplier does not pay any accommodation or (more than trivial) travel expenses for CRI employees; the entertainment and/or acceptance of it could not be interpreted as a reward, inducement or encouragement for a favour or preferential treatment; and it is not unduly lavish or extravagant. Reciprocal hospitality may be offered but needs to be approved by the HEAD OF DEPARTMENT.

7.2.3. HOSPITALITY AND ENTERTAINMENT REGISTER

To ensure openness and transparency, all hospitality and entertainment must be recorded in the relevant Hospitality and Entertainment Register on a monthly basis. These registers will be reviewed by the Business Unit Director quarterly and reported to the Board of Directors annually.

7.3. POLITICAL CONTRIBUTIONS OR DONATIONS

CRI does not make contributions or donations to political organisations or independent candidates, nor does it incur any political expenditure. Company respects the right of individual employees to make personal contributions, provided they are not made in any way to obtain advantage in a business transaction. CRI communicates views to government and others, on matters which affect its business interests or those of its shareholders and employees, as a way of assisting in the development of regulation and legislation affecting the business.

7.3.1. CHARITABLE DONATIONS

The Company believes in contributing to the communities in which it does business. You may make reasonable donations to local or foreign charities on behalf of the Company, but you should make sure that the donation is neither benefiting a government official nor violating this Policy. Therefore, all donations should follow CRI charitable donations and community investment guidelines, which prohibit donations that would improperly benefit a government official.

7.4. THIRD PARTY PAYMENTS

You cannot make a payment to a third-party representative or intermediary (such as an agent or consultant) which you believe might be forwarded to a government official or used to benefit or bribe a government official. The acts of agent will be considered your acts and, as well, the acts of the Company. To help ensure that the Company's agents understand and follow this Policy, you must follow the compliance procedures established by the Company for retaining third parties.

8. OTHER RESPONSIBILITIES

8.1.1. It is not acceptable for you (or someone on your behalf) to threaten or retaliate against another Employee who has refused to commit a bribery offence or who has raised concerns under this policy; or engage in any activity that might lead to a breach of this policy or perceived breach of this policy.

8.1.2. It is your responsibility to ensure that all accounts, invoices, memoranda and other documents and records relating to dealings with Third Parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept 'off-book'.

8.1.3. You must declare and keep a written record of all Gifts, Invitations & Hospitality according to Company practice accepted or offered, which will be subject to managerial review.

8.2 CONFLICT OF INTEREST

Conflict of interest is a situation 'in which the employee(s) of the company has a private interest which is such as to influence or appear to influence, the impartial and objective performance of his or her official duties', private interest being understood to mean 'any advantage to himself or herself, to his or her family, close relatives, friends and persons or organisations with whom he or she has or has had business or political relations.' Company's employees and associated persons are prohibited to act for their personal interest/gain in derogation of and contrary to this policy. During the course of business if any such situation arises, it should be disclosed and reported to the [Designated Officer].

9. MAKING A DISCLOSURE

9.1.1. The individual should make the disclosure, in writing, to the Designated Person or Head of Department. The Designated Person or Head of Department will be responsible for keeping the Chief Executive Officer and the Board informed. The disclosure should explicitly state that the concern is being raised under this policy. Sufficient information should be contained in the disclosure to demonstrate that reasonable grounds for the allegation exist.

9.1.2. The Designated Person or Head of Department will, in consultation with the Company Secretary (if different) and/or the Chief Executive Officer (as appropriate) consider the information made available to them and decide on the form of investigation to be undertaken.

9.1.3. Where the matter is to be the subject of an internal inquiry, the Designated Person or Head of Department will then consider how to conclude whether there is a prima facie case to answer. This consideration will include determining who should undertake the investigation, the procedure to be followed and the scope of the concluding report.

9.1.4. Normally the Internal Auditors or others independent of the Senior Management of the Company will undertake this investigation and will report their findings to the Designated Person. Any investigation will be conducted as sensitively and speedily as possible.

9.1.5. As a result of this investigation, other internal procedures may be invoked, such as disciplinary procedures; grievance or complaints procedures; harassment procedures. Alternatively, it might form the basis of a special investigation. In some instances, it might be necessary to refer the matter to an external authority for further investigation.

9.2. FEEDBACK

9.2.1. All written responses to the individual will be sent to their home address. The Designated Person will send a written acknowledgement of the concern to the individual and will inform the individual making the disclosure, (and as the case may be) the Company Secretary, the chief executive officer, and the Chair of the Board of Directors of what action, if any, is to be taken. If no action is to be taken, then the individual concerned should be informed of the reason for this and allowed the opportunity to make written representations to the Chair of the Board of Directors, who will consider all of the information presented, the procedures that were followed, and the reasons for not taking any further action. The outcome of this will be either to confirm that no further action is required or that further investigation is required and will follow the procedures referred above.

9.2.2. Where a disclosure is made the person or persons against whom the disclosure is made will normally be told of it, and the evidence supporting it and will normally be allowed to comment before any investigation, or further action, is concluded.

10. SPEAKING UP – REPORTING ISSUES OF BRIBERY

10.1.1. CRI aims to conduct business with the highest standards of ethics, honesty and integrity, and recognises that you have an important role to play in maintaining this aim. Any employee concerned about any form of malpractice, improper action, or wrongdoing by the Company, its employees or other stakeholders are strongly encouraged to report the matter through the dedicated Employee Assistance Programme staff helpline.

10.1.2. We believe it is essential to create an environment in which you feel able to raise any matters of genuine concern internally without fear of disciplinary action being taken against you, that you will be taken seriously, and that the matters will be investigated appropriately and as far as practicable be kept confidential.

10.1.3. CRI believes that any employee with knowledge of bribery in any form should not remain silent. We take all matters of malpractice, improper action or wrongdoing very seriously and you are strongly encouraged to raise incidents or behaviours that are not in accordance with the policy. In the first instance, you should consider raising your concerns with the designated officer. Concerns can be raised verbally or in writing. Your [designated officer] will determine whether he/she is able to investigate the concern directly, keeping the Company Secretary updated, if appropriate, of progress and its conclusion.

10.1.4. If you feel that you cannot raise your concern with your [manager], for whatever reason, you should contact the [senior manager] in your business unit, who will consider the matter, manage any investigation, keeping the Group Company Secretary informed, if appropriate, of progress and its conclusion.

10.1.5. If you feel you need to raise the issue outside of your immediate working environment, you should contact the Group Company Secretary on admin@crigroup.com. The [Company Secretary] will record the concern and determine the appropriate approach to take in managing any investigation, including whether to appoint an external independent individual to review the matter, or refer it to the appropriate internal or external body. The [Group Company Secretary] will inform the Chairman of the Board of Directors of any serious issues as a matter of urgency.

10.2. EMPLOYEE ASSISTANCE PROGRAMME: CONFIDENTIAL EMPLOYEE HELPLINE

If you wish to raise a concern using the confidential employee helpline as the nature of the concern is such that you feel it cannot be raised internally, or if you feel that, after reporting the concern internally, the matter still remains unresolved, you can raise the concern via the Company's confidential employee helpline on +92 51 111 888 400.

The Company recognises that there may be some cases where no wrongdoing is found through internal procedures. Protection will be given and no disciplinary action taken if the disclosure is reasonable, made in good faith and the information believed to be true.

10.3. BOARD OF DIRECTORS REVIEW

The Board of Directors reviews arrangements by which employees may, in confidence, raise concerns about possible inappropriate activity. The Board reviews concerns raised through the Employee Assistance Programme policy to make sure that any significant matters receive independent investigation and appropriate follow up action. The Group Company Secretary reports any information on allegations and investigation results to the Board of Directors at least once a year.

11. PROTECTION

10.1. Employees who refuse to take part in bribery or corruption, or report in good faith under this policy their suspicion that an actual or potential bribery or other corruption offence has taken place or may take place in the future will be protected from detrimental treatment/retaliation. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern.

12. ADEQUATE RECORDS; ADEQUATE CONTROLS

12.1. CRI will maintain accurate books and records, and put in place an adequate system of internal accounting controls. Company's general accounting policies and internal audit procedures will generally ensure compliance with these requirements. Nonetheless, employees should follow all applicable standards, principles, laws, and the Company's practices for accounting and financial reporting involving any domestic or international transaction. In particular, employees should be timely and thorough when preparing all reports and records required by management. Finally, employees should not prepare or accept false records or invoices from third-party suppliers of services.

12.2. CRI internal audit group will conduct regular compliance audits designed to prevent and detect violations of Anti-Corruption Laws and CRI policies, practices and procedures. Some of these audits will be unannounced. In addition to the regular audits, there may be individual instances where CRI wishes to investigate a certain matter. In these events, the Legal Department may obtain the assistance of any CRI employee, and is authorized to retain accounting firms, outside counsel, or others, as deemed necessary, in the discretion of the Legal Department.

13. COMPLIANCE AND TRAINING

13.1.1. The [Compliance Manager], together with a representative of the Human Resources Department, have made an assessment and designated certain persons and/or positions ("Affected Parties") to train on this Policy. The assessment criteria included such factors as (i) position within the Company; (ii) being members of departments identified as high risk based on the potential for a violation of Anti-Corruption Laws; (iii) having dealings in high risk jurisdictions; and (iv) potential for direct or indirect contact with a government official. In addition, Affected Parties include third party consultants, suppliers, and service providers who have direct or indirect contact with government officials.

13.1.2. Affected Parties are required to certify that they have received a copy of this Policy, have read and understand the Policy, and have completed the Company's on-line training. Certain CRI Affected Parties in high-risk departments will periodically receive additional in-person training. All Affected Parties will be required to train on this Policy every two years and complete a new certification on an annual basis.

13.1.3. Employees who violate this Policy or the procedures under this Policy are subject to disciplinary action up to and including termination. Third parties—including consultants, agents, and intermediaries—who violate this Policy are subject to the termination of all commercial contracts.

13.1.4. Third Party Consultants, Suppliers and Service Providers who have developed their own anti-corruption policy and provide training under that policy, in each case on a basis substantially equivalent to that contemplated by this Policy, will not be required to take the CRI training. However, they will be required to certify their compliance with the CRI Policy.

14. GOVERNANCE

14.1.1. The Board of Directors has overall responsibility for ensuring this policy complies with Company's legal and ethical obligations, and that all those under our control comply with it.

14.1.2. Head of Departments have primary and day to day responsibility for implementing this policy and for monitoring its use and effectiveness. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it. This training shall also be given to Intermediaries.

15. MONITORING AND REVIEW

15.1. The Company will establish and put in place appropriate performance measures and reporting systems to monitor performance against metrics and compliance with the relevant policies, procedures and controls.

15.2. Assistant Manger Global Strategy will monitor the effectiveness and review the implementation of this policy in coordination with Heads of Department regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible.

15.3. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective. Assistant Manager Global Strategy will report to the CEO at least annually on the application of this policy.

16. IMPLEMENTATION GUIDELINES

16.1. The best way to get clarification on the Policy, ask a question, clear a transaction, or report a violation is to directly contact your supervisor or the applicable Compliance Coordinator (contact information is set out in Appendix A) by telephone or e-mail. Please have all available information ready to avoid unnecessary delays in a response.

16.2. If you are reporting a possible violation, and are uncomfortable for any reason in reporting a violation to your supervisor and/or a Compliance Coordinator, or wish for anonymity and confidentiality, a toll-free 24-hour hotline and website, administered by an independent company, is maintained for employees to report violations. The website address and hotline number for your location is set out in Appendix A.

17. AMENDMENT OF THE POLICY

CRI Group is committed to be consistent in reviewing and updating its policies and procedures based on the learning in view of changed legal regime and circumstances. This becomes more important and desirable upon entering into new market/sector/country which may pose a risk under this Policy. The Compliance/HR team will monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness in consultation with Group Legal Head. Any improvements identified will be made as soon as possible. Nonetheless, this policy/document is subject to amendment, modification and variation. Any amendment, variation or waiver of any provision

of this Policy must be approved in writing by the Company's Board of Directors. The Policy will be reviewed and audited from time to time which requires cooperation from all concerned.

18. GROUP POLICIES AND RELATED DOCUMENTS

Policy should be read in conjunction with CRI Group's other policy documents including:

- (vi) Code of Business Conduct
- (vii) Conflicts of Interest Policy
- (viii) Corporate Social Responsibility Policy
- (ix) Business Partners Policy
- (x) Whistle-blower Policy