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**PRODUCT GOVERNANCE POLICY ESG
POLICY
(Environmental, Social and Governance)**

PAIRSTECH CAPITAL MANAGEMENT LLP
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Policy Update History

SN	Author	Description	Date
1	Pairstech Capital Management LLP	Initial Draft	February 2021
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Recipients:

- Board of Directors
- Senior Managers
- Compliance Officer
- Risk Manager
- All employees and consultants

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1. Introduction

The ESG Policy (the "Policy") of Pairstech Capital Management LLP (hereinafter, also "Pairstech", or the "Company") was developed with the aim of spreading the principles of environmental, social and governance sustainability (of also referred to as "ESG"). These principles play an increasingly important role in the daily operations of the Company, as evidenced by the request of adherence to the Principles for Responsible Investment (www.unpri.org).

Respect for these principles, together with the values of loyalty, seriousness, honesty, competence and transparency, already referred to in the Code of Conduct, is essential both within Pairstech and towards the subjects with whom it enters into a relationship. in its daily work for the purpose of creating value in the short, medium and long term.

Pairstech is committed to incorporating its ESG Policy into its products, business practices and relations with the different categories of stakeholders.

In particular, this Policy is functional to the identification, assessment and management of ESG factors, which may involve both risks and opportunities, for the achievement of corporate objectives.

This Policy sets out and integrates the sustainability model outlined in the Pairstech Charter of Values, which sees Equity, Transparency, Independence, Freedom, Loyalty, Trust, Innovation and Sustainability as the foundations on which bases the work of the Company.

¹*Non-profit association founded in 2001. The membership base is multi-stakeholder: it*

includes financial operators and other organizations interested in the environmental and social impact of investments.

2. Recipients

The recipients of this Policy are the corporate bodies and all persons linked by working relationships with the Company and with the companies part of the group (hereinafter, together with Pairstech, also, the "Group") as well as all those who work for the Group, regardless of the relationship that binds them to it.

3. Commitment

The ESG principles outlined in this Policy are closely related to the distinctive criteria of independence, integration, participation, internationalization and innovation, which have always contributed significantly to the success of the Group. Based on these premises, the principles underlying the Group's work from an environmental, social and governance point of view are presented below.

4. Pairstech's View

Pairstech is firmly convinced that the value creation for its stakeholders and in general the development of a sustainable long term strategy for its portfolio companies require the introduction of environmental, social and corporate governance ("ESG") guidelines into all the phases of its activity (investment, management and divestment stages).

Pairstech believes that the incorporation of the principles of sustainability into its ESG policy will lead to a more balanced risk-return profile for its investments and a long term path of growth.

In order to pursue a responsible investing strategy, Pairstech's Board of Directors is going to approve and implement an ESG policy for its activity and will also promote ESG policies in all its portfolio companies, funds and portfolio managed.

The responsible investing principles, through the adoption of an ESG policy by Pairstech will lead to the introduction of policies, procedures and practices for Pairstech as an asset manager.

To testify its commitment, Pairstech has requested to adhere to the Principles for

Responsible Investment (www.unpri.org) initiative.

Environmental Policy

Pairstech understands that its activity and the activities performed have a footprint on the environment and through its ESG policy has the target to minimize this impact. Pairstech is committed to foster an environmentally responsible behaviour promoting these efforts also in its parented companies.

Pairstech has identified its environmental goals and intends to achieve the target of minimize its environmental impact, so Pairstech will:

- Reduce the production of waste and improve its recycle;
- Increase the use of remote conferencing in order to minimize travel;
- Minimize emissions of gases responsible for the greenhouse effect;
- Promote the manufacturing and the use of products derived from natural resources and/or easily recyclable;

Pairstech is committed to minimizing and optimizing the impact that its activities generate on the environment - directly and indirectly - in the short and long term and to constantly monitor the risk factors related to environmental aspects.

With regard to direct impacts, the Pairstech makes its employees aware of the responsible use of resources and the correct disposal of waste and promotes the minimization of business trips, preferring instead innovative telematic and digital communication standards and "Agile" working methods.

Pairstech is also in charge of monitoring its indirect impacts, strictly connected to its work, in an increasingly structured way.

These principles are to be considered valid both within the Group and externally, through the offer of products and services capable of generating positive environmental impacts and triggering virtuous behaviour.

All these actions will be implemented at Pairstech and will be promoted by Pairstech in all the companies of the Aleph Finance Group. Pairstech will assess environmental related aspects during the pre-investment due diligence analysis and will encourage parented companies to respect ESG criteria.

Social Policy

Pairstech considers that social aspects are crucial in the investment activity.

Taking this into account, Pairstech will:

- Promote the respect of internationally recognized human rights;
- Avoid, directly or indirectly, the use of forced labour or child labour;
- Promote the elimination of discrimination in respect of employment and occupation;
- Promote the equal opportunities and diversity principles;
- Monitor the health and safety risks related to work activities, with the aim to eliminate or minimize those risks;
- Promote a recruiting, developing and retaining system related to human resources able to create a working environment where the contribution of each employee is encouraged, recognized, respected and rewarded;
- Promote the support of its employees to charities and similar organizations and institutions.

Relations between the people of the Group are based on the values of fairness, transparency, freedom, loyalty and trust. In this context, Pairstech has always been committed to offering working conditions that respect personal dignity, human rights, equal opportunities and a professional and participatory work environment. The Group also promotes the dissemination of these practices also in the daily work among the stakeholders with whom it interfaces in carrying out its activities.

The personnel selection process is conducted in full respect of diversity, equal opportunities, heterogeneity and non-discrimination, avoiding favouritism and facilitations of any kind.

The Group also promotes the management and development of its people by providing specific training and support aimed at strengthening its talents in all roles and levels of responsibility. In terms of health and safety, the Group complies with legal obligations and is committed to ensuring the well-being of workers and preserving the balance between private and working life.

Pairstech also proposes itself as an activator of financial education initiatives, thus promoting informed investment choices by customers.

Customers represent the main asset of the Group and for this reason their growth and

loyalty, together with their satisfaction and trust, are constant objectives of the Group's work, without any limitation.

Pairstech strongly believes in the potential of saving as an engine of economic development. For this reason, the Group is committed to developing investment solutions that allow the investment of savings in the real economy.

Pairstech considers that principles as transparency, fairness and meritocracy should inspire its activity and shall be promoted also among its parented companies; all managers and employees are asked to promote the respect of these principles not only for what concerns its human resources (recruitment, training, development and rewards) but also for what concerns the management of the businesses.

Governance Policy

Pairstech understands that governance issues are crucial for an efficient management of a business; taking this into account, Pairstech:

- Will act honestly, fairly and with respect in the execution of its business;
- Will respect all applicable laws and will comply with the best international standards relating the asset management industry;
- Will adhere to applicable regulations and cooperate with the financial supervising authorities;
- Will adhere to the proper standards of transparency and accountability in order to reach adequate standards of business ethics;
- Will integrate into its investment criteria a policy relating the long term responsible investing;
- Will implement procedures, controls and reporting in order to better perform its activity, using systems of internal control and risk management covering matters relating environmental, social and ethical topics;
- Will prevent the use of any information derived from its activity for personal financial gain by any employee or director;
- Will identify the potential conflicts of interests arising during its activity, trying to avoid them or treating them properly in line with the agreements with stakeholders and private equity best practice.

Pairstech undertakes a governance system aimed at maximizing shareholder value, controlling business risks, transparency towards the market and balancing the interests of

all members of the shareholder base.

Pairstech operates in full compliance with the laws and regulations in force in the countries in which it carries out its business, in accordance with the principles set out in the Code of Conduct and the procedures set out in internal protocols.

The Group condemns any phenomenon of corruption, extortion, undue inducement to give or promise benefits and adopts all the most appropriate measures in order to prevent and avoid the commission of such offenses.

On the one hand, these principles guide the relationships of all those who work in various capacities in the interest of the Group and on the other are taken into consideration in the development and offer of products and services, which must always be respectful of ethical criteria. and responsible.

Pairstech has developed a strong corporate identity and convergence of values and interests between management, financial consultants, employees and other stakeholders also thanks to a shareholder base that sees the involvement of management, financial consultants, employees as the parent company's reference shareholders.

5. Method of Application

Pairstech works to ensure the maximum dissemination of this ESG Sustainability Policy, through the use of adequate knowledge, training and awareness tools regarding its contents.

It is also the responsibility of the Company to keep this Policy updated over time, and to communicate and disseminate any changes to the Recipients.