



Code of Ethics & Standards of Professional Conduct

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Introduction

Strict adherence to high professional and ethical standards has been a hallmark of The Wared Lease & Finance Company since it was founded in 18/05/2005. The Wared Lease & Finance Company has achieved enviable reputation throughout the business community for adhering to the highest standards of professional ethics.

Thus, adoption of a corporate compliance program does not constitute a new initiative or emphasis. Rather, it is one additional step to assure that all the Board members, executive staff, remaining employees and clients are aware of Wared Lease & Finance Company compliance with the ethical and professional standards.

Striking deep roots for the culture of professional conduct and ethical values inside the Company enhances the investor's confidence in the Company's integrity and financial soundness. Company by all the Company personnel, whether Board members, executive management or other personnel, with the internal policies and regulations of the Company and with the legal and supervisory requirements will contribute to achieving the interests of all the Company's related, particularly shareholders without any conflict of interests and at highly transparent degree.

The procedures set forth in this document deal not only with compliance with ethical standards but also the prompt reporting and resolution of any deviations from such standards.

Wared Lease & Finance Company management defines compliance as *"the risk of undergoing legal or regulatory sanctions, financial loss, or loss to reputation that it may sustain as a consequence of its failure to comply with laws, regulations, rules, standards, and codes of conduct applicable to its activities"*.

Compliance is viewed as a key responsibility of all the Board members, executive staff and the remaining affiliates and an integral aspect of business activities carried on by Wared Lease & Finance Company and culture and not just the responsibility of the concerned compliance staff. All members of the Company should apply the highest standards when carrying on business, and at all times strive to observe the spirit as well as the letter of the law. Failure to consider the impact of their actions on its shareholders, customers, employees and the markets may result in significantly adverse publicity and reputational damage, even if no law has been violated.

Scope of Manual

This Code of Conduct applies to all Board members, officers and staff members of The Wared Lease & Finance Company. It sets out the rules applicable in matters of professional ethics and behavior.

The Code also applies by extension, and insofar as the Company's contracts so provide, to third parties who have entered into contracts to provide services to Wared Lease & Finance Company.

The expression "Wared Lease & Finance Company Affiliates" shall be used to refer to the members of the Board, executive staff and remaining employees within the following ethical standards of professional conduct:

Basic Rules

It is the responsibility of all the affiliates to be aware of and comply with the internal and regulatory compliance obligations applicable to their business units. In discharging their duties towards Wared Lease & Finance Company, affiliates are, in particular, required to:

- be aware of, fully understand and comply with the internal rules, procedures and guidelines adopted by the Company at any time;
- observe and comply with applicable laws and regulations;
- act, in all circumstances, in the interest of Wared Lease & Finance Company, without allowing themselves to be influenced by personal considerations or relationships;
- avoid any situation liable to give rise to a conflict of interest and, in the event of doubt or difficulty, bring such conflict immediately to the attention of the Company Compliance Officer;
- strictly observe professional secrecy;
- refrain from overstepping the powers conferred upon them and respect the rules on authorized signatures;
- remain fully responsible for the duties delegated by them to others and exercise adequate supervision and monitoring;
- respect the dignity and private lives of their colleagues;
- respect Wared Lease & Finance Company property and, generally, make appropriate use of the facilities made available to them for fulfilling their duties.

Owner of Manual

The designated “Corporate Compliance Officer” at the Compliance & Risk Management Department is responsible for the periodic review and update of the manual.

Deviations from Requirements

Any deviations from compliance requirements (internal and regulatory) require prior approval from the Chairman and Chief Executive Officer.

Dissemination and Education

The Code of Conduct is an important statement of policy which guides every affiliate and agent of Wared Lease & Finance Company. Consequently, every new affiliate of Wared Lease & Finance Company shall be presented with a copy of the Code of Conduct and shall sign an acknowledgment that he or she has been provided with this copy of Code of Conduct.

On a periodic basis, at times to be designated by the appropriate managers, all members of staff shall review the Code and reaffirm their familiarity with its requirements.

It shall be the responsibility of the Corporate Compliance Officer to ensure that there is training of members of staff to educate them about legal requirements and to sensitize them as to what constitutes violations of law and violations of the Code of Conduct.

Reporting Suspicion

Affiliates who reasonably suspect illegal activities, grave misconduct and/or violations of the Company’s regulations, policies or guidelines including, but not limited to, the Code of Conduct, are encouraged to report the facts of their suspicion of any misconduct or any violation of the Code of Conduct. Wared Lease & Finance Company confirms to such

affiliates that they will not suffer any reprisal, recrimination or other adverse action as a result of the good faith rendering of reports of potential or actual misconduct.

Affiliates may render reports to their respective Division Head. However, that is not the only method for rendering such reports. As an alternate source of reporting, the Company has determined that a Corporate Compliance Officer shall be authorized to receive complaints of misconduct. Affiliates may render reports in writing by name to the Corporate Compliance Officer. Alternatively, the Corporate Compliance Officer may be reached by telephone.

It is also the policy of Wared Lease & Finance Company to favor disclosure of the misconduct to the relevant governmental agency if any legitimate purpose is to be served by such disclosure. The ultimate decision as to whether or not such disclosure shall be made rests with the Board Audit Committee (BAC) of Wared Lease & Finance Company.

Disciplinary Measures

Failure of any affiliate to comply may result in any or all of the following actions:

- Disciplinary action up to dismissal;
- Disciplinary action taken by regulator;
- Civil litigation;
- Criminal prosecution.

Disciplinary measure issued against the affiliate is a decision of management and it is not the purpose of the Code of Conduct to devise or mandate specific levels of disciplinary measure for instances of misconduct. Such disciplinary measure will be imposed to the extent it is warranted and at a level which is deemed to be appropriate.

Affiliates may put forward their objections at all stages of any disciplinary proceedings instituted against them.

1. Corporate Code of Conduct

A) Professional & Technical Competency Standard:

This standards sets out a set of requirements to be met by the candidate including academic qualifications and technical and professional experience in order to verify that the candidate is competent to undertake the assigned duties and functions. In addition, the candidate shall be able to bear the job responsibilities and act on the Company's financial soundness of the Company. Therefore, the candidate shall, as a minimum, meet the following requirements:

- ❖ Shall have academic qualifications suitable for the designated career; for example, academic qualifications in the economic, financial, legal disciplines or administrative sciences;
- ❖ Shall have proper professional experiences in a field which is compatible with the nature of the Company's business and the designated job;
- ❖ Shall have technical, leadership and administrative capabilities enabling the candidate to be work independently, be able to quickly make decisions and assimilate all the technical requirements and new developments related to work progress;
- ❖ Shall be bound to achieve all the respective tasks and responsibility and endeavor to achieve the Corporate objectives.
- ❖ Shall keep abreast of new training and all the new professional and administrative developments.

B) Integrity & Honesty Standard:

Integrity & Honesty Standard deals with the ethical values and good personal qualities a candidate or present employee shall have including sincerity, honesty and ability to act impartially and ethically. Such qualities include continuous compliance and punctuality where they are considered the main makings of keeping good reputation, trust and efficiency of the financial sector in general and the people working therein in particular. In addition, such qualifies main and necessary prerequisites for maintaining good reputation and trust in the financial sector in the State of Kuwait.

In this respect, the Company takes into consideration a set of factors to determine whether or not the person has the ethical values and good personal qualities and then whether or not they are eligible for occupying the respective position. The most important of such factors is whether the person is convicted with a felony violating honor, honesty or with fraud, money laundering, terrorism financing, committed theft or committed a financial crime unless they are rehabilitated. If the person was convicted more than fifteen years back, the Company shall notify the Capital Markets Authority of such information to make the decision it deems proper.

The candidate shall prove the following to the Company:

- ❖ That the candidate was not condemned with a crime violating honor or honesty.
- ❖ That the candidate was not sentenced in a crime related to money laundering and terrorism financing.
- ❖ That the candidate was not sentenced in crime related to corruption.
- ❖ That the candidate has good reputation and good conduct.
- ❖ That the candidate has full legal capacity.
- ❖ That the candidate was never fired from their position nor prevented to apply for occupying a vacancy in one of the entities.

In addition to the above, when studying the job applications, the Company will take into consideration whether the candidate was suspended from work for reasons related to honor, integrity or honesty, or abstained from conforming to and complying with the provisions of law and supervisory requirements, hindered procedures, misleading or insincere in dealing with the supervisory authorities.

Moreover, the Company shall have the right to take all the procedures it deems proper to ensure that the candidate meets all the requirements in Integrity and Honesty Standard inside or outside State of Kuwait.

C) Financial Soundness Standard for Candidates:

Financial Soundness Standard includes the person's financial solvency, his ability to pay for his commitments when due and ensure that the person is able to control the financial risks which could be encountered by the Company. Thus, the financial soundness of the candidate determines his eligibility and suitability to occupy the respective position. The Company takes into account, in this respect, some matters as an indicator of financial soundness of the candidate including, but not limited to, the following:

- ❖ The candidate shall not have been declared bankrupt unless he is rehabilitated.
- ❖ The candidate shall be capable of paying for his debts towards others.
- ❖ The candidate shall not be insolvent.

In this respect, we refer that the Company shall have the right to consider the circumstances of rehabilitation of the person and his freshness if he is rehabilitated within the last three years.

D) Independence and Objectivity:

Wared Lease & Finance Company Affiliates shall exercise due diligence and prudent judgment to achieve and maintain independence and objectivity in their professional activities. The members and candidates shall not give, solicit or accept any gift, benefit, compensation or any consideration expected to encroach upon their or other independence and objectivity.

E) Providing False Information:

Wared Lease & Finance Company affiliates shall in no way submit any false or incorrect information with regard to investment analysis, recommendations, procedures or other professional activities.

F) Misconduct:

Wared Lease & Finance Company affiliates shall never take part in any professional conduct involving deceit, cheat or fraud or commit any action which is adversely reflected on their professional reputation, honesty or competency.

2. Integrity of Capital Markets & Insider Trading

Each affiliate, at all times, is expected to maintain the integrity of Capital Markets through the following:

A) Wared Lease & Finance Company Affiliates who come to the possession of material non-public information that could affect the value of an investment must not act or cause others to act on such information. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. Affiliates who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business.

Material information is defined as "any information that a reasonable investor would consider important in making a decision to buy, hold or sell the Company's securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material non public information are:

- Projections of future earnings or losses, or other earnings guidance.
- Earnings that are inconsistent with the consensus expectations of the investment community.
- A pending or proposed merger, acquisition or tender offer.
- A pending or proposed acquisition or disposition of a significant asset.
- A change in dividend policy, the declaration of a stock split or an offering of additional securities.
- A change in management.
- Development of a significant new product or process.
- Impending bankruptcy or the existence of severe liquidity problems.
- The gain or loss of a significant customer or supplier.

If in doubt about the materiality of the information, the Affiliate must consult with the Company's Legal Consultant and the Corporate Compliance Officer.

B) Wared Lease & Finance Company Affiliates must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

C) Wared Lease & Finance Company insider trading policy does not apply to the exercise of employee stock options. Nor does it apply to the surrender of shares to the Company to pay the exercise price of an option. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

D) Wared Lease & Finance Company considers it improper and inappropriate for any Board member, director, officer or other employee of the Company to engage in short-term or speculative transactions in the Company's securities. Therefore, it is the Company's policy that Board members, directors, officers or other affiliates may not engage in any of the following transactions:

- ❖ Board members, directors, officers or other affiliates of the Company who purchases Company securities in the open market may not sell any company securities of the same class during the six months following the purchase. This is because short-term trading of the Company's securities may be distracting and may result in an undue focus on the Company's short-term stock market performance instead of the Company's long-term business objectives.
- ❖ Short-term sales of the Company's securities reflect an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in the Company or its short-term prospects. Also, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy Statement.

This Policy Statement continues to apply to affiliate transactions in Company securities even after being terminated from employment with the Company. If you are in possession of material non-public information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

3. Obligations and Duties to Customers

- A. Loyalty, Prudence, and Care.** Wared Lease & Finance Company Affiliates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Affiliates must act for the benefit of their clients and place their clients' interests before their employer's or their own interests. In relationships with clients, Wared Lease & Finance Company Affiliates must determine applicable fiduciary duty and must comply with such duty to persons and interests to whom it is owed.
- B. Fair Dealing.** Wared Lease & Finance Company Affiliates must maintain fairness and objectivity in all dealings with clients and when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

C. Suitability:

1. When a Wared Lease & Finance Company Affiliates are involved in an advisory relationship with a client, they must:

- ❖ Make a reasonable inquiry into a client's or prospective clients' investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
- ❖ Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
- ❖ Judge the suitability of investments in the context of the client's total portfolio.
- ❖ When in the course of working with the client, Wared Lease & Finance Company learns of material nonpublic information about another firm with which the company does business, including a customer or supplier of the Company, may trade in that firm's securities until the information becomes public or is no longer material.
- ❖ Before providing any services, fully disclose to the customer the fees and commission to be received.

2. When a Wared Lease & Finance Company Affiliates are responsible for managing a portfolio to a specific mandate, strategy, or style, they must:

- ❖ Only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the Portfolio.
- ❖ Not to collect high commissions from the customers or provide high discounts on transactions or be involved in excessive purchases and sales in a customer's account.
- ❖ Before providing any services, fully disclose to the customer the fees and commission to be received.
- ❖ Performance Presentation. When communicating investment performance information, Wared Lease & Finance Company Affiliates must make reasonable efforts to ensure that it is fair, accurate, and complete.
- ❖ Preservation of Confidentiality. Wared Lease & Finance Company Affiliates must keep information about current, former, and prospective clients confidential unless:
 - The information concerns illegal activities on the part of the client or prospective client.
 - Disclosure is required by law.
 - The client or prospective client permits disclosure of the information.

4. Conflicts Of Interest

A “*conflict of interest*” exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an affiliate takes actions or has interests that may make it difficult to perform his or her work duties objectively and effectively. Conflicts of interest may also arise when an affiliate or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. The following must be expected in situations of “*conflict of interests*”:

- ❖ **Disclosure of Conflicts.** Affiliates must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, prospective clients, and to Wared Lease & Finance Company. Affiliates must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.
- ❖ **Referral Fees.** An affiliate is expected to disclose to Wared Lease & Finance Company, and prospective clients, as appropriate, any compensation, consideration, or benefit received from, or paid to, others for the recommendation of products or services.
- ❖ The Affiliates of Wared Lease & Finance Company may not fill the membership of the Board of Directors or hold any position in a company or other entity which its securities form a part of the assets of any investment fund managed by Wared Lease & Finance Company, and the independent members of the fund's Board of Directors may not work as Board members or hold any position in a company or other entity which its securities form part of the assets of the fund. In case of employment of any member of the Board of Directors or officers of any company or entity in which its securities form a part of the assets in Funds managed by Wared Lease & Finance Company, or if he/she has been appointed as independent member in the Board of Directors of funds Managed by Wared Lease & Finance Company, that person shall resign from that entity.

Conflicts of interest may not always be clear-cut, so if at any time an affiliate has a doubt about a situation he/she must consult with higher levels of management or the Company's Legal Consultant.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors.

5. Personal Business Dealings & Interests

Wared Lease & Finance Company considers the following instances a definitive conflict of interest that must be avoided:

- ❖ It is almost always a conflict of interest for a Company affiliate to work simultaneously for a competitor, client or supplier. Therefore, Affiliates are not allowed to work for a competitor as a consultant or board member.
- ❖ Affiliates should not enter into any arrangement with customers apart from their normal dealing relationships as an affiliate of Wared Lease & Finance Company. This means Affiliates should not enter into any direct or indirect financial or business arrangement on a personal basis with of Wared Lease & Finance Company clients, suppliers or competitors. Affiliates acting on their own on a personal basis should not arrange an investment deal, or give any professional advice, to any customer of Wared Lease & Finance Company.
- ❖ No affiliate of Wared Lease & Finance Company may be a party to any deal on a security to which a customer of Wared Lease & Finance Company is a party.
- ❖ Affiliates of Wared Lease & Finance Company are prohibited from opening a trading account with another Investment/Asset Management Company except if that company does not provide a service similar to the services provided by Wared Lease & Finance Company.

- ❖ In cases where an affiliate has an account with the Kuwait Clearing Company or with Wared Lease & Finance Company. The Affiliate must disclose in writing to the Compliance Officer all the securities deals he/she executes through either of those accounts as soon as the transaction takes places.

Exceptions to the above mentioned instances, and when Wared Lease & Finance Company affiliate is considering to take an interest in any outside business organization by becoming an officer, director, affiliate or advisor (Excluding Wared Lease & Finance Company subsidiaries), whether or not it is a paid position. The prior approval by the Division Head and the Corporate Compliance Officer should be obtained.

All existing outside business interests as mentioned above in addition to any directorship/ proprietorships engaged in by Wared Lease & Finance Company Affiliates should be disclosed in **Appendix 2: Declaration Form (B)** attached to this manual.

After the approval to engage in any such outside business interest, should the Affiliate become aware of any actual or potential conflict of interest with Wared Lease & Finance Company or his/her employment duties, he or she must notify the direct Division Head and the Corporate Compliance Officer immediately. All approved Outside Business Interests will be notified to Human Resources.

6. Transactions by Family Members

The Company's insider trading policy also applies to the family members who reside with the Affiliates of Wared Lease & Finance Company, anyone else who lives in the same household as the Affiliate, and any family members who do not live in his/her household but whose transactions in company securities are directed by the Wared Lease & Finance Company Affiliate or are subject to his/her influence or control, such as parents or children who consult with the Wared Lease & Finance Company Affiliate before they trade in company securities. In such transactions the Affiliate of Wared Lease & Finance Company is responsible for the transactions of these other individuals and therefore should make them aware of the need to confer with the Affiliate before they trade in the Company's securities.

7. Accepting Gifts

Under the code of ethics, Affiliates of Wared Lease & Finance Company should not invite, accept, or offer gifts, monetary incentives, or other considerations that affect or reasonably give an appearance of affecting his/her professional judgment. This of course excludes, normal lunch or dinner hospitality hosted by the Affiliate and routine Wared Lease & Finance Company gifts are also not covered by this part of the rule but it should be pre-cleared with the Division Head.

Exceptions to receiving gifts include gifts valued at KD 20/- or less, as long as gifts from the same person doesn't exceed KD 50/- within one calendar year, gifts of free attendance to widely-attended events, modest refreshments and meals, refreshment and entertainment in foreign countries.

8. Personal Misconduct

Wared Lease & Finance Company takes very seriously cases where personal misconduct can bring Wared Lease & Finance Company into disrepute. This includes the following: breaching the laws and the norms of the Kuwaiti society; falsifying information about their qualifications and experience; conducting an illegal transaction or market manipulation, not maintaining client

confidentiality; public criticizing fellow Wared Lease & Finance Company Affiliates personally or their methods of working, breaching Wared Lease & Finance Company rules including those within the Code of Ethics and non-disclosure of information that may damage or harm Wared Lease & Finance Company and its associates. In cases where personal misconduct adversely affects reputation, Wared Lease & Finance Company will take the appropriate reprimanding acting towards the Affiliate after conducting the necessary due diligence of the case, and if appropriate, legal action towards the Affiliate.

9. Personal Litigation

If any affiliate becomes involved in any litigation, or becomes involved in any proceedings instituted by any regulatory authority, or is charged by any prosecuting authority or is convicted of any offence (excluding ordinary traffic violations), or initiates a personal bankruptcy proceeding, the affiliate should promptly advise the Division Head, Human Resources Division & the Legal Advisor of the Company.

10. Confidentiality

In addition to confidentiality requirements mentioned in the "Obligations and Duties to Clients" section above, Affiliates should comply with the principle of confidentiality and respect the obligation of discretion in order to protect business confidentiality. The circulation of confidential information should be limited to concerned affiliates on a need-to-know basis. The obligation to preserve confidential information continues even after employment ends.

Confidentiality requirement applies to the following:

A. Information about Wared's business

Any internal information about Wared Lease & Finance Company, its subsidiaries, investments and its operations, except the publicly available information, is to be treated in confidence.

B. Information about Wared's Customers

All information with respect to customers affairs, whether or not sensitive and unless it is publicly available and neither Wared Lease & Finance Company nor its Staff had been the source of such disclosure, is considered confidential. It should never be discussed with anyone outside Wared Lease & Finance Company except as may be required in the performance of services in relation to that customer.

C. Guidelines about maintaining confidentiality:

- There will be no discussion of any matter relating to office matters in social environments.
- Ensure computers are shut down when leaving your desk for the day.
- Where practical, hard copies of confidential information should be maintained in folders or turned facedown when staff is not present at their workstations.
- Filing cabinets or drawers containing confidential information located at individual work stations are to be locked and accessed by authorized persons only.
- Confidential storerooms are to be locked at all times when not in use.
- Printed information should be collected promptly from shared printers and photocopiers.
- Confidential information that must be retained should be archived as described previously. If the information is no longer required it should either be shredded.
- Affiliates must report any fraudulent attempt to obtain customer information to management.

11. Protection and Proper Use of Company Assets

All Affiliates should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of Affiliates to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, information regarding clients or candidates, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. Under no circumstances should Wared Lease & Finance Company stationery be used for personal mail.

12. Relationship With Regulators

Good relationships with all authorities are essential for the proper conduct of business. Throughout the year, representatives of regulatory organizations (e.g Central Bank of Kuwait, Kuwait Stock Exchange, and Ministry of Commerce and Capital Market Authority), exchanges or other government agencies contact Wared Lease & Finance Company to obtain information or conduct a regulatory inspection.

When a routine enquiry takes place, the Wared Lease & Finance Company division who normally deals with that regulatory authority on behalf of Wared Lease & Finance Company for those matters should professionally and prudently handle the

enquiry, the enquiry should be promptly and efficiently handled and the Chairman and Chief Executive Officer and the Corporate Compliance Officer kept informed.

On the other hand, some enquiries may be of a more unusual or a potentially sensitive nature. In these circumstances it is important that the Corporate Compliance Officer is consulted immediately to determine the best course of action.

In all instances, the outside authority should be courteously received but no documents or other information should be released before checking with the Corporate Compliance Officer.

13. Behavior with Other Employees

- A. **Behavior towards superiors:** Affiliates shall respect the authority of their superiors and carry out faithfully the tasks assigned to them, provided that these are compatible with their duties. They are welcome to offer suggestions and constructive criticism. Any affiliate who, in the performance of their assigned tasks, encounters serious problems with their superior is entitled to inform the Human Resources Department accordingly, without incurring reproach.
- B. **Behavior between colleagues:** Wared Lease & Finance Company encourages Affiliates to demonstrate a spirit of cooperation in good faith. Misinformation or the withholding of information, unwarranted refusal to collaborate with colleagues as well as, in general, obstructive behavior or systematic denigration, are firmly discouraged at all levels.

14. Discrimination and Harassment

The diversity of the Company's Affiliates is a tremendous asset. Wared Lease & Finance Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment and bullying of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

15. Communication With Media

All Communication with the Media should be through the Marketing and Public Relations Department. Prior to engaging in any type of communication with the Media, giving any statements or accepting any invitation to communicate with the media on behalf of Wared Lease & Finance Company the approval of the Division Head must be obtained and Marketing and Public Relations Department informed.

Job influence may not be used for achieving a private interest or any other personal gains. The Company's assets and resources may not be used for achieving personal gains.