

## **CODE OF BUSINESS CONDUCT & ETHICS**

### **1.0 Introduction**

This Code of Business Conduct and Ethics (the “Code”) is designed to promote honest, ethical and lawful conduct by all employees, officers and directors of Expert Leasing Ltd and any of its affiliates (collectively, the “Company”). Our values and principles of conducting business are described in this Code of Conduct.

This Code is intended to help Employees, Officers and Directors understand the Company’s standards of ethical business practices and to stimulate awareness of ethical and legal issues that may be encountered in carrying out their responsibilities. The Code also acts as a reminder for the requirement to act honestly, fairly and with integrity in our day-to-day work.

### **2.0 Scope of the Code**

The Code has Ten (10) guiding principles, which set out in general terms, the company’s responsibility to ensure the proper conduct of business. The objectives of the Code are to:

- i) Ensure sound conduct of financial business;
- ii) Instill confidence in the Company’s business;
- iii) Establish standards in order to preserve and maintain the good repute of the Company as a financial service provider;
- iv) Ensure fair treatment of its customers and the public in general;

To uphold the highest ethical standards and our Group’s values, all employees are responsible for complying with the Code.

### **2.1 Legal Requirement**

This Code has been designed to ensure that Expert Leasing Ltd aligns its business working practices with the Code of Business Conduct issued on 1st October 2015 by the Financial Services Commission (“FSC”) under Section 7(1) of the Financial Services Act 2007.

The Code, which came into force in January 2016, applies to all licensees of the FSC, their officers, employees and any person acting on their behalf.

### **3.0 Guiding Principles Of Conducting Business**

The Company firmly believes that honesty and trust, respect for the law, human rights and corporate social responsibility form key foundations for our performance. Operating according to our values in the context of these general principles of conducting business is critical to our success.

The Guiding Principles are intended to ensure that the Company conducts its business in a way that promotes the best interests of its customers and the integrity of the financial business activity.

#### **3.1 Skill, Care and Diligence**

The Employees, Officers and Directors of the Company must act with due skill, care and diligence towards their customers and other stakeholders.

In line with ensuring due skill, care and diligence in its operations, the Company has also implemented procedures for ensuring the fitness and propriety of staff during the recruitment process. These procedures are in line with Section 20 of the Financial Services Act 2007, relevant provisions of the Competency Standard issued by the FSC, Section 7.2 of the FSC Code on the Prevention of Money

### **3.2 Business Integrity**

The Employees, Officers and Directors of the Company must observe high standards of honesty, integrity and fairness and ensure that all business transactions are carried out and recorded fairly and accurately.

The Company and all Employees, Officers and Directors shall conduct business in an open, trustworthy and ethical manner. No person shall engage in any anticompetitive practices and shall at all times act in accordance with applicable competition law.

### **3.3 Conflict of Interests**

Employees, Officers and Directors must avoid situations of conflict of interests, and in case a conflict arises, the Company is required to ensure the fair treatment of all their customers.

The Company expects all Employees, Officers and Directors to exercise good judgment and the highest ethical standards in their activities on behalf of the Company as well as in their private activities outside the Company.

### **3.4 Communicating with Customers**

The Employees and Officers must seek necessary information about the Company's customers' individual circumstances and financial objectives. Further, Employees are to ensure that customers are provided with accurate, timely and comprehensible information that would enable them to make informed decisions.

We respect the confidentiality and privacy of our Stakeholders and any information held must be used in an ethical manner and in compliance with the law.

### **3.5 Protection of Customer's Assets**

The Employees and Officers must ensure that, in cases where they have control over their clients' assets, these are, at all times, properly segregated and identifiable from the Company's assets.

There are a number of ways in which client assets can be endangered. These include fraud or misappropriation by the Company or its employees, inadequate controls and accounting procedures, damage, theft, fraud and misuse of clients' assets.

### **3.6 Compliance**

The Employees and Officers must observe high standards of market conduct and must comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of customers and the integrity of the business.

Violation of laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

### **3.7 Financial Resources**

The Employees and Officers must ensure that the Company at all times, maintain adequate financial resources to meet the Company's financial obligations and implement appropriate risk management policies in the business.

### **3.8 Internal Affairs**

The Employees and Officers must manage their respective function in a responsible and sustainable manner while ensuring that adequate controls are maintained. They must also ensure that, at all times,

proper systems and procedures are in place in respect of operations, record keeping, human resources, training, compliance as well as such other matters as may deem necessary.

### **3.9 Protection of Company's Assets**

Every Employee, Officer and Director has a personal responsibility to protect the assets of the Company from misuse or misappropriation. The use of Company's assets for any illegal activity or the personal advantage of an Employee, Officer and Director is strictly prohibited.

### **3.10 Relationship with Regulatory Bodies/Authorities**

The Employees, Officers and Directors of the Company must deal with Regulatory Bodies and Government Authorities in a co-operative manner and must comply with their disclosure obligations in a prompt manner.

### **4.0 Non Compliance with the Code**

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures or related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting.

Employees and Officers who become aware of violation or possible violation of the Code must report in writing that information immediately to their Manager or the Human Resources Department. Any such report will be treated in strict confidentiality.

### **5.0 Conclusion**

This policy will be updated as and when required to reflect best practices with the Code of Business Conduct issued on 1<sup>st</sup> October 2015 by the Financial Services Commission ("FSC") under Section 7(1) of the Financial Services Act 2007 and to ensure compliance with any changes or amendments made by the Financial Services Commission, FSC.