



**WORLD BUSINESS LEADERS**

**CODE OF BUSINESS CONDUCT AND ETHICS**



## A Message from the CEO

To All WBL Staff,

Our Company is dedicated to conducting its business consistent with the highest standards of ethics and integrity. We have an obligation to our colleagues, customers, business partners and investors, as well as the communities in which we operate, to be honest and forthright in all of our business practices and interactions. As employees of World Business Lenders (and its affiliates), it is our personal responsibility – yours and mine – to uphold and embody this standard of professional conduct.

It is in this light that our Company established this Code of Business Conduct and Ethics. The Code is intended to assist each of us in making decisions about our conduct in relation to the Company's business. It is based on the fundamental premise that no WBL employee should sacrifice integrity or give the impression that they have, even if they think to do so would be beneficial to the Company. In other words, when you are faced with a work-related situation that requires action on your part, this Code will serve as a guide to help you make the right choice and to act in a way that is consistent with WBL's ideals.

The Code is an extension of our Company's values and is critical to our long-term goals. In order to achieve our mission of becoming the premier small business finance company in the country, all of us must comply with the principles outlined in the Code in all that we do. WBL's reputation and continued progress depend largely on our commitment to the Code's tenets, as success is not meaningful if it is not attained the right way.

It is my expectation that every WBL employee, regardless of position in the Company, will promptly read the Code, understand it, acknowledge receiving it and follow it every day, without exception. Everyone who works at or with WBL should feel confident about our high ethical standards, our honesty and our integrity. That starts and ends with each of us. Our collective dedication to the principles embodied in the Code enhances our corporate reputation for excellence and quality, and enables us to take pride in our Company and the role we play in fulfilling its mission.



Doug Naidus



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## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **Introduction**

At World Business Lenders and its affiliates (“WBL” or “Company”), our mission is to become the premier small business finance company in the country. We believe that all of our employees must, at all times, act ethically and responsibly. Also, this behavior must pervade our business practices and our interactions with our customers and business partners. Our continued reputation for honesty, integrity and professionalism is critical to our long-term success and we are mindful of our obligation to do the right thing for all of our constituents, including our employees, customers, business partners and members, as well as the communities in which we operate.

This Code of Business Conduct and Ethics (“Code”) has been established by the Company to remind each of us of our ongoing obligation to adhere to the requirements of applicable federal and state law and WBL’s policies, to strive to avoid situations that might cause or be perceived to cause a conflict of interest between or among the Company and its customers or business partners, to conduct ourselves in an ethical manner at all times and reach Company goals only through honorable conduct. The Code is intended to assist employees in making decisions about their conduct in relation to the Company’s business and is based on the expectation that no WBL employee should sacrifice integrity or give the impression that they have, even if they think it would be beneficial to the Company.

### **Using the Code of Business Conduct and Ethics**

All WBL employees are required to understand the ethical standards set forth in the Code and to act in accordance with those standards. You must read the Code thoroughly and comply with its principles. Maintain a copy of the Code and refer to it whenever a new situation arises to ensure that a particular action on your part conforms to WBL’s standards for personal and professional conduct.

When considering any action during the course of your employment with WBL, it is wise to ask yourself the following questions:

- Is it lawful?
- Is it fair and ethical to all parties involved?
- Will it build trust and credibility on behalf of both WBL and me?
- Will it help create a working environment that enables WBL to succeed in the long term?
- Is the commitment I am making one that I can follow through with honorably?
- If this action were made public, would I be comfortable with WBL’s/my role in it?
- Is this the right thing to do?

If your answer to any of these questions is “no,” refrain from taking the action until you confer with and obtain approval from the Managing Director in your reporting line or, if the Managing Director is not available or if you do not wish to confer with her or him, the Company’s General Counsel or Director of Human Resources.



## **Message for Managers and Supervisors**

As WBL employees, we are all personally responsible for doing the right things in the right way. If you are a manager or supervisor, you have an additional obligation to set the tone for ethical behavior by upholding the spirit and intent of this Code in all that you do.

Managers and supervisors at WBL should do the following:

- *Be a role model for ethical behavior.* As a leader, you set the tone. What you say and what you do must reflect the Code. Demonstrate the behaviors you expect to see from the employees under your supervision. Help everyone around you learn how to do the right things by showing them what the right things are.
- *Promote a culture of integrity.* Make ethics awareness among your employees a personal goal. Set the expectation that ethical behavior is a day-to-day responsibility and evoke the Code during conversations about goals and performance.
- *Foster open communication.* Emphasize that you value open and honest communication. Be available and accessible to your staff and create a work environment where employees feel comfortable asking questions, raising concerns and reporting issues without fear of retribution.
- *Recognize behavior that exemplifies our ethical standards and values.* When you acknowledge employees for behaving in accordance with the Code, you reinforce a culture of integrity and encourage employees to get things done the right way.
- *Respond to misconduct and report violations.* When you identify an ethical issue or concern, take appropriate action promptly. Do not attempt to investigate such issues or potential issues on your own. Rather, inform the Managing Director in your reporting line, the General Counsel, or the Director of Human Resources immediately.

## **Acknowledgment/Failure to Comply**

Upon your receipt of this Code of Business Conduct and Ethics, and periodically in the future, you will be required to acknowledge that (i) you have received, read and understand it, and (ii) you are complying with it. Employees who do not disclose information that is required to be provided by this Code, who knowingly make a false disclosure, or who otherwise fail to comply with the policies set forth in this Code may be subject to disciplinary action, up to and including termination of employment.

The Company will thoroughly investigate all reports of non-compliance with this Code. In addition, the Company will not tolerate retaliation against any employee for making a good faith report of non-compliance or cooperating in any investigation under this Code.



## **Professional Conduct**

### **Compliance with Laws, Rules and Regulations**

At WBL, we are committed to conducting our business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps to uphold our reputation for honesty, quality and integrity. Each of us is expected to make our best good faith effort to follow both the spirit and the letter of the laws governing our business. Violation of laws, rules, regulations and orders may subject you to individual criminal or civil liability, in addition to discipline by WBL. Violations may also subject WBL to criminal or civil liability or the loss of business, as well as negatively affect the Company's reputation.

### **Auditors, Attorneys and Regulatory Agencies**

Complete honesty is essential whenever you deal with WBL's external and/or internal auditors and attorneys, as well as regulatory or law enforcement authorities. You must not fraudulently induce or influence, coerce, manipulate or mislead any auditor, attorney or regulatory agency employee regarding any matter, including financial records, processes, controls and procedures.

### **Books, Records and Accounts**

WBL employees may create, retain and dispose of our Company records as part of the ordinary course of business in compliance with all WBL policies and guidelines, as well as all regulatory and legal requirements. Records include paper documents, email, compact discs, computer hard drives (including USB drives) and all other recorded information, regardless of medium or characteristics.

Employees must carefully maintain the accuracy and completeness of corporate records. If you are responsible for creating or reviewing Company records, Company data must be promptly and accurately entered in our books in accordance with WBL's and other applicable legal and accounting principles, and you must use the utmost care to ensure that statements are thorough and accurate. No transaction or payment should be made unless it is accurately described in the supporting records.

The accuracy and completeness of accounting entries and classifications are to be maintained at all times. Entries must be made in a way that is clearly understandable to management and to the Company's independent auditors. Knowingly making any false entries in any record, account, or computer system, or knowingly omitting any required entry from any record, account or computer system, is prohibited and will result in immediate termination of employment. You are expected to cooperate with auditors in good faith and in accordance with applicable law. We must not improperly influence, manipulate or mislead any authorized audit or interfere with any auditor engaged to perform an internal independent audit of WBL's books, records, processes or internal controls.





## **Proprietary Information and Protecting Customer Privacy**

WBL's relationship with its employees, customers and business partners is based on trust and confidence. Employees have access to and contact with proprietary business information, including, but not limited to, computer systems, computer programs, trade secrets, business strategies, financial information, loan pipelines, pricing policies, names of employees, nonpublic information of customers and business partners, and other WBL data.

All employees must do everything possible now and in the future to protect, safeguard and keep confidential all such proprietary business information whether it was acquired or developed by WBL or is otherwise in WBL's possession. You must not, either during your employment with WBL or afterwards, directly or indirectly use or disclose for your own benefit or for the benefit of someone else, any information obtained as a result of your employment with WBL. If you leave WBL's employ, voluntarily or involuntarily, you have an obligation to keep secret all proprietary and confidential information unless and until such information becomes publicly available. All non-public correspondence, printed material, documents or records of WBL are the property of WBL and must remain with WBL after employment ends. More detailed information about WBL's confidential information and invention assignment policies are set forth in the *Confidential Information and Invention Assignment Agreement* which was separately distributed.

In addition, it is important that we all share in the responsibility of protecting the information of our customers and business partners, and, in particular, personally identifiable information (PII). PII is any information about an individual, including (i) any information that can be used to distinguish or trace an individual's identity, such as name, social security number, driver's license number or date and place of birth, and (ii) any other information that is linked or linkable to an individual, such as medical, educational, financial and employment information. WBL employees should only collect and use customers' or business partners' PII if there is a legitimate business need to do so. Employees are not permitted to share customers' or business partners' PII unless the person or entity to whom the information is being released is authorized to receive it and bound by appropriate confidentiality arrangements.

## **Safeguarding Company Assets**

All employees are responsible for the proper use of Company assets. This responsibility applies to all of WBL's assets, whether created, obtained or copied, including furnishings, equipment or supplies, information, products, services, customer lists, reference materials and reports, computer software, data processing systems, computer programs and databases. The misuse or removal from corporate premises of WBL's assets is prohibited.

In addition, the integrity of computer programs and data that make up the information assets of WBL must not be damaged or improperly used or altered. You must take care to protect them against intended or unintended damage. WBL's information assets are its property – any contributions you may make to their development and use while employed by WBL are the property of WBL and remain its property even if you leave WBL.



You should:

- use all reasonable efforts to safeguard Company assets against loss, damage, misuse or theft;
- be alert to situations that could lead to loss, damage, misuse or theft of Company assets and report any loss, damage, misuse or theft as soon as it comes to your attention;
- not use, transfer, misappropriate, loan, sell or donate Company assets without appropriate authorization;
- not use Company assets in a manner that would result in or facilitate the violation of any law or Company policy; and
- use and safeguard assets entrusted to WBL's custody by customers and business partners in the same manner as Company assets.

### **Proper Use of Company Resources**

Employees and those who represent WBL are trusted to behave responsibly and use good judgment to conserve Company resources. Managing Directors are responsible for the resources assigned to their departments and for ensuring the proper use of such resources.

Employees may not use Company equipment, such as computers, copiers and fax machines, in the conduct of an outside business or in support of any other outside daily activity. Also, employees are not permitted to solicit contributions or distribute non-work-related materials on Company premises.

In order to protect the interests of WBL and our fellow employees, WBL reserves the right to monitor or review all data and information contained on an employee's Company-issued computer or electronic device, including the use of the internet. We will not tolerate the use of Company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

Questions about the proper use of Company resources should be directed to the Managing Director in your reporting line, the General Counsel, or the Director of Human Resources.

### **Employment Practices and Prohibitions Against Discrimination**

WBL is committed to providing a work environment that is free of discrimination and harassment. WBL is and will continue to be committed to equal employment opportunity and prohibits discrimination or harassment against any employees or applicants for employment based on protected characteristics such as race, creed, color, national origin, ancestry, age, sex, disability and membership or liability for service in the United States Armed Forces, and members in the organized militia or a Reserve component of the United States Armed Forces, or any other characteristic protected by applicable federal, state and local laws. More detailed information on WBL's equal employment opportunity and non-harassment policies are set forth in the *Discrimination, Harassment and Retaliation Prevention Policy* which was separately distributed.





Please direct any questions or concerns regarding discrimination or harassment of any kind to your manager, a Human Resources representative or any manager with whom you feel comfortable.

No employee shall give or receive any special employment consideration based on family or personal relationships. Just as our external business decisions are based on sound ethical practices, all personnel decisions must be based on principles of impartiality and must not be influenced by personal relationships or preferential treatment.

### **Health and Safety in the Workplace**

WBL is dedicated to maintaining a safe and healthy work environment. Employees are responsible for using good judgment to help ensure the safety of all individuals on Company premises and at any Company events. You should practice prudent security habits and be aware of your personal safety and that of your colleagues, which includes ensuring that only authorized individuals are allowed on Company premises. Harming or threatening to harm other employees, customers, business partners, visitors, or property belonging to any of these parties will not be tolerated. Also, possessing, distributing, selling, transferring, or using or being under the influence of alcohol or illegal substances in the workplace is strictly prohibited.

If you witness or hear about violations of safety and security procedures, or if you see suspicious, threatening or violent activity, report it to a Human Resources representative or a manager immediately. If a threat or violence is imminent and you are unable to locate a Human Resources representative or a manager, call 911.

In addition, the Company prohibits workplace bullying. Workplace bullying includes actions taken by one employee against another employee, or a customer or business partner, with malice, that are hostile, offensive and unrelated to the Company's legitimate business interests.

Examples of workplace bullying include (but are not limited to):

- repeated verbal abuse, such as the use of harassing, derogatory, obscene, violent or threatening remarks, insults or epithets;
- verbal or physical conduct, including gestures, that a reasonable person would find threatening, intimidating or humiliating;
- sabotage or undermining of another employee's work performance;
- stealing, destroying, or defacing Company property or another employee's property; and
- provoking a physical fight or engaging in physical fighting.

The Company will conduct a prompt, thorough and objective investigation of any complaint of workplace bullying. The Company will endeavor to protect the privacy and confidentiality of all parties involved to the extent possible, commensurate with a thorough investigation. If a complaint of bullying is substantiated, appropriate disciplinary action, up to and including termination of employment, will be taken.



In accordance with its *Discrimination, Harassment and Retaliation Prevention Policy* and this Code, the Company will not tolerate retaliation against any employee who makes a good faith complaint regarding any form of unacceptable behavior in the workplace, which includes workplace bullying.

### **Professional Recommendations or Advice**

Employees should not recommend attorneys, accountants, insurance brokers or agents, or similar service providers to customers or business partners.

When communicating with customers or business partners, you must also take utmost care not to say anything that might be interpreted as giving legal advice. Similarly, no employee shall provide a customer or business partner with advice on financial, tax or investment decisions.

### **Prohibited Appointments and Affiliations**

Employees may not accept a legacy or bequest from a customer or business partner and must also refuse to serve personally as executor, trustee or guardian of an estate or trust of a customer or business partner. The only exception to this rule is when the customer or business partner is also a close personal friend or family member, and then only with the full knowledge of the Company.

### **Media Inquiries**

It is the policy of the Company to respond to media inquiries as appropriate. The Chief Executive Officer (CEO) is exclusively responsible for all comments to the media; no other Company employee is permitted to make any statements to or conduct interviews with the press, radio or television media.

No one other than the CEO has permission to represent WBL to the media. Any unauthorized individual who makes public comments or addresses the media as an apparent representative of the Company may be subject to discipline, up to and including termination of employment.

All media inquiries, whether verbal or written, are to be directed to the CEO, through the General Counsel's Office, who will respond to the request directly.

Any media contact not made initially through the CEO should be immediately reported to the General Counsel's Office. This includes if representatives of the media are covering an event, such as a trade show, at which you are present and you are approached for comment. In all cases that you are approached, you should say, "I am not the appropriate person to respond to these questions. Please contact our General Counsel, Andy Occhino, at (212) 293-8224, or email him at [aocchino@wbl.com](mailto:aocchino@wbl.com)."

Press releases will be issued as deemed necessary and relevant by the CEO. The CEO and General Counsel will approve all press releases prior to distribution. Press releases that include quotes will be approved by the individual quoted. Individuals who work with organizations



seeking approval for press releases that mention the Company must send such releases to the CEO and General Counsel for review prior to distribution. Inquiries should be directed to: Doug Naidus, CEO/ Andy Occhino, General Counsel, 101 Hudson Street, 33<sup>rd</sup> Floor, Jersey City, New Jersey 07302, (212) 293-8224, [aocchino@wbl.com](mailto:aocchino@wbl.com).

## **Conflicts of Interest**

### **Overview**

A conflict of interest exists when an employee's business loyalty to WBL can be influenced or affected by a real or potential personal benefit from another source. A conflict of interest also exists if you take advantage of your position at WBL for personal, financial or other type of gain.

Your decisions and actions in the course of your employment with WBL should be based on the best interests of WBL, rather than on personal relationships or benefits. You should seek to avoid situations where your personal activities and relationships conflict, or appear to conflict, with the interests of WBL. This includes situations where you may have or appear to have an indirect conflict through another person or entity with which you have a business, social, familial, personal or other relationship. A conflict of interest may also arise when you take actions or have interests that make it difficult for you to perform your work for WBL objectively and effectively.

The appearance of a conflict of interest can be just as damaging to WBL's reputation and to you as an actual conflict. Accordingly, you are expected to review your actions objectively and avoid any action that a reasonable observer would see as a conflict of interest.

When you are confronted with a potential conflict of interest in the performance of your job, you must promptly report it to the Managing Director in your reporting line, the General Counsel or the Director of Human Resources. You must also disclose any interest you have or that arises in the future that may, or may appear to, conflict with the interests of WBL. You are obligated to describe fully the facts behind the possible conflict and excuse yourself from any decision that is made concerning the transaction or situation involved.

All written reports of conflicts of interest should be sent to the General Counsel for review and/or action. In some cases when an apparent conflict of interest is found, reporting it and getting approval for your actions may be sufficient. In others, prompt elimination of the conflict may be required.

There are a variety of situations in which a conflict of interest may arise. While it is not possible to list all possible situations, some common types of conflicts are outlined below.

### **Financial Matters**

You should not have a financial interest, including an indirect interest through, for example, a relative or significant other, in any organization if that interest would create or would appear to



create a conflict of interest with WBL. You should be particularly sensitive to financial interests in competitors, customers and business partners.

This rule applies whenever and wherever your financial interest might reasonably affect the judgment or decisions you may make on behalf of WBL.

In addition, WBL employees are expected to conduct their personal financial affairs in a way that is above criticism. Investments which interfere with job performance or which may influence your judgment or advice given on WBL's behalf should be avoided.

Further, employees may not borrow from a customer or organization that provides products or services to WBL, unless the customer or business partner is a recognized lending institution – and only then on terms normally offered to other lending customers in similar circumstances.

Employees are also discouraged from acting as a guarantor on a promissory note or other payment obligation for co-workers.

### **Self-Dealing**

As a WBL employee, you are expected to conduct yourself in a manner that places the interests of WBL above your own personal interests, as well as the interests of your family and other personal acquaintances. Self-dealing occurs when a WBL employee acts in a way that places the employee's personal interests (or those of the employee's family or personal acquaintances) above the interests of WBL, whether or not the WBL employee receives monetary benefit.

This means, among other things, that accessing or using confidential employee, customer or business partner information for your personal benefit or without a business purpose is strictly prohibited. In addition, any business dealings that an employee's family member or personal acquaintance may have with WBL must be:

- handled by an impartial WBL employee;
- consistent with WBL's established policies, practices and procedures; and
- on terms no more favorable than those that are generally available to WBL customers or business partners, respectively.

At all times and with respect to all matters related to WBL's business, employees should be mindful of their obligation to act in the interests of WBL.

### **Outside Employment and Directorships**

Employees of WBL may not perform services as a director, employee, agent or contractor for a customer, a business partner, a vendor, a supplier, a competitor or any other entity that has a business relationship with WBL without the express written approval from the General Counsel. WBL discourages other outside employment by its employees that poses a conflict with their



employment with WBL, including if the outside employment may expose WBL to criticism or overlap with the employees' working time or interfere with their regular duties for WBL.

WBL recognizes the benefits from employee participation in voluntary and charitable activities to improve the quality of life in the communities in which we live and work, and encourages such participation. If you serve as a director, trustee, officer or in a similar role for a non-profit organization, please advise the General Counsel.

### **Business Courtesies**

WBL is committed to competing solely on the merit of its products and services. Our employees should avoid any actions that create a perception that favorable treatment of customers or business partners by WBL was sought, received or given in exchange for business courtesies, which include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom WBL does or may do business. WBL employees must neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of WBL, or would reflect negatively on WBL's reputation.

In addition, no employee should, directly or indirectly, provide or receive any gratuity, bribe, gift or other form of payment to or from any person, company, organization or government body with which we do (or may do future) business – whether as a customer or a business partner.

Many business courtesies offered to WBL employees in the course of our employment are offered because of our positions at WBL. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position at WBL to obtain business courtesies, and we must never ask for them, we may, in certain limited circumstances, which are described below, accept unsolicited business courtesies with a value of no more than \$50 (and, from a single entity, no more than \$200 within a calendar year) in connection with normal business entertainment that promotes successful working relationships and good will with the individuals and firms with whom WBL maintains or may establish a business relationship. All such business courtesies occurring during the course of normal business entertainment must be associated with ethical business practices; be of nominal value; be properly reported to and authorized by the Managing Director in your reporting line; and must not place the receiver and/or WBL under any obligation. Accepting any fees or commissions is prohibited.

Employees who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of a conflict or favoritism or that may adversely affect the Company's reputation for impartiality and fair dealing. For example, the prudent course is to refuse a courtesy from a supplier when WBL is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain WBL's business.



Employees with questions about offering or accepting business courtesies should consult the Managing Director in their reporting line or the General Counsel.

#### Meals, Refreshments and Entertainment

WBL employees may accept occasional meals, refreshments, entertainment and similar business courtesies of reasonable value that are for legitimate business purposes and are shared with the person who has offered to pay for the meal, refreshments or entertainment, provided that:

- they are not inappropriately lavish or excessive;
- the courtesies are not frequent and do not reflect a pattern of regular acceptance of courtesies from the same person or entity;
- the courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies from a supplier whose contract is expiring in the near future; and
- the employee accepting the courtesy would not feel uncomfortable discussing the courtesy with her or his manager or co-worker or having the courtesies known by the public.

Any such courtesies that have a reasonable value which exceeds \$50 may not be accepted unless approval is obtained from the Managing Director in your reporting line.

#### Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items).
- gifts, such as flowers, fruit baskets and other modest presents with a value of no more than \$50 (and, from a single entity, no more than \$200 within a calendar year) that are related to commonly recognized holidays, events or occasions, including a promotion, business closing, wedding or the birth of a child – provided that all such gifts are reported to the Managing Director in your reporting line or the General Counsel, and you may be directed to return such gifts that are in conflict with applicable laws or regulations, or this Code.

Generally, employees may not accept compensation, honoraria or money of any amount from individuals and entities with whom WBL does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a reasonable value which exceeds \$50 may not be accepted unless approval is obtained from the Managing Director in your reporting line.

If you receive a gift that is not allowed under our policy (one having a reasonable value which exceeds \$50, or multiple gifts from a single entity having, in aggregate, a reasonable value which exceeds \$200 during a calendar year), it should be returned or, when returning it is not possible or appropriate, it should be turned over to the Managing Director in your reporting line.

#### Offering Business Courtesies





Any WBL employee who offers a business courtesy must ensure that such courtesy cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Company. An employee may never use personal funds or resources to do something that cannot be done with Company resources. Business courtesies must be accounted for in accordance with approved Company procedures.

Generally, we may provide non-monetary gifts (i.e., Company logo apparel or similar promotional items) to our customers and business partners. Further, the Managing Director in your reporting line may approve other courtesies, including meals, refreshments or entertainment, having a value of no more than \$50 (and, to a single entity, no more than \$200 within a calendar year), with any such courtesies in excess of these values requiring the approval of the Chief Executive Officer, provided that:

- the practice does not violate any law or regulation or the standards of conduct of the recipient's organization;
- the business courtesy is consistent with industry practice, is infrequent in nature and is not lavish; and
- the business courtesy is properly reflected on the books and records of WBL.

#### Accepting Business Courtesies

As stated previously, you may never solicit or accept a business courtesy for yourself or a third party in exchange for favorable business treatment. There are certain circumstances when accepting a business courtesy does not violate our policy; they include:

- accepting discounts or rebates on merchandise or services worth no more than what is routinely available to other customers;
- accepting loans from other financial institutions on terms normally offered to other lending customers in similar circumstances to finance proper activities, such as home mortgage loans, except where prohibited by law; and
- accepting awards having a reasonable value of no more than \$50 in recognition of service and accomplishment from civic, charitable, educational or religious organizations.

Cash or securities may never be accepted.

#### **Political Activities**

WBL strongly believes that citizen participation is essential for good government and WBL supports activities directed toward that goal. We encourage political activity by employees, provided:

- you engage in such activity in your individual capacity and not as a representative of WBL;
- political activities do not take up Company time, facilities or equipment; and
- there is no potential for a conflict of interest.



Accordingly, before any employee seeks and/or accepts elected and/or appointed public office, she or he should discuss the position with the General Counsel to make certain that a conflict of interest does not exist.

Under no circumstances can payment of anything of value be offered, promised or made to any government group or official, candidate for political office, political party or official which is – or could be viewed as – seeking favorable treatment or business to or from WBL. You must ensure that hospitality toward public officials is appropriate and shown in a way that avoids compromising the integrity of the official or WBL. All actions should be taken with the expectation that they will become known publicly.

### **Procedural Matters**

Compliance with this Code of Business Conduct and Ethics is a term and condition of employment for WBL employees. All employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions.

### **Reporting Requirements**

Employees must:

- address any actual or apparent conflict of interest in personal and professional relationships in accordance with the highest ethical standards and promptly disclose to the Managing Director in their reporting line, the General Counsel or the Director of Human Resources the nature of any such conflict of interest or any material transaction or relationship that reasonably could be expected to give rise to such a conflict of interest; and
- promptly report to the Managing Director in your reporting line, the General Counsel or the Director of Human Resources any known or suspected violation of this Code or any other matters that would compromise the integrity of the Company's financial statements, contracts, records or business reputation.

### **Investigations and Disciplinary Action**

WBL will promptly investigate any suspected breaches of this Code and appropriate action will be taken against any employee(s) who are found to have acted in violation of it. Disciplinary action may include, at WBL's sole discretion, a verbal or written reprimand or immediate termination of employment, or any other disciplinary action or combination of disciplinary actions as deemed appropriate under the circumstances.

WBL strictly prohibits intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of this Code, or of any law or regulation, or against any person who assists in any investigation or process with respect to such a violation.



## **Conclusion**

By making certain that you understand and follow the rules, policies and guidelines in our Code, you can help ensure the successful achievement of WBL's growth and your own career goals.

If you have any questions or concerns regarding our Code, please contact the General Counsel or Director of Human Resources.



## ACKNOWLEDGMENT

I have read and understand that I must adhere to the World Business Lenders Code of Business Conduct and Ethics (“Code”).

I understand that nothing in this Code represents a contract of employment. Employment with the Company is considered “employment at will,” which means that my employment can be terminated by me or the Company at any time, with or without cause or notice, and for any reason or no reason. At-will status may be modified only via a writing signed by the Company’s Chief Executive Officer. The Company reserves the right to interpret, modify or terminate any policy (including, but not limited to, the Code), in whole or in part, with or without notice, at any time.

By signing below, I acknowledge that I have received, read, understand and will comply with the World Business Lenders Code of Business Conduct and Ethics at all times.

\_\_\_\_\_  
Employee Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Employee Signature

Return to:     Human Resources Department  
                  World Business Lenders  
                  101 Hudson Street, 33<sup>rd</sup> Floor  
                  Jersey City, New Jersey 07302  
                  [HumanResources@wbl.com](mailto:HumanResources@wbl.com)



**WORLD BUSINESS LEADERS**