



CONFLICT OF INTEREST POLICY

Directors, and employees of the company must never permit their personal interests to conflict, or appear to conflict, with the interests of the company or its clients. This may include but is not limited to:

- Real or perceived financial gain resulting from recommendations to our clients at a cost to the client.
- An outcome in service delivery or a transaction executed that may differ from the real interest of the client.
- Any non-cash incentives that may be received by the business from affecting any predetermined transaction and/ or product.
- Effecting a transaction and / or product that may result in a benefit to another party other than the client.

Directors and employees must be particularly careful to avoid representing the company in any transaction with others with whom there is any outside business affiliation or relationship. Directors and employees shall avoid using their company contacts to advance their private business or personal interests at the expense of the company, its clients or affiliates.

Officers, directors and employees will refrain from gathering competitor intelligence by illegitimate means and refrain from acting on knowledge which has been gathered in such a manner. The officers, directors and employees of the company will seek to avoid exaggerating or disparaging comparisons of the services and competence of their competitors.

Violation of this Code can result in disciplinary action being taken against the person, including possible termination of services. The degree of discipline relates in part to whether there was a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

Management of Conflicts

Lesser conflicts

When any staff member of the company suspects a potential conflict of interest, that member shall be obliged to discuss the matter with Chief Lediga and Daniel Izan De Bruin. The content of the discussion as well as any decision made must be minuted. In assessing whether a conflict is material or of a lesser nature, regard must be had to the impact that such a conflict will have on the company's reputation, financial loss and internal erosion of ethical standards.

Material conflicts

Material conflicts must be discussed with at Chief Lediga and Daniel Izan De Bruin before any decision is made. Only they can make the final decision regarding a material conflict.

Management and mitigation

The Shareholders of the company will review all conflicts on a regular basis and make recommendations regarding steps to avoid a recurrence of those aspects. Chief Lediga and Daniel Izan De Bruin will accept responsibility for the implementation of all steps necessary. Notice of the attention paid to conflict of interest must be contained in the minutes of the meetings of the Shareholders committee and the relevant extracts of the minutes must be made available to the company's compliance officer to report on compliance with this policy.

Where a conflict is identified and a decision made, the nature of the decision must be communicated to the third party in writing as soon as possible. This applies regardless of whether the decision was made to cease doing business or continue with the business at hand despite the existence of the conflict. It is important for the preservation of the corporate integrity that these disclosures are made at all times.