

CONFLICT OF INTEREST RULES STATEMENT

GENERAL

Under certain circumstances we may deal with or for you in securities transactions where the issuer of the securities of the other party to the transaction is this firm or a party having an ownership or business relationship with us.

Since these transactions may create a conflict between our interests and yours, we are required to disclose to you certain relevant matters relating to the transactions. This statement contains a general description of the required disclosure. A complete statement of the rules is set out in Part IX of these Regulations.

IMPORTANT CONCEPTS

"Related party" - A party is related to us if, through the ownership of or direction or control over voting securities, we exercise a controlling influence over that party or that party exercises a controlling influence over us.

"Connected party" - A party is connected to us if, due to indebtedness, a prospective purchaser of securities of the connected party might question our independence from that party.

"Associated party" - An associated party is either a related party or another party in a close relationship with us, such as one of our partners, salesman, directors or officers.

REQUIRED DISCLOSURE

We must make certain disclosures where we act as your broker, advise you, or exercise discretion on your behalf with respect to securities issued by us, by a related party or, in the course of an initial distribution, by a connected party. In these situations, we must disclose either our relationship with the issuer of the securities, or that we are the issuer.

We must also make disclosure to you where we know or should know that, as a result of our acting as your broker or adviser, or of our exercising discretion on your behalf, securities will be purchased for or sold to us, an associated party or, in the course of an initial distribution, a connected party.

The following is a list of the time and manner in which these disclosures must be made:

Where we underwrite securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities;

Where we buy or sell securities for your account, the required disclosure will be contained in the confirmation of trade which we prepare and send to you;

Where we advise you with respect to the purchase or sale of securities, the disclosure must be made prior to our giving the advice.

In addition, where we exercise discretion under your authority in the purchase or sale of securities for your account, we may not exercise that discretion for the types of transactions described above unless we have obtained your prior specified and informed written consent.

LIST OF RELATED PARTIES

The following is a list as at 20 of our related parties which are reporting issuers. We will provide you with a revised version of this document if the list changes.

If you have any questions, please contact

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(Registrants must list all their related parties that are reporting issuers in Barbados).

Signed

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Dated