

LIBORD SECURITIES LIMITED WHISTLE BLOWER POLICY

Purpose

Libord Securities Limited (“Libord Securities”) is committed to complying with applicable domestic laws, satisfying the Company’s Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company’s financial information is accurate. If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties. That can be costly.

Thus the purpose of the Whistle Blower Policy of Libord Securities is to promote the highest ethical standards that facilitate the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the “Policy” or the “Whistleblower Policy”). Employees are required to read this Policy and submit certification that they will comply with it.

Employees’ Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company’s Code of Conduct and Ethics. It is important that all suspected violations are reported. This includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti-retaliation aspects of this Policy. Consult the Company’s Code of Conduct and Ethics for a more detailed description of potential violations and other areas of particular concern.

It is the policy of the Company that when any employee reasonably suspects that a violation of an applicable law or the Company’s Code of Conduct and Ethics has occurred or is occurring, it must be reported that for the purpose early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. No employee should fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Retaliation includes adverse actions, harassment, or discrimination in employment relating to reporting of a suspected violation by the whistle blower.

How to Report

All suspected violations may be reported to the Chief Compliance Officer and/or to the Chairman of the Audit Committee of Libord Securities Limited.

Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred.

Investigations under this Policy will be promptly and appropriately carried out, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation

has occurred, the Company will take effective remedial action commensurate with the nature of the offense. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

Retaliation not Tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics.

Document Retention

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

Modification

The Audit Committee or the Board of Directors of Libord Securities can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with applicable laws and / or accommodate organizational changes within the Company.

Please sign the acknowledgment and return it to Company. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a work environment free of retaliation for reporting violations of any Company policies or any applicable laws.
