ENRICHED INVESTING INCORPORATED
STATEMENT CONCERNING CONFLICTS OF INTEREST WITH RELATED ISSUERS AND CONNECTED ISSUERS AND AS TO CERTAIN RELATIONSHIPS AND THE POLICIES AND PROCEDURES ADOPTED TO MINIMIZE THE POTENTIAL FOR CONFLICT OF INTEREST RESULTING FROM SUCH RELATIONSHIPS
February 4, 2020

Introduction

The securities laws of the Province of Ontario require securities dealers and advisers ("registrants") to identify and respond to conflicts of interest.\(^1\) If there is a conflict between a client’s interests and the interests of a registrant, the firm must disclose the conflict “[i]f a reasonable investor would expect to be informed of a conflict of interest identified…”\(^2\) Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

In addition, National Instrument 31-103 also requires that where a registrant has an officer, director or principal shareholder that is an officer, director or principal shareholder of another registrant, the registrant shall adopt policies and procedures to minimize the potential for conflict of interest resulting from such relationships. The registrant is also required to disclose to clients in writing the details of such relationships and the policies and procedures adopted to minimize the potential for conflict of interest resulting from such relationships.

General

In its capacity as an advisor providing investment counselling and portfolio management services, Enriched Investing™ ("Enriched"), may advise and act for a client in connection with securities transactions where the issuer of the securities or an other party to the transaction is a firm or a party having an ownership interest in or some other relationship to Enriched, or vice versa.

Since these transactions and relationships may create, or be perceived to create, a conflict between the interests of Enriched or its associates and the interests of a client, Enriched is required by securities law to disclose to clients relevant information relating to such transactions and relationships, including the policies and procedures adopted to minimize the potential for conflict of interest resulting from such relationships. These disclosures must be made if Enriched advises a client, or exercises discretion on a client's behalf, with respect to securities issued by Enriched, by a related party or, in the course of an initial distribution, by a connected party. In these situations, Enriched must disclose its relationship with the issuer of the securities. Enriched must also make disclosure to a client where it knows or should know that, as a result of its acting as a client's adviser, or of its exercising discretion on a client's behalf, securities will be purchased from or sold to Enriched, an associated party or, in the course of an initial distribution, a connected party.

This disclosure is required to be made by Enriched to each client initially upon establishment of the client's account with Enriched; if there are any significant changes to this disclosure, before effecting a trade for or providing advice to a client; and once in each twelve-month period thereafter. In particular:

1. where Enriched advises a client with respect to the purchase or sale of securities in the types of transactions described above, the disclosure must be made prior to giving the advice; and

\(^1\) National Instrument 31-103, Part 13.4.
\(^2\) National Instrument 31-103, Part 13.4(3).
2. where Enriched exercises discretion under a client's authority in the purchase or sale of securities for the client's account, it may not exercise that discretion for the types of transactions described above unless it has obtained the client's prior specific and informed written consent.

The applicable laws set forth detailed definitions of terms such as "associated party", "connected issuer", "influential securityholder", and "related issuer" all of which are intended to define relationships which may give rise to, or be perceived to create, a conflict between the interests of Enriched or individuals, firms or entities associated, connected or related to it, and the interests of a Enriched client. This statement contains the mandatory disclosure as well as additional information regarding issuers which may not be related or connected as defined for the purpose of the applicable laws, but have a connection that Enriched considers should be disclosed. The current list of parties which Enriched considers should be disclosed is attached to, and forms part of, this document. Such parties that are issuers of securities are, for convenience, referred to below as "Enriched Issuers".

Any individual who is a partner, director, officer, employee or independent contractor of Enriched, or of any affiliate of Enriched, who participates in the formulation of, or has access prior to the implementation of, investment decisions made on behalf of or advice given to a client is referred to below as a "responsible person".

Relationships, Connections and Policies and Procedures Adopted to Minimize the Potential for Conflict of Interest

1. It is Enriched's policy not to advise a client, or exercise discretion on a client's behalf, with respect to securities issued by Enriched itself.

2. Enriched's investment counselling and portfolio management activities include the sponsorship, creation or management of investment fund products, all of which would be Enriched Issuers. Where appropriate, in light of a client's objectives and constraints, Enriched may recommend the purchase of securities of Enriched Issuers to its clients, or Enriched may exercise discretionary investment authority to purchase securities of Enriched Issuers on behalf of a client, provided always that such securities are suitable as determined by the unique circumstances and needs of the client as set out in the Statement of Objectives and Investment Policy established for the client’s account, as revised from time to time. Enriched may receive distribution or other fees in such cases.

3. Directors, officers, employees and independent contractors of Enriched may, from time to time, hold positions in securities that are also held in client's accounts.

4. Enriched will not knowingly cause any client account to:
   a. invest in the securities of any issuer in which a responsible person or an associate of a responsible person is an officer or director unless such office
or directorship is disclosed to the client and the prior written consent of
the client to the investment is obtained;

b. make a loan to a responsible person or to an associate of a responsible
person;

c. purchase or sell securities from or to the account of Enriched, any affiliate
of Enriched or any responsible person, or from or to the account of an
associate of a responsible person.

If a client requires further information concerning the relationship between Enriched and
any of the Enriched Issuers or other entities identified on the attached list, or if a client
has any questions, the client should contact Enriched at:

   Enriched Investing Incorporated
   P.O. Box 1016, TD Centre,
   Toronto, Ontario M5K 1A0
   Telephone: (416) 203-3028
   Facsimile: (416) 203-8825

Enriched Issuers and Associates

The following is a list, as at the date above, of parties that may be considered to be related and connected issuers and associates
of Enriched (as well as issuers which may not be related or connected as defined for the purpose of the applicable laws, but have
a connection that Enriched considers should be disclosed) for the purposes of the Statement Concerning Conflicts of Interest
with Related Issuers and Connected Issuers and as to Certain Relationships and the Policies and Procedures Adopted to
Minimize the Potential for Conflict of Interest Resulting from Such Relationships.

<table>
<thead>
<tr>
<th>Name of Issuer/Associated Party</th>
<th>Nature of Relationship to Enriched</th>
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<tbody>
<tr>
<td>Enriched Capital Management Ltd.</td>
<td>Enriched Capital Management Ltd. is the General Partner of the Enriched Capital Long-Short Fund and is an affiliate of Enriched because Ms. Samuel and Mr. Cailes are officers of both companies. Enriched may be considered to influence Enriched Capital Management Ltd. because Enriched, directly or indirectly, may exercise a controlling influence over the management and policies of Enriched Capital Management Ltd.</td>
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