



CONFLICT OF INTEREST POLICY

Leisure & Resorts World Corporation's ("LRWC") Conflict of Interest Policy is applied to all regular employees, officers, and directors of LRWC and its subsidiaries and affiliates, including consultants/project hires seconded to or engaged on a full-time basis.

In general, conflict of interest will be deemed to exist where an employee has or may possibly have a financial or personal interest divergent with or in conflict with his professional obligations, or where financial or other personal considerations may compromise, or have the appearance of compromising the employee's judgment in the administration, management, decision-making and discharge of his official functions. Personal interest is not confined to the personal involvement of the employee himself; it may also arise from the employee's family or close personal relationship with a contractor, sub-contractor, customer, competitor, creditor or any other entity that does business with the Company.

While the following list of conflict of interest situation is not exhaustive, it illustrates the types of situations that fall within the purview of this Policy:

1. Being in an official capacity to negotiate, procure, endorse, or approve a transaction for and behalf of the Company, either by himself or through a middleman or agent with:
 - a. A person, or a company where the controlling interest is held by a person who is the spouse of the employee or his relative within the fourth degree of consanguinity or affinity; or
 - b. The former employer of the employee within two (2) years prior to the date of the transaction in question.
2. Directly or indirectly having financial or pecuniary interest in any business, contract or transaction over which the employee has the occasion to intervene or take part in his official capacity, or which will require his endorsement or approval;
3. Outside employment, directorship, officership, partnership, distributorship, or agency in any company or enterprise which adversely affects the employee's working efficiency and productivity;
4. Access to sensitive information which may be of value to a person or entity where the controlling interest is held by:

- a. The spouse of the employee or his relatives within the fourth degree of consanguinity or affinity; or
 - b. The former employer of the employee within two (2) years prior to the date of the transaction in question.
5. Having a spouse or relative within the fourth degree of consanguinity or affinity with individuals in the employ of a competitor or business partner;
 6. Investments or other pecuniary or material interest, directorship, officership, partnership, employment, consultancy, distributorship, or agency or sub-agency in a contractor, sub-contractor; customer; competitor; creditor; or any other entity that does business with the Company or which is in competition with the business of the Company;
 7. Borrowing money or property from, or otherwise incurring any debt to, any of the individuals, companies, or enterprise mentioned above;
 8. Solicitation or acceptance, whether directly or indirectly, of payments, commissions, rebates, services or gifts of more than nominal value;
 9. Excessive entertainment, or improper or excessive favors from a contractor, sub-contractor, customer, competitor, creditor, or any other entity that does business with the Company or which is in competition with the business of the Company;
 10. Pre-empting the Company in the purchase of any asset which the Company is interested in acquiring;
 11. Taking for oneself, or passing on to a relative or associate a business opportunity which became known to the employee because of his position in the Company.

Directors, officers and employees are required to disclose the extent of their business interests in order to determine any possible conflicts of interest. Any possible conflicts of interest must be disclosed by the officer or employee involved to his or her immediate superior who will, in turn, review and resolve the conflict situation based on guidelines and in consultation with Management. Failure to disclose fully is a ground for temporary disqualification as a director.