Policy:	**CONFLICT OF INTEREST**	**Policy #:**	PB-20010
Effective:	05-Dec-2005	**Supercedes:**	PB-20006
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Policy Summary

It is the policy of the Company that all employees are required to conduct their financial and business affairs in such a manner as to avoid any conflicts of interest between themselves and the Company. The objective of this policy is to establish guidelines concerning conflicts of interest for all employees to minimize the possibility of such conflicts arising and to provide a means of resolution for such conflicts should they arise.

Failure to comply with this policy is considered an act of misconduct and may lead to disciplinary action, up to and including termination. All employees are expected to avoid engaging, directly or indirectly, in any business or financial transactions or activities, which are in conflict with the interests of the Company.

DEFINITIONS

All potential conflicts of interest must be disclosed to Company's Senior Management to ensure that the Company interests are protected. Conflict of interest may relate to you, your spouse and immediate family members, and a conflict of interest may arise when decision making does not result in fully pursuing the interests of the Company.

It is important for all employees to be aware that conflicts of interest do not need to be in fact but also include activities or transactions in which such may be perceived to be a conflict. If there is any doubt, employees should seek guidance from their manager.

SITUATIONS CONSITUTING CONFLICT OF INTEREST

The following list will serve as a guide to those types of transactions and activities that give rise to conflicts of interest with the Company and are therefore to be avoided. This list includes but is not limited to the following:

- Investing or holding an ownership interest or outside directorship in suppliers or competing companies absent the Company's knowledge and consent in which, in the determination of the Company, such investment or directorship may influence in any manner a decision or course of action of the Company.
- Obtaining a benefit or profit from a Company transaction personally or through a close relative (spouse, children, parents, brothers and sisters), absent the Company's prior knowledge and consent.
- Disclosure or unauthorized use of any proprietary information, data, or materials of the Company, or of specific corporate opportunities developed or in the process of development by the Company for personal profit or advantage.
- Borrowing from or lending to customers or suppliers.
- Competing with the Company by providing services to any outside concern, which does business with the Company or is a competitor of the Company, absent the Company's prior knowledge and consent.
- Competing with the Company in the purchase or sale of property or property rights or interests.

- Short selling Company securities or otherwise making investments or engaging in transactions by which you would obtain a benefit or profit from a decline in the value of Company securities.
- Accepting directly (or indirectly through relatives, close relative or friends / associates) gifts, entertainment, or other favours which are determined by the Company's Senior Management to be material or excessive, from an outside party who does or is seeking to do business with or is a competitor of the Company. Material or excessive gifts and business gratuities are not encouraged and are generally unacceptable. Where it is difficult or inappropriate to turn down a business gratuity, you must notify your manager. Gifts above a material amount must be preauthorized by the President and CEO or CFO.
- Accepting, directly or indirectly, kickbacks or payments from someone other than the Company for causing or facilitating any transaction in which the Company is involved.
- Offering, giving, soliciting or receiving any form of bribe, kickback, or improper inducement to public officials.

GUIDELINES AND REPORTING OBLIGATIONS

All employees are expected to periodically review their financial and business affairs to determine if any conflicts of interest exist, and to avoid any activities that may result in conflicts of interest. Where a conflict of interest exists (real or perceived), an employee is required to fully disclose in writing the conflict of interest to the senior management of the business. On receipt of such report, the senior management of the business shall, to the extent possible, maintain the records pertaining to each disclosure in confidence.

The employee who has disclosed the conflict of interest must co-operate with the senior management of the business to resolve the conflict of interest in a manner consistent with the interests of the Company. This may require that the employee refrain from or avoid certain actions or activities, which created the conflict of interest or to divest any interest which is in conflict with the Company's interests. The senior management of the business may record the resolution of the matter in writing and provide a copy to the employee.

Any non unionized employee who has knowledge of a conflict of interest involving any other employee of the Company is required to report the conflict of interest to the senior management of the business and / or the Company, as applicable. Any unionized employee can speak to their union representative for further guidance.

Violations of this policy must be reported to your manager. Violation of this policy may result in disciplinary action, including one or more of the following:

- A written warning placed in the employee's file.
- Suspension or termination.

INTERPRETATION AND REVIEW

Any questions regarding the application of this policy should be directed to the senior management of the business or the Company. However, the Company's Chief Financial Officer has final authority to interpret and resolve any questions regarding the application of the contents, and spirit, of this policy.

The Company's Chief Financial Officer, or delegate, will review this policy on an annual basis and implement any changes as necessary.