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PGM Capital
Mr. E.H.F. Panneflekk, Managing Director
Scharlooweg 25
The Ritz Office Park
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15 July 2013

Re: legal opinion on the Company and the PGM Component Index

Dear Sirs,

We have acted as legal counsel to First Caribbean Securities B.V., doing business as PGM Capital, a private limited liability company (*besloten vennootschap*) incorporated under the laws of Curaçao and having its statutory seat in Curaçao and its business address at Scharlooweg 25, The Ritz Office Park, Willemstad, Curaçao (the "**Company**"), for the purpose of rendering a legal opinion as to certain matters in connection with the Company and the PGM Component Index, as published by the Company on <http://www.pgmcapital.com/pgm-component-index> (the "**Index**").

In rendering this opinion, we have examined and relied upon the following documents:

- the articles of association of the Company as they stand on the date hereof;
- an electronic excerpt from the commercial registry of the Chamber of Commerce and Industry in Curaçao in relation to the Company, dated the date hereof; and



- certain proprietary information provided to us by the Company in connection with the Index.

In connection with such examination and in giving this opinion, we have assumed the genuineness, authenticity and completeness of the documents and factual information, including algorithms and calculations provided to us by the Company to render this opinion and the accuracy and completeness of the matters of fact certified or evidenced thereby.

This opinion is given only with respect to Curaçao law as generally interpreted and applied by the Curaçao courts at the date of this opinion. We do not express an opinion on matters of fact, matters of foreign law, international law, including, without limitation, the law of the European Union, and tax, anti-trust and competition law.

Based on and subject to the foregoing, and subject to the qualifications set out below and matters of fact, documents or events not disclosed to us, we express the following opinions:

1. The Company has been duly incorporated under Curaçao law and is validly existing under the law of Curaçao as a private limited liability company (*besloten vennootschap*) and possesses the capacity to sue and to be sued in its own name.
2. The Company is entitled under Curaçao law to publish the Index.
3. The Index is, as a matter of law, proprietary information of the Company and as such protected property of the Company.
4. To the best of our knowledge, the Index, at 19:00 hours Curaçao time on any day on which the stock- or derivatives markets on which the components of the index are traded are open for business (each a “**Trading Day**”), gives a proper reflection of the percentage of change of the price of those components, compared to the price thereof on the previous Trading Day.



This opinion, which is strictly limited to the matters stated herein and which is not to be read as extending by implication to any other matter, is given solely for the benefit of the addressees thereof; on the basis that it is governed by and to be construed in accordance with Curaçao law and that any action, arising out of it, is to be determined by the competent court in Curaçao which shall have exclusive jurisdiction in relation thereto. HBN Law has limited its liability to any proceeds available under its professional liability insurance, and reliance by anyone on this opinion will be deemed acceptance of such choice of law and forum and limitation of liability. We do not assume any obligation to advise you (or any other person entitled to rely on this opinion) of any subsequent change in, or in the interpretation of, Curaçao law.

This opinion may not, without our prior written consent, be or relied upon by others than the addressee hereof.

Yours faithfully,

HBN Law Curaçao