



Ernst & Young Services Ltd.
8 Olivier Road
Kingston 8
Jamaica, W.I.

Tel: +1 876 925 2501
Fax: +1 876 755 0413
ey.com

NCB GLOBAL HOLDINGS LIMITED

68 Ariapita Avenue
Woodbrook
Port of Spain
Trinidad

Attention: The Chief Executive Officer

Dear Sirs,

Re: Consent Letter regarding valuation of the Ordinary Shares issued by Guardian Holdings Limited

We are a financial advisory firm and member firm of Ernst & Young Global Limited which is competent to make valuations and appraisals of corporate organizations and as such are an independent qualified valuator within the meaning of those terms in the Securities Industry (Take-Over) By-laws, 2005 (the 'By-Laws') of the laws of the Republic of Trinidad and Tobago.

We refer to (i) the Valuation dated 20 November 2017 (the 'Valuation') which was prepared by us at your request in compliance with the definition of a "formal valuation" under By-law 18 (1) of the By-Laws for purposes of the offer and take-over bid (the 'Take Over Bid'), which states that the valuation is prepared by an independent valuer, is based on appropriate techniques and relevant assumptions, and the valuer opinion as of the value range is without any downward adjustments in value on account of any of the participating securities not being part of a controlling interest, which you are proposing to make with respect to the ordinary shares in Guardian Holdings Limited ('GHL'); and (ii) the summary of such Valuation (the 'Summary') which appears in the offer document which is to be submitted by you in connection with the Take-Over Bid (the 'Offer Document').

We are aware that, in connection with the Take-Over Bid, the Valuation is to be deposited with the Trinidad and Tobago Securities Exchange Commission (the 'TTSEC') and made available for inspection by shareholders of GHL.

We consent to the use of our name and the Summary in the Offer Document and to the depositing of the Valuation and this letter of consent with the TTSEC which may be inspected by shareholders of GHL. In providing our consent, as stated in the Valuation Report, we do not intend that any person other than NCB Financial Group ("our Client") shall be entitled to rely upon our Valuation Report and its conclusion, as the circumstances of GHL's individual shareholders will determine what course of action they will take in responding to the proposed Transaction. EYSL has no responsibility to any party other than our Client.

We further confirm that we have reviewed the Summary and consider that it is a fair representation of the findings in our Valuation.

Yours sincerely,

Anura Jayatillake
Director