



Jamaica Money Market Brokers Limited

JMMB's Client Contract
May 16, 2024

SCOPE AND APPLICABILITY

1. (1) Save as otherwise expressly provided herein, the provisions of this Contract:

- (a) apply generally to all investment and investment transactions between Jamaica Money Market Brokers Limited ("JMMB" which expression shall include its successors and assigns) and each of its clients ("clients" meaning the persons, including both natural and corporate persons, who have paid monies over to JMMB for the purposes of investment and who continue to hold investments through JMMB, and "client" meaning any one of such persons or any two or more of such persons who invest as joint tenants or tenants in common);
- (b) are incorporated by reference into all investment documentation issued by JMMB to its clients;
- (c) may be excluded in whole or in part from any particular contract or transaction between JMMB and one or more of its clients, if such contract or the documentation for evidencing such transaction - (i) expressly effects such exclusion or (ii) expressly contains any specific provision which is inconsistent with any one or more of these provisions; and
- (d) shall apply to all investment contracts and investment transactions between JMMB and its clients in existence as at the date hereof and to all future investment contracts and investment transactions between JMMB and its clients, unless and until these provisions or any of them are superseded and/or replaced by updated provisions promulgated by JMMB from time to time.

(2) In the event of any change of applicable law (whether by amendment to existing law or the coming into effect of new law), any provision set forth herein which may be inconsistent with the requirements of the law as so changed shall be deemed to be amended to the extent, and to the extent only, that may be required in order that the provisions of this Contract comply in full with all applicable law. Such deemed amendment may take the form of deletion, addition and/or variation, as may be required.

CLIENT DOCUMENTATION

2. (1) JMMB will from time to time provide to each of its clients periodic statements, an investment certificate or other form of confirmation indicating by general description the investments made by JMMB on the client's behalf, the yield thereon appropriated to the account of the client (if any), the maturity dates applicable thereto, or any other relevant details which JMMB, in its discretion, includes therein.

(2) Each such periodic statement, investment certificate or other form of confirmation is delivered by JMMB on an "Errors & Omissions Excluded" basis, and JMMB reserves the right to correct any error or mis-description appearing thereon at any time. Further, the client shall verify the correctness of each statement, investment certificate or other form of confirmation received (when received or deemed received) and the correctness and validity of all entries, debit, credit or otherwise. The client shall be deemed to have accepted the correctness of each of the details set forth in the said documents and the said documents shall be conclusive evidence against the client that the documents contain the correct entries, including the balance on the document, unless the client, within forty-five (45) days after JMMB provides, or is deemed to provide, same to the client, has notified JMMB in writing of the client's objection thereto. Such objection includes but is not limited to any alleged omissions from, and errors or debits wrongly made to, the account; and inaccurate entries in the said documents may include but are not limited to debits wrongly made as a result of or arising out of any negligence, forgery and any fraud whatsoever and by whomsoever caused. Subject to such notification exception, JMMB shall be entitled to rely upon such said documents and the client releases JMMB from all claims that the client may be competent to bring which relate to the said documents.

(3) (a) Where the client has signed one or more of JMMB's standard form Schedules (such as the Portfolio Advisory Services Schedule) and/or any other ancillary contractual material with JMMB, the provisions of this Contract shall be deemed for all purposes to be incorporated therein and shall apply to and govern the rights and obligations of the client and JMMB, provided however that in the event there is an inconsistency between an express provision therein and an express provision in the provisions of this Contract, the relevant express provision set forth therein shall supersede the inconsistent express provision in this Contract and shall prevail to the extent (and to the extent only) of such inconsistency. JMMB shall have the right to vary this Contract, the standard form Schedules and other ancillary contractual material from time to time.

(b) The provisions as to fees and charges set forth in such Schedules, in such other ancillary contractual material or otherwise chargeable by JMMB shall apply and comprise enforceable rights of JMMB and obligations of the client. JMMB shall be entitled to from time to time without prior notice apply and deduct from the client's account(s) applicable fees and charges, including commissions to JMMB, which the client agrees to pay, and the amount of which charges are available at each of JMMB's branches upon enquiry and which may also from time to time be available on JMMB's website. JMMB may from time to time vary the rates of fees and charges without prior notice to the client.

(4) Where a client is of sound mind and capacity but is blind or otherwise unable to sign this Contract and/or the said Schedules and other ancillary contractual material with JMMB, this Contract and the said Schedules and other ancillary contractual material shall be deemed to have been duly and effectually signed by the client and shall be binding on the client if – (i) the client affixes his mark (in lieu of his signature) to this Contract and/or the said Schedules and other ancillary contractual material, as may be ordinarily required, or (ii) if some other person signs this Contract and/or the said Schedules and other

ancillary contractual material, as may be ordinarily required, on the client's behalf in his presence and at his direction.

CLIENT'S FUNDING COMMITMENT AND INSTRUCTIONS

3. (1) Where a client makes an investment through JMMB, the client shall be deemed to have committed to maintain with JMMB the full amount of the funds paid to JMMB by or for the account of the client, for the entire period, commencing on the date such investment is made by the client and ending on the maturity date specified or referred to in the investment certificate, contract note or other form of confirmation delivered by JMMB to the client with respect to such investment.

(2) The assets comprising the client's investment shall be held by JMMB as agent for and on behalf of the client and shall not form a part of the assets of JMMB, and shall not represent a deposit or other debt obligation in respect of which JMMB owes the client any repayment liability whatsoever.

(3) JMMB, in holding the assets comprising the client's investments on the client's behalf, is an agent for the client and is not a Trustee. The equitable obligations and duties of trusteeship shall not apply to JMMB.

(4) Clause 3(5) below shall apply except where the client has requested JMMB in writing, at least three business days prior to the date on which the client's funding commitment comes to an end, to encash all or part of the client's said investment and to pay the proceeds to the client or to person(s) designated by the client. JMMB may in its discretion on a case-by-case basis lessen the period referred to in this clause 3(4).

(5) At the end of each period of the client's funding commitment to JMMB, the client shall be deemed to have agreed to rolling over the client's investment and to have assumed a renewed commitment to maintain with JMMB the full amount of the funds invested by the client through JMMB for the entire period commencing on the date after the date on which the client's previous funding commitment expires and ending on the maturity date specified or referred to in the investment certificate, contract note or other form of confirmation delivered by JMMB to the client with respect to such renewed investment.

(6) If the client has requested encashment of the client's investment account and does not collect same from JMMB's offices, JMMB may reinvest the encashed funds pursuant to clause 3(5) above.

(7) Where the client requests JMMB to encash all or part of the client's investment prior to the end of the client's current investment contract, the decision whether or not to comply with such request is entirely at the discretion of JMMB, and if JMMB in its discretion decides to purchase the client's interest in such investments so as to facilitate the client's said encashment request, JMMB may deduct from the amount paid to the client an early encashment discount charge in an amount which (as determined by JMMB, whose determination shall be final and binding on the client) – (i) compensates JMMB fully for the financial costs which JMMB may bear in raising alternate funding (to replace the

funding returned to the client) and maintaining those alternate funds for the unexpired period of the client's funding commitment, and (ii) includes a service charge for administering the early encashment.

(8) Where the end of the period of the client's funding commitment with respect to an investment held by JMMB for the account of the client coincides with the redemption date of the Security(ies) comprising such investment and the client is not renewing the client's funding commitment, JMMB shall endeavour to collect the proceeds of such redemption on such date or as soon thereafter as practicable. It is understood and agreed that JMMB is acting as a broker in these transactions. Except where sub-clauses 13(2) (a) or (b) or clause 15 applies, JMMB does not undertake to purchase the client's interest in such investment or otherwise provide the funding required to pay to the client the value of the client's interest until JMMB has received in good and cleared funds the redemption proceeds in an amount to make such payment to the client.

(9) Where the end of the period of the client's funding commitment with respect to an investment held by JMMB for the account of the client is prior to the redemption date of the Security(ies) comprising such investment and the client is not renewing the client's funding commitment, JMMB shall use its best endeavours to find other investor(s) who are willing to acquire all or a part of the client's interest in the said Security(ies) on the date the client's funding commitment comes to an end or as soon as practicable thereafter. It is understood and agreed that JMMB is acting as a broker in these transactions. Except where sub-clauses 13(2) (a) or (b) or clause 15 applies, JMMB does not undertake to purchase the client's interest in such investment or otherwise provide the funding required to pay to the client the value of the client's interest until JMMB has received in good and cleared funds the proceeds of the sale of the client's said interest to a third party (ies) in an amount to make such payment to the client.

(10) Any encashment requested by the client above, shall be paid to the client in the same currency that the client's investment account was opened.

(11) JMMB may refuse to act upon any of a client's instructions if in JMMB's sole discretion (i) the client has violated a provision of this Contract or any other agreement applicable to the client's investments, (ii) if acting on such instructions would be illegal or in breach of any obligation owed by JMMB to a third party or contrary to any rule or standard that applies to JMMB; (iii) if JMMB is in doubt as to the authenticity of the person giving such instructions, or if the instructions are incomplete, illegible, or the information provided does not match the information in JMMB's records or (iv) doing so is otherwise in the best interest of JMMB and/or the client.

(12) Any instructions given by the client will be binding on the client and personal representative(s) until JMMB receives formal notice of the client's death or incapacity and has had a reasonable opportunity to verify same and act on such notice.

RECORDING COMMUNICATIONS

4. JMMB may (but shall not be obliged to) tape-record or otherwise record any telephone conversations or other oral communications with the client, and may rely on such recordings as evidence (including, without limitation, as evidence of the facts stated therein) in any civil or criminal proceedings.

INVESTMENT BY JMMB

5. (1) Unless the client has in writing otherwise directed JMMB, JMMB may from time to time invest each of its clients' funds in any of the following, or any combination of the following:

- (a) debt obligations of the Government of Jamaica (or any division, ministry, executive agency or body owned and/or controlled by the Government of Jamaica) or Bank of Jamaica;
- (b) debt obligations of the government of any other sovereign state (or any division, ministry, executive agency or body owned and/or controlled by the Government of any other sovereign state) or the central bank of any other sovereign state;
- (c) debt obligations guaranteed by the Government of Jamaica (or any division, ministry, executive agency or body owned and/or controlled by the Government of Jamaica) or Bank of Jamaica;
- (d) debt obligations guaranteed by the government of any other sovereign state (or any division, ministry, executive agency or body owned and/or controlled by the government of any other sovereign state) or the central bank of any other sovereign state;
- (e) debt obligations of banks, financial institutions, building societies or insurance companies licensed under the Banking Act, the Financial Institutions Act, the Building Societies Act or the Insurance Act (as amended or replaced from time to time);
- (f) debt obligations guaranteed by banks, financial institutions, building societies or insurance companies licensed under the Banking Act, the Financial Institutions Act, the Building Societies Act or the Insurance Act (as amended or replaced from time to time);
- (g) debt obligations of corporations, which JMMB regards as sufficiently credit worthy for the client's funds to be invested therewith by way of an unsecured advance;
- (h) debt obligations of individuals or corporations to whom JMMB has extended credit and with respect to which JMMB is holding security(ies) for such extension of credit;

- (i) so-called "repurchase agreements" (or similar contractual arrangements whereby a security is sold to JMMB subject to the vendor's or third party's obligation to repurchase it) entered into by JMMB with entities or individuals referred to in subparagraphs (a) to (h) above;
- (j) real property and real estate linked securities;
- (k) stocks and bonds;
- (l) other financial instruments and securities, whether or not of a similar nature to those listed above, which have been approved for the purposes of this clause 5 by JMMB's senior management herein referred to as "security(ies)" or "Securities" and individually as a "Security".

(2) When an investment made by JMMB for the account of the client matures, JMMB reserves the right to re-invest all or any part of the proceeds thereof, for a period in line with JMMB's prevailing business practice, in one or more investments which may have a different (higher or lower) yield and may comprise a different (higher or lower) credit risk than the investments previously made by JMMB for the account of the client.

(3) Each client understands and accepts that there may be periods after the maturity of investments made by JMMB for the client's account during, which there is no (or no suitable) investment opportunity available to JMMB for the proceeds held for the account of the client, and during such periods the client may earn the minimum prevailing yield on the funds invested by the client with JMMB.

(4) The client further agrees to maintain such minimum account balance and maintain the investments held with JMMB for such minimum investment period as may from time to time be required for the relevant investments, account, product or service, failing which JMMB is authorized, without prior notice, to do one or more of the following in its discretion:

- (a) deduct the applicable fee or charge from any of the client's account(s);
- (b) liquidate the balance of the client's account(s), close the client's account(s) and pay the net proceeds thereof to the client;
- (c) transfer the client's investments into another account or product offered by JMMB.

(5) The client acknowledges that JMMB may from time to time revise its product offerings and services and may also from time to time review the client's investments, risk profile and investment objectives. In light of the foregoing, the client authorizes JMMB in its discretion to transfer the client's investments into another account, product or service offered by JMMB. JMMB shall provide notice of the same to the client. From the date of the said transfer into the new account, product or service the client will be deemed to agree to the provisions, terms and conditions in the schedules and other ancillary contractual material applicable to the said account, product or service.

CLIENT'S INTEREST IN SECURITIES

6. (1) Where the client has purchased to maturity a particular Security(ies) through JMMB and JMMB has no residual proprietary interest therein (other than as trustee or custodian), the beneficial ownership of the Security(ies) and all rights thereunder shall pass to the client upon the client paying to JMMB the agreed amount comprising the client's investment.
- (2) No proprietary interest in Securities shall pass to the client unless and until JMMB has received effective payment for same in the sum of the client's agreed investment, in good and cleared funds.
- (3) Where the client has invested in Securities through JMMB, then either:
- (a) such Securities and the client's interest therein shall be specified in the transaction documentation issued by JMMB to the client in sufficient detail in order for the Securities in which the client has invested to be clearly identifiable and appropriated to the particular transaction, so as to enable the client to obtain a proprietary interest therein upon payment of the agreed amount comprising the client's investment to JMMB; or
- (b) if such Securities and the client's interest therein are not specified in the transaction documentation issued by JMMB to the client in sufficient detail in order for the Securities in which the client has invested to be clearly identifiable and appropriated to the particular transaction, JMMB shall be authorised to appropriate from time to time to the particular investment made by the client such Securities as JMMB may in its discretion determine, being securities falling within clause 5(1) above, and such appropriation may be effected in JMMB's accounting records and/or in such other manner as JMMB may determine.
- (4) The client may invest in all or part of a particular Security(ies), and JMMB holds such Security(ies) on behalf of the client to the extent of the client's proprietary interest therein (the quantum of such beneficial interest being as shown in JMMB's books and records). Any Securities in which a client has invested through JMMB shall comprise assets in which the client has a proprietary interest and which are held by JMMB on behalf of the client, subject to the rights granted to JMMB in the provisions of this Contract, and to any other rights extraneously granted to JMMB by the client or to a third party by the client with JMMB's written consent. In the event of the insolvency of JMMB, such Securities shall not form part of JMMB's assets available to meet the costs of JMMB's insolvency or the claims of JMMB's creditors.
- (5) Notwithstanding the provisions of this clause 6 and anything to the contrary in the provisions of this Contract, and notwithstanding the client's proprietary interest in Securities, JMMB is hereby authorised by the client and may at any time and from time to time:
- (a) pledge, assign and otherwise deal in such Securities to raise additional funds, provided that such transactions do not compromise the value of the assets in which the client has an interest, and further provided that the counter parties with which

JMMB enters into such transactions are either - (i) duly licensed under the Securities Act or are otherwise regulated by the Bank of Jamaica, or (ii) in JMMB's opinion otherwise solvent and capable of meeting in full their obligations to JMMB as and when such obligations fall due; and

- (b) divest the client of and determine the client's rights and proprietary interest in any Securities, provided and on condition that, simultaneously therewith, JMMB appropriates to the client in lieu thereof, rights and a proprietary interest in other Securities having a risk profile no less favourable to the client and of a realisable value and yield to the client which is no less than the proprietary interest which has been so divested and determined,

provided however that in the case of a repurchase agreement between JMMB and the client the provisions of this clause 6(5) shall not apply and clause 15(16), or such terms as otherwise agreed to with the client, shall apply in lieu thereof.

CUSTODIAN OF SECURITIES

7. (1) Where the client has invested in Securities through JMMB (whether by way of an outright purchase, or by way of a repurchase agreement collateralised by such Securities, or by way of any other transactional structure), it is agreed that JMMB may hold such Securities directly as custodian for the client or the Securities may be held by one or more third parties through which JMMB (directly or indirectly) obtains brokerage, custodial, clearing and/or settlement services, or may delegate the custodian function to one or more third parties (who may or may not be affiliates of JMMB).

(2) JMMB does not guarantee or give any warranty as to the performance of any custodial, brokerage, clearing and/or settlement services provided by third parties, and JMMB shall not be liable to the client in respect of any loss, cost, expense or liability arising from any act or omission on the part of any such third party. The client accepts and agrees to be bound by the standard terms and conditions on which any such third party provides its services.

(3) In the event that JMMB transfers the Securities into the name of the client and/or delivers the Securities to the client (where the Securities are in physically certificated form) or transfers the Securities into an account in the name of the client established within a depositary, the client acknowledges, accepts and agrees that if the client later becomes obligated to transfer the client's interest in the Securities to JMMB the client shall ensure that the Securities are duly transferred into JMMB's name or account immediately upon the client becoming so obligated, and the client shall indemnify and hold JMMB harmless from any losses, liabilities, costs and expenses incurred by JMMB in the event that the client fails to do so.

(4) If the interest or other cash flow arising under the Securities are paid by the issuer or its paying agent to JMMB, JMMB shall account to the client for same, less any taxes which may be applicable thereto, but shall have no liability to the client in the event that the issuer defaults in its payment obligations under the Securities, or in the event that any

third party through which JMMB (directly or indirectly) obtains brokerage, custodial, clearing and/or settlement services fails to pay (or delays in paying) such interest or cash flow to JMMB or the client. All such payments by the issuer, if sent by bearer, post, electronically through the banking system or otherwise, are at the risk of the client.

(5) JMMB shall be entitled to charge fees from time to time for its services as custodian and for maintaining brokerage, custodial, clearing and/or settlement relationships with third parties in relation to the Securities, and to be reimbursed by the client for any third party fees, charges and expenses incurred by JMMB in relation to the custody of the client's Securities. Any amounts charged to or due from the client in this connection, may be deducted by JMMB from the interest or other cash flow arising under the Securities held by JMMB as custodian or from any other account held by JMMB in the name of the client.

(6) Where any Securities in which the client has invested are immobilised and/or dematerialised through a book entry system operated by a depositary in Jamaica or in any other jurisdiction, the client acknowledges, accepts and agrees – (i) that the client shall abide by the rules and procedures of such depositary, (ii) that the client assumes and bears all risks associated with the system of ownership and dealings in such Securities and the related operational and payment arrangements of such depositary, (iii) that JMMB may or may not be a direct participant in such depositary, (iv) that, where JMMB is not a direct participant in such depositary, the Securities may be reflected in the depositary's books and records as held for the account of an entity through which JMMB (directly or indirectly) obtains brokerage, custodial, clearing and/or settlement services, and that there may be a chain of entities through the books and records of which the ultimate ownership of the Securities is reflected, (v) that if the client's ownership is reflected in JMMB books and records, the client's ownership may not be reflected in the books and records of any other entity in such chain, and (vi) that all risks associated with the foregoing matters are assumed and shall be borne by the client.

SEGREGATION OF SECURITIES

8. JMMB shall segregate from its own securities, those Securities in which its clients have a beneficial interest. Segregation need not be physical and may be evidenced by adequate and appropriate identification in JMMB's books and records. Any security which is the subject-matter of a repurchase agreement shall be identified in JMMB's records as being subject to a repurchase agreement.

DEALINGS IN INVESTMENTS

9. Subject to the specific rights granted to JMMB in the provisions of this Contract, JMMB shall not deal in or dispose of, nor purport to deal in or dispose of, the Securities in which its clients have invested in any manner, which is inconsistent with the client's proprietary interest therein.

MODE OF PAYMENT

10. All payments due from JMMB to a client may, in JMMB's discretion, be made by cheque drawn by JMMB or by any other method of payment, which can give value to the client more expeditiously. If the client requests a method of payment which attracts banking or other charges, and JMMB is willing to make payment in that manner, the costs thereof shall be for the client's account. As regards any Securities which are immobilised and/or dematerialised through a book entry system operated by a depositary in Jamaica or in any other jurisdiction, in the event that the client has a proprietary interest in such Securities the client shall accept and comply with the prevailing arrangements for the payment of sums falling due under such Securities, and the client shall assume and bear all risks associated with those arrangements.

INDEMNITY FOR DISHONoured PAYMENTS

11. In the event that any cheque or other payment tendered to JMMB by a client is dishonoured by the payer's bank or otherwise fails to clear for any reason, the client shall immediately replace same with good and cleared funds, and all costs and losses incurred by JMMB (including, without limitation, overdraft and other finance charges, and costs and losses relating to JMMB's liabilities to any third party resulting from JMMB not having received value for the payer's funds, and any exchange rate or currency conversion losses) shall be indemnified in full by the client on the demand of JMMB, together with interest thereon at JMMB's bankers' unauthorised overdraft rate from the date such payment was due until the client makes full indemnification to JMMB. In the event that the client becomes liable under this clause 11 to indemnify JMMB, such liability shall be deemed to be a Facility to which clause 22 below applies.

CLIENT REPRESENTATIONS & WARRANTIES

12. (1) On entering into each investment transaction with JMMB, the client represents and warrants to JMMB that:

- (a) the client is duly authorised to execute and deliver any documentation executed by the client in connection with such investment transaction and to enter into such transactions and (if a body corporate) has taken all necessary action to authorise such execution and delivery and entering into such transaction;
- (b) the client is entering into such investment transaction as a principal and by way of normal commercial dealing for the client's own account;
- (c) persons signing any documentation on behalf of the client in connection with such investment transaction are duly authorised to do so;
- (d) the funds invested by the client with JMMB have been lawfully obtained by the client and are not tainted by any form of illegality or fraud of any description;
- (e) the funds invested by the client with JMMB are solely those of the client and not beneficially owned by any other person and are free of any liens, security interests

or other encumbrances whatsoever or other adverse interests (other than any liens or rights, which may be held by JMMB);

- (f) the client has obtained any and all applicable authorisations of any governmental or other body required in connection with entering into such investment transaction with JMMB and such authorisations are in full force and effect; and
- (g) the client's entering into such investment transaction will not violate any law, regulation, by-law or rule applicable to the client or any agreement by which the client is bound or by which any of the client's assets are affected.

(2) The client shall indemnify JMMB in full on demand in respect of any claims, suits, liabilities, losses, costs or expenses made against or incurred or suffered by JMMB arising out of a breach by the client of any of the warranties given by the client in clause 12(1) above or out of any of the representations made by the client in clause 12(1) above being false or incorrect.

ALLOCATION AND ASSUMPTION OF RISK

13. (1) Subject to clause 13(2) below, in making any investment in a Security(ies) through JMMB, the client takes, bears and assumes all risks (including, without limitation, the credit risk, liquidity risk, pricing risk, market risk and, where applicable, exchange rate risk) associated with such Security(ies), and the client relies entirely on the client's own due diligence and assessment of the creditworthiness of the issuer and/or third party guarantor of such Security(ies), the liquidity and price volatility of such Security(ies), and the nature of the market (if any) in which such Security(ies) is traded. Accordingly, JMMB does not and shall in no event whatsoever be deemed to guarantee or otherwise stand as surety for the payment obligations of:

- (a) the issuer of any Security in which the client has invested through JMMB, or
- (b) any third party guarantor of the obligations of the issuer of any such Security,

and JMMB shall in no event be liable to make good or indemnify the client with respect to any losses which may be incurred by the client in the event that the issuer and/or third party guarantor of any such Security defaults in meeting the payment obligations set forth in or relating to such Security. Furthermore, and subject to clause 13(2) below, JMMB has not agreed to, and shall in no event whatsoever be deemed to be liable to, purchase or otherwise acquire from the client, the client's interest in any Security in which the client has invested through JMMB.

- (2) Clause 13(1) shall not apply where JMMB has expressly in writing either:
 - (a) guaranteed to the client the payment obligations set forth in a Security in which the client has invested through JMMB; or
 - (b) agreed with the client to purchase from the client the client's interest in a Security in which the client has invested through JMMB.
- (3) JMMB makes no representation or warranty whatsoever in relation to:
 - (a) the credit risk and market risk associated with any Security(ies) in which the client invests through JMMB; or
 - (b) the creditworthiness of the issuer and/or third party guarantor of such Security(ies).

JMMB'S REPRESENTATIONS & WARRANTIES

14. (1) Without prejudice to clause 13 above, JMMB hereby represents and warrants to the client that it has used reasonable diligence to ensure that the security(ies) in which the client invests through JMMB from time to time are:

- (a) valid and legally enforceable against the issuers thereof, and (if such security(ies) are guaranteed by any other person) that such guarantee is valid and legally enforceable against the guarantor; and
 - (b) free of any liens, security interests or other prior-ranking or pari passu ranking encumbrances whatsoever or other adverse interests (other than any liens or rights, which may be granted by the client to JMMB).
- (2) Where the issuer of the relevant security or the guarantee of such security, or any of its officers, has acted fraudulently or has otherwise misrepresented to JMMB facts on which JMMB has relied, JMMB shall not be deemed to be in breach of the representations and warranties set forth in clause 14(1) above.
- (3) JMMB does not make or give and shall not be deemed to have made or given any expressed or implied representations and warranties other than those set forth in clause 14(1) above. Without prejudice to the generality of the foregoing, JMMB makes no representation or warranty whatsoever to the client in relation to -
- (a) the creditworthiness of any issuer and/or third party guarantor of any security(ies) in which the client invests through JMMB;
 - (b) the credit risk, liquidity risk, pricing risk, market risk or, where applicable, exchange rate risk associated with any security(ies) in which the client invests through JMMB; or
 - (c) the nature of the market (if any) in which such security(ies) is traded.

REPURCHASE AGREEMENTS (as applicable)

This clause 15 shall not apply to retail repurchase agreements entered into between the client and JMMB that are governed by a Master Retail Repurchase Agreement. For these purposes a "retail repurchase agreement" means a repurchase agreement (as defined below) that does not completely and outrightly transfer the legal ownership of the underlying securities from JMMB to the client and is governed by the Securities (Retail Repurchase Agreements) Regulation, 2014 as a retail repurchase agreement. The provisions of this clause 15 will be effected in accordance with law and regulations, including section 36A(7) of the Securities Act concerning the transfer of ownership of securities.

15. (1) The provisions of this clause 15 are included for the purpose of complying with clauses 2.1 to 2.23 (inclusive) of the Financial Services Commission's document numbered SR-GUID-04/07-0012 and entitled "Minimum Requirements For Client-Dealer Repurchase Agreements" (hereinafter referred to as the "FSC Approved Repo Guidelines"). This clause 15 and the other provisions of these Terms and Conditions comprise the Master Agreement referred to in clause 2.23 of the FSC Approved Repo Guidelines.

- (2) From time to time JMMB and the client may enter into transactions where JMMB agrees to sell to the client securities for specific periods of time, and the client agrees to sell and JMMB agrees to repurchase the securities at a specified price the end of this period. For the purposes of these Terms and Conditions, a "repurchase agreement" means a contract between JMMB and the client whereby - (i) JMMB agrees to sell to the client, and the client agrees to purchase, a security(ies) for a purchase price payable in cash, and (ii) JMMB simultaneously agrees to repurchase, and the client agrees to resell to JMMB, the said security(ies) some time in the future for a specific price.
- (3) Repurchase agreements are not bank deposits.
- (4) Unless otherwise agreed in writing by JMMB and the client, each repurchase agreement is subject to and shall be governed by this clause 15 and the remainder of these Terms and Conditions.
- (5) Repurchase agreements may be initiated by either the buyer or the seller, subject to the other party being in agreement therewith. Unless JMMB in its discretion requires in a particular case that a repurchase agreement be initiated in writing, repurchase agreements may be initiated orally, but all repurchase agreements shall be confirmed in writing as provided in this clause 15.
- (6) Each specific transaction by way of a repurchase agreement shall be evidenced by a transaction confirmation issued by JMMB, which shall be in writing and shall - (i) describe the security(ies) which are the subject-matter of that repurchase agreement (including its type, the issuer, the term remaining to maturity or maturity date, the name of the issue, the coupon, and the face value), and (ii) state the transaction date and (if different) the purchase date, the purchase price, the interest rate applicable to the repurchase agreement, the repurchase date, the repurchase price, the currency in which payments will be made, and any other transactional details that JMMB considers appropriate for inclusion.
- (7) Such transaction confirmations shall be in language that can be understood by the average English-speaking investor, shall state that the investment will be a repurchase agreement, and shall include a definition of a repurchase agreement which is consistent with that set forth in clause 15(2) above.
- (8) The transaction confirmations referred to in this clause 15 cannot vary, alter or modify these Terms and Conditions.
- (9) The method used to calculate the client's yield under repurchase agreements shall be the actual number of days from (and including) the purchase date up to (and excluding) the repurchase date, divided by 365.
- (10) Provided that JMMB performs its obligations under a repurchase agreement, any gains or losses on the underlying security(ies) which are the subject matter of the repurchase agreement are for the account of JMMB. Any interest and/or other

accruals or returns on the said security(ies) prior to the commencement of the repurchase agreement are not included in the collateral purchased by the client with the purchase price under the repurchase agreement. Any interest and/or other accruals or returns on the said security(ies) during the life of the repurchase agreement are (together with the principal amount of the said security(ies) repurchased by JMMB by the payment or crediting of the repurchase price by JMMB under the repurchase agreement and shall thereupon be for the account of JMMB.

- (11) In the event that the client wishes an early termination of an outstanding repurchase agreement, the provisions of clause 3(7) above shall apply.
- (12) On the purchase date of a repurchase agreement, JMMB as seller will deliver the security(ies) purchased, and the client as buyer will pay the purchase price to JMMB in good and cleared funds. Unless JMMB agrees in writing to some other arrangement with the client, delivery of those the security(ies) shall be effected by JMMB holding those security(ies) as custodian and agent for and on behalf of the client. The transaction confirmation issued by JMMB in respect of the repurchase agreement shall confirm that the securities(ies) are held by JMMB.
- (13) Subject to JMMB having received in full the purchase price in good and cleared funds, - (i) beneficial ownership of the security(ies) which are the subject-matter of a repurchase agreement shall pass from JMMB to the client on the purchase date, and (ii) the transaction confirmation issued by JMMB in respect of the repurchase agreement shall constitute evidence of the client's beneficial interest in those security(ies).
- (14) Clause 6(4) and clause 8 above shall apply to the security(ies) which are the subject-matter of a repurchase agreement, until JMMB has completed the performance of its obligations under the repurchase agreement.
- (15) Unless JMMB is in default of its obligations under a repurchase agreement, the client shall not - (i) engage in similar transactions using the security(ies) which are the subject-matter of the repurchase agreement, or (ii) sell, transfer, pledge or hypothecate or otherwise encumber the security(ies) which are the subject-matter of the repurchase agreement (other than as security for obligations owing by the client to JMMB, or to JMMB's holding company, or to any direct or indirect subsidiary of JMMB, or to any direct or indirect subsidiary of JMMB's holding company).
- (16) Notwithstanding the provisions of this clause 15 and notwithstanding anything to the contrary in these Terms and Conditions, and notwithstanding the client's proprietary interest in any security(ies) which collateralises the client's investment with JMMB, JMMB is hereby authorised by the client to (and JMMB may at any time and from time to time) substitute and otherwise deal in such security(ies) and divest the client of and determine the client's rights and proprietary interest in such security(ies), provided and on condition that, simultaneously therewith or within a reasonable time thereafter, JMMB substitutes (by appropriating to the client in JMMB's records) a proprietary interest in another security(ies) having, at the time

of substitution, a market value equal to or greater than the first aforementioned security(ies). After substitution, the substitute security(ies) shall become the purchased securities for all purposes in relation to the repurchase agreement.

- (17) In the event that JMMB fails to repurchase the security(ies) which are the subject-matter of a repurchase agreement in accordance with the terms of such repurchase agreement, then all the risk associated with owning such security(ies) will be borne by the client.
- (18) The following shall each constitute an event of default in relation to any outstanding repurchase agreement between JMMB and the client - (i) if JMMB fails to transfer the purchased security(ies) to the client upon becoming obliged to do so, (ii) if the client fails to pay the purchase price to the seller in respect of the repurchase agreement upon becoming obliged to do so, (iii) if JMMB fails to repurchase, or the client fails to transfer the purchased security(ies), on the repurchase date, (iv) if JMMB or the client admits to its inability to, or its intention not to, perform any obligation stipulated in the repurchase agreement, (v) if JMMB or the client, when obliged to do so, fails to deliver the purchased security(ies) along with the relevant documentation duly endorsed or executed, (vi) an act of insolvency occurs with respect to either JMMB or the client, or (vii) if any representations made by JMMB or the client are incorrect or untrue in any material respect. For this purpose, an "act of insolvency" means, in relation to a body corporate, the passing of a resolution or the making of an order by the court for the voluntary or compulsory winding up of the body corporate, and in relation to an individual means the making of an order in bankruptcy by the court in relation to that individual.
- (19) Upon an event of default occurring as aforesaid - (i) if JMMB is in default, the client may require JMMB to deliver up to the client the security(ies) which are the subject-matter of the repurchase agreement and which JMMB has been holding as custodian and agent of the client, together with any other documents which may be required to vest the legal title thereto in the client, notwithstanding any other reference to the responsibilities of the parties hereunder, the client understands that in the event of a default by JMMB, the security(ies) which are the subject-matter of the repurchase agreement will be held in an account for the benefit of the client pending additional instructions from the client as to the disposition of the security(ies) in such account and (ii) if the client is in default, JMMB may treat its custodianship and agency for the client in relation to the security(ies) as being at an end and may treat the client as no longer having any proprietary interest in the security(ies) (or, if the client has possession of the security(ies), the client shall deliver same up to JMMB forthwith and indemnify JMMB for any financial losses incurred by JMMB as a result of the client's failure to do so) and JMMB may settle its accrued obligation under the repurchase agreement by paying to the client the net present value of the repurchase price (discounting the repurchase price for the remaining period to the repurchase date by applying a reasonable market lending rate of interest then prevailing). The provisions in this clause 15(19) shall be in addition and without prejudice to any other rights and remedies which the non-defaulting party may have at common law or in equity.

- (20) The rights and obligations of the parties to a repurchase agreement cannot be assigned by either party without the prior written consent of the other party.
- (21) Each repurchase agreement shall be governed by Jamaican law unless the client is resident in another jurisdiction and the parties elect to have the repurchase agreement governed by the law of that jurisdiction or by a neutral body of law.
- (22) In any case where the security(ies) which are the subject-matter of a repurchase agreement are not Warranty-Excluded Instruments, clause 13(3) and clause 14(3) above shall not apply and JMMB warrants to the client that it has disclosed to the client all information which would be considered material to the purchaser of the underlying security. No such warranty is given by JMMB in relation to Warranty-Excluded Instruments. For the purposes of this clause 15(22), the phrase "Warranty-Excluded Instruments" includes instruments issued by the Bank of Jamaica, the Government of Jamaica, the Governments or Central Banks of G-10 or CARICOM countries, or entities owned and controlled by such Governments.
- (23) Where the client is a company then each party shall on signing the agreement deliver to the other a mandate, signed by the managing director or by the chief executive officer and its company secretary, confirming the names of the persons who have been authorized by its board of directors to sign transaction confirmations, endorsements of securities and ancillary documents on its behalf. Specimen signatures of such persons should be attached to the mandate. No change in such signing authority should be effective unless and until a revised mandate, signed by the managing director or chief executive officer and its company secretary, has been delivered to the other party.
- (24) The provisions of this clause 15 may only be varied, modified or amended by instrument in writing executed by JMMB and the client.

OVERPAYMENT

16. (1) In the event that JMMB inadvertently or otherwise makes a payment to the client of a sum, which is not due and payable to the client or is in excess of the amount which JMMB's records indicate was, immediately prior to such payment being made, held by JMMB for the account of the client, or in the event that the client receives any sum which belongs to or is for the account of JMMB (including, without limitation, a payment of interest on a security(ies) which is collateralising a repurchase agreement between JMMB and the client), the client shall immediately repay or pay over (as the case may be) such sum to JMMB without any deductions or set off whatsoever. Until repaid or paid over to JMMB, such sum shall be deemed to be held in trust for JMMB, and JMMB shall have a proprietary right with respect to such sum to trace same into any other fund or asset from time to time wholly or partially representing all or part of such sum.

(2) JMMB shall, as from the moment that the cheque or other payment instrument comprising such sum comes into the custody or control of the client or the client's nominee, also be deemed to have an immediate and unconditional right to possession of such cheque or other payment instrument, and the client shall in dealing with such cheque or

other payment instrument be deemed to have unlawfully and tortuously converted same to the client's use.

(3) In addition to such rights and remedies as JMMB may have under this clause 15 and under the general law, JMMB shall also have all the rights and remedies in relation to such sum as if such sum were an outstanding Facility to which clause 22 below applies.

(4) Interest shall accrue and be payable by the client to JMMB on the outstanding balance of such sum while it remains outstanding, at the highest lending rate from time to time charged by JMMB on loans which are in arrears, both after as well as before any judgement, and such interest shall be payable by the client to JMMB on demand and until paid shall be compounded at monthly rests by adding each month's accrued interest to the amount of the outstanding sum.

(5) The client shall indemnify and hold JMMB harmless from all losses, liabilities, costs and expenses resulting from the client's failure to comply with the foregoing provisions of this clause 16.

CLIENT IDENTIFICATION

17. (a) The client shall, at the commencement of the client's investment relationship with JMMB or as soon thereafter as JMMB may require, deliver to JMMB acceptable identifications of the client, such other information as may be required by law, regulations and/or JMMB's operating policy and procedures and a specimen of the client's signature, and shall sign JMMB's standard account opening documentation (all of which are subject to and governed by the provisions of this Contract).

(b) JMMB may from time to time require the client to provide updated identification or other identification. Notwithstanding, the client shall immediately inform JMMB in writing of any change in the client's particulars, identification and contact information. The client hereby acknowledges and agrees that the client may be precluded by JMMB from conducting any transactions until such identification is provided by the client.

CORPORATE CLIENTS

18. (1) If the client is a body corporate, the client shall deliver to JMMB at the commencement of the investment relationship between the client and JMMB:

(a) an extract from the minutes of a meeting of the client's Board of Directors (or analogous body) at which a resolution has been passed (i) authorising specified persons to sign instruments and contracts relating to the client's investments with JMMB, and (ii) authorising specified persons to give instructions in relation to and deal with the client's investments and account(s) held with JMMB;

- (b) a completed Form for the Business listing the principal shareholders, directors and authorized signatories. Specimen signatures of the authorized persons are also required and must be duly certified by two directors of the client or one director and the corporate secretary.
- (c) if JMMB so requires, a copy of the client's incorporation documents; and
- (d) such other documents (attested in such manner as JMMB may determine) as JMMB may from time to time require for "due diligence" or regulatory purposes.

(2) On making any investment through JMMB or dealing with any investment or account held with JMMB or receiving any payment from JMMB on account thereof, the client shall, unless the client has otherwise specified by notice in writing to JMMB prior to making such investment, be deemed to represent and warrant to JMMB that the items referred to in sub-paragraphs (a), (b), (c) and (d) of clause 18(1) are current and in full force and effect.

CONFIDENTIALITY

19. (1) It is agreed that JMMB may from time to time collect financial and other information about the client such as:

- (a) information establishing and maintaining the client's identity (e.g. name including aliases and whether client is a politically exposed person, postal and residential addresses, phone number, date of birth, place of birth, nationality, mother's maiden name, Taxpayer Identification Number, employment, occupation and the nature and type of business they operate (if applicable), and personal background with the requisite proof;
- (b) information related to transactions arising from the client's relationship with and through JMMB and from other financial service providers;
- (c) information the client provides on an application for any of JMMB's products and services;
- (d) information about the client's annual income and their financial behaviour (e.g. payment history and credit worthiness and source of wealth and incoming funds).

(2) The client authorises JMMB to collect and confirm the information mentioned in sub-paragraph (1) during the course of the client's relationship with JMMB. JMMB may obtain this information from a variety of sources, wherever located, including from the client, from service arrangements the client makes with or through JMMB, from credit reporting agencies and other financial service providers, from registries, and from other sources.

(3) JMMB may from time to time use or disclose the information mentioned in sub-paragraphs (1) and (2) for the following purposes:

- (a) to verify the client's identity and investigate the client's personal background;
- (b) to open and operate the client's account(s) and provide the client with products and services that the client may request;
- (c) to better understand the client's financial situation;
- (d) to determine the client's eligibility for products and services that JMMB offer;
- (e) to help JMMB better understand the current and future needs of JMMB's clients;

- (f) to communicate to the client any benefit, feature and other information about products and services the client has with JMMB;
 - (g) to help JMMB better manage its business and the client's relationship with JMMB;
 - (h) to protect the client's interests where JMMB, in its sole discretion, deem it necessary or desirable;
 - (i) to maintain the accuracy and integrity of information held by a credit reporting agency;
 - (j) if JMMB in its discretion deems such disclosure necessary or desirable;
 - (k) if disclosure is necessary to protect JMMB's interests; and
 - (l) as required or permitted by the laws or regulations of Jamaica or any other jurisdiction.
- (4) For the purposes listed at sub-paragraph (3), JMMB may:
- (a) make this information mentioned in sub-paragraph (1) available to JMMB's employees and agents and service providers, wherever located, who are required to maintain the confidentiality of this information;
 - (b) share this information with other financial service providers or persons with whom the client may have financial or other business dealings wherever located;
 - (c) provide credit, financial and other related information to credit reporting agencies who may share it with others;
 - (d) use this information and share it with the JMMB Group, which term shall mean JMMB and its subsidiaries, affiliates and associated companies wherever located in the world and whether such subsidiaries, affiliates and associated companies are now in existence or are subsequently formed or become affiliated with JMMB, who will be entitled to retain copies of any information disclosed; and
 - (e) use this information to promote products and services of JMMB or of any company in the JMMB Group and may communicate with the client through various channels using the contact information obtained.
- (5) The client agrees that if it deals with any other company in the JMMB Group, JMMB may, where not prohibited by law, consolidate this information with information the other company(ies) in the JMMB Group may have about the client to allow JMMB and any of the companies in the JMMB Group to manage the client's relationship with JMMB and the JMMB Group.
- (6) Upon the client's request JMMB may give the information mentioned in subparagraph (1) to other persons.
- (7) JMMB will retain information about the client after the termination of the Agreement or if the client's application is declined or abandoned for as long as permitted, for legal, regulatory, fraud prevention, financial crime and legitimate business purposes.
- (8) The client shall fully and accurately disclose to JMMB all information requested by JMMB, including in the Client Information Form. The client agrees and warrants that any information that he provides to JMMB is true and correct. The client shall immediately, and in any event not later than five (5) days after a change in any

such information, advise JMMB of such change. JMMB shall in no event be responsible for or liable to any client in respect of any loss, liability, costs or expenses incurred by the client as a result of or in connection with any inaccurate or incomplete information provided by the client. The client further agrees to fully indemnify and save harmless JMMB against all damages, costs and expenses which JMMB may incur as a result of or in connection with any inaccurate or incomplete information provided by the client.

JOINT ACCOUNTS

20. (1) In the event that there is more than one client named on an account held with JMMB, then (unless the named account holders have in writing instructed JMMB to the contrary) each named account holder shall be entitled to give instructions with respect to the account (including without limitation instructions with respect to encashments of investments credited to such account and the payment out of the proceeds of such encashment) as if such account holder were the only named account holder and without the need for the other account holder(s) to sign or otherwise authorise same, so however that JMMB may in its discretion require all of the named account holders to sign hypothecations or other instruments creating a charge or other rights in favour of JMMB with respect to the account or to sign other instructions in relation to the account if JMMB feels that it is in its interests to so require.

(2) Notwithstanding clause 20(1), in the event that any investment or account held with JMMB is in the name of more than one person, those persons shall be deemed to be joint tenants with a right of survivorship unless specific written instructions to the contrary signed by each of such persons are given to JMMB prior to the death of any of them and shall be jointly and severally liable in respect of all transactions involving their accounts and investments.

DEALINGS BY CLIENT

21. The rights or proprietary interest of the client under any investment or instrument held through or issued by JMMB shall not be assigned, charged or otherwise disposed of by the client without the prior written consent of JMMB.

CREDIT FACILITIES, MARGIN & SET OFF

22. (1) Where JMMB makes any advance by way of loan to the client or to a third party at the request of the client or issues any form of guarantee to secure obligations of the client or of a third party at the request of the client or assumes any other form of financial exposure whatsoever with respect to the client (any and all of the foregoing being hereinafter referred to as "Facilities"), JMMB shall have a right of set off whereby JMMB may reduce all or any part of JMMB's exposure under the Facilities by deducting same from sums and/or investments due to or held for the client by JMMB.

(2) JMMB's rights under clause 22(1) above shall apply and be exercisable whether or not:

- (a) the Facilities are denominated in the same currency as the sums and/or investments held by JMMB for the client;
- (b) the Facilities and JMMB's obligations thereunder are actual, present, future or contingent; and
- (c) the client is the entitled as a sole or joint account holder to such sums and/or investments.

(3) Without prejudice to the generality of the clauses 22(1) and 22(2) above, the client agrees that:

- (a) JMMB may retain all documents and forms comprising or evidencing such investments, until JMMB is satisfied that it has no further financial exposure in respect of the Facilities;
- (b) JMMB may retain all interest and other gains from time to time earned on or derived from such investments and apply same in reduction of JMMB's exposure in respect of the Facilities;
- (c) JMMB may at any time after the Facilities become due for payment, sell the Security(ies) comprising such investments and apply the proceeds of sale (after deduction of any costs associated with such sale) in reduction of JMMB's exposure in respect of the Facilities, or may (where any of the said Securities have been issued by JMMB) deduct from sums due from JMMB to the client all or any part of JMMB's exposure in respect of the Facilities and appropriate same in reduction of JMMB's exposure in respect of the Facilities; and
- (d) The sums due to or held for the account of the client in respect of such investments shall be deemed to be in a blocked account and the client shall have no right to any payment or transfer thereof while the Facilities remain outstanding.

(4) Where the client hypothecates, pledges, charges, assigns or otherwise appropriates to JMMB by way of security

- (a) all or part of the client's interest in Securities in which the client has invested through JMMB, or
- (b) Securities delivered up to or held by a third party to the order of JMMB,

as collateral for Facilities extended by JMMB or as margin to cover exposures which may arise out of trading or investment transactions with respect to which JMMB requires protection, JMMB shall have the right to borrow, pledge, charge, loan or otherwise use or dispose of all or any part of such Securities comprising margin or collateral provided by the client, subject to JMMB's obligation to account to the client for property of the same (but not necessarily identical) nature as the said Securities. JMMB shall have the right to

deposit, pledge or charge to a third party such margin or collateral, including for use by the third party as collateral for JMMB's own obligations.

(5) In addition, the client hereby authorises and directs JMMB to deduct from any of the client's accounts or transfer any securities held with JMMB without prior notice and apply the same to any amounts owed by the client to any company that is a member of the JMMB Group, as defined above. This right shall apply and be exercisable by JMMB whether or not the currencies of the relevant amounts or obligations or accounts are the same and, if the currencies are not the same, such set off or appropriation shall be effected at such rate of exchange as JMMB may determine. The client further authorises JMMB to place any balance in account or product offered by JMMB in JMMB's discretion.

DETERMINATION OF BALANCES

23. JMMB's determination of:

- (a) the amount of the sum held by JMMB for the account of the client;
- (b) the rate, and method of calculation, of any interest held by JMMB for the account of the client; and
- (c) the amount of any other form of indebtedness owing by JMMB to the client,

shall be final and conclusive thereof and binding on the client.

TAXATION

24. (1) In the event that JMMB becomes, or reasonably believes that it has become, liable to deduct tax of any description from any sum paid or credited by JMMB for the account of the client or to charge tax of any description on any fee or charge for any service or other supply rendered by or on behalf of JMMB, JMMB is hereby authorised to deduct such tax from the sums held by JMMB for the account of the client or from any payment made by JMMB to or on behalf of the client, and JMMB shall not be liable to the client in any manner whatsoever in respect thereof provided that JMMB in due course accounts to the relevant revenue department for the proceeds of such deduction or charge.

(2) In the event that the client receives from any third party (including any depository or related payment system) any payment of interest on Securities which are collateralising a repurchase agreement between JMMB and the client and tax has been withheld from such interest, the client shall forthwith deliver to JMMB a copy of or (if JMMB so requires) the original the withholding tax certificate (or other documentary evidence of such withholding) that the client receives or is entitled to, and the client shall take such steps and sign such forms and documents as JMMB may require to enable or assist JMMB to utilise such withheld tax in the withholding tax computations and filings made by JMMB as a prescribed person under section 31A of the Income Tax Act of Jamaica (and in JMMB's tax computations and filings generally).

USE OF TRANSMISSION SYSTEMS

25. (1) JMMB may use the services of any correspondent or other entity or any funds transfer method or system, as it may deem best in doing any act or thing in the course of or in connection with JMMB doing business with or for and on behalf of the client. Such correspondent or other entity, in providing such services, and JMMB, in using such services or funds transfer methods or systems, shall be deemed to be the agent of the client.

- (2) JMMB shall not be liable to the client by reason of:
- (a) any act or omission of such correspondent or other entity in the performance of such services or the failure of any such funds transfer method or system due to any reason beyond the reasonable control of JMMB; or
 - (b) the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of any person other than JMMB;
- (3) JMMB shall not be liable to the client for any delay in completing or failure to complete any funds transfer instructions:
- (a) through the use of any funds transfer method or system for any reason not within the control of JMMB;
 - (b) to or from any person or place that is or becomes subject to a sanction by which funds to be transferred or received are confiscated; or
 - (c) due to any chronology in handling funds transfer instructions by JMMB or any other party or system.

VERIFICATION OF TRANSMISSION OF FUNDS

26. (1) With respect to any funds transfer implemented by or through any transmission system mentioned above, the client shall review promptly any written or electronic notification of transfer that may be sent to the client by JMMB after each transfer and promptly, and in any event within twenty-four (24) hours of receipt or deemed receipt of same, report to JMMB any discrepancy or objection concerning such transfer. The client expressly agrees that the failure to promptly report any such discrepancies or objections shall relieve JMMB of any liability with respect to such discrepancies or objections notwithstanding the provisions of clause 2(2) above.

(2) Such notification may be sent to the client by mail at the client's last known address and shall be deemed to have been received four (4) business days subsequent to mailing, or by electronic notification to the client contemporaneously with the implementation of the funds transfer by way of on-screen notification or subsequent by e-mail or other electronic notification and, if so sent, shall be deemed received immediately at the time of the on-

screen notification or if sent otherwise then twenty-four (24) hours subsequent to the sending of such notification. Any delay due to interruption in any authorised communication service shall extend to the date of deemed receipt commensurate with the period of such delay.

SUCCESSORS & ASSIGNS

27. All contractual rights as between the client and JMMB in relation to investments made by the client shall be binding upon and shall enure to the benefit of the parties and their respective successors and assigns.

POWER OF ATTORNEY

28. The client hereby irrevocably appoints JMMB the client's attorney for the purpose of doing all things on behalf of the client in the course of managing the client's investment, and in particular (but without prejudice to the generality of the foregoing) to execute all documents whatsoever and to make demands and give instructions all on behalf of the client.

TERMINATION

29. This Agreement may be terminated at any time hereafter by the client giving to JMMB not less than 14 business days' notice in writing. JMMB may terminate this Agreement should it believe it is necessary or prudent to do so and shall notify the client of such termination. Upon termination the client's investment will be liquidated and paid (net of fees) to the client as speedily as is reasonably practicable.

GOVERNING LAW

30. (1) These terms and conditions shall be governed by and construed in accordance with Jamaican law. Without prejudice to clause 30(2) below, the client hereby submits to the jurisdiction of the Jamaican Courts, and waives any defence of inconvenient forum.

(2) JMMB shall be entitled to commence and maintain proceedings and execute process to enforce any of its rights and remedies under the provisions of this Contract in any jurisdiction in which the client resides or maintains substantial assets.

WAIVER

31. No waiver of any provision of these terms and conditions and no consent by JMMB to a departure herefrom shall be effective unless and until such shall be in writing and duly signed by JMMB. The client expressly agrees that JMMB will not be bound by any representation or agreement made by any of JMMB's employees or agents which purports to affect or diminish JMMB's rights under this Contract.

CLIENT COPY

32. JMMB shall keep a copy of these provisions (and/or any provisions hereafter promulgated by JMMB which amend, update or supersede same) at its principal office and each of its branches and shall make a copy of same available to any of its clients on request and at JMMB's cost.

INTERPRETATION

33. (1) In this Contract, the singular form shall include the plural form and the masculine form shall include the feminine and neuter forms, and vice versa.

(2) The clause headings in the provisions of this Contract shall not be used in construing or interpreting the scope, meaning or effect of any of the clauses and provisions in the provisions of this Contract.

NOTICES

34. Any notice, demand or other communication to be given in writing to the client by JMMB shall be properly and effectually made, given and served on and to the client if delivered by hand or ordinary or registered post addressed to the client at the client's last mailing address advised to JMMB by or on behalf of the client, sent to the client's email address in the records of JMMB or provided electronically by JMMB to the client including by posting online on JMMB's website or by uploading the same on JMMB's online account access at www.moneyline.immb.com, and shall be deemed to have been duly given and served on the date delivered (in the case of hand delivery), on the date sent (in the case of e-mail), on the date uploaded (if posted online) or on the third day after posting at any post office in Jamaica (if sent by post).

STATEMENTS AND CONFIRMATIONS

35. (a) The periodic statements (hereinafter referred to as "Statements") will be provided digitally by JMMB to the Client. For the purposes of this Clause 35 "digitally" includes Statements being provided via:

- (i) JMMB Moneyline (online platform) at <https://moneyline.immb.com>. It being understood and agreed that once uploaded, the Statements are deemed to be received by the Client; and
- (ii) JMMB's Digital Assistant. It being understood and agreed that the Statements are deemed to be received by the Client once the Statements are provided by JMMB's Digital Assistant.

For the avoidance of doubt, the term "digitally", shall not include email. The Client understands that the Statements may be available for download by the Client for a period designated by JMMB.

(b) The Client consents to the delivery of the Statements digitally for all of the Client's account(s).

(c) If the Client cannot access the Statements digitally, the Client may make a request to JMMB to receive the Statements via:

- (i) Email to the Client's valid e-mail address(es). It being understood and agreed that the Statements shall be deemed to have been received by the Client on the same day that the email was sent, provided that JMMB does not receive an automated message indicating that the email has not been delivered; and
 - (ii) Delivery by mail to the most recent address provided by the Client. It being understood and agreed that the Statements shall be deemed to have been received by the Client on the third day after posting.
- (d) The Client agrees not to share their JMMB online account access at <https://moneyline.jmmb.com>; their access to JMMB's digital assistant or their access to their emails with others. Nevertheless, if the Client chooses to do so, the Client assumes full responsibility of the risks associated with same. The Client acknowledges that email and other electronic forms of communication are not guaranteed to be secure or error free and that JMMB does not use encryption or digital signatures for outgoing e-mail. The Client understands further that JMMB does not accept liability for any damage caused by an email, or any attachments, and agrees to fully indemnify and hold JMMB, its agents and employees harmless upon demand in respect of all claims, liabilities, losses, damages, costs and expenses whatsoever which may be incurred by or asserted against JMMB, its agents and employees in connection with or arising directly from the delivery of the Statements digitally, via post or email. The Client also assumes full responsibility for the risks associated with accepting or the delivery of the Statements via email. These risks include the possibility that:
- (i) someone could intercept, read, transmit or alter the periodic statements, investment certificates, contract notes or other forms of confirmation referred to herein;
 - (ii) the e-mail and any attachments could be lost, delivered late, or not received; and
 - (iii) computer viruses could be spread by e-mail causing damage to computers, software or data. JMMB recommends that all Clients use up-to-date virus checking software.
- (e) If any Statements are provided by JMMB in accordance with Clause 35(c)(i) or Clause 35(c)(ii), and
- (i) JMMB receives an automated message indicating that the email has not been delivered, or
 - (ii) If the Statements are provided by JMMB to the Client via mail is returned to JMMB on any occasion;
- this shall be deemed to be an instruction by the Client for JMMB to stop providing the said Statements via either medium, and delivery will be deemed to have occurred on the day after the date on which the Statements were prepared unless the Client informs JMMB that the Client is unable to access the Statements and provides JMMB with an updated email or postal address.
- (f) In the event of any error made by JMMB in recording any entry in or to the Client's accounts, JMMB shall have the right to make the necessary correction and may accordingly reverse or adjust the entry without notice to the Client and recover the

amount (if any) from the Client. JMMB shall not be liable for any damages or loss arising as a result of any such error.

- (g) JMMB will provide investment certificates, contract notes or other forms of confirmation (the "Confirmations") by email or mail to the address on record for the Client. The clauses above which govern the provision of the Statements via email or mail also apply to the provision of the Confirmations.
- (h) Notwithstanding sub-clause (g) above, JMMB reserves the right to provide the Confirmations to the Client digitally PROVIDED THAT JMMB gives the Client at least forty-five (45) days' notice of its intention to do same. In the event that JMMB begins to provide the Confirmations digitally, the Client understands and agrees that JMMB shall not be obligated to deliver the Confirmations via email or mail unless the Client specifically requests for the delivery of the Confirmations via these media. If JMMB opts to provide the Confirmations digitally the clauses above governing the provision of Statements to the Client digitally will also apply to the provision of the Confirmations digitally.

SEVERABILITY

36. Each clause, paragraph and provision in the provisions of this Contract are and shall be deemed to be and shall be treated as severable, and any invalidity, illegality or unenforceability affecting any clause, paragraph or provision in the provisions of this Contract shall not affect or prejudice validity, legality and enforceability of the remaining clauses, paragraphs and provisions contained in the provisions of this Contract.

JMMB'S RIGHT OF VARIATION

37. Other than and excluding the provisions of clause 15 above, JMMB may from time to time in writing vary, add to or replace these terms and conditions and/or any other ancillary contractual material with JMMB, and the client shall be deemed to consent and agree thereto and each such variation, addition and replacement shall be binding on the client.

SCHEDULES

38. All Schedules referred to herein form a part of this Contract.

DISCLOSURE

39. The products of JMMB are not insured by the Jamaica Deposit Insurance Corporation (JDIC). The JDIC provides protection for depositors in commercial banks, merchant banks, and building societies which are deposit-taking institutions. JMMB is not a deposit-taking institution. JMMB is a licensed securities dealer and is regulated by the Financial Services Commission.

ACCEPTANCE OF CONDITIONS

40. The terms of this Contract have been read, understood, accepted and shall commence on the earliest day referred to in any Schedule executed by or on behalf of the client. This Contract shall continue notwithstanding the death, insanity, bankruptcy, winding up or dissolution of the client, or any of the clients.



Jamaica Money Market Brokers Limited