PWL General Terms and Conditions

Governing the legal relationship between

PROVEN WEALTH LIMITED

AND ITS CLIENTS

(Effective November 30, 2024 and subject to revisions made the Company from time to time thereafter)

SCOPE AND APPLICABILITY

1. (1) Save as otherwise expressly provided herein, the provisions set forth in this document (hereinafter referred to as "these Terms and Conditions"):

(a) apply generally to all placements of funds, investments, accounts and transactions with and between PROVEN Wealth Limited of 2 – 4 Gladstone Drive, Kingston 10, Jamaica, a company duly incorporated under the laws of Jamaica (hereinafter referred to as "the Company", 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 the Company for the purposes of investment and who continue to hold investments through the Company, and "client" meaning any one of such persons, or any two or more of such persons who hold such instruments or investments as joint tenants or tenants in common);

(b) are incorporated by reference into all investment documentation issued by the Company to its clients;

(c) may be excluded entirely from any particular contract or transaction between the Company and one or more of its clients if such contract or the documentation for evidencing such transaction expressly effects such exclusion;

(d) may be excluded in part from any particular contract or transaction between the Company and one or more of its clients, if (and to the extent only that) such contract or the documentation for evidencing such transaction expressly contains any specific provision which is inconsistent with any one or more of these provisions; and

(e) subject to clauses 1(1)(c) and 1(1)(d) above, shall apply to all investment contracts and investment transactions between the Company and its clients in existence as at the date hereof and to all future investment contracts and investment transactions between the Company and its clients, unless and until these provisions or any of them are superseded and/or replaced by updated provisions promulgated by the Company from time to time.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 these Terms and Conditions 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) The Company will from time to time provide to each of its clients a statement, an investment certificate, contract note or other form of confirmation indicating by general description and nature the investments made by the Company on the client's behalf, (where applicable) the yield thereon appropriated to the account of the client (if any), the maturity dates applicable thereto, or any other relevant details which the Company in its discretion includes therein.

(2) Each such statement, investment certificate, contract note or other form of confirmation is delivered by the Company on an "Errors & Omissions Excluded" basis, and the Company reserves the right to correct any error or misdescription appearing thereon at any time. The client shall be deemed to have accepted the correctness of each of the details set forth in the said documents unless the client, within fifteen (15) days after the Company provides or posts same to the client, has notified the Company in writing of the client's objection thereto.

(3) Where the client has signed one or more of the Company's standard form investment instruments and/or any other ancillary contractual material with the Company, the provisions of these Terms and Conditions shall be deemed for all purposes to be incorporated therein and shall apply to and govern the rights and obligations of the client and the Company, provided however that in the event that there is an inconsistency between an express provision therein and an express provision in the provisions of these Terms and Conditions, the relevant express provision set forth therein shall supersede the inconsistent express provision in these Terms and Conditions and shall prevail to the extent (and to the extent only) of such inconsistency. Any provisions as to fees and charges, or as to reimbursement of transactions costs and charges, set forth in such investment instruments and/or in such other ancillary contractual material chargeable by the Company shall apply and comprise enforceable rights of the Company and obligations of the client, and the Company shall (inter alia) be entitled to from time to time without prior notice apply and deduct same from the client's account(s) held with the Company. The Company shall have the right to vary such investment instruments and/or other ancillary contractual material from time to time, and (without limiting the generality of the foregoing) to vary the rates of fees and charges from time to time applicable thereunder without prior notice to the client.

(4) Where a client is of sound mind and capacity but is blind or otherwise unable to sign these Terms and Conditions and/or the said investment instruments and/or any other ancillary contractual material with the Company, these Terms and Conditions and the said investment instruments and/or any 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 these Terms and Conditions and/or the said investment instruments and/or any other ancillary contractual material, as may be ordinarily required, or (ii) if some other person

signs Terms and Conditions and/or the said investment instruments and/or any other ancillary contractual material, as may be ordinarily required, on the client's behalf in his presence and at his direction.

ALLOCATION AND ASSUMPTION OF RISKS

3. (1) Subject to clause 3(2) below –

(a) in making any investment in any security(ies) through the Company, 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;

(b) the Company does not (and shall in no event whatsoever be deemed to) guarantee or otherwise stand as surety for the payment obligations of -

(i) the issuer of any security(ies) in which the client has invested through the Company, or

(ii) any third party guarantor of the obligations of the issuer of any such security(ies),

and the Company 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(ies) defaults in meeting the payment obligations arising under such security(ies);

(c) the Company does not (and shall not be deemed to have agreed to) provide recourse to the client in respect of the sums payable under any such security(ies) and the Company does not (and shall not be deemed to have agreed to) undertake:

(i) to purchase the client's interest in such security(ies), or

(ii) otherwise to provide liquidity support to the client in the event that the client wishes to liquidate the client's position prior to the maturity date of the security(ies);

(d) it is understood and agreed that the Company is acting entirely as a broker in such transactions, and if the Company is holding the security(ies) in the Company's name as custodian or trustee for the client,

and the Company's responsibility to the client shall be limited to the Company using reasonable efforts to collect the sums arising under the security(ies) on the date(s) same fall due or as soon thereafter same can be recovered from the issuer and/or guarantor of the security(ies), and the Company shall have no further obligation to the client except to account to the client for the cash flows actually collected by the Company for the account of the client; and

(e) the Company shall be entitled to recover from the client the reasonable costs incurred in and towards collecting such sums (or, where the client is entitled to only a portion of such sums, the proportionate of such reasonable costs), and to deduct the amount of such costs from any moneys held by the Company for the account of the client.

The client shall be liable for and shall fully and effectually indemnify and hold the Company, its officers, servants, contractors, agents and representatives harmless from and against all claims, demands, actions and/or proceedings (including costs on a full indemnity basis), losses, loss of or damage to property and any other liabilities costs and expenses (including but not limited to, legal fees and expert witness fees or any claim against the Company in respect thereof) arising out of or in connection with, caused by or in consequence of, the Company acting on instructions from the client with respect to the payment, application, transfer, dealing or direction of monies held or invested by the Company on behalf of the client.

(2) Clause 3(1) above shall not apply -

(a) where the Company has expressly in writing either guarantees to the client the payment obligations set forth in the security(ies) in which the client has invested through the Company; or

(b) where the Company has entered into a repurchase agreement with the client falling within clause 8 below, it being understood that – (i) any gains or losses on the underlying security(ies) which are the subject matter of the repurchase agreement and for the account of the company, and (ii) the interest and/or other accruals or returns on those security(ies) are not included in the collateral purchased by the client with the purchase price under the repurchase agreement and shall remain for the account of the Company), unless otherwise agreed in writing agreed by the Company.

(3) Save and except where sub-clause 3(4) below applies to the particular investment contract between the Company and the client, in any case where the end of the period of the client's investment contract with the Company does not coincide with the date that the cash flows under the security(ies) in which the client has invested or underlying the client's investment fall due for payment under the terms of that security(ies), it is understood and agreed that:

(a) the Company is acting as a broker only and the Company does not (and shall not be deemed to) guarantee or provide any other form of recourse with respect to the client's investment, and the Company does not

undertake –

(i) to refund the amount invested by the client, or to purchase the client's position at the end of the period of the client's investment contract, or

(ii) to use the Company's resources to provide any other form of liquidity support to the client with respect to the client's investment, or

(iii) to otherwise make a market in that security(ies); and

(b) at the end of the period of the client's investment contract with the Company (if such investment contract is not renewed as provided in clause 4 below), the Company's obligation shall be limited to using its best endeavours to find other investor(s) who are willing to acquire and assume all or a part of the client's interest in the said security(ies) at a price acceptable to the client, and the Company does not represent, warrant or undertake that such other investor(s) will be found.

(4) Clause 3(3) above shall not apply to a repurchase agreement with the client falling within clause 8 below or in other cases where the Company expressly in writing unconditionally agrees with the client to purchase from the client, at the end of the period of the client's investment contract with the Company, the client's interest in a security(ies) in which the client has invested through the Company. Where the Company expressly in writing unconditionally agrees with the client to purchase from the client, at the end of the period of the client's investment contract with the Company, the client's interest in a security(ies) in which the client has invested through the Company, the Company's obligation to purchase shall be conditional on each of the following being satisfied as at the date that the Company would otherwise be obliged to purchase the client's interest:

(a) the issuer of the security(ies) shall not be in default of its obligations under the security(ies) or under any other outstanding security(ies) issued by that issuer;

(b) the issuer of the security(ies) shall not have declared a unilateral moratorium or postponement of the payment of all or any of its debt obligations;

(c) the issuer of the security(ies) shall not have declared a unilateral variation of any of the terms and conditions governing all or any of its debt obligations; or

(d) there shall not be subsisting any extraordinary event or circumstance negatively affecting the market(s) in which the Company would normally seek to sell the security(ies) in order to raise the liquidity to meet is obligation to purchase the security(ies) from the client.

CLIENT'S FUNDING COMMITMENT

4. Subject to and without prejudice to clause 3 above, where a client makes an investment through the Company,–

(a) the client shall be deemed to have committed to maintain with the Company the full amount of the funds paid to the Company 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 the Company to the client with respect to such investment;

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

(c) the Company, in holding the said 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 the Company;

(d) clause 4(e) below shall apply except where the client has requested the Company in writing, at least three (3) 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. The Company may in its discretion on a case-by-case basis lessen the period referred to in this clause 4(d);

(e) at the end of that period and each period of the client's funding commitment to the Company, 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 the Company the full amount of the funds invested by the client through the Company 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 the Company to the client with respect to such renewed investment, except where the client has requested the Company in writing, at least three (3) 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;

(f) at the end of the each period of the client's investment contract with the Company (if renewed as provided in clause 4(b) above), the Company reserves the right to re-invest all or any part of the proceeds thereof, for a period in line with the Company's prevailing business practice, in a security(ies) which may have a different (higher or lower) yield and maturity date, provided that the security(ies) comprises (in the reasonable opinion of the Company) a substantially similar credit risk to the security(ies) in which the client was previously invested; and

(g) if the client has requested encashment of the client's investment account and does not collect same from the Company's offices after one (1) year of the request for the encashment, the Company may reinvest the encashed funds pursuant to clause 4(f) above;

(h) if the clifent requests the Company 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 the Company, and if the Company in its discretion decides to purchase the client's interest in such investments so as to facilitate the client's said encashment request, the Company may deduct from the amount paid to the client an early encashment discount charge in an amount which (as determined by the Company, whose determination shall be final and binding on the client) –

(i) compensates the Company fully for the financial costs which the Company 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.

(i) Where the end of the period of the client's funding commitment with respect to an investment held by the Company 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, the Company shall endeavour to collect the proceeds of such redemption on such date or as soon thereafter as practicable. It is understood and agreed that the Company is acting as a broker in these transactions. Except where sub-clauses 3(2)(a) or (b) or clause 8 applies, the Company 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 the Company has received in good and cleared funds the redemption proceeds in an amount to make such payment to the client;

(j) Where the end of the period of the client's funding commitment with respect to an investment held by the Company 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, the Company 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 the Company is acting as a broker in these transactions. Except where sub-clauses 3(2)(a) or (b) or clause 8 applies, the Company 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 the Company 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; and

(k) 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.

COMPANY'S REPRESENTATIONS AND WARRANTIES

5. (1) The Company 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 the Company;

(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 the Company; or

(c) the nature of the market (if any) in which such security(ies) is traded.

(2) Without prejudice to clause 5(1) above, the Company 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 the Company (or which collateralise the client's investment with the Company) 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 the Company).

(3) Where the issuer of any such security(ies) or the guarantor of such security(ies), or any of its officers or employees, or any person from whom the Company has acquired the security(ies) on the secondary market (or any predecessor-in-title of any such person), has acted fraudulently or has otherwise misrepresented facts on which the Company has directly or indirectly relied, or has withheld relevant facts from the Company, the Company shall not be deemed to be in breach of the representations and warranties set forth in clause 5(1) above.

(4) The Company 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 5(1) above. Without prejudice to the generality of the foregoing, the Company 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 the Company;

(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 the Company; or

(c) the nature of the market (if any) in which such security(ies) is traded.

INVESTMENT BY THE COMPANY

6. (1) Unless the client has in writing otherwise directed the Company, the Company 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 of any division, ministry, executive agency, company or other body corporate owned and/or controlled by the Government of Jamaica) or of the Bank of Jamaica;

(b) debt obligations of the government of any other sovereign state (or of any division, ministry, executive agency, company or other body corporate owned and/or controlled by the Government of any other sovereign state) or of the central bank of any other sovereign state;

(c) debt obligations guaranteed by the Government of Jamaica (or by any division, ministry, executive agency, company or other body corporate owned and/or controlled by the Government of Jamaica) or by the Bank of Jamaica;

(d) debt obligations guaranteed by the government of any other sovereign state (or by any division, ministry, executive agency, company or other body corporate owned and/or controlled by the government of any other sovereign state) or by the central bank of any other sovereign state;

(e) debt obligations of banks, financial institutions, building societies, securities dealers or insurance companies licensed or registered under the Banking Services Act, the Building Societies Act, the Securities Act or the Insurance Act (as amended or replaced from time to time);

(f) debt obligations guaranteed by banks, financial institutions, building societies, securities dealers or insurance companies licensed or registered under the Banking Services Act, the Building Societies Act, the Securities Act or the Insurance Act (as amended or replaced from time to time);

(g) debt obligations of individuals or corporations, who or which the Company regards as sufficiently credit worthy for the clients' funds to be invested therewith by way of an unsecured advance;

(h) debt obligations of individuals or corporations to whom the Company has extended credit and with respect to which the Company is currently

holding security(ies) for such extension of credit;

(i) so-called “repurchase agreements” (or similar contractual arrangements whereby a security is sold to the Company subject to the vendor’s or a third party’s obligation to repurchase it) entered into by the Company with entities referred to in sub-paragraphs (a) to (h) above;

(j) debt obligations owing to the Company which are fully secured by cash or investments within the Company’s custody or control; and

(k) 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 6 by the Company’s senior management.

(2) When an investment made by the Company for the account of the client matures, the Company reserves the right to re-invest all or any part of the proceeds thereof, for a period in line with the Company'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 the Company for the account of the client.

(3) Each client understands and accepts that there may be periods after the maturity of investments made by the Company for the client's account during, which there is no (or no suitable) investment opportunity available to the Company 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 the Company.

(4) The client further agrees to maintain such minimum account balance and maintain the investments held with the Company for such minimum investment period as may from time to time be required for the relevant investments, account, product or service, failing which the Company 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 the Company or any of its subsidiaries, affiliates and associated companies wherever located.

(5) The client acknowledges that the Company 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 the Company in its discretion to transfer the client’s investments into another account, product or service offered by the Company or any of its subsidiaries, affiliates and associated companies wherever located. The Company 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 & CUSTODIANSHIP

7. (1) Where the client has purchased to maturity a particular security(ies) through the Company and the Company 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 the Company the agreed amount comprising the client's investment.

(2) No proprietary interest in any security(ies) shall pass to the client unless and until the Company 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 (or the client's investment with the Company has been collateralised by) a particular security(ies), then either:

(a) such security(ies) and the client's interest therein shall be specified in the transaction documentation issued by the Company to the client in sufficient detail in order for the security(ies) 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 the Company; or

(b) if such security(ies) and the client's interest therein are not specified in the transaction documentation issued by the Company to the client in sufficient detail in order for the security(ies) in which the client has invested to be clearly identifiable and appropriated to the particular transaction, the Company shall be authorised to appropriate from time to time to the particular investment made by the client such security(ies) as the Company may in its discretion determine, being a security(ies) falling within clause 6 above and meeting any contractual commitments to the client, and such appropriation may be effected in the Company's accounting records and/or in such other manner as the Company may determine.

(4) The client may invest in (or the client's investment with the Company has been collateralised by) all or part of a particular security(ies), and, while such security(ies) remain in the name or account of the Company (or, if in bearer form, in the custody and control of the Company), the Company 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 the Company's books and records), subject to the rights, powers and authorities granted to the Company in these Terms and Conditions and to any other rights, powers and authorities extraneously granted to the Company by the client (or to a third party by the client with the Company's written consent).

(5) Any security(ies) in which a client has invested through the Company or which collateralises the client's investment with the Company, shall comprise assets in which the client has a proprietary interest, subject to the rights, powers and authorities granted to the Company in these Terms and Conditions and to any other rights, powers and authorities extraneously granted to the Company by the client (or to a third party by the client with the Company's written consent). In the event of the insolvency of the Company such security(ies) shall belong to, or shall be appropriated to the claim of, the client and shall not form part of the Company's assets available to meet the costs of the Company's insolvency or the claims of the Company's general creditors.

(6) Where the client has invested in a security(ies) through the Company (whether by way of an outright purchase, or by way of a repurchase agreement collateralised by such security(ies), or by way of any other transactional structure), it is agreed that the Company may hold such security(ies) directly as custodian for the client or the security(ies) may be held by one or more third parties through which the Company (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 the Company). However, in the event that the Company transfers the security(ies) into the name of the client and/or delivers the security(ies) to the client (where the security(ies) is in physically certificated form) or transfers the security(ies) 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 security(ies) to the Company the client shall ensure that the security(ies) is duly transferred into the Company's name or account immediately upon the client becoming so obligated, and the client shall indemnify and hold the Company harmless from any losses, liabilities, costs and expenses incurred by the Company in the event that the client fails to do so.

(7) Where the Company acts as custodian for the client in respect of any security(ies), the Company shall at all times keep the security(ies) separate in the Company's books and records from the Company's own securities (including any securities in which third parties may hold an interest by way of collateral or which are subject to repurchase commitments owed by the Company). If the security(ies) are held in an account in the Company's name with a third party, the Company shall ensure that the security(ies) are not subject to any lien, charge, pledge, right of set off or other form of encumbrance in favour of the third party (or any person claiming through such third party) whether in respect of margin financing provided by such third party or in respect of any other financial obligation of the Company.

(8) The Company shall not, in the absence of fraud or gross negligence on the part of the Company or its employees, be liable to the client in respect of any loss, misappropriation or other misuse of the security(ies) while same are or ought to be in the custody of the Company.

(9) If the interest or other cash flow arising under the security(ies) are paid by the issuer or its paying agent to the Company, the Company 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 security(ies) , or in the event that any third party through which the Company (directly or indirectly) obtains brokerage, custodial, clearing and/or settlement services fails to pay (or delays in paying) such interest or cash flow to the Company 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.

(10) The Company 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 the Company in relation to the custody of the client's security(ies). Any amounts charged to or due from the client in this connection, may be deducted by the Company from the interest or other cash flow arising under the security(ies) held by the Company as custodian or from any other account held by the Company in the name of the client.

(11) The Company does not guarantee or give any warranty as to the performance of any custodial services provided by third parties, and the Company 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 third party custodian, and the client accepts and agrees to be bound by the standard terms and conditions on which any such third party provides its custodial services to the Company. The client accepts and agrees to be bound by the standard terms and conditions on which any such third party provides its services/

(12) Where any security(ies) in which the client has invested is 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) to 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 security(ies) and the related operational and payment arrangements of such depositary, (iii) that the Company may or may not be a direct participant in such depositary, (iv) that, where the Company is not a direct participant in such depositary, the security(ies) may be reflected in the depositary's books and records as held for the account of an entity through which the Company (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 security(ies) is reflected, (v) that if the client's ownership is reflected in the Company's 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.

(13) Notwithstanding the provisions of this clause 7 and anything to the contrary in the provisions of these Terms and Conditions, and notwithstanding the client's proprietary interest in securities, the Company 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 the Company 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 the Company's opinion otherwise solvent and capable of meeting in full their obligations to the Company 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,

the Company 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 the Company and the client the provisions of this clause 7(13) shall not apply and clause 8(16), or such terms as otherwise agreed to with the client, shall apply in lieu thereof.

REPURCHASE AGREEMENTS

8. This clause 8 shall not apply to retail repurchase agreements entered into between the client and the Company after [*Date*]. 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 the Company to the client.

(1) The provisions of this clause 8 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 8 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 the Company and the client may enter into transactions where the Company agrees to sell to the client securities for specific periods of time, and the client agrees to sell and the Company 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 the Company and the client whereby - (i) the Company agrees to sell to the client, and the client agrees to purchase, a security(ies) for a purchase price payable in cash, and (ii) the Company simultaneously agrees to repurchase, and the client agrees to resell to the Company, 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 the Company and the client, each repurchase agreement is subject to and shall be governed by this clause 8 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 the Company 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 8.

(6) Each specific transaction by way of a repurchase agreement shall be evidenced by a transaction confirmation issued by the Company, 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 the Company 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 8(2) above.

(8) The transaction confirmations referred to in this clause 8 cannot vary, alter or modify these Terms and Conditions.

(9) Unless otherwise specified in the transaction confirmation relating to a particular repurchase agreement, 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 the Company 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 the Company. 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 the Company by the payment or crediting of the repurchase price by the Company under the repurchase agreement and shall thereupon be for the account of the Company.

(11) In the event that the client wishes an early termination of an outstanding repurchase agreement, the provisions of clause 4(d) above shall apply.

(12) On the purchase date of a repurchase agreement, the Company as seller will deliver the security(ies) purchased, and the client as buyer will pay the purchase price to the Company in good and cleared funds. Unless the Company agrees in writing to some other arrangement with the client, delivery of those the security(ies) shall be effected by the Company holding those security(ies) as custodian and agent for and on behalf of the client. The transaction confirmation issued by the Company in respect of the repurchase agreement shall confirm that the securities(ies) are held by the Company.

(13) Subject to the Company 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 the Company to the client on the purchase date, and (ii) the transaction confirmation issued by the Company in respect of the repurchase agreement shall constitute evidence of the client's beneficial interest in those security(ies).

(14) Clause 7(5) above and clause 10 below shall apply to the security(ies) which are the subject-matter of a repurchase agreement, until the Company has completed the performance of its obligations under the repurchase agreement.

(15) Unless the Company 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 other wise encumber the security(ies) which are the subject-matter of the repurchase agreement (other than as security for obligations owing by the client to the Company, or to the Company's holding company, or to any direct or indirect subsidiary of the Company, or to any direct or indirect subsidiary of the Company's holding company).

(16) Notwithstanding the provisions of this clause 8 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 the Company, the Company is hereby authorised by the client to (and the Company 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, the Company substitutes (by appropriating to the client in the Company'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 the Company 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 the Company and the client - (i) if the Company 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 the Company fails to repurchase, or the client fails to transfer the purchased security(ies), on the repurchase date, (iv) if the Company or the client admits to its inability to, or its intention not to, perform any obligation stipulated in the repurchase agreement, (v) if the Company 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 the Company or the client, or (vii) if any representations made by the Company 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 or 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 the Company is in default, the client may require the Company to deliver up to the client the security(ies) which are the subject-matter of the repurchase agreement and which the Company 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, and (ii) if the client is in default, the Company 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 the Company forthwith and indemnify the Company for any financial losses incurred by the Company as a result of the client's failure to do so) and the Company 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 8(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 5(4) above shall not apply and the Company 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 the Company in relation to Warranty-Excluded Instruments. For the purposes of this clause 8(22), the phrase "Warranty-Excluded Instruments" includes instruments issued by the Bank of Jamaica; the Government of Jamaica (GOJ), inclusive of central government, statutory bodies, companies owned or controlled by the GOJ and agencies of the GOJ; Governments and Government Agencies of the United States, Canada and the United kingdom and investment grade corporate foreign bonds .

(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 8 may only be varied, modified or amended by instrument in writing executed by the Company and the client.

MARGIN PROVISIONS IN RELATION TO REPURCHASE AGREEMENTS

9. Save as may otherwise be expressly agreed in writing between the Company and the client, the following shall also apply to repurchase agreements -

(a) The Company may (but shall not be obliged to) mark to market from day to day the value of the client's proprietary interest in the underlying

security(ies) which are the subject matter of the repurchase agreement, for the purpose of implementing the margin provisions in clauses 9(1)(b) and 9(c) below. If there is material deterioration in market conditions adversely affecting the liquidity of the said security(ies) which in the Company's opinion is temporarily impairing the marked to market value of the said security(ies), the Company may suspend the margin provisions of this clause 9 until the market for the said security(ies) has in the opinion of the Company returned to customary levels of liquidity;

(b) Subject to clause 9(a) above, if the marked to market value of the client's said proprietary interest exceeds the amount of the client's accrued exposure to the Company under the repurchase agreement (taking into account such margin as may be required to be provided by the Company under any applicable regulations or guidelines of the Financial Services Commission), a margin adjustment shall occur whereby a portion of the client's proprietary interest in the underlying security(ies) which are the subject matter of the repurchase agreement is released from the client's proprietary interest (without any act or assurance by the Company and/or the client). The portion of the client's proprietary interest in the said security(ies) which is so released shall be such that the marked to market value of the client's proprietary interest is equal to the amount of the client's accrued exposure to the Company under the repurchase agreement (taking into account such margin as may be required to be provided by the Company under any applicable regulations or guidelines of the Financial Services Commission); and

(c) Subject to clause 9(a) above, if the marked to market value of the client's proprietary interest falls below the amount of the client's accrued exposure to the Company under the repurchase agreement (taking into account such margin as may be required to be provided by the Company under any applicable regulations or guidelines of the Financial Services Commission), a margin adjustment shall occur whereby the Company shall appropriate to the repurchase agreement, additional collateral (being a security having a similar credit risk to the underlying security(ies) which are the subject matter of the repurchase agreement) having a marked to market value such that the marked to market value of the client's proprietary interest (including the marked to market value of the said additional collateral) is equal to the amount of the client's accrued exposure to the Company under the repurchase agreement (taking into account such margin as may be required to be provided by the Company under any applicable regulations or guidelines of the Financial Services Commission).

SEGREGATION OF SECURITIES

10. The Company shall segregate from its own securities, those securities in which its clients have a beneficial interest or other form of proprietary interest. Segregation need not be physical and may

be evidenced by adequate and appropriate identification in the Company's books and records.

DEALINGS IN INVESTMENTS

11. In its dealings with the client in relation to any security(ies) which the client is acquiring or selling or in which the client has a proprietary interest, the Company and the client shall be treated as independent principals contracting at arms' length, and the Company shall not be treated as owing fiduciary obligations to the client. Without prejudice to the generality of the foregoing, the Company may retain and shall not be obliged to account to the client for any commissions, margins or other profits which the Company makes from such dealings.

MODE OF PAYMENT

12. All payments due from the Company to a client may, in the Company's discretion, be made by cheque drawn by the Company, or (in the discretion of the Company) 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 the Company is willing to make payment in that manner, the costs thereof shall be for the client's account.

RECORDING COMMUNICATIONS

13. The Company may (but shall not be obliged to) record on tape, disc or otherwise, 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.

INDEMNITY FOR DISHONOURED PAYMENTS

14. In the event that any cheque or other payment tendered to the Company 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 the client shall indemnify the Company on demand and hold the Company harmless in respect of any and all costs, expenses and losses and liabilities incurred by the Company as a result thereof (including, without limitation, overdraft and other finance charges and financial losses, and costs and losses relating to the Company's liabilities to any third party resulting from the Company not having received value for such funds, and any exchange rate or currency conversion losses), and the client shall pay interest on the amount due to the Company by way of indemnification at the Company's commercial bank's unauthorized overdraft rate from the date such indemnification was due until the client makes full indemnification to the Company (both after as well as before any judgement). In the event that the client becomes liable under this clause 14 to indemnify the Company, such liability shall be deemed to be a Facility to which clause 22 below applies.

CLIENT REPRESENTATIONS & WARRANTIES

15. (1) On entering into each investment transaction with the Company, the client represents and warrants to the Company 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 authorize 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 the Company 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 the Company 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 the Company);

(f) the client has obtained any and all applicable authorizations of any governmental or other body required in connection with entering into such investment transaction with the Company and such authorizations are in full force and effect;

(g) the client has not received and is not relying on any representation or warranty made or given by the Company or by any of the Company's servants or agents;

(h) the client (if an individual) is of full age and capacity and is not under any form of legal disability; and

(i) 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 the Company in full on demand in respect of any claims, suits, liabilities, losses, costs or expenses made against or incurred or suffered by the Company arising out of a breach by the client of any of the warranties given by the client in clause 15(1) above or out of any of the representations made by the client in clause 15(1) above being false or incorrect.

PAYMENT TO WHICH CLIENT NOT ENTITLED

16. (1) In the event that the Company 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 the

Company's records indicate was, immediately prior to such payment being made, actually and properly held by the Company 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 the Company (including, without limitation, a payment of interest on a security(ies) which is collateralising a repurchase agreement between the Company and the client), the client shall immediately repay or pay over (as the case may be) such sum to the Company without any deductions or set off whatsoever. Until repaid or paid over to the Company, such sum shall be deemed to be held in trust for the Company, and the Company 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) The Company 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 the Company may have under this clause 16 and under the general law, the Company 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 the Company on the outstanding balance of such sum while it remains outstanding, at the Company's commercial bank's unauthorized overdraft rate, both after as well as before any judgement, and such interest shall be payable by the client to the Company 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 the Company 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. (1) The client shall, at the commencement of the client's investment relationship with the Company or as soon thereafter as the Company may require, deliver to the Company a copy of acceptable identification of the client, such other information as may be required by law, regulations and/or the Company's operating policy and procedures and a specimen of the client's signature, the client's tax registration number (TRN), and such other evidence verifying the client's identity as the Company may from time to time require for "due diligence" or regulatory purposes, and shall sign the Company's standard account opening documentation (all of which are subject to and governed by the provisions of these Terms and Conditions).

(2) The Company may from time to time require the client to provide updated identification or other identification. The client hereby acknowledges and agrees that the client may be precluded by the Company 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 the Company at the commencement of the investment relationship between the client and the Company:

(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 the Company, and (ii) authorising specified persons to give instructions in relation to and deal with the client's investments and account(s) held with the Company;

(b) a signature certificate, duly certified by the client's corporate secretary, bearing specimens of the signatures of such persons;

(c) if the Company so requires, a copy of the client's constitutional and incorporation documents; and

(d) such other documents (attested in such manner as the Company may determine) as the Company may from time to time require for "due diligence" or regulatory purposes.

(2) The client shall inform the Company in writing of any changes to the persons referred to in clause 18(1)(a) above, and shall promptly provide the Company will correct specimens of the signatures of all such persons.

(3) On making any investment through the Company or dealing with any investment or account held with the Company or receiving any payment from the Company on account thereof, the client shall, unless the client has otherwise specified by notice in writing to the Company prior to making such investment, be deemed to represent and warrant to the Company 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.

ELECTRONIC SIGNATURE

19. (1) Signatures shall include electronic signatures as defined under the Electronic Transactions Act.

(2) Electronic signing and electronic signatures shall include:

(a) the affixing of an electronic signature to a document;

(b) a digitally generated signature from an application or digital signature tool; or

(c) typing the signatory's name in an electronic application or form.

(3) Where an electronic signature is used the Company may require the Client to provide additional methods of identification including:

a) a specimen of the Client's signature;

b) the Client's tax registration number (TRN);

c) the Client's driver' licence, voter's ID or Passport; and/or

d) such other evidence verifying the Client's identity and signature as deemed necessary by the Company to satisfy the Company of the Client's approval of the information given to which the electronic signature has been affixed.

CONFIDENTIALITY

20. It is agreed that the Company 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, address, phone number, date of birth, taxpayer registration number, any national reference number) and personal background;

(b) information related to transactions arising from the client's relationship with and through the Company and from other financial service providers;

(c) information related to transactions arising from the client's relationship with and through the Company and from other financial service providers; or

(d) information about the client's financial behaviour (e.g. payment history and credit worthiness).

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

(3) The Company may from time to time use or disclose the information mentioned in sub-paragraph (1) 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 the Company offer;

(e) to help the Company better understand the current and future needs of the Company's clients;

(f) to communicate to the client any benefit, feature and other information about products and services the client has with the Company;

(g) to help the Company better manage its business and the client's relationship with the Company;

(h) to protect the client's interests where the Company, 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 the Company in its discretion deems such disclosure necessary or desirable;

(k) if disclosure is necessary to protect the Company'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), the Company may:

(a) make this information mentioned in sub-paragraph (1) available to the Company'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 Company Group, which term shall mean the Company and its subsidiaries, affiliates and associated companies wherever located, including but not limited to, in Saint Lucia, PROVEN Group Limited (the "the Company Group"), who will be entitled to retain copies of any information disclosed; and

(e) use this information to promote products and services of the Company or of any company in the Company 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 Company Group, the Company may, where not prohibited by law, consolidate this information with information the other company(ies) in the Company Group may have about the client to allow the Company and any of the companies in the Company Group to manage the client's relationship with the Company and the Company Group.

(6) Upon the client's request the Company may give the information mentioned in sub-paragraph (1) to other persons.

(7) The Company 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 the Company all information requested by the Company, including in the [account information form]. The client agrees and warrants that any information that he provides to the Company 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 the Company of such change. The Company 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 the Company against all damages, costs and expenses which the Company may incur as a result of or in connection with any inaccurate or incomplete information provided by the client.

JOINT ACCOUNTS

21. (1) In the event that there is more than one client named on an account held with the Company, then (unless the named account holders have in writing instructed the Company 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 the Company 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 the Company with respect to the account or to sign other instructions in relation to the account if the Company 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 the Company 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 the Company 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

22. The rights or proprietary interest of the client under any investment or instrument held through or issued by the Company shall not be assigned, charged or otherwise disposed of by the client without the prior written consent of the Company, and the Company may ignore and shall not be bound by any purported assignment, charge or other disposition which is in breach of this clause

CREDIT FACILITIES, MARGIN & SET OFF

23. (1) Where the Company and/or any of its Affiliates, makes any advance by way of loan to the client or to any a third party(ies) at the request of the client or issues any form of guarantee to secure obligations of the client or of any third party(ies) at the request of the client or issues any form of indemnity or assumes any other form of financial exposure whatsoever with respect to the client or with respect to any third party(ies) at the request of the client (any and all of the foregoing being hereinafter referred to as "Facilities"):

(a) the client shall indemnify the Company and each of its Affiliates in full and hold the Company and each of its Affiliates harmless in respect of any losses, liabilities costs and expenses incurred or suffered by the Company and each of its Affiliates in connection with the Facilities; and

(b) the Company and each of its Affiliates shall have a continuous right of set off whereby the Company and each of its Affiliates may at any time(s) and from time to time apply all or any part of the amounts due to the Company under such indemnity and/or any amounts otherwise due to the Company and each of its Affiliates in respect of the Facilities), in reduction or (if sufficient) satisfaction of –

(i) any sums owing to the client by the Company and/or each of its Affiliates, , and/or

(ii) any investments and/or securities held for the client by the Company and/or each of its Affiliates; and

(c) the Company and each of its Affiliates shall have an enforceable security interest and lien over any investments and/or securities held by the Company and each of its Affiliates for the account of the client, and shall have the right to sell or otherwise realise all or any part of such investments and/or securities and to apply the net proceeds of such sale or other realisation in reduction or (if sufficient) satisfaction of the obligations arising under the Facilities.

(2) The Company's and each of its Affiliates' right of set off under clause 22(1)(b) above shall apply and be exercisable by the Company and each of its Affiliates:

(a) whether the Facilities (on the one hand) and the said sums owing to the

client and/or any such investments and/or securities held for the client (on the other hand) are denominated in the same currency or are denominated in different currencies (and, if not in the same currency, the Company's prevailing selling rate of exchange as at the date of the set off shall apply in effecting the set off);

(b) whether the Facilities have accrued due and payable or have not yet accrued due and payable or are denominated in the same currency as the sums; and

(c) whether the client solely entitled to such sums and/or investments and/or securities or is a joint holder with one or more other persons; and

(d) with or without any form of notice to or the consent of the client and/or the client's joint account holder.

(3) Without prejudice to the generality of the clauses 22(1) and 22(2) above, the client agrees that, unless and until the Company and each of its Affiliates is satisfied that it has no further financial exposure in respect of the Facilities:

(a) the Company and each of its Affiliates may retain all documents and forms comprising or evidencing –

(i) any sums owing to the client by the Company and each of its Affiliates, and/or

(ii) any investments and/or securities held for the client by the Company and each of its Affiliates;

(b) the said sums owing to the client and/or any investments and/or securities held for the client 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;

(c) the Company and each of its Affiliates may retain all interest and other gains from time to time earned on or derived from any such sums and/or any such investments and/or securities, and may apply same in reduction of the Company's and each of its Affiliates present or contingent exposure under or in respect of the Facilities;

(d) the Company and each of its Affiliates may at any time while the Facilities remain outstanding, apply any such sums, or sell any such investments and/or securities and apply the proceeds of sale (after deduction of any costs associated with such sale), in reduction of the Company's and each of its Affiliates exposure in respect of the Facilities; and

(e) the Company and each of its Affiliates may deal with and dispose of any

such sums and/or any such investments and/or securities as the sole beneficial and unencumbered owner thereof.

(4) Where the client hypothecates, pledges, charges, assigns or otherwise appropriates to the Company:

(a) all or part of the client's interest in a security(ies) in which the client has invested through the Company or any of its Affiliates (whether such interest is owned by the client alone or jointly with one or more other persons);

(b) any investment account held by the client with the Company or any of its Affiliates (whether the client is the sole account holder or holds the account jointly with one or more other persons);

(c) any obligation owing to the client by the Company and/or by any of its Affiliates(whether the obligation is owed to the client alone or jointly with one or more other persons); or

(d) any securities or investments delivered up to or held by a third party to the order of the Company (whether such securities or investments are owned by the client alone or jointly with one or more other persons),

(any and all of the client's assets listed at (a), (b), (c), or (d) above being hereinafter referred to as "Collateral") as collateral or security for Facilities extended by the Company and/or any of its Affiliates, or as margin to cover exposures which may arise out of the client's trading or investment transactions which involve the extension of any form of credit by the Company or by any of its Affiliates or with respect to which the Company or any of its Affiliates has any form of financial exposure or otherwise requires protection, the Company and its Affiliates shall each have the right to borrow, pledge, charge, loan or otherwise use or dispose of all or any part of such Collateral, including (without limitation) the right to deposit, pledge or charge or otherwise appropriate to a third party such Collateral for use by the third party as collateral for the Company's or any of its Affiliates' own obligations.

(5) Where the Company or any of its Affiliates makes any form of financing available to the client to purchase any form of financial assets, or which is secured by any form of financial assets, the client shall at all times on the Company's demand provide the Company with assets of a nature and value sufficient (in the opinion of the Company) to meet and cover any margin calls or other collateral requirements from time to time made or required by the Company with respect to such financing.

(6) Where the Company or any of its Affiliates receives financing from a third party and the Company or any of its Affiliates makes all or part of such financing available to the client in any form or for any purpose, the client shall at all times on the Company's demand provide the Company with assets of a nature and value sufficient (in the opinion of the Company) to meet and cover any margin calls or other collateral requirements from time to time made or required by such third party with respect to such financing.

(7) The client agrees that, if the Company or any of its Affiliates exercises its powers of sale and realisation, it rights of set off, or any other rights and remedies this clause 22, the Company and its Affiliates shall be presumed to have fully and properly discharged any and all equitable or other obligations to the client in relation to the manner of and price at which such sale or other realisation or set off is effected, and the client hereby irrevocably releases and discharges the Company and its Affiliates from any and all claims and liabilities in connection therewith.

(8) The Company or any of its Affiliates may at any time, and without notice to the client, combine and consolidate all or any of the accounts in client's name or to which the client is beneficially entitled which are held with the Company or any of its Affiliates.

(9) In the event a petition of bankruptcy or a winding up petition is filed by or against the client, or if a winding up resolution is passed by the client or a receiver is appointed over any of the client's business or assets, or if a garnishee order is made or other attachment levied against any account or security(ies) in the client's name or in which the client has an interest, or if in the Company's discretion it consider it necessary for its protection, the Company may (but shall not be obliged to) – (i) demand delivery up by the client to the Company of cash or other assets in a form acceptable to the Company as collateral to secure the Facilities (and the client shall forthwith comply with such demand) and/or (ii) sell or otherwise realise without notice all or any part of the investments and/or securities held in the client's account and apply the net proceeds of such sale or other realisation in reduction or (if sufficient) satisfaction of the obligations arising under the Facilities.

(10) In these Terms and Conditions - (i) "Affiliate" includes PROVEN Group Limited, and any direct or indirect subsidiary of PROVEN Group Limited; and (ii) the phrase "client's joint account holder(s)" includes each and all persons with whom the client is jointly entitled to, or with whom the client is a joint holder of, any investments and/or securities of any description.

DETERMINATION OF BALANCES

24. The Company's bona fide determination of:

(a) the amount of any sum held by the Company for the account of the client;

(b) the rate, and method of calculation, of any interest held by the Company for the account of the client;

(c) the amount of any other form of indebtedness owing by the Company to the client; and

(d) the amount, description, nature or value of any security(ies) acquired, held or disposed of by the Company for the account of the client, or collateralising the client's investment with the Company shall be final and conclusive thereof and binding on the client.

TAXATION

25. (1) In the event that the Company becomes, or reasonably believes that it has become, liable to deduct tax of any description from any sum paid or credited by the Company 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 the Company, the Company is hereby authorized to deduct such tax from the sums held by the Company for the account of the client or from any payment made by the Company to or on behalf of the client, and the Company shall not be liable to the client in any manner whatsoever in respect thereof provided that the Company 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 depositary or related payment system) any payment of interest on a security(ies) which is collateralising a repurchase agreement between the Company and the client and tax has been withheld from such interest, the client shall forthwith deliver to the Company a copy of or (if the Company 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 the Company may require to enable or assist the Company to utilise such withheld tax in the withholding tax computations and filings made by the Company as a prescribed person under section 31A of the Income Tax Act of Jamaica (and in the Company's tax computations and filings generally).

SUCCESSORS & ASSIGNS

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

GOVERNING LAW

27. (1) These Terms and Conditions shall be governed by and construed in accordance with Jamaican law. Without prejudice to clause 26(2) below, the client hereby submits to the jurisdiction of the Jamaican Courts, and waives any defence of inconvenient forum.

(2) The Company shall be entitled to commence and maintain proceedings and execute process to enforce any of its rights and remedies under the provisions of these Terms and Conditions in any jurisdiction in which the client resides or has any property or assets.

WAIVER

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

CLIENT COPY

29. The Company shall keep a copy of these Terms and Conditions (and/or any provisions hereafter promulgated by the Company which amend, update or supersede same) at its principal office and each of its branches and on its web site, and shall make a copy of same available to any of its clients on request and at the Company's cost. Failure on the part of the Company to comply with this clause 28 in whole or in part shall not invalidate these Terms and Conditions or affect or prejudice the Company's right and entitlement to rely on and enforce these Terms and Conditions.

INTERPRETATION

30. (1) In these Terms and Conditions, 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 these Terms and Conditions shall not be used in construing or interpreting the scope, meaning or effect of any of the clauses and provisions in the provisions of these Terms and Conditions.

(3) In these Terms and Conditions, references to "business day" shall be references to any days other than Saturdays, Sundays and public holidays in Jamaica.

NOTICES

31.. Any notice, demand or other communication to be given in writing to the client by the Company 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 address advised to the Company by or on behalf of the client sent to the client's fax number or e-mail address in the records of the Company or provided electronically by the Company to the client, 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 fax or e-mail), or on the third day after posting at any post office in Jamaica (if sent by post).

SEVERABILITY

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

THE COMPANY'S RIGHT OF VARIATION

33. Other than and excluding the provisions of clause 8 above, the Company may from time to time in writing vary, add to or replace these Terms and Conditions, and the client shall be deemed to consent and agree thereto and each such variation, addition and replacement shall be binding on the client. In the event that the Financial Services Commission makes changes to, or replaces or

withdraws, the FSC Approved Repo Guidelines, the Company may in writing vary, add to or replace any or all of the provisions in clause 8 above in any manner that does not violate the Financial Services Commission's then prevailing guidelines or any other regulations or applicable law, and the client shall be deemed to consent and agree to such variation, addition and replacement and same shall be binding on the client.

I/We, the undersigned, being investment client(s) of PWL Transition Limited, hereby confirm that we accept and agree to be bound by the General Terms and Conditions set forth herein:

DISCLOSURE

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

ACCEPTANCE OF CONDITIONS

35. These Terms & Conditions 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. These Terms & Conditions shall continue notwithstanding the death, insanity, bankruptcy, winding up or dissolution of the client, or any of the clients.

USE OF TRANSMISSION SYSTEMS

36. (1) The Company 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 the Company doing business with or for and on behalf of the client. Such correspondent or other entity, in providing such services, and the Company, in using such services or funds transfer methods or systems, shall be deemed to be the agent of the client.

(2) The Company 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 the Company; 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 the Company.

(3) The Company 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 the Company; or

(b) due to any chronology in handling funds transfer instructions by the Company or any other party or system.

VERIFICATION OF TRANSMISSION OF FUNDS

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

(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 mail to the client and, if so sent, shall be deemed received twenty-four (24) hours subsequent to the sending of such mail. 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.

POWER OF ATTORNEY

38. The client hereby irrevocably appoints the Company 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

39. These Terms & Conditions may be terminated at any time hereafter by either the client or the Company giving to the other not less than fourteen (14) business days' notice in writing, whereupon the client's investment will be liquidated and paid (net of fees) to the client as speedily as is reasonably practicable.

1 Revised Sept. 9, 2017
2 Revised Aug. 6, 2019
3 Revised Sept. 26, 2019
4 Revised May 12, 2020
5 Revised November 30, 2024