

These General Investment Terms and Conditions (the 'Terms and Conditions') for investment and other services provided by Sagicor Investments Jamaica Limited ("Sagicor") state the terms and conditions that govern the relationship between Sagicor and its customers, please take the time to read this document carefully. By signing these terms and conditions or our account opening forms or using our products and services, each Investor agrees to be bound by these Terms and Conditions in consideration of our initiating and/or maintaining an Investment at the request of the Investor:

A. GENERAL TERMS AND CONDITIONS

Definitions and Interpretation

Unless the context otherwise requires throughout these Terms and Conditions: (a) words denoting the singular include the plural and vice versa; (b) words importing a gender include every gender; (c) references to 'we', 'our' and words of similar import means Sagicor and references to 'you', 'yours', 'your' and words of similar import means the Investor; and (d) the following expressions have the meanings stated hereunder:

"Business Day" means a day on which commercial banks are ordinarily open for business in Jamaica excluding weekends and public general holidays.

"Client Trust Account" means the account described in Section 'D' of these Terms and Conditions.

"Exchange" means a stock exchange, market or clearing house for trading in Securities.

"FATCA" means the United States Foreign Account Tax Compliance Act.

"Investor" means a Person who is a customer of Sagicor.

"Investment" includes Securities, moneys on deposit, holdings in a fund or collective investment scheme, Repurchase Agreements and any placement of funds, securities or negotiable instruments which are commonly referred to as an investment.

"Investment Action" means any dealing in an Investment including the purchase, sale, transfer, liquidation, subscription, conversion and splitting of an Investment or the exercise of any right with respect to any Investment including such rights as may be exercised by the holder of a particular Investment or his nominee.

"Offering Document" means any prospectus, term sheet, offering circular or similar document.

"Person" includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other incorporated or unincorporated entity.

"Regulatory Authority" includes the Bank of Jamaica, the Financial Services Commission and the Minister with responsibility for Finance and any other person who may by law be given authority to regulate or supervise the activities of Sagicor or any Sagicor Affiliate.

"Repurchase Transaction" means a repurchase agreement transaction where Securities are pledged or sold to an investor by a dealer in securities with an agreement that the dealer shall repurchase the securities from the investor on the maturity date of the transaction.

"Sagicor Affiliate" means any Person that controls, is controlled by or under common control with Sagicor or which is a part of a group of companies of which Sagicor is a member. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote more than 50% of the voting shares of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting shares, by contract or otherwise and "voting shares" means shares issued by a company or other corporate body which ordinarily, in the absence of a contingency, carry entitlement to vote for the election of directors, even if the right so to vote has been suspended by the happening of such a contingency.

"Securities" means fungible, negotiable instruments representing financial value and includes stocks, bonds, debentures, options, futures contracts, commodities, shares, promissory notes, derivative instruments, debt instruments, certificates of deposit and other obligations, certificates of participation, treasury bills and documents, obligations or writings commonly known as securities. Securities may be script-based or dematerialized.

"Tax" includes any present or future income tax, transfer tax, stamp duty, levy or other impost, or assessment (including any interest, penalties or additions thereto) imposed by any government or any taxing authority thereof.

In these Terms and Conditions the headings which accompany clauses are for convenience and reference only, and are not intended to define or limit the meaning, scope and contents of these Terms and Conditions.

These Terms and Conditions are divided into sections which are denoted alphabetically; each section has numerically identified subsections or paragraphs.

1. Application of Standard Terms and Conditions

These Terms and Conditions apply to all Investments made with us or made by us on your behalf as well as all Investment related services provided by us whether existing or future unless any specific terms and conditions applicable to an investment product provide otherwise. These Terms and Conditions replace our Stock Brokerage and Custody Agreements and supplement our Master Repurchase Agreement but do not apply to any product offered by any Sagicor Affiliate. These Terms and Conditions are to be read in conjunction with the specific terms and conditions of any Investment product or service provided by us and in the event that there is a conflict or inconsistency between any specific terms and conditions of an Investment product or service and these Terms and Conditions then the specific terms and conditions will prevail to the extent of such conflict or inconsistency.

2. Joint Investments

An Investment held by more than one Investor is a joint investment and the joint Investors agree that such Investment is held by them as joint tenants with the right of survivorship and there will be no implied agreement to the contrary. A Joint Investor's authority in respect of the joint Investment will otherwise cease on proper notification of that Joint Investor's death being provided to us. The liability of Investors under an Investment held in joint names is joint and several. This means that in the event of any liability arising in respect of the Investment, each and/or all Investors are liable to the full extent of such liability and we shall have the right to recover by suit or otherwise from all or any Investor any amount owing in respect of such liability. Transactions in respect of joint Investments may require the signature of more than one Investor in accordance with your mandate to us. Unless you have indicated otherwise via your mandate to us, any joint Investor shall have the authority to deal in such joint Investment including (a) giving instructions with respect to Investment Actions; (b) request that Securities or payments from any such Investment be made or delivered to any of the Investors personally or to such Investor's order and give a receipt for same; (c) receive and acquiesce in the correctness of any communications and other records and documents; (d) settle compromise and give releases with respect to any and all claims, demands or disputes; and (e) receive requests and demands for payments or Securities due and notices and demands generally. Each Investor agrees to indemnify us against any loss, claim, damage, liability and expense arising from instructions given by any one of the Investors including any legal costs if we are made a party to any action between or by any of the Investors.

3. Set-off

You hereby charge and we are hereby authorized, to charge and set-off any Investment or the proceeds thereof, to satisfy any debt owed to us or to any Sagicor Affiliate by you or any Joint Investor. Upon any set-off by us, our obligation to make any payment with respect to the subject Investment will be automatically satisfied and discharged. If the amount payable to you exceeds your indebtedness aforesaid, then the excess shall be payable by us to you on the due date in accordance with the terms of such Investment. If your indebtedness exceeds the amount payable to you, then the excess of your indebtedness shall not be extinguished by such set-off but shall remain owing by you to us or the relevant Sagicor Affiliate and shall be payable upon the terms applicable to such indebtedness. If for the purpose of affecting any set-off or otherwise it becomes

necessary to convert the amount payable from the Investment into another currency such conversion shall be effected at the rate determined by us in accordance with our usual investment banking practices.

4. Charging Orders

In the event that we receive an Order of the Court or other legal process which has the effect of charging or garnishing moneys standing to your credit or that of any joint Investor, it is understood and agreed that we are obliged to comply with the legitimate order of the Court.

5. Suspending Transactions

Transactions with respect to your Investments may be suspended by us, in whole or in part where: (a) we are of the opinion that suspension would facilitate compliance by us, or by you, with an order by a Court or other competent authority in relation to the your Investments of which we become aware; (b) We reasonably believe that your Investments have been, are being or may be used for unlawful activity or any activity which we in our absolute discretion may consider to be improper including but not limited to activities related to money laundering and the financing of terrorist activities; (c) we considers such suspension to be necessary or appropriate having regard to directives and /or advice received from a Regulatory Authority; or (d) we otherwise consider such suspension to be in our or your best interest. You agree that we shall incur no liability to you for suspending transactions on your Investments, or for the consequences thereof.

6. Investment Confirmations & Errors

We may from time to time deliver to you a confirmation indicating the Investments Actions taken by you or by us on your behalf. A confirmation may state the date of the confirmation and the date of the Investment Action, the value of the transaction, the yield payable thereon, the maturity date applicable thereto, or any other relevant details which we, in our discretion deem necessary or as may be prescribed by law. Each such confirmation is delivered by us on an "errors & omissions excluded" basis and we reserve the right to correct any error or mis-description appearing thereon at any time. You shall be deemed to have accepted the correctness of each of the details set forth in the said confirmation unless you, within seven (7) days after we deliver or post same to you, you notify us in writing of your objection thereto.

7. Payments by Sagicor

All payments due from us to you may, in our discretion, be made by cheque, bank transfer or by any other method of payment which can give value to you expeditiously. If you request a method of payment which attracts banking or other charges, and we are willing to make payment in that manner, the costs thereof shall be for your account.

8. Overpayment

In the event that we inadvertently or otherwise make a payment to you of a sum, which is not due and payable to you or is in excess of the amount which our records indicate was, immediately prior to such payment being made, was held by us for your account, or in the event that you receive any sum which belongs to us or is for our account, you shall immediately repay or pay over (as the case may be) such sum to us without any deductions or set off whatsoever. Until repaid or paid over to us, such sum shall be deemed to be held in trust for us, and we 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. The foregoing shall be in addition to such rights and remedies as we may have under this clause and under the general law. Interest shall accrue and be payable by you to us on the outstanding balance of such sum while it remains outstanding, at the highest overdraft rate from time to time charged by our bankers, both after as well as before any judgment, and such interest shall be payable by you to us 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. You shall indemnify us and hold us harmless from all losses, liabilities, costs and expenses resulting from your failure to comply with the foregoing provisions of this clause.

9. Indemnity for Dishonoured Payments by the Investor

In the event that any cheque or other payment tendered to us by you is dishonoured by the payer's bank or otherwise fails to clear for any reason, you shall immediately replace same with good and cleared funds. You shall also

indemnify us on demand in respect of all costs and losses incurred by us (including, without limitation, overdraft and other finance charges, and costs and losses relating to our liabilities to any third party resulting from our not having received value for the payer's funds, and any exchange rate or currency conversion losses) as a result of such dishonored payment together with interest thereon at our bankers' unauthorised overdraft rate from the date such payment was due until you make full payment to us.

10. The Investor's Representations and Warranties

You represent and warrant to us that: (a) you are duly authorised to execute and deliver these Terms and Conditions and any documentation in connection with any Investment Action performed by you and to undertake such Investment Action; (b) If a body corporate, you are duly organized and validly existing under the laws of the jurisdiction in which you are incorporated and you have taken all necessary action to authorise the execution and delivery of these Terms and Conditions and any document relating to any Investment Action and to undertake such Investment Action; (c) your obligations under these Terms and Conditions constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms; (d) you have full knowledge of the nature and effect of these Terms and Conditions and of any Investment Actions performed by you or which you instruct us to perform on your behalf; (e) Investment Actions undertaken by you are undertaken by you as a principal and by way of normal commercial dealing for your own account unless you have notified us otherwise in writing; (f) Persons signing any documentation on your behalf in connection with any Investment Action are duly authorised to do so; (g) the funds invested by you with us have been lawfully obtained by you and are not tainted by any form of illegality or fraud of any description; (h) the funds invested by you with us 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 us or which are notified to us in writing); (i) you have obtained any and all applicable authorisations of any governmental or other body required in connection with any Investment Action and such authorisations are in full force and effect; and (j) that in executing these Terms and Conditions and in undertaking any Investment Action, you will not violate any law, regulation, by-law or rule applicable to you or any agreement by which you are bound or by which any of your assets are affected. You shall indemnify us in full on demand in respect of any claims, suits, liabilities, losses, costs or expenses made against or incurred or suffered by us arising out of a breach by you of any of the warranties given by you or if any of the representations made by you above is false or incorrect when made.

11. Taxation

In the event that we are or reasonably believe that we are, liable to deduct Tax of any description from any sum paid or credited by us for your account or to charge Tax of any description on any fee or charge for any service or other supply rendered by or on our behalf, you hereby authorize us to deduct such Tax from the sums held by us for your account or from any payment made by us to or on your behalf, and we shall not be liable to you in any manner whatsoever in respect thereof provided that we in due course account to the relevant revenue department for the proceeds of such deduction or charge.

12. How We Accept Instructions

Instructions (including those relating to Investment Actions) may be given to us by you in writing (including via electronic means such as electronic mail, short message service, instant messaging service or facsimile) or verbally by telephonic conversation, voice over internet or otherwise. You agree to indemnify us, our employees, agents and directors (together "the Indemnified Parties") and keep the Indemnified Parties indemnified with respect to any and all losses, claims or demands suffered and/or incurred by reason of: (a) any misrepresentation made by you in relation to any instruction or Investment Action; (b) any mistake as shall occur by reason of unclear or insufficient instructions given by you in relation to any instruction or Investment Action; or (c) our accepting instructions from parties other than you whom we believe to be you.

13. Instructions from Authorized Persons of Corporate Customers

Investors who are corporate entities, partnerships or other unincorporated bodies may from time to time grant authority to a Person(s) to give instructions to us, in the event that such authorized Person exceeds their authority, you agree that you are fully liable for any Investment Action or other action undertaken by us in reliance on such instructions unless you had previously notified us that such authorized person had exceeded their authority.

14. Electronic Communications

We may communicate with you and accept instructions from you via electronic means. You agree that electronic communications carry with them the risk that they may be intercepted or otherwise compromised; you voluntarily and with full knowledge take and assume any and all risks associated with electronic communications and specifically authorize us to accept and act on instructions and other communications sent from emails addresses, telephone or facsimile numbers previously notified by you to us for that purpose. You agree that in accepting such instructions and communications, we shall have no obligation to check or verify the authenticity or accuracy thereof and may act thereon as if same had been duly given by you. In acting on such electronic communications, we shall be deemed to have acted properly and to have fully performed all obligations to you, notwithstanding that such electronic instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and you shall be bound by such instructions on which we may act if we have, in good faith, acted in the belief that such instructions were given by you.

15. We May Refuse to Act on Electronic Communications

We may, in our absolute discretion, decline to act on or in accordance with the whole or any part of an electronic communication pending further enquiry to or further confirmation (whether by original manuscript signature requirement or otherwise) by you, so however that we shall not be under any obligation to so decline in any case, and we shall in no event or circumstances be liable in any respect for not so declining.

16. Amendment

You agree that we may amend these Terms and Conditions at any time, in our absolute discretion and that such amendment shall be binding upon you upon our giving to you prior written notice of such amendment. Notice shall be deemed to be given to you by either posting same on our website, by inclusion in any confirmation, statement or advice sent to you or by posting same in our branches. You agree that you shall be deemed to have accepted any amendment to these Terms and Conditions if after receiving notice of such amendment, you continue to maintain Investments with us or make use of the services offered by us. If you do not accept the amendments, you must notify us in writing of your refusal and thereupon these Terms and Conditions shall terminate upon delivery of any Securities held by us on your behalf and the paying out of any Investments you maintain with us PROVIDED HOWEVER that these Terms and Conditions shall remain in full force and effect, including with respect to any amendments made by us, until such time.

17. No Diminution of Rights

You expressly agree that we will not be bound by any representation or agreement made by any of our employees or agents which purports to affect or diminish our rights under these terms or conditions. Any waiver or forbearance or failure on our part in insisting in any one or more instances upon the performance of any provision of these Terms and Conditions shall not be construed as a waiver or relinquishment of our right to future performance of such provision.

18. Recording of Communications

We may (but shall not be obliged to) record on tape or in any other form any conversation with you and you agree with us that in any mediation or legal proceedings hereunder, subject to materiality, the tape or recording shall be produced (if still in existence) and no party shall object to its admission in evidence. We undertake not to erase or destroy any tape or recording if at the time when its materiality to any dispute becomes apparent to us, such tape or recording shall be in existence.

19. Sharing of Information

Sagikor is authorized, where we consider it appropriate to do so, but we are not required, to share and disclose information to third parties about you and your Investments in the following circumstances: (a) to comply with a request for such disclosure by another financial institution, credit agency or credit bureau; (b) to facilitate an investigation of or prosecution for fraud, money laundering or offences associated with terrorism or terrorist financing; (c) to comply with any disclosure requirements imposed by law; (d) where the disclosure is to a Sagikor Affiliate. Any information so shared by us, shall be subject to the same standards with respect to confidentiality as we are subject to and we hereby undertake to require and ensure that such Sagikor Affiliate observes and is bound by the same rules of confidentiality as Sagikor; (e) to facilitate the provision of Investment

products and services (by persons who may from time to time be contracted by Sagikor to do so and who may not be officers or agents of Sagikor; (f) to your personal representatives or any person applying for a grant of representation in your estate upon production of satisfactory proof of death; (g) where we consider it necessary or appropriate to do so; or (h) in any other circumstances, if the Investor (or any of them, if more than one) gives written permission.

20. Money Laundering & FATCA

You shall assist us in the discharge of our obligations to combat money laundering and the financing of terrorism as well as our obligations under the Proceeds of Crime Act and FATCA by providing such information and documents as may be requested by us from time to time. We shall be entitled at our discretion to terminate these Terms and Conditions, return your Investment and return any Securities held by us for your account, in the event that you fail to provide information and documents requested by us in order to meet our obligations aforesaid.

21. Forgery and Unauthorized Signatures

The Investor shall: (a) maintain business policies, procedures, systems and controls designed to prevent and detect theft or loss due to forgeries or fraud involving instruments and for Securities, and (b) direct and control the conduct of employees and agents having financial management and money handling responsibilities. Sagikor shall not be liable for any loss due to a forged or unauthorized signature, unless you prove that: (i) the forged or unauthorized signature was made by a person who at no time was your employee or agent; (ii) the loss was unavoidable despite compliance with (a) above, and (iii) the loss was unavoidable despite steps to prevent forgery, unauthorized signatures and any loss resulting therefrom.

22. Limitation of Liability

Notwithstanding any oral or written advice from any person respecting the purpose of any instrument or instruction, we shall not be liable for any consequential or special damages. You agree that we shall have no responsibility or liability to any person for any reduction in any Investment due to Taxes or depreciation in the value of any Investment or the funds credited to any account, or for the unavailability of such funds due to restrictions on transfer, payment or convertibility, or due to any requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond our control.

23. Dispute Resolution

Any difference which in any way relates to or arises out of these Terms and Conditions or any transaction contemplated by these terms and conditions shall be referred to mediation at the Dispute Resolution Foundation in Kingston, Jamaica by either party serving on the other a notice (a "Mediation Notice") that such party wishes to refer the matter in dispute to mediation. Upon service of the Mediation Notice, the parties shall endeavor to agree upon a mediator within One (1) calendar month of the date of the Mediation Notice. If the parties are unable to agree upon a mediator, the mediator shall be selected by the Executive Director of the Financial Services Commission. The mediation shall commence within One (1) calendar month of the appointment of the mediator and the parties shall provide such documentation to the mediator as he/she may reasonably require in order to assist him/her in settling the dispute. In the event that a settlement is reached by the parties via mediation, such agreement shall be reduced to writing and duly executed by the parties. In the event that no settlement is reached via mediation, then the parties irrevocably agree that the Courts of Jamaica shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any disputes, which may arise out of or in connection with these Terms and Conditions and for such purposes hereby irrevocably submits to the jurisdiction of such courts. The parties irrevocably waive any objection which they may have now or in the future to the Courts of Jamaica being nominated for the purpose of this paragraph and agree not to claim that any such court is not a convenient or appropriate forum.

24. Amalgamation and Succession

These Terms and Conditions shall continue to bind the Investor notwithstanding any amalgamation or re-structuring that may be effected by us with any other company or person or any transfer of our business or any part thereof or any

change in our constitution and shall ensure for the benefit of any new company or corporation so formed and for the time being carrying on our business or any part thereof as our successor whether such new company or corporation shall or shall not differ in its name objects character and constitution from Sagicor, it being the intent that these Terms and Conditions remain valid and effectual in all respects and for all purposes in favour of and with reference to any such new company or corporation or other of our successors or assigns as well as Sagicor and may be proceeded on and enforced in the same manner for all intents and purposes as if such new company or corporation or other of our successors or assigns had been expressly named and referred to herein instead of us.

25. Termination

In the event that we are of the opinion that it is necessary, prudent or in our interest to do so, we may terminate any or all outstanding transactions and may close any or all Investments held for the Investor by giving the Investor ten (10) days written notice of such termination or forthwith upon breach by the Investor of these Terms and Conditions or upon bankruptcy, liquidation or receivership of the Investor. At any time after the expiration of the notice period we may, at your risk of the Investor, forward by ordinary mail to the Investor's address on record, a cheque for the balance of funds if any, payable to the Investor. We shall not be liable for any loss or damage suffered by the Investor as a consequence such termination.

26. Miscellaneous Provisions

- a) These Terms and Conditions shall be governed by and construed in accordance with Jamaican Law provided that if in respect of any Investment a different governing law is set out in the transaction confirmation or agreement with respect to such Investment, such law shall govern such Investment and the interpretation and application of these Terms and Conditions thereto.
- b) No failure to exercise and no delay in exercising on the part of a party hereto any right, power or privilege under or with respect to any transaction shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided hereunder are cumulative and not, exclusive of any other rights or remedies provided by law.
- c) All notices under these Terms and Conditions shall be in writing and shall be sent by bearer, prepaid post, facsimile transmission or electronic mail to: (a) in the case of Sagicor, our registered offices or our address appearing on any transaction confirmation issued by us; (b) in the case of the Investor, to the address appearing in our records. Any notice so given shall be deemed to have been received on the date of delivery or transmission by facsimile or in the case of mail on the seventh day after posting in a post office in Jamaica. In the case of electronic transmission the sender shall have the burden of proving receipt by the intended recipient.
- d) These Terms and Conditions may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

B. INVESTMENTS MADE WITH SAGICOR AS ISSUER

1. Funding Commitment

This Section applies to Investments made with Sagicor as issuer (excluding the Sagicor Sigma Global Funds). In placing funds on Investment with us, you shall be deemed to have committed to maintain with us the full amount of the funds paid to us for your own account for the entire term of the Investment, commencing on the date the Investment is made and ending on the maturity date of the Investment.

2. Offering Documents

The specific terms of an Investment product issued by us may be set out in an Offering Document published by us prior to the subscription period for such Investment. You agree that the onus is on you to review the Offering Document and to consult an independent investment advisor, attorney or tax specialist to determine if a particular Investment is suitable for you. You acknowledge that Investment products may carry with them the risk of loss of all or part of the funds invested, you therefore agree to indemnify Sagicor and to hold Sagicor blameless from and against any claim or loss whatsoever as a result of any loss

occasioned by an Investment except where such loss was occasioned by any fraud, breach of contract or misrepresentation on Sagicor's part.

3. Automatic Rolling of Investments

Provided you have not given pay-out instructions to us upon the maturity of the your Investment, you shall be deemed to have agreed to roll your Investment and to have assumed a renewed commitment to maintain with us the full amount of the funds invested by you for the entire period commencing on the day after the date on which your initial Investment matured and ending on the maturity date of the rolled Investment. Alternatively, we may deposit the proceeds of your matured Investment into your Client Trust Account.

4. Early Liquidation

We shall not be obliged to honour your request to pay-out your Investment prior to the maturity date, in the event that we decide to do so, we may deduct from the amount payable to you an early pay-out fee in accordance with our then current schedule of fees or as set out in any Offering Document published by us. A request for early liquidation may be dependent on our ability to sell the Investment to a new investor or to purchase the Investment from you, you therefore agree that: (i) we shall not be obliged to purchase or attempt to sell the Investment; and (ii) in attempting to find a buyer for the Investment we will be acting as your broker in accordance with these Terms and Conditions.

5. Investments Linked to Underlying Securities

Some Investments may be linked to underlying Securities or indices in which event, the repayment of principal and the payment of interest or other return is linked to the performance of the underlying Security or index. You agree with us that we shall not be liable to you in the event that there is any default in the payment of any amount due on the underlying Security or index unless the Offering Document with respect to such Investment provides otherwise. Where the maturity date of your Investment coincides with the redemption date of the underlying Security and you have not opted to roll your Investment, we shall endeavour to collect the proceeds of such redemption on such date or as soon thereafter as practicable. It is understood and agreed that we are acting as a broker in these transactions. We shall not be obliged to purchase your interest in the Investment or otherwise provide the funding required to redeem the Investment unless we have received in good and cleared funds, the redemption proceeds in an amount to make such payment to you. Where the maturity date of your Investment is prior to the redemption date of the underlying Security and you are not rolling your Investment, we shall use commercially reasonable efforts to find other investor(s) who are willing to acquire all or a part of your Investment on the maturity date of your Investment in which event you agree that we are acting as a broker for these purposes. We do not undertake to purchase your Investment or otherwise provide the funding required to pay to you the value of your Investment until we have received in good and cleared funds the payment due on the underlying Security.

6. Authority to Reinvest Funds on Maturity

Unless otherwise agreed between us, on maturity of your Investment, you hereby authorize Sagicor to reinvest all or any part of the proceeds thereof in such manner as Sagicor shall, in its absolute discretion, deem fit, in one or more Investments of a similar type to the matured Investment but which may have a different (higher or lower) yield and may comprise a different (higher or lower) credit risk than the matured Investment. If there is no (or no suitable) investment opportunity available to Sagicor for the proceeds held for your account during such periods you may earn the minimum prevailing yield on the funds invested by you with Sagicor.

C. BROKERAGE SERVICES

1. Applicable Rules and Regulations

This Section applies to brokerage services. We may from time to time or upon your request, provide brokerage services to you whereby we engage in the purchase and sale of Securities and undertake other Investment Actions on your behalf. You agree with us that all Investment Actions undertaken by us on your behalf shall be subject to the constitution, rules, regulations, bylaws, interpretations, customs and usage of the relevant Exchange where the Investment Actions are processed or executed. Such Investment Actions are also subject, where applicable, to applicable laws, the provisions, rules and regulations of the competent Regulatory Authority in existence from time to time.

2. Agency

You agree that in acting as your broker and undertaking Investment Actions on your behalf pursuant to these Terms and Conditions, we do so as agent for you and you hereby appoint us your agent to undertake all Investment Actions and expressly authorize us to expend monies, make advances and do all things which are required to effect such transactions and you agree to be bound by such actions undertaken by us on your behalf.

3. Transactions and Settlement

All orders for the sale, purchase or transfer of any Security held by you shall be deemed to be given by you with the distinct understanding, representation and warranty that an actual sale, purchase or transfer is intended. You unconditionally warrant that any order which you shall give is for Securities which are owned by you and, if you are unable to deliver the Security the placing of the order will constitute your representation that the Security will be delivered as required and in every case you will deliver up to us Security to cover any and all such sales or transfers. All orders for the purchase of any Security shall be deemed to be given by you with the distinct understanding, representation and warranty that an actual purchase is intended and you will in every case receive and pay for such Security upon our demand.

4. Short Sales

We may, in our absolute discretion, accept instructions for and make short sales of Securities on your behalf, in case we do so or in case you fail to deliver to us any Security which we have sold at your direction, you irrevocably authorized us to buy the Security necessary to enable us to make delivery to the purchaser and you shall be liable for and shall indemnify us and hold us harmless in respect of any costs, expenses, charges, losses or other financial obligations we may incur in obtaining any such Security and in respect of any losses, claims, demands or liabilities suffered as a consequence of our being unable to obtain any such Security in addition to our fees, commission, charges, or other service costs therefor. You agree that no settlement of your account(s) may occur and you shall not be entitled to be paid any amounts standing to the credit of any of your accounts without our first receiving all Securities for which the account is short PROVIDED that any such settlement shall not prejudice any claim by us for the recovery of Securities for which the account is short.

5. Long Positions

You agree that all Securities in which your account(s) are long must be paid for in full before any Security is delivered to you.

6. Execution of Documents and Further Acts

You undertake and agree to execute all documents and do all further acts and things as may be required by us in your capacity as seller or purchaser as the case may be, to place any Securities the subject of these Terms and Conditions in transferable form or which is required by us in order for us to undertake any Investment Action on your behalf.

7. Payment of Indebtedness, Interest, Fees and Costs

You shall pay for any Securities purchased on your behalf and any fees, costs or charges payable as a result of any Investment Action undertaken by us on your behalf including our commission in respect of such Investment Action at the rates then prevailing and any fees charged by the relevant Exchange. You shall also pay our reasonable attorney's fees and other expenses of collection in the event that you do not pay in full amounts due by you to us from time to time. Without prejudice to our right to require prepayment, you agree to pay for all transactions on the settlement date stated in any transaction confirmation issued with respect to the subject transaction. You shall at all times, be liable for amounts advanced, any debit balances or other obligations in any of your account(s) with us. You shall pay interest on all amounts advanced and other balances due in accordance with rates from time to time charged by us and notified to our clients which may include the compounding of interest and which may take into account adjustments in the prevailing unauthorised overdraft rate at our bankers, and such other charges as we may levy to cover our facilities and extra services. You shall remain liable to us for any deficiency remaining in any account(s) notwithstanding the liquidation thereof, whether in whole or part. Payment of all amounts advanced by us and other amounts due to us under these Terms and Conditions, including interest, shall be made at our office or as we may direct.

8. Orders

Any order which you give for the taking of any Investment Action shall be binding upon you and your personal representative until we receive notice of your death, such death and notice will not affect our right to take any action which we could have taken if you had not died.

9. Accounts Carried as Clearing Broker

If we are carrying your brokerage account as clearing broker by arrangement with another broker, dealer or investment advisor authorized by you, or through whose courtesy your account has been introduced to us, then until receipt from you of written notice to the contrary, we may accept from such other broker, dealer or investment advisor, without inquiry or investigation by us: (a) orders for the purchase or sale in said account of Securities on margin or otherwise, and (b) any other instructions concerning the said account. We shall not be responsible or liable for any acts or omissions of such other broker, dealer or investment advisor, or their agents or employees. All transactions made for your account(s) opened with us or introduced to us as clearing broker through the aforementioned introducing firm shall be governed by these Terms and Conditions.

10. Lien Provisions

All Securities and monies held or purchased shall be subject to a lien in our favour for the discharge of all your indebtedness and any other obligations that you may owe to us or any Sagicor Affiliate howsoever and whenever arising, and may be held by us as security for the payment of any such obligations or indebtedness to us or any Sagicor Affiliate in any brokerage account we maintain for you including any brokerage accounts in which you may have an interest. You authorize us whenever we deem it advisable and without notice to you from time to time to transfer interchangeably between any brokerage accounts you have with us any or all of the Securities or monies so held, without regard to whether we have in our possession or subject to our control other monies or Securities of the same kind and amount.

11. Liquidations and Covering Position

If we deem it necessary for our protection, we shall have the right to: (a) require collateral or additional or substitute collateral for or the liquidation of any brokerage account belonging to you; (b) sell, transfer, allocate to any other brokerage account or otherwise dispose of any or all of the Securities or monies held or purchased for your account(s) in order to satisfy any indebtedness or obligation you may have with us or any Sagicor Affiliate or to relieve us of any risk of a deficit existing in any of your brokerage accounts and in such event of sale, transfer, reallocation or disposal, you shall have no right, or claim or interest in such Securities or monies thereafter. Without prejudice to any other right we may have under these Terms and Conditions, we shall have the right, in the event of your death or in the event of proceedings on a bankruptcy petition or for any levy against any Securities or monies owned by you, to sell any or all Securities in your brokerage account(s), whether carried individually or jointly with others, to buy any or all Securities in order to cover a short position in such brokerage accounts(s), to cancel any open orders and to close any or all outstanding contracts, all without other notice of sale or purchase, or other notice or advertisement or demand. Any such sales or purchases may be made at our discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and we may be the purchasers for our own account. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of our right to sell or buy without demand or notice as herein provided.

12. Representations

You agree to abide by the rules of the relevant Regulatory Authority and your Company policy if you are employed by any Exchange or any corporation of which any Exchange owns a majority of the capital stock or by any member or firm registered on any Exchange; or by any company or individual dealing, either as broker or principal in Securities, if you become such an employee, you shall notify us immediately. You further agree that except as notified to us in writing, no one other than you has or will have any interest in any account(s) or Investments maintained with us on your behalf.

13. Restrictions on Brokerage Account

We may, at our sole discretion, restrict or prohibit trading of securities or other property on your brokerage account(s) and we may terminate the brokerage

account(s), and you shall nevertheless remain liable for all obligations to us under these Terms and Conditions or otherwise.

14. Authority to act on Investor's Behalf

You hereby grant us the power and authority to contract on your behalf with third parties who may be involved in the purchase or sale of Securities and to execute any instructions or such documents pertaining thereto and to receive on your behalf, such entitlement of benefit as may be applicable and to account to you therefor as the case may be in accordance with these Terms and Conditions.

15. Authority to Deposit Securities

You hereby authorize us to: (a) use the facilities of the Jamaica Central Securities Depository Limited (JCSD) or any other Securities depository as a depository for Securities that we purchase on your behalf; and (b) use the facilities of an international broker to be chosen by us to hold any Securities purchased on your behalf on an international Exchange. You agree to pay for all Securities that we purchase for you and deposit with the relevant depository/broker in accordance with the terms and conditions of any transaction confirmation that we provide to you. You authorize us to remove from your brokerage account in any depository, any Securities registered to your brokerage account with your permission, or which have been deposited to your brokerage account in a depository by mistake, or for which you have not paid in terms of any transaction confirmation, or for which you have not paid after due demand has been made by us for payment. You acknowledge and agree that the authority given to us in this part does not limit or restrict any other rights or remedies we might have against you for any breach of your contractual obligations to us.

16. Further Acknowledgments and Agreements

You acknowledge and agree that: (a) Sagicor, Sagicor Affiliates, our and their directors, officers and employees may have a position in or make a market in any Securities which are the subject of your instructions or may act as a broker, investment banker or advisor with respect to such Securities or the issuers of such Securities; (b) your Investment may carry with it the risk of loss of all or part of the amount invested, we shall not be liable to you for any loss or damage suffered by you as a consequence of our compliance with your instructions; (c) you have consulted your own advisors regarding any Tax, accounting or legal implications of your investment decision before giving instructions to us; (d) you indemnify Sagicor, Sagicor Affiliates, their directors, officers and employees and agree to hold them blameless in respect of any loss or damage which you may suffer as a consequence of our compliance with your instructions; and (e) our own books and records shall be conclusive evidence of any transaction carried out by us on your behalf.

D. CLIENT TRUST ACCOUNTS

This section applies to Client Trust Accounts. Section 36 of the Securities Act requires Sagicor to maintain a trust account with a bank for the placement of monies held in trust by Sagicor for its Clients. Sagicor maintains a Client Trust Account with Sagicor Bank Jamaica Limited. When you place funds with us for investment, your funds will be placed in the Client Trust Account if for any reason they are not invested by us on the same day unless you give us instructions to the contrary. Also, on the maturity of your Investment, we will place funds from the matured Investment into the Client Trust Account unless we receive instructions from you to the contrary.

E. ELECTRONIC TRANSACTION CARD

1. Definitions

In this section, the following words have the following meanings:

"Card" means an Electronic Transaction Card issued by Sagicor to an Investor name. "Card" includes the Card number and PIN unless otherwise specified.

"ETM" means an electronic transaction machine operated by Sagicor or any other financial institution participating in an electronic network accessible using the Card which can be used by the client to perform Investment Actions.

"PIN" means a personal identification number, password or other access code.

2. Issuance of Electronic Transaction Card

We may, at our discretion, issue a Card to you to conduct such Investment Actions as we may (in our absolute discretion) permit using an ETM or otherwise. The Card shall be linked to your Investment and you agree with us that (a) the

Card is and remains our property at all times and shall be returned to us by you on demand; (b) the Card is not a credit card and its issuance by us does not permit you to draw funds not standing to your credit in your Investment or to otherwise obtain credit from us; and (c) you must sign the Card immediately on receipt from us and it shall be used solely by you. The use of the Card is subject to these Terms and Conditions as amended from time to time.

3. Electronic Transaction Card and PIN

The use of the Card will be protected by the issuance of a Card exclusive to you and a unique PIN selected by you. You must memorize the PIN in order to prevent or minimize the possible misuse of the Card. You agree not to allow anyone to use the Card by disclosing the PIN you have selected and to assume responsibility for all transactions initiated through the use of the Card issued to you and your PIN and to hold us harmless in the event of any unauthorized use of same. Cards will not be issued to corporate customers.

4. Lost or Stolen Card or PIN

You must notify us within 24 hours and visit our nearest branch if: (a) the Card is lost or stolen, or you suspect that it is lost or stolen, or someone has used it other than you; and (b) your PIN has become known to someone else, or you suspect that it has become known to someone else. You shall not be liable for any transactions resulting from the loss or theft of the Card or compromise of a PIN that occurs after the time we are informed of such theft, loss or compromise.

5. Cancellation and Replacement Cards

We may in our absolute discretion, cancel, refuse, renew or replace any Card at any time without notice to you. On your request, we may, in our absolute discretion issue a replacement Card and enable the selection of a new PIN subject to such terms and conditions as we may impose. We may cancel any Card at any time upon request in writing by you and in such event you shall remain liable for all amounts debited by you to your Investment and/or any loss or damage that may be incurred by us with respect to the use of the Card and operation of the Investment.

6. Responsibility for the Card

You shall be responsible for the safekeeping of the Card and shall use all reasonable precautions to prevent the loss, theft or destruction of the Card. You undertake to verbally notify us immediately of the loss, theft or destruction of the Card and the circumstances thereof and further to confirm to us in writing such loss, theft or destruction within 24 hours of the loss, it being understood and agreed that you shall continue to be liable for any transaction on your Investment performed using your Card or PIN for a period of forty-eight (48) hours after we have received written notification of the loss or theft of the Card.

7. Card Use and Sagicor's Obligations

You may, subject to service availability, execute such transactions as we shall from time to time make available to be executed using the Card. We shall not be liable for the unavailability at any time of such services regardless of the cause of such unavailability. We shall not be responsible in any respect whatsoever for the goods or services purchased using the Card and you have a duty to discharge all obligations entered into using the Card. By using such services as shall become available for access using the Card, you agree to be bound by these Terms and Conditions.

8. Card Transaction Limits

We may introduce and thereafter vary from time to time at our absolute discretion and without notice: (a) limits on the number and the amount in value of transactions including withdrawals, that may be carried out within a designated period using the Card, or on a particular Investment; and (b) other measures for our or your protection against wrongful use of the Card. Our discretion to introduce such limits and measures shall not include any obligation or requirement so to do, and unless otherwise agreed in writing to the contrary between us, we may permit transactions in excess of the limits and outside of the measures introduced, and shall not be liable to you for so doing. At our discretion, we may authorize the retention of the card and its non-return to you (including via ETM) and we shall not be liable to you in any event for doing so.

9. Verification of Transactions by us

All transactions performed by you through the use of the Card, if disputed, are subject to verification by two of our officers whose verification, you agree, shall

be binding and conclusive evidence of the fact of and actual amount involved in any such transaction.

10. Effective Date of Placements

All Investment Actions requested using the Card shall be effected within 24 hours after the time at which the said Investment Action was requested, subject to any applicable periods for the clearing of instruments being placed.

11. Transaction Fees

We may charge fees in respect of each transaction using the Card whether the transaction is approved or declined.

12. Exclusion of Liability

We shall not be liable for the operational failure of any ETM, or for any loss or damage howsoever arising whether from criminal activity or otherwise that may be suffered by you in the use of any ETM on or near premises housing same. We shall not be liable for any unauthorized use of the Card or for any loss resulting from circumstances over which we have no direct control including but not limited to your failure to input complete and accurate information, failure of electronic or mechanical equipment or communication lines, telephonic or other interconnection problem, operator error or log in sequences. In no event will we be liable for damages in excess of your actual loss due to your complete a transaction and we will not be liable for any indirect, incidental or consequential damages.

13. Cancellation

You may cancel the facility involving use of the Card upon giving us 7 days' written notice of such intended cancellation and such notice shall, to be effective, be accompanied by the Card.

F. TRANSACTIONS VIA THE INTERNET

1. Definitions

This Section applies to investment services provided via the internet. In this section, the following words have the following meanings:

"Internet Credentials" includes any username, password, personal identification number or access code used by an Investor to access Sagicor's Internet Facilities.

"Website" includes Sagicor's official website, software programs and Internet Credentials made available by Sagicor which allows Investors to conduct transactions via the internet and to give electronic instructions to Sagicor for the execution of transactions.

2. Internet Transactions

We may allow you to conduct transactions via the Website. If you wish to conduct transactions via the Website, you must comply with any terms of use, Terms and Conditions or policies applicable to the Website. By conducting transactions via the Website, you agree to be bound by the aforementioned terms of use, Terms and Conditions and policies.

3. Internet Credentials

If we allow you to conduct transactions via the Website, you will be provided with, or asked to select your Internet Credentials which, subject to the availability of the Website, you may use to execute such transactions as we shall from time to time make available to be executed via the Website. However, we shall not be liable for the unavailability at any time of the Website regardless of the cause of such unavailability. You shall not use the Website for any illegal fraudulent or defamatory purposes or take any steps which could undermine the security or integrity of the Website or cause harm to or threaten to harm any other user of the Website. For our mutual protection, we reserve the right to record all activities on the Website.

4. We may Restrict Use of or Access to the Website

We reserve the right to decline any instruction or transaction given or executed via the Website for any reason in our absolute discretion. We may, at any time and in our absolute discretion, refuse access to the Website in the event of a breach of any terms of use, Terms and Conditions or policies applicable to the Website.

5. Transactions

You shall be responsible for the accuracy of all transactions performed via the Website. You acknowledge that electronic instructions once sent may be final and

irrevocable, so that it may not be possible to reverse a transaction executed in error. It is your responsibility: (a) to ensure that electronic instructions sent via the Website are accurate at all times; (b) to ensure that sufficient funds are available as at the effective time when the requested transaction is to be executed, instructions will not be processed without sufficient funds; and (c) to promptly and carefully examine transaction confirmations to ensure transactions have been successfully and correctly processed and to notify us within 30 days of the date when the transaction was initiated of any errors. You acknowledge that if notice of errors is not received within the aforementioned 30-day period, you shall be deemed to accept the transaction information as valid and correct.

6. Transaction Limits

We are entitled to introduce and thereafter vary from time to time at our absolute discretion and without notice: (a) limits on the number and the amount in value of transactions, that may be carried out within a designated period via the Website, including with respect to any particular Investor, or Investment; and (b) other measures for our and your protection. Our discretion to introduce such limits and measures shall not include any obligation or requirement so to do, and unless otherwise agreed in writing to the contrary between us, we may permit transactions in excess of the limits and outside of the measures introduced, and shall not be liable to you for so doing.

7. Verification of Transactions

All transactions conducted via the Website, if disputed, are subject to verification by two of our officers whose verification, you agree shall be binding and conclusive evidence of the fact of and actual amount involved in any such transaction.

8. Exclusion of Liability

We shall not be liable for any failure of the Website or for any loss or damage howsoever arising whether from criminal activity or otherwise that may be suffered by you in the use of the Website. We shall not be liable for any unauthorized use of your Internet Credentials or for any loss resulting from circumstances over which we have no direct control including but not limited to your failure to input complete and accurate information when using the Website, failure of electronic or mechanical equipment or communication lines, telephonic or other interconnection problem or log in sequences. In no event will we be liable for damages in excess of your actual loss due to your failure to complete a transaction and we will not be liable for any indirect, incidental or consequential damages. You are responsible for maintaining the confidentiality of your Internet Credentials and you accept responsibility for all activities on the Website and all transactions performed using your Internet Credentials.

9. Your Right to Cancel

Without prejudice to any agreement to the contrary between us, you may cancel your usage of the Website by notifying us in writing of such cancellation.

G. THE SAGICOR SIGMA FUNDS

This section applies to your Investments in the Sagicor Sigma Global Funds (hereinafter "the Fund"). By subscribing for or continuing to hold units in the Fund, you agree to be bound by the provisions of the Fund's Trust Deed (including all supplemental deeds) as amended from time to time. You also agree to be bound by any offering circular, prospectus or other offering document issued by the managers of the Fund or their delegate from time to time.

H. REPURCHASE TRANSACTIONS

All Repurchase Transactions shall be governed by the terms and conditions set out in Sagicor's Master Repurchase Agreement or Master Retail Repurchase Agreement (as applicable) as amended and supplemented from time to time. By entering into a Repurchase Transaction with Sagicor, you agree that you have read understood and agreed to be bound by the terms and conditions of the Master Repurchase Agreement.

I. PORTFOLIO MANAGEMENT SERVICES

Sagicor may offer portfolio management services from time to time. If we provide portfolio management services to you, you agree that such services shall be provided in accordance with the terms and conditions of Sagicor's portfolio management agreement.

J. CUSTODIAL SERVICES

This section applies to custodial and safekeeping services which we may provide to you for Securities owned by you or purchased by us on your behalf.

1. Definitions

In this section, unless the context otherwise requires, the following words shall have the following meanings:

“Custodial Securities” means Securities which are in our name and held in trust by us on your behalf and in respect of which all payments made in relation to the said Securities are paid directly to our account for further credit to you.

“Safekeeping Securities” means Securities which are in your name but are held by us and in respect of which all payments made in relation to the said Safekeeping Securities are paid directly to you and are either collected by us on your behalf or are otherwise paid directly to you or to your order by the issuer of such Safekeeping Securities.

2. Custody and Safekeeping Services

From time to time we may, upon your request, receive and hold Custodial Securities and Safekeeping Securities on your behalf. You agree that the receipt and holding of Custodial Securities and Safekeeping Securities shall be governed by this Section and that you shall pay our then current fees for custodial and safekeeping services as disclosed in our usual schedule of fees as amended from time to time.

3. Statements

We may issue periodic statements to you or upon your request giving details of the Securities held by us on your behalf.

4. Undertakings and Confirmation

We hereby agree and confirm that in providing custodial or safekeeping services to you, we shall be in possession of Custodial and Safekeeping Securities in the capacity of custodian only and that such possession does not constitute any equitable title to, or charge over, the Custodial of Safekeeping Securities except as otherwise set out in these Terms and Conditions. Without prejudice to our rights under these Terms and Conditions, we hereby undertake: (a) to hold the Custodial and Safekeeping Securities and not to deal with them in any way without your prior written instructions; (b) to comply with your instructions in relation to any dealings in the said Custodial of Safekeeping Securities; and (c) to produce and deliver the Custodial and Safekeeping Securities to the you immediately upon the your written request at any time during our normal business hours.

5. Remedies of the Client

Breach of an undertaking on our part for safe custody of the Custodial and Safekeeping Securities shall not give rise to a claim for damages for loss or damage to such Securities unless such loss or damage was due to our willful default or gross negligence.

6. Jointly held Securities

Custodial and Safekeeping Securities which are jointly deposited with us shall only be delivered up to you on the authority of both or all joint holders, as the case may be, save and except where a mandate or other instruction has been given to us by the joint holders that any one Investor has such authority. On the death of a joint holder, we shall be deemed to be authorized to deliver up the Custodial and Safekeeping Securities to the surviving Investor(s), where appropriate and allowable by law.