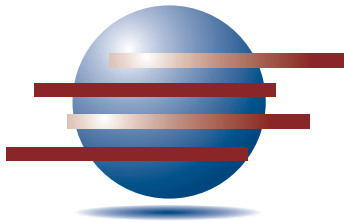


# CLIENT AGREEMENT



**MoneyMasters Limited**

Licensed Securities Dealer

**Your Money Management Experts**

13 Caledonia Avenue, Kingston 5, Jamaica. W.I.

Tel: (876) 754-1980-3 • Fax: (876) 906-7238

[info@moneymasterslimited.com](mailto:info@moneymasterslimited.com)

[www.moneymasterslimited.com](http://www.moneymasterslimited.com)

## 1. GENERAL

This Client Agreement (the "Agreement") contains the terms and conditions governing the contractual relationship between you and MONEYMASTERS LIMITED ("MML") and is made with effect from the date stated in the Schedule.

MML is a licensed securities dealer and investment advisor, and offers investment and financial products and services to the public subject to the terms and conditions set out in this Agreement. By signing this Agreement you are confirming that you agree to retain MML to provide such products and services on these terms and conditions.

You acknowledge and agree that when you agree to the terms of this Agreement, you are agreeing that its terms will apply to all your accounts, transactions and services while you are MML's client. These terms will be deemed to have been repeated and incorporated into any document executed by you or on your behalf hereafter in connection with your account with MML unless otherwise stated in such subsequent document and any transaction that you enter into with MML in your capacity as a client. In the event that such subsequent document or transaction contains express terms which are in conflict with the terms and conditions set out in this Agreement, then such express terms shall prevail over this Agreement only to the extent of the conflict.

## 2. INTERPRETATION

In this Client Agreement, the following words and phrases shall have the following meanings, except where otherwise stated or where the context requires otherwise:

"account"	means any investment account opened by you with MML
"business day"	means any day of the week excluding Saturdays, Sundays and public holidays in Jamaica
"You" and "your"	means the person(s) named as the client in the Schedule to this Client Agreement and who has agreed to the terms of this Client Agreement. In the case of a corporate entity, "you" and "your" refers to the entity on whose behalf the signatories hereto have executed this Agreement.
"MML"	means MONEYMASTERS LIMITED, a company duly incorporated under the laws of Jamaica, with its registered address at 13 Caledonia Avenue, Kingston 5, its successors, assigns, subsidiaries, correspondents or affiliates, or employees
"securities and other property"	means, without limitation, monies, stocks, options, bonds, notes, futures, contracts, commodities, certificates of deposit and other obligations, contracts or securities, choses in action, financial instruments of every kind and nature and related contracts and options. This definition includes securities or other property held, carried or maintained by MML, in MML's possession and control, for any purpose, in any of your accounts, including any account in which you may have an interest
"FSC"	means the Financial Services Commission established under the Financial Services

Commission Act and includes any successor or replacement agency or department

### "repurchase agreement"

means a contract between you and MML whereby –

- (i) MML agrees to sell to you, and you agree to purchase, a security for a purchase price payable in cash, and (ii) MML simultaneously agrees to repurchase, and you agree to resell to MML, the said security at some time in the future for a specific price

2.2 In this Agreement, the singular form shall include the plural form and the masculine form shall include the feminine and neuter forms and vice versa.

2.3 Clause headings in this Agreement are for ease of reference only and do not affect the construction of any provision.

## 3. INSTRUCTIONS

3.1 You agree that instructions to MML in respect of your account shall primarily be in writing, and given by you or someone duly authorized by you to give such instructions. MML may, at its discretion, accept instructions from you via telephonic conversations, but is under no obligation to do so. MML may require you to provide proof of authority satisfactory to MML in its sole opinion in respect of instructions coming from a third party on your behalf, and may elect not to act on such instructions in the absence of such proof, or not to act upon any instructions purportedly sent by you until MML has verified to its satisfaction the authenticity of such instructions. Notwithstanding the foregoing, MML shall not be under a duty to decline to act on such instructions, nor shall MML be liable for any loss incurred by you as a result of its so declining to act on such instructions.

3.2 Notwithstanding the provisions of clause 3.1, MML shall be entitled to accept instructions from you transmitted electronically by e-mail or via instructions on a website operated by MML, provided such instructions are given in accordance with specific electronic security protocols and related terms and conditions as may be agreed separately between you and MML.

3.3 You further agree to indemnify and keep MML indemnified with respect to any and all losses, claims, demands suffered and/or incurred by reason of:

3.3.1 any misrepresentation made by you in relation to any transaction;

3.3.2 any mistake as shall occur by reason of unclear or insufficient instructions given by you in relation to any transaction.

## 4. APPLICABLE MARKET REGULATIONS

4.1 You understand that MML and/or several of the investment and financial products and/or services that it may offer from time to time may be subject to -

- (i) regulation by government regulators including but not limited to the FSC and other competent regulatory authority (which term shall be defined for purposes of this Agreement to include guidelines and directives not having the force of law and issued by such regulators), and - (ii) rules governing the market

conduct of participants and financial intermediaries, including the constitution, rules, regulations, by-laws, interpretations, customs and usage of the exchange or market and its clearing house, if any, where transactions for your account are executed (collectively referred to in this Agreement as “applicable market regulations”).

- 4.2 You further agree that this Agreement may be varied by MML at any time upon prior written notice to you and that further use of MML’s products and services by you after such notice shall be deemed to be conclusive evidence of your acceptance of such variation.
- 4.3 Notwithstanding clause 4.2, you agree that in the event of any change in applicable market regulations, any clause or provision of this Agreement that is inconsistent with such applicable market regulations as amended shall be deemed to be then amended to the extent (and to the extent only) that may be required in order to ensure that this Agreement complies with such applicable market regulations as amended, and such deemed amendment shall be effective whether or not MML gives you prior notice, and that MML shall be entitled to act in accordance with such applicable market regulations without liability to you, including where such applicable market regulations are in conflict with this Agreement. MML agrees to use its best efforts to notify you of such amendment as soon as practically possible after becoming aware of them.
- 4.4 If you object to these changes, you will give MML written notice of your non-agreement to such changes. On MML’s receipt of your written notice, this Agreement shall be deemed to be terminated, without prejudice to MML’s right to recover all accrued and outstanding fees, charges and other amounts due from you in connection with this Agreement and arising from circumstances occurring prior to such termination.
- 4.5 You acknowledge and agree that MML will not be bound by any representation or agreement made by any of its employees or agents which purports to affect or diminish its rights under this agreement.

## 5 REPRESENTATIONS AND WARRANTIES

- 5.1 MML represents and warrants to you that it is a licensed investment advisor and securities dealer, and that it is legally authorized to offer the investment and financial products and services offered to you from time to time.
- 5.2 You represent and warrant to MML that:
  - 5.2.1 You possess the requisite legal capacity to enter into this Agreement, and to execute any documentation required to be executed in connection with any transaction entered into with MML pursuant to this Agreement;
  - 5.2.2 no one other than you has or will have an interest in any of your account(s) unless MML is notified by you in writing, and all amounts invested with or through MML are free of any third party claims or other encumbrance;
  - 5.2.3 funds received from you or on your behalf for investment by MML represent funds which are legitimately due to you and do not represent the direct or indirect proceeds of any unlawful activity;
  - 5.2.4 you intend for any instructions given by you or on your behalf to MML to be acted upon by MML and that such instructions shall be lawful and otherwise

capable of being acted upon. This warranty is not qualified by any actual knowledge that MML may have. You undertake to do promptly all such things as are necessary to enable MML to act on such instructions, whether requested by MML to do so or not, and authorize MML as your agent to take such steps as it deems necessary in order to act on such instructions, including acquiring or disposing of securities and other property, and undertake to reimburse MML on demand for any cost incurred by MML in doing so.

- 5.3 You agree to indemnify and reimburse MML in respect of any expense or loss it suffers as a result of any breach of the above representations, warranties and/or undertakings, including but not limited to interest costs, fines and/or penalties levied against MML.
- 5.4 Each of the above representations, warranties and undertakings shall be deemed to be repeated as at the point that you and MML enter into any transactions in relation to your account or at which you issue instructions to MML in relation to your account.

## 6 TRANSACTIONS

- 6.1 You agree that any transactions you carry out through or with MML whether based on information obtained from MML or otherwise, will be solely your own decisions and based on your own evaluation of your personal investment risk profile and your investment and/or financial objectives, where applicable, and you shall expressly unconditionally release MML from all liability arising from any loss you suffer as a result of entering into such transactions, save and except where such loss directly arises from any fraudulent misstatement by MML to you, and any such liability for loss shall be limited to a maximum of the lost value of the amounts so invested.
- 6.2 MML may from time to time offer you financial and investment products or services. You acknowledge that where such products or services involve the assumption of financial obligations to you by third parties, MML is not a guarantor of such obligations, nor does MML guarantee the yield or liquidity of investments you make through MML except where expressly stated.
- 6.3 You understand and agree that you are responsible for knowing the rights and terms affecting any investment or financial product purchased and/or sold by you through or by MML.
- 6.4 Information such as news and research data provided by MML is obtained from sources MML believes to be reliable, but you agree that MML does not guarantee the accuracy, timeliness or completeness of such information for any particular purpose. You acknowledge that such information and its opinions provided do not constitute investment advice, or a solicitation by MML for the purchase or sale of any investment or financial product or service, or a representation that any such product or service is suitable for you.
- 6.5 You undertake to execute promptly such documentation as MML may require you to in order to give effect to an instruction given to MML regarding a transaction on your account.
- 6.6 You acknowledge and agree that in acting on your behalf in the acquisition of securities or other property, MML is acting as a broker, except where it is otherwise stated, and MML’s responsibility to you is limited to using all

reasonable efforts to collect on your behalf and hold to your order such monies as may be payable to the beneficial holder of such securities or other property by either the issuer(s) or by any other party having a payment obligation to the beneficial holder of such securities or other property. In the event such issuer or other party having a payment obligation to the beneficial holder of such securities or other property fails to honour such payment obligation, you acknowledge and agree that MML shall have no liability to you except where otherwise agreed in writing.

- 6.7 MML may from time to time acquire securities or other property on your behalf and in its name in accordance with your instructions. Provided MML has been put in funds sufficient to cover the acquisition cost of such securities or other property, MML shall have no ownership interest in such securities or other property and you acknowledge and agree that in such event MML shall hold such securities or other property as a trustee or custodian, and its responsibility to you is limited in the manner set out in clause 6.6.
- 6.8 Where you have invested in a security or other property through MML, or your investment has been collateralized by such security or other property, and MML retains possession of and/or legal title to such security or other property as custodian or trustee in accordance with clause 6.7, with no proprietary interest therein, you shall become the beneficial owner of such security or other property (or of a proprietary interest therein) upon MML's receipt of the full investment amount relating to such security or other property, and such security or other property and your interest therein shall be specified with enough detail in the transaction documents to enable the extent of your interest in it to be discernible. In the event such detail is not so specified at the time of the transaction, MML may from time to time allocate such security or other property (or interests therein) to you as it may determine to be appropriate in its discretion, having regard to, inter alia, your stated investment aims, provided that nothing in this clause shall authorize MML to invest monies in investments or in a manner prohibited by applicable market regulations. MML's allocation of such security or interests therein to you may be noted in its accounting records or in such other manner as MML may determine.
- 6.9 In either such case as outlined in clause 6.8, such security or other property, to the extent of your interest therein -
- (i) shall not form part of MML's assets,
  - (ii) shall be separated from other securities or other property in MML's possession (though not necessarily physically separated), (iii) shall be clearly identified as being held by MML as a trustee or custodian, as the case may be and, (iv) shall comprise assets in which you have a proprietary interest subject to the rights, powers and authorities granted to MML in this Agreement and to any other rights, powers and authorities otherwise granted by you to either MML or, (subject to MML's written consent), a third party, and shall be so held by MML. In the event of MML's insolvency, such security or other property shall belong to or shall be appropriated to your claim and shall not form part of MML's assets available to meet the costs of its insolvency or the claims of its creditors.
- 6.10 Where MML is holding security or other property for you as custodian, it shall not be liable to you in respect of any loss, misappropriation or other misuse of the security or

other property while it is or ought to have been in its custody, except to the extent of fraud or gross negligence on its part or on the part of its employees.

- 6.11 Any security or other property to be held by MML as custodian for you may be held by a third party to whom MML has delegated the function of custodian, whether in relation to such security or other property or generally, and MML does not warrant the performance of such custodial services provided by such third parties and shall not be liable for any loss suffered by you arising from any act or omission of such third party.
- 6.12 Where MML has a payment obligation to you pursuant to this Agreement, MML may effect such payment and completely discharge such obligation by way of cheque, or such other payment method as may be specifically agreed between you and MML, provided however that where such payment method involves banking or other charges, such payment shall be made net of all such charges.
- 6.13 Where you have a payment obligation to MML under this Agreement, or you have paid over funds for investment, you are required to make such payment in immediately available funds. MML may at its discretion accept funds via cheque, subject to your obligation to replace any dishonoured cheque with immediately available funds of the same amount plus any costs, expenses, losses and other liabilities incurred by MML as a result of the dishonouring of the cheque. Until MML has been compensated accordingly by you, MML shall be entitled to treat the amount due to it as funds advanced to you by MML and Clause 12 shall apply.

## **7 INVESTMENTS**

- 7.1 You may direct MML as to which securities and other properties monies invested with MML are to be invested in, and if no such direction is given MML shall at its discretion invest monies received from you in such investments and for such duration as it may determine are suitable for your investment aims, provided that nothing in this clause shall authorize MML to invest monies in investments or in a manner prohibited by applicable market regulations. This discretion includes but is not limited to the purchase or sale of shares in companies listed on recognised stock exchanges through third parties contracted by MML.
- 7.2 MML may at its discretion, unless otherwise instructed by you at least three (3) business days prior to the maturity date of an investment, renew or re-invest the proceeds of such maturing investment in such manner as it deems fit having regard to, inter alia, your stated investment aims.
- 7.3 Except where MML has otherwise expressly agreed to do so (such as in a repurchase agreement between you and MML) MML shall not be under any obligation to liquidate any securities or other property held for your account.
- 7.4 Unless MML expressly agrees to do so, MML shall not be under any obligation to liquidate any securities held for your account prior to the maturity date (if any) of such securities, but if requested by you may elect to do so in its sole discretion, subject to such deductions as MML determines are sufficient to compensate it for the cost of providing such liquidity and such administrative charges as may be chargeable by MML from time to time, and which charges may be expressed as a percentage of the amount of such liquidity being provided.

## 8 FEES AND COSTS

- 8.1 You agree to be liable for and shall account to MML for all fees and costs associated with the transactions effected by MML on your behalf, such fees and costs to include MML's commission or service fees from time to time payable by its clients and all fees and costs chargeable or charged by the exchange or market or its clearing house where the transactions are executed (whether incurred directly or indirectly by MML, provided it is incurred on your behalf) and MML is hereby irrevocably authorized to debit your account with payment for all such fees and costs.
- 8.2 Such fees and costs are payable by you when they are incurred and in the currency in which they arise (the "originating currency"), without prejudice to MML's discretion to accept payment in a currency other than the originating currency. In the event MML agrees to accept payment in such other currency, you agree to assume all exchange rate risks and acknowledge that your obligation shall not be discharged until MML is in possession of sufficient funds in the originating currency to settle such fees and costs.
- 8.3 You agree to pay to MML interest on such fees and costs as may remain unpaid by you and which are beneficially due to MML, and in the event they are beneficially due to a third party and MML advances such fees and costs to such third party, you undertake to reimburse MML accordingly, together with such costs as may have been incurred by MML as a result of advancing such amounts.
- 8.4 The fees and costs payable by you in respect of the investment and financial products and services offered by MML shall be notified to you as at the time of entering into this Agreement, and shall be deemed to form a part of this Agreement.

## 9 REPURCHASE AGREEMENTS (REPOS)

- 9.1 All repurchase transactions shall be governed by the terms and conditions set out in MML's Master Retail Repurchase Agreement as amended and supplemented from time to time. By entering into a repurchase transaction with MML, you agree that you have read understood and agreed to be bound by the terms and conditions of MML's Master Retail Repurchase Agreement.
- 9.2 All repurchase transactions must also comply with the Securities (Retail Repurchase Agreement Regulations), 2014, FSC Guidelines SR – GUID-04/07-0012 titled "Minimum Requirements for Client-Dealer Repurchase Agreements" (as applicable), FSC Guidelines SR-GUID-14/10-0023 titled "Minimum Transaction Sizes for Retail Repurchase Agreements" and FSC Advisory SR-ADVI-15/07-0009 titled "Advisory for the New Retail Repurchase Agreement Regulatory and Operational Framework".
- 9.3 The MML Master Retail Repurchase Agreement, the Regulations and FSC Guidelines may be viewed on MML's website or at MML's offices.
- 9.4 You and MML acknowledge and agree that a repurchase transaction will:
- (i) involve the JCSD Trustee Services Limited (FSC approved trustee) functioning as trustee and registrar under a trust deed to hold the securities underlying retail repos in trust for the benefit of retail repo investors ensuring that these underlying securities are held apart from MML's estate in the event of its default;

- (ii) be required to meet the standard minimum transaction size as specified by the FSC or any higher minimum amount which MML may determine in keeping with its own business model;
- (iii) require you and MML to execute the MML Master Retail Repurchase Agreement;
- (iv) require MML to present you with a Disclosure Statement in the form set out in Annex II to the Master Retail Repurchase Agreement (as amended from time to time);
- (v) require MML to issue to you a receipt for all moneys paid by you in relation to the repurchase transaction;
- (vi) require MML to issue to you a Transaction Confirmation in the form set out in Annex I to the Master Retail Repurchase Agreement;
- (vii) require details for all retail repo contracts data to be passed directly to the Jamaica Central Securities Depository (JCSD), an agent of the trustee after which net settlement of cash and securities will occur. The net settlement of cash and securities will occur based on the currency of the cash obligation and the depository in which the securities are registered as follows:
  - (a) Net settlement of cash:
    - (i) JMD cash will occur in JamClear-RTGS
    - (ii) USD cash will occur in Citibank N.A.
  - (b) Net settlement of securities:
    - (i) JamClear-CSD for securities registered on JamClear-CSD
    - (ii) Approved international custodian banks for global bonds; and
    - (iii) JCSD for approved locally issued corporate bonds

## 10 MARGIN REQUIREMENTS

- 10.1 You acknowledge and agree that:
- (i) All repurchase transactions will require an initial margin as well as a daily maintenance margin at the percentages stipulated by the FSC. The minimum initial and maintenance margin requirements for the following list of 'qualifying issuers' shall be 5%:
    - (a) The GOJ, inclusive of central government, statutory bodies, companies owned or controlled by the GOJ and agencies of the GOJ;
    - (b) The BOJ; and
    - (c) Governments and Government Agencies of the United States, Canada, and the United Kingdom.
  - (ii) For all other allowable assets, the minimum initial and maintenance margin requirements shall be 15% as long as the issue is:
    - (a) A locally issued JMD denominated immobilized corporate bond;
    - (b) An Investment grade sovereign foreign security (excluding US, Canada and UK); or
    - (c) Investment grade corporate foreign bonds.
  - (iii) MML's obligation and entitlement respectively in

relation to "Margin Deficit" and "Margin Excess" (as such terms are defined in the MML Master Retail Repurchase Agreement), will be as set out in Clause 7 of the MML Master Retail Repurchase Agreement.

## 11. COLLECTIVE INVESTMENT SCHEMES

11.1 If you choose to invest in any of the portfolios of the MoneyMasters Multiple Portfolio Fund (the "Fund"), you acknowledge that you have read, understood and accepted the provisions of the Trust Deed (referred to in sub-paragraph (i) below and the relevant offering document for the Fund) and you are aware that:

- (i) The Fund is constituted by a Trust under a Trust Deed dated the 18th day of January 2018 and was registered as a collective investment scheme under the Securities Act on the 19th day of July 2017.
- (ii) A collective investment scheme is an investment instrument in which the investments of many individuals are pooled together in a fund, which is managed by a professional fund manager and is regulated by the Financial Services Commission.
- (iii) The Fund is managed by MML.
- (iv) The Fund provides you with the flexibility of individual or combined portfolio investment, depending on your investment goals.
- (v) Your ownership in the Fund is determined by the number of units in the Fund you hold.
- (vi) Fund values may change from day-to-day, and the prices reflected are shown at market close.
- (vii) The Fund will be managed in compliance with the Securities (Collective Investment Scheme) Regulations, 2013 which are contained in the Securities (Amendment) Act, 2013.

11.2 By subscribing for or continuing to hold units in the Fund, you agree to be bound by the provisions of the said Trust Deed (including all supplemental deeds) as amended from time to time. You also agree to be bound by the relevant offering circular(s), prospectus or other offering document issued by the managers of the Fund or their delegate from time to time. The Trust Deed and offering documents may be viewed on MML's website or at MML's offices.

11.3 You understand and agree that the unit values and investment returns will fluctuate (the value of the units may fall as well as rise) and that there is no guarantee as to the level of investment returns or performance of the Funds. Further, the Fund is not insured by the Jamaica Deposit Insurance Company.

## 12. AMOUNTS DUE TO MML BY YOU

12.1 Unless otherwise agreed in writing, all amounts which have been advanced or pursuant to this Agreement, deemed to have been advanced by MML to you and other balances due however arising (including without limitation, amounts becoming due by way of overpayment, fees and charges unpaid, third party payment obligations guaranteed by you to MML which have become due for payment by you or otherwise) shall be charged interest in accordance with rates from time to time charged by MML's commercial bank in respect of unauthorized overdraft facilities and may include the compounding of interest including any increases in rates which reflect adjustments in such overdraft rate at MML's commercial bank (both after as

well as before any judgment), and such other charges as MML may make to cover its administrative costs.

12.2 All of your securities and other property in any account you have with MML or in which you have an interest, or which at any time are in your possession or under your control, shall be subject to a lien in favour of MML for the discharge of any and all indebtedness or any other obligations you may have to MML, however and whenever arising and may be held by MML as security for the payment of any such obligations or indebtedness to MML. MML, subject to applicable laws, may at any time and without giving you prior notice, use, sell and/or transfer any or all securities and other property in any of your accounts, in its sole discretion in enforcing such lien.

12.3 Any sums due to you and/or any of your joint account holders howsoever arising in respect of which MML would have a payment obligation to you and/or any of your joint account holders shall be available to be set-off by MML against any obligation owed by you and/or any of your joint account holders to MML, and you and/or such joint account holder shall not be entitled to receive such sums until such obligation is fully discharged, whether by the exercise of the right of set-off or otherwise.

## 13. TERMINATION OF AGREEMENT

13.1 In addition to the grounds for termination set out in Clauses 4.4 and in the MML Master Retail Repurchase Agreement, this Agreement may be terminated upon receipt of a 30-day notice of termination issued by either party without stating a reason for termination.

13.2 Either party may terminate this Agreement by notice in writing in the event of the occurrence of an event of general default. For the purposes of this clause, each of the following shall constitute an event of general default:

13.2.1 If MML fails to perform any material obligation under this Agreement, and fails to correct such non-performance within seven (7) days of being notified of same by the non-defaulting party;

13.2.2 If either you or MML admits to an inability to, or an intention not to, perform any obligation stipulated in this Agreement;

13.2.3 An act of insolvency (as defined in Clause 9.16) occurs with respect to either MML or you;

13.2.4 If any representations made by MML or you are or become incorrect or untrue in any material respect.

## 14. RECORDING OF COMMUNICATIONS

14.1 MML may record all or any communications in any form whatsoever with you and such recording may be relied upon as evidence in any civil or criminal proceedings.

## 15. ASSIGNMENT/ENCUMBRANCES

15.1 You may not assign or otherwise encumber your rights under this Agreement (including an assignment or encumbrance purporting to affect security or other property held in your account with MML) unless you have notified MML of your intention of doing so, and MML has given its prior written consent to such assignment and/or encumbrance, and MML may disregard any such purported assignment or encumbrance done or made without such consent.

## **16 JOINT ACCOUNTS**

- 16.1 In the event that there is more than one client named in the Schedule, then (unless such persons have instructed MML otherwise) each of you shall be entitled to give instructions to MML (and MML shall be bound thereby) on any and all matters with respect to the account without limitation and to sign any and all related forms and documents in each case as if such person was the only named account holder and without the need for any signature or consent of any other account holder.
- 16.2 Notwithstanding the provisions of clause 16.1, MML may in its sole discretion require all account holders to sign any such instructions, forms and documents in relation to the account.
- 16.3 Notwithstanding the provisions of clause 16.1, joint account holders shall be deemed to hold such accounts as joint tenants with a right of survivorship unless specific written instructions to the contrary signed by each joint account holder are given to MML prior to the death of any of them.
- 16.4 The liability in respect of any account carried jointly with any other person(s) shall be joint and several.

## **17 ACCURACY OF REPORTS**

- 17.1 MML's determination of the amounts due to or by you as set out in any account statement or transaction confirmation at any time shall be final and conclusive thereof and binding on you, in the absence of fraud, if not objected to by you in writing immediately by notice sent to MML.

## **18 TAXATION**

- 18.1 In the event that MML becomes, or reasonably believes that it has become, liable to deduct tax of any description whatsoever from any sum paid or credited by MML 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 behalf of MML, MML is hereby authorized to deduct such tax from any amount held by it for your account or from any payment made by MML to you or on your behalf and MML shall not be liable to you in any manner whatsoever in respect of such tax provided that that MML in due course accounts to the relevant revenue authority for the proceeds of such deduction or charge.

## **19 GOVERNING LAW**

- 19.1 This agreement and its enforcement shall be construed and governed by the laws of Jamaica, and you hereby submit to the jurisdiction of the Jamaican courts and waive any defence of inconvenient forum.
- 19.2 Notwithstanding clause 19.1, MML reserves the right to commence and maintain proceedings and execute process to enforce its rights and remedies hereunder in any jurisdiction in which you reside and/or have assets.

## **20 WAIVER**

- 20.1 No failure by MML to exercise nor any delay in exercising any right power or privilege hereunder 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 in this

Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

## **21 SEVERABILITY**

- 21.1 Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable, such provision shall be treated as severable and the remaining provisions shall continue in full force and effect.

## **22 NOTICES**

- 22.1 All notices which are required to be given hereunder shall be in writing and shall be sent to the address of the recipient set out in this Agreement or such other address as the recipient may designate by notice given in accordance with this clause. Any such notice may be delivered personally by mail or by facsimile transmission and shall be deemed to have been served by personal delivery, when delivered; if by mail, 72 hours after posting; and if by facsimile transmission, when dispatched.

## **23 CLIENT INFORMATION**

- 23.1 You agree to supply MML on signing this Agreement, and thereafter from time to time, with such information as it may request from time to time pertaining to proof of your identification, specimen signatures of authorized persons (if you are a company) and any and all such information as MML may in its discretion require in order to satisfy itself as to the source of funds invested or for such other purposes as may arise as a result of applicable market regulations.

## **24 CONFIDENTIALITY OF TRANSACTIONS**

MML shall keep and maintain the confidentiality of the information pertaining to your investments and any other non-public information disclosed by you to MML in connection with this Agreement and in relation to your transactions with MML pursuant to this Agreement, and shall not disclose such information unless (i) you have consented to such disclosure being made, (and such disclosure shall be limited to the information specifically authorized to be disclosed) or (ii) MML is under a legal obligation, or is permitted by law to disclose such information or (iii) it is necessary for such disclosure to be made by MML to its professional advisors in order to seek their advice in relation to transaction between you and MML.

**(FOR INDIVIDUAL CLIENTS)**

*(To be used where client unable to sign his/her name)  
(mark)*

SIGNED by \_\_\_\_\_

Name of Client: \_\_\_\_\_

in the presence of:

WITNESSED by \_\_\_\_\_

Name of Witness: \_\_\_\_\_

SIGNED by \_\_\_\_\_

Name of client: \_\_\_\_\_

After the same was read over and explained to him/her, who expressed themselves as understanding the nature and effects of this Agreement in the presence of:

WITNESSED by \_\_\_\_\_

Name of Witness: \_\_\_\_\_

*(To be used where client unable to sign his/her name)  
(mark)*

SIGNED by \_\_\_\_\_

Name of Client: \_\_\_\_\_

in the presence of:

WITNESSED by \_\_\_\_\_

Name of Witness: \_\_\_\_\_

SIGNED by \_\_\_\_\_

Name of client: \_\_\_\_\_

After the same was read over and explained to him/her, who expressed themselves as understanding the nature and effects of this Agreement in the presence of:

WITNESSED by \_\_\_\_\_

Name of Witness: \_\_\_\_\_

*(To be used where client unable to sign his/her name)  
(mark)*

SIGNED by \_\_\_\_\_

Name of Client: \_\_\_\_\_

in the presence of:

WITNESSED by \_\_\_\_\_

Name of Witness: \_\_\_\_\_

SIGNED by \_\_\_\_\_

Name of client: \_\_\_\_\_

After the same was read over and explained to him/her, who expressed themselves as understanding the nature and effects of this Agreement in the presence of:

WITNESSED by \_\_\_\_\_

Name of Witness: \_\_\_\_\_

**(FOR CORPORATE CLIENTS)**

SIGNED FOR AND ON BEHALF OF \_\_\_\_\_

by the following: Authorized Signature \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

WITNESSED BY: \_\_\_\_\_

Name:

SIGNED BY: \_\_\_\_\_

Authorized Signature of Money Masters Limited

Name: \_\_\_\_\_ Title: \_\_\_\_\_

WITNESSED BY: \_\_\_\_\_

Name:

DATED THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 20 \_\_\_\_\_ .