

CLIENT CONTRACT

SCOPE AND APPLICABILITY

1. (1) Save as otherwise expressly provided herein, the provisions of this Contract:
 - (a) apply generally to all investments and investment transactions between JMMB Investments (Trinidad and Tobago) Limited and its affiliate, JMMB Securities (T&T) Limited, (together "JMMBTT") and each of its clients ("clients" meaning the persons, including both natural and corporate persons, who have paid monies over to JMMBTT for the purposes of investment and who continue to hold investments through JMMBTT, and "client" meaning any one of such persons or any two or more of such persons who invest as joint tenants or tenants in common);
 - (b) are incorporated by reference into all investment documentation issued by JMMBTT to its clients;
 - (c) may be excluded in whole or in part from any particular contract or transaction between JMMBTT and one or more of its clients, if such contract or the documentation for evidencing such transaction - (i) expressly effects such exclusion or (i) expressly contains any specific provision which is inconsistent with any one or more of these provisions;
 - (d) shall apply to all investment contracts and investment transactions between JMMBTT and its clients in existence as at the date hereof and to all future investment contracts and investment transactions between JMMBTT and its clients, unless and until these provisions or any of them are superseded and/or replaced by updated provisions promulgated by JMMBTT from time to time; and
 - (e) are deemed to be accepted by each client who completes an Account Information Form which is subsequently accepted and approved by JMMBTT.

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

CLIENT DOCUMENTATION

2. (1) JMMBTT will upon completion of any transaction for the benefit of the client and also from time to time but at least once every three (3) months deliver to each of its clients an investment certificate, statements of account or other form of confirmation indicating by general description the investments made by JMMBTT on the client's behalf and the price paid for each such investment, the yield thereon appropriated to the account of the client, the maturity dates applicable thereto, or any other relevant details which JMMBTT, in its discretion, includes therein.

(2) Each such investment certificate of other form of confirmation is delivered by JMMBTT on an "Errors & Omissions Excluded" basis, and JMMBTT reserves the right to correct any error or mis-description appearing thereon at any time. The client shall be deemed to have accepted the correctness of each of the details set forth in the said documents unless the client, within five (5) days after JMMBTT hand delivers or posts same to the client, has notified JMMBTT in writing of the client's objection thereto.

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

(4) The client hereby acknowledges receipt of a copy of JMMBTT's Conflict of Interest Statement, a copy of which is annexed hereto and marked "A".

CLIENT'S FUNDING COMMITMENT

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

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

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

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

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

(6) If the client has requested encashment of the client's investment account under clause 3(4) and does not collect same from JMMBTT's offices, JMMBTT may reinvest the encashed funds pursuant to clause 3(5) above.

(7) Where the client requests JMMBTT to encash all or part of the client's investment prior to the end of the client's current funding commitment, the decision whether or not to comply with such request is entirely at the discretion of JMMBTT. If JMMBTT decides to purchase the client's interest in such investments so as to facilitate the client's said encashment request, JMMBTT may deduct from the amount paid to the client JMMBTT's standard early encashment discount charge.

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

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

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

RECORDING COMMUNICATIONS

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

INVESTMENT BY JMMBTT

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

- (a) debt obligations of the Government of Trinidad and Tobago (or any division, ministry, executive agency or body owned and/or controlled by the Government of Trinidad and Tobago) or Central Bank of Trinidad and Tobago;
- (b) debt obligations of the government of any other sovereign state (or any division, ministry, executive agency or body owned and/or controlled by the Government of any other sovereign state) or the central bank of any other sovereign state;
- (c) debt obligations guaranteed by the Government of Trinidad and Tobago (or any division, ministry, executive agency or body owned and/or controlled by the Government of Trinidad and Tobago) or Central Bank of Trinidad and Tobago;
- (d) debt obligations guaranteed by the government of any other sovereign state (or any division, ministry, executive agency or body owned and/or controlled by the government of any other sovereign state) or the central bank of any other sovereign state;
- (e) debt obligations of banks, financial institutions, building societies or insurance companies licensed under the Banking Act, the Financial Institutions Act, the Building Societies Act or the Insurance Act (as amended or replaced from time to time);
- (f) debt obligations guaranteed by banks, financial institutions, building societies or insurance companies licensed under the Banking Act, the Financial Institutions Act, the Building Societies Act or the Insurance Act (as amended or replaced from time to time);
- (g) debt obligations of corporations, which JMMBTT regards as sufficiently credit worthy for the client's funds to be invested therewith by way of an unsecured advance;
- (h) debt obligations of individuals or corporations to whom JMMBTT has previously extended credit and with respect to which JMMBTT is currently holding security(ies) for such extension of credit;
- (i) so-called "repurchase agreements" (or similar contractual arrangements whereby a security is sold to JMMBTT subject to the vendor's or third party's obligation to repurchase it) entered into by JMMBTT with entities referred to in sub-paragraphs (a) to (h) above;
- (j) other financial instruments and securities, whether or not of a similar nature to those listed above, which have been approved for the purposes of this clause 5 by JMMBTT's senior management

herein referred to as "Securities".

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

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

CLIENT'S INTEREST IN SECURITIES

6. (1) Where the client has purchased to maturity a particular Security(ies) through JMMBTT and JMMBTT has no residual proprietary interest therein (other than as trustee or custodian), the beneficial ownership of the Security(ies) and all rights thereunder shall pass to the client upon the client paying to JMMBTT the agreed amount comprising the client's investment. Where a particular Security(ies) is sold by JMMBTT to the client under a transactional arrangement which is for a period ending prior to the maturity date of that Security(ies), whether such sale be effected by way of a certificate of participation or a repurchase agreement or any other method, such sale shall be on an "ex income" basis and only the beneficial ownership of the principal amount of the Security(ies) (or such part thereof as is determined and noted by JMMBTT as being equal in value to the client's investment) shall pass to the client upon the client paying to JMMBTT the agreed amount comprising the client's investment, and (without prejudice to any commitment made by JMMBTT as part of the transactional arrangement to pay a specific yield to the client at the end of the said period) the client shall not be entitled to any beneficial ownership of any interest accruing and payable on the Security(ies) by the issuer thereof (such interest being retained by JMMBTT for its own account).

(2) No proprietary interest in Securities shall pass to the client unless and until JMMBTT has received effective payment for same in the sum of the client's agreed investment, in good and cleared funds.

(3) Where the client has invested in Securities through JMMBTT, then either:

(a) such Securities and the client's interest therein shall be specified in the transaction documentation issued by JMMBTT to the client in sufficient detail in order for the Securities in which the client has invested to be clearly identifiable and appropriated to the particular transaction, so as to enable the client to obtain a proprietary interest therein upon payment of the agreed amount comprising the client's investment to JMMBTT; or

(b) if such Securities and the client's interest therein are not specified in the transaction documentation issued by JMMBTT to the client in sufficient detail in order for the Securities in which the client has invested to be clearly identifiable and appropriated to the particular transaction, JMMBTT shall be authorised to appropriate from time to time to the particular investment made by the client such Securities as JMMBTT may in its discretion determine, being securities falling within clause 5(1) above, and such appropriation may be effected in JMMBTT's accounting records and/or in such other manner as JMMBTT may determine.

(4) The client may invest in all or part of a particular Security(ies), and JMMBTT holds such Security(ies) on behalf of the client to the extent of the client's proprietary interest therein (the quantum of such beneficial interest being as shown in JMMBTT's books and records). Any Securities in which a client has invested through JMMBTT shall comprise assets in which the client has a proprietary interest and which are held by JMMBTT on behalf of the client, subject to the rights granted to JMMBTT in the provisions of this Contract, and to any other rights extraneously granted to JMMBTT by the client or to a third party by the client with JMMBTT's written consent. In the event of the insolvency of JMMBTT, such Securities shall not form part of JMMBTT's assets available to meet the costs of JMMBTT's insolvency or the claims of JMMBTT's creditors.

(5) Notwithstanding the provisions of this clause 6 and anything to the contrary in the provisions of this Contract, and notwithstanding the client's proprietary interest in Securities, JMMBTT is hereby authorised by the client and may at any time and from time to time:

(a) pledge, assign and otherwise deal in such Securities to raise additional funds, provided that such transactions do not compromise the value of the assets in which the client has an interest, and further provided that the counter parties with which JMMBTT enters into such transactions are either - (i) duly licensed under the Securities Act or are otherwise regulated by a Central Bank or (ii) in JMMBTT's opinion otherwise solvent and capable of meeting in full their obligations to JMMBTT as and when such obligations fall due; and

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

CUSTODIAN OF SECURITIES

7. (1) Where the client has invested in a Security(ies) through JMMBTT, JMMBTT may hold such Securities as custodian for the client, or may delegate the custodian function to one or more third parties (who may or may not be affiliates of JMMBTT) including but not limited to a clearing agency which may hold the Security(ies) by means of record entries.

(2) JMMBTT does not guarantee or give any warranty as to the performance of any custodial services provided by third parties, and JMMBTT shall not be liable to the client in respect of any loss, cost, expense or liability arising from any act or omission on the part of any third party custodian.

SEGREGATION OF SECURITIES

8. JMMBTT shall segregate from its own securities, those Securities in which its clients have a beneficial interest. Segregation need not be physical and may be evidenced by adequate and appropriate identification in JMMBTT's books and records.

DEALINGS IN INVESTMENTS

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

MODE OF PAYMENT

10. All payments due from JMMBTT to a client may, in JMMBTT's discretion, be made by cheque drawn by

JMMBTT or by any other method of payment, which can give value to the client more expeditiously. If the client requests a method of payment which attracts banking or other charges, and JMMBTT is willing to make payment in that manner, the costs thereof shall be for the client's account.

INDEMNITY FOR DISHONoured PAYMENTS

11. In the event that any cheque or other payment tendered to JMMBTT by a client is dishonoured by the payer's bank or otherwise fails to clear for any reason, the client shall immediately replace same with good and cleared funds, and all costs and losses incurred by JMMBTT (including, without limitation, overdraft and other finance charges, and costs and losses relating to JMMBTT's liabilities to any third party resulting from JMMBTT not having received value for the payer's funds, and any exchange rate or currency conversion losses) shall be indemnified in full by the client on the demand of JMMBTT, together with interest thereon at JMMBTT's bankers' unauthorised overdraft rate from the date such payment was due until the client makes full indemnification to JMMBTT. In the event that the client becomes liable under this clause 11 to indemnify JMMBTT, such liability shall be deemed to be a Facility to which clause 21 below applies.

CLIENT REPRESENTATIONS & WARRANTIES

12. (1) On entering into each investment transaction with JMMBTT, the client represents and warrants to JMMBTT that:
- (a) the client is duly authorised to execute and deliver any documentation executed by the client in connection with such investment transaction and to enter into such transactions and (if a body corporate) has taken all necessary action to authorise such execution and delivery and entering into such transaction;
 - (b) the client is entering into such investment transaction as a principal and by way of normal commercial dealing for the client's own account;
 - (c) persons signing any documentation on behalf of the client in connection with such investment transaction are duly authorised to do so;
 - (d) the funds invested by the client with JMMBTT have been lawfully obtained by the client and are not tainted by any form of illegality or fraud of any description;
 - (e) the funds invested by the client with JMMBTT 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 JMMBTT);
 - (f) the client has obtained any and all applicable authorisations of any governmental or other body required in connection with entering into such investment transaction with JMMBTT and such authorisations are in full force and effect; and
 - (g) the client's entering into such investment transaction will not violate any law, regulation, by-law or rule applicable to the client or any agreement by which the client is bound or by which any of the client's assets are affected.
- (2) The client shall indemnify JMMBTT in full on demand in respect of any claims, suits, liabilities, losses, costs or expenses made against or incurred or suffered by JMMBTT arising out of a breach by the client of any of the warranties given by the client in clause 12(1) above or out of any of the representations made by the client in clause 12(1) above being false or incorrect.

ALLOCATION AND ASSUMPTION OF RISK

13. (1) Subject to clause 13(2) below, in making any investment in a Security(ies) through JMMBTT, the client takes the full credit risk and market risk associated with such Security(ies) and relies entirely on the client's own due diligence and assessment of the creditworthiness of the issuer and/or third party guarantor of such Security(ies). Accordingly, JMMBTT does not and shall in no event whatsoever be deemed to guarantee or otherwise stand as surety for the payment obligations of:

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

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

JMMBTT.

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

JMMBTT'S REPRESENTATIONS & WARRANTIES

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

- (a) valid and legally enforceable against the issuers thereof, and (if such security(ies) are guaranteed by any other person) that such guarantee is valid and legally enforceable against the guarantor; and
- (b) free of any liens, security interests or other prior-ranking or pari passu ranking encumbrances whatsoever or other adverse interests (other than any liens or rights, which may be granted by the client to JMMBTT).

(2) Where the issuer of the relevant security or the guarantee of such security, or any of its officers, has acted fraudulently or has otherwise misrepresented to JMMBTT facts on which JMMBTT has relied, JMMBTT shall not be deemed to be in breach of the representations and warranties set forth in clause 14(1) above.

(3) JMMBTT does not make or give and shall not be deemed to have made or given any expressed or implied representations and warranties other than those set forth in clause 14(1) above.

OVERPAYMENT

15. (1) In the event that JMMBTT inadvertently or otherwise makes a payment to the client of a sum, which is in excess of the amount which JMMBTT's records indicate was, immediately prior to such payment being made, held by JMMBTT for the account of the client, the client shall immediately repay such sum to JMMBTT. Until repaid to JMMBTT, such sum shall be deemed to be held in trust for JMMBTT, and JMMBTT shall have a proprietary right with respect to such sum to trace same into any other fund or asset from time to time wholly or partially representing all or part of such sum.

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

(3) In addition to such rights and remedies as JMMBTT may have under this clause 15 and under the general law, JMMBTT shall also have all the rights and remedies in relation to such sum as if such sum were an outstanding Facility to which clause 21 below applies.

(4) Interest shall accrue and be payable by the client to JMMBTT on the outstanding balance of such sum while it remains outstanding, at the highest lending rate from time to time charged by JMMBTT on loans which are in arrears, both after as well as before any judgement, and such interest shall be payable by the client to JMMBTT 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.

CLIENT IDENTIFICATION

16. The client shall, at the commencement of the client's investment relationship with JMMBTT or as soon thereafter as JMMBTT may require, deliver to JMMBTT a copy of acceptable identification of the client and a specimen of the client's signature, and shall sign JMMBTT's standard account opening documentation (all of which are subject to and governed by the provisions of this Contract).

CORPORATE CLIENTS

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

- (a) an extract from the minutes of a meeting of the client's Board of Directors (or analogous body) at which a resolution has been passed (i) authorising specified persons to sign instruments and contracts relating to the client's investments with JMMBTT, and (ii) authorising specified persons to give instructions in relation to and deal with the client's investments and account(s) held with JMMBTT;
- (b) a signature certificate, duly certified by the client's corporate secretary, bearing specimens of the signatures of the persons referred to at paragraph (a) above;
- (c) a copy of the client's incorporation documents, its most recent annual return and by-laws;
- (d) copies of photo identification for each director of the client and for the shareholders holding more than 10% of the client's shares; and
- (e) such other documents (attested in such manner as JMMBTT may determine) as JMMBTT may from time to time require for "due diligence" or regulatory purposes.

(2) On making any investment through JMMBTT or dealing with any investment or account held with JMMBTT or receiving any payment from JMMBTT on account thereof, the client shall, unless the client has otherwise specified by notice in writing to JMMBTT prior to making such investment, be deemed to represent and warrant to JMMBTT that the items referred to in sub-paragraphs (a), (b), (c) and (d) of clause 17(1) are current and in full force and effect.

CONFIDENTIALITY

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

- (i) information establishing and maintaining the client's identity (e.g. name, address, phone number, date of birth, Taxpayer Registration Number, any national reference number) and personal background;
- (ii) information related to transactions arising from the client's relationship with and through JMMB and from other financial service providers;
- (iii) information the client provides on an application for any of JMMB's products and services;
- (iv) information about the client's financial behaviour (e.g. payment history and credit worthiness).

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

(3) JMMBTT may from time to time use or disclose the information mentioned in sub-paragraph (1) for the following purposes:

- (i) to verify the client's identity and investigate the client's personal background;
- (ii) to open and operate the client's account(s) and provide the client with products and services that the client may request;
- (iii) to better understand the client's financial situation;
- (iv) to determine the client's eligibility for products and services that JMMBTT offer;
- (v) to help JMMBTT better understand the current and future needs of JMMBTT's clients;
- (vi) to communicate to the client any benefit, feature and other information about products and services the client has with JMMBTT;
- (vii) to help JMMBTT better manage its business and the client's relationship with JMMBTT;
- (viii) to protect the client's interests where JMMBTT, in its sole discretion, deem it necessary

or desirable;

- (ix) to maintain the accuracy and integrity of information held by a credit reporting agency;
- (x) if JMMBTT in its discretion deems such disclosure necessary or desirable;
- (xi) if disclosure is necessary to protect JMMBTT's interests; and
- (xii) as required or permitted by the laws or regulations of Trinidad and Tobago or any other jurisdiction.

(4) For the purposes listed at sub-paragraph (3), JMMBTT may:

- (i) make this information mentioned in sub-paragraph (1) available to JMMBTT's employees and agents and service providers, wherever located, who are required to maintain the confidentiality of this information;
- (ii) share this information with other financial service providers or persons with whom the client may have financial or other business dealings wherever located;
- (iii) provide credit, financial and other related information to credit reporting agencies who may share it with others;
- (iv) use this information and share it with its subsidiaries, affiliates and associated companies wherever located, including any company that is a member of the group of companies of which JMMBTT is a part (the "JMMB Group"), who will be entitled to retain copies of any information disclosed; and
- (v) use this information to promote products and services of JMMBTT or of any company in the JMMB Group and may communicate with the client through various channels using the contact information obtained.

(5) The client agrees that if it deals with any other company in the JMMB Group, JMMBTT may, where not prohibited by law, consolidate this information with information the other company(ies) in the JMMB Group may have about the client to allow JMMBTT and any of the companies in the JMMB Group to manage the client's relationship with JMMBTT and the JMMB Group.

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

(7) JMMBTT will retain information about the client after the termination of the Agreement or if the client's application is declined or abandoned for as long as permitted, for legal, regulatory, fraud prevention, financial crime and legitimate business purposes.

(8) The client shall fully and accurately disclose to JMMBTT all information requested by JMMBTT, including in the Account Information Form. The client agrees and warrants that any information that he provides to JMMBTT is true and correct. The client shall immediately, and in any event not later than five (5) days after a change in any such information, advise JMMBTT of such change. JMMBTT shall in no event be responsible for or liable to any client in respect of any loss, liability, costs or expenses incurred by the client as a result of or in connection with any inaccurate or incomplete information provided by the client. The client further agrees to fully indemnify and save harmless JMMBTT against all damages, costs and expenses which JMMBTT may incur as a result of or in connection with any inaccurate or incomplete information provided by the client.

JOINT ACCOUNTS

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

(2) Notwithstanding clause 19(1), in the event that any investment or account held with JMMBTT is in the name of more than one person, those persons shall be deemed to be joint tenants with a right of survivorship unless specific written instructions to the contrary signed by each of such persons are given to JMMBTT prior to the death of any of them.

DEALINGS BY CLIENT

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

CREDIT FACILITIES, MARGIN & SET OFF

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

(2) JMMBTT's rights under clause 21(1) above shall apply and be exercisable whether or not:

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

(3) Without prejudice to the generality of the clauses 21(1) and 21(2) above, the client agrees that:

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

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

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

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

DETERMINATION OF BALANCES

22. JMMBTT's determination of:

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

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

TAXATION

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

USE OF TRANSMISSION SYSTEMS

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

(2) JMMBTT shall not be liable to the client by reason of:

(a) any act or omission of such correspondent or other entity in the performance of such services or the failure of any such funds transfer method or system due to any reason beyond the reasonable control of JMMBTT; or

(b) the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of any person other than JMMBTT;

(3) JMMBTT shall not be liable to the client for any delay in completing or failure to complete any funds transfer instructions:

(a) through the use of any funds transfer method or system for any reason not within the control of JMMBTT; or

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

VERIFICATION OF TRANSMISSION OF FUNDS

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

(2) Such notification may be sent to the client by mail at the client's last known address and shall be deemed to have been received four (4) business days subsequent to mailing, or by electronic notification to the client and, if so sent, shall be deemed received twenty-four (24) hours subsequent to the sending of such notification. Any delay due to interruption in any authorised communication service shall extend to the date of deemed receipt commensurate with the period of such delay.

REPURCHASE AGREEMENTS

26. (1) From time to time JMMBTT and the client may enter into transactions where JMMBTT agrees to sell to the client securities for specific periods of time, and the client agrees to sell and JMMBTT agrees to repurchase the securities at a specified price the end of the prescribed period. For the purposes of these Terms and Conditions, a "repurchase agreement" means a contract between JMMBTT and the client whereby: (i) JMMBTT agrees to sell to the client, and the client agrees to purchase, a security(ies) for a purchase price payable in cash, and (ii) JMMBTT simultaneously agrees to repurchase, and the client agrees to resell to JMMBTT, the said security(ies) some time in the future for a specific price.

(2) Repurchase agreements are not bank deposits.

(3) Unless otherwise agreed in writing by JMMBTT and the client, each repurchase agreement is subject to and shall be governed by this clause 26 and the remainder of these Terms and Conditions. Notwithstanding the foregoing, the provisions of this Clause 26 remain subject to the Securities Act, 2012 of the Laws of the Republic of Trinidad and Tobago together with all subsidiary legislation and guidelines issued pursuant thereto (including but not limited to the Repurchase Agreements Guidelines issued by the Trinidad and Tobago Securities and Exchange Commission dated April, 2012) as may be amended, varied, supplemented or replaced from time to time (collectively, the 'Securities Laws'). In circumstances where the provisions of this Clause 26 conflict with the Securities Laws, the

relevant provisions of the Securities Laws shall supersede. Save as hereinbefore provided, this Clause 26 may only be varied, modified or amended by instrument in writing executed by JMMBTT and the client

(4) Repurchase agreements may be initiated by either the buyer or the seller, subject to the other party being in agreement therewith. Unless JMMBTT in its discretion requires in a particular case that a repurchase agreement be initiated in writing, repurchase agreements may be initiated orally, but all repurchase agreements shall be confirmed in writing as provided in this clause 26.

(5) Each specific transaction by way of a repurchase agreement shall be evidenced by a transaction confirmation issued by JMMBTT, which shall be in writing and shall:

- (i) describe the security(ies) which are the subject-matter of that repurchase agreement (including its type, the issuer, the term remaining to maturity or maturity date, the name of the issue, the coupon, and the face value); and
- (ii) state the transaction date and (if different) the purchase date, the purchase price, the interest rate applicable to the repurchase agreement, the repurchase date, the repurchase price, the currency in which payments will be made, and any other transactional details that JMMBTT considers appropriate for inclusion.

(6) Such transaction confirmations shall be in language that can be understood by the average English-speaking investor, shall state that the investment will be a repurchase agreement, and shall include a definition of a repurchase agreement which is consistent with that set forth in clause 26(1) above.

(7) The transaction confirmations referred to in this clause 26 cannot vary, alter or modify these Terms and Conditions.

(8) The method used to calculate the client's yield under repurchase agreements shall be the actual number of days from (and including) the purchase date up to (and excluding) the repurchase date, divided by 365.

(9) Provided that JMMBTT performs its obligations under a repurchase agreement, any gains or losses on the underlying security(ies) which are the subject matter of the repurchase agreement are for the account of JMMBTT. Any interest and/or other accruals or returns on the said security(ies) prior to the commencement of the repurchase agreement are not included in the collateral purchased by the client with the purchase price under the repurchase agreement. Any interest and/or other accruals or returns on the said security(ies) during the life of the repurchase agreement are (together with the principal amount of the said security(ies) repurchased by JMMBTT by the payment or crediting of the repurchase price by JMMBTT under the repurchase agreement and shall thereupon be for the account of JMMBTT.

(10) In the event that the client wishes an early termination of an outstanding repurchase agreement, the provisions of clause 3(7) above shall apply.

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

(12) Subject to JMMBTT having received in full the purchase price in good and cleared funds:

- (i) beneficial ownership of the security(ies) which are the subject-matter of a repurchase agreement shall pass from JMMB to the client on the purchase date; and
- (ii) the transaction confirmation issued by JMMBTT in respect of the repurchase agreement shall constitute evidence of the client's beneficial interest in those security(ies).

(13) Clause 6(4) and Clause 8 above shall apply to the security(ies) which are the subject-matter of a repurchase agreement, until JMMB has completed the performance of its obligations under the repurchase agreement.

(14) Unless JMMBTT is in default of its obligations under a repurchase agreement, the client shall not:

- (i) engage in similar transactions using the security(ies) which are the subject-matter of the repurchase agreement; or
- (ii) sell, transfer, pledge or hypothecate or otherwise encumber the security(ies) which are the subject-matter of the repurchase agreement (other than as security for obligations owing by the client to JMMBTT, or to JMMBTT's holding company, or to any direct or indirect subsidiary of JMMB, or to any direct or indirect subsidiary of JMMBTT's holding company).

(15) Notwithstanding the provisions of this clause 26 and notwithstanding anything to the contrary in these Terms and Conditions, and notwithstanding the client's proprietary interest in any security(ies) which collateralises the client's investment with JMMBTT, JMMBTT is hereby authorised by the client to (and JMMBTT may at any time and from time to time) substitute and otherwise deal in such security(ies) and divest the client of and determine the client's rights and proprietary interest in such security(ies), provided and on condition that, simultaneously therewith or within a

reasonable time thereafter, JMMBTT substitutes (by appropriating to the client in JMMBTT's records) a proprietary interest in another security(ies) having, at the time of substitution, a market value equal to or greater than the first aforementioned security(ies). After substitution, the substituted security(ies) shall become the purchased securities for all purposes in relation to the repurchase agreement.

(16) In the event that JMMBTT fails to repurchase the security(ies) which are the subject-matter of a repurchase agreement in accordance with the terms of such repurchase agreement, then all the risk associated with owning such security(ies) will be borne by the client.

(17) The following shall each constitute an event of default in relation to any outstanding repurchase agreement between JMMBTT and the client:

- (i) if JMMBTT fails to transfer the purchased security(ies) to the client upon becoming obliged to do so;
- (ii) if the client fails to pay the purchase price to the seller in respect of the repurchase agreement upon becoming obliged to do so;
- (iii) if JMMBTT fails to repurchase, or the client fails to transfer the purchased security(ies), on the repurchase date;
- (iv) if JMMBTT or the client admits to its inability to, or its intention not to, perform any obligation stipulated in the repurchase agreement;
- (v) if JMMBTT or the client, when obliged to do so, fails to deliver the purchased security(ies) along with the relevant documentation duly endorsed or executed;
- (vi) an act of insolvency occurs with respect to either JMMBTT or the client; or
- (vii) if any representations made by JMMBTT or the client are incorrect or untrue in any material respect. For this purpose, an "act of insolvency" means, in relation to a body corporate, the passing of a resolution or the making of an order by the court for the voluntary or compulsory winding up of the body corporate, and in relation to an individual means the making of an order in bankruptcy by the court in relation to that individual.

(18) Upon an event of default occurring as aforesaid:

- (i) if JMMBTT is in default, the client may require JMMBTT to deliver up to the client the security(ies) which are the subject-matter of the repurchase agreement and which JMMBTT has been holding as custodian and agent of the client, together with any other documents which may be required to vest the legal title thereto in the client, notwithstanding any other reference to the responsibilities of the parties hereunder, the client understands that in the event of a default by JMMBTT, the security(ies) which are the subject-matter of the repurchase agreement will be held in an account for the benefit of the client pending additional instructions from the client as to the disposition of the security(ies) in such account; and
- (ii) if the client is in default, JMMBTT may treat its custodianship and agency for the client in relation to the security(ies) as being at an end and may treat the client as no longer having any proprietary interest in the security(ies) (or, if the client has possession of the security(ies), the client shall deliver same up to JMMBTT forthwith and indemnify JMMBTT for any financial losses incurred by JMMBTT as a result of the client's failure to do so) and JMMBTT may settle its accrued obligation under the repurchase agreement by paying to the client the net present value of the repurchase price (discounting the repurchase price for the remaining period to the repurchase date by applying a reasonable market lending rate of interest then prevailing).

The provisions in this Clause 26(18) shall be in addition and without prejudice to any other rights and remedies which the non-defaulting party may have at common law or in equity.

(19) The rights and obligations of the parties to a repurchase agreement cannot be assigned by either party without the prior written consent of the other party.

(20) Each repurchase agreement shall be governed by Trinidad and Tobago law unless the client is resident in another jurisdiction and the parties elect to have the repurchase agreement governed by the law of that jurisdiction or by a neutral body of law.

(21) In any case where the security(ies) which are the subject-matter of a repurchase agreement are not Warranty-Excluded Instruments, clause 13(3) and clause 14(3) above shall not apply and JMMBTT warrants to the client that it has disclosed to the client all information which would be considered material to the purchaser of the underlying security. No such warranty is given by JMMBTT in relation to Warranty-Excluded Instruments. For the purposes of this clause 26(21), the phrase "Warranty-Excluded Instruments" includes instruments issued by the Central Bank of Trinidad and Tobago, the Government of the Republic of Trinidad and Tobago, the Governments or Central Banks of G-10 or CARICOM countries, or entities owned and controlled by such Governments.

(22) Where the client is a company then each party shall on signing the agreement deliver to the other a mandate, signed by the managing director or by the chief executive officer and its company secretary, confirming the names of the persons who have been authorized by its board of directors to sign transaction confirmations, endorsements

of securities and ancillary documents on its behalf. Specimen signatures of such persons should be attached to the mandate. No change in such signing authority should be effective unless and until a revised mandate, signed by the managing director or chief executive officer and its company secretary, has been delivered to the other party.

SUCCESSORS & ASSIGNS

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

POWER OF ATTORNEY

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

TERMINATION

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

GOVERNING LAW

30. (1) These terms and conditions shall be governed by and construed in accordance with Trinidad and Tobago law. Without prejudice to clause 29(2) below, the client hereby submits to the jurisdiction of the Trinidad and Tobago Courts, and waives any defence of inconvenient forum.

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

WAIVER

31. No waiver of any provision of these terms and conditions and no consent by JMMBTT to a departure herefrom shall be effective unless and until such shall be in writing and duly signed by JMMBTT.

CLIENT COPY

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

INTERPRETATION

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

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

NOTICES

34. Any notice, demand or other communication to be given in writing to the client by JMMBTT shall be properly and effectually made, given and served on and to the client if delivered by hand or ordinary or registered post addressed to the client at the client's last address advised to JMMBTT by or on behalf of the client, and shall be deemed to have been duly given and served on the date delivered (in the case of hand delivery) or on the third day after posting at any post office in Trinidad and Tobago (if sent by post).

SEVERABILITY

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

JMMBTT'S RIGHT OF VARIATION

36. JMMBTT may from time to time in writing vary, add to or replace these terms and conditions, and the client shall be deemed to consent and agree thereto and each such variation, addition and replacement shall be binding on the client.

SCHEDULES

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

ACCEPTANCE OF CONDITIONS

38. This Contract shall commence and is entered into on the day and by the parties referred to in Schedule A of this Contract. The client shall return a signed copy of this Contract to JMMBTT within thirty (30) days of the date of dispatch. In the event it is not signed and returned to JMMBTT within thirty (30) days of the date of dispatch, then the client will be deemed to have accepted all the provisions, terms and conditions of this Contract.