

**THIS AGREEMENT** is made between Cumax Wealth Management Limited, a company duly incorporated under the laws of Jamaica with its registered office at 2A Manhattan Road, Kingston 5 in the Parish of Saint Andrew of the ONE PART and the Client (hereinafter defined) of the OTHER PART.

**1. Interpretation**

In this Agreement:

- 1.1 "I", "me", "my" or "the Client" means each person who signs this Agreement (or in the case of a joint account, all the account holders), and shall include a company or any other legal entity.
- 1.2 "You", "your" or "Cumax" means Cumax Wealth Management Limited, its successors or assigns.
- 1.3 "Business Day" means any day other than a Saturday, Sunday or a public holiday in Jamaica.
- 1.4 "Corporate Assets" means any debt security, derivative or amalgamation thereof issued by any corporation.
- 1.5 "Exchange" means the Jamaica Stock Exchange and any other exchange licensed under the Securities Act, and any other exchange which is situated or regulated in any other jurisdiction outside of Jamaica.
- 1.6 "Government Securities" means securities issued or guaranteed by the Government of Jamaica or the Bank of Jamaica including but not limited to treasury bills, local registered stocks, investment debentures and repurchase agreements and loans fully secured by such securities.
- 1.7 "Securities" means all types of securities, and shall include but not be limited to stocks, shares, bonds, Government Securities, financial and corporate assets, notes, options, rights, repurchase agreements, futures, derivatives, debt securities, commodities, contracts, certificates of deposit, unit trusts, mutual fund shares/units and any other obligations, rights, contracts or securities as defined in the Securities Act.
- 1.8 A "repurchase agreement" means a contract between Cumax and the Client whereby – (i) Cumax agrees to sell to the Client, and the Client agrees to purchase, a Security or Securities for a purchase price payable in cash, and (ii) Cumax simultaneously agrees to repurchase, and the Client agrees to resell to Cumax, the said Security or Securities some time in the future for a specific price.
- 1.9 Unless the context requires otherwise, words denoting the singular include the plural and vice versa, and words importing a gender include every gender.

**2. Scope of this Agreement**

- 2.1. This Agreement states the terms and conditions that govern the relationship between Cumax and the Client in relation to: (a) all investments made by Cumax and all investment related services or products offered by Cumax for or on behalf of the Client and all transactions in connection therewith; and (b) all accounts established by or on behalf of or for the account of the Client.

**3. Applicable Rules and Regulations**

- 3.1. I acknowledge and accept that all transactions entered into or conducted by you are subject to the constitution, rules, regulations, bylaws, interpretations, customs, usages and practices (if any, and any changes or amendments thereto) of the Exchange, markets and/or clearing houses where or through which the transaction(s) are executed or processed.
- 3.2. All transactions shall be subject to: (a) all applicable laws; (b) all regulations, rules, guidelines and provisions of the Financial Services Commission or any other regulatory authority in existence from time to time; and (c) all rules made by the Jamaica Central Securities Depository and all agreements entered into by Cumax with the Jamaica Central Securities Depository.
- 3.3. If any provision of this Agreement shall, to any extent, be held to be invalid or unenforceable, it shall be deemed to be severable from the remaining provisions of this Agreement, which shall remain in full force and effect and be binding as though the invalid or unenforceable provision had not been included.

**4. Jurisdiction**

- 4.1. This Agreement shall be construed and governed by the laws of Jamaica and shall be binding upon my heirs, executors, administrators, successors and assigns.

**5. Transactions and Settlement**

- 5.1. You are hereby expressly authorized to expend funds, advance sums, sign forms and contracts and perform all acts necessary to effect all instructions and transactions in accordance with this Agreement, and I acknowledge and accept that I am bound by, and hereby ratify, all such acts performed by you.
- 5.2. All orders for the sale, transfer or disposition of any Security shall be, and shall be deemed to be, given by me to you with the clear understanding, representation and warranty that an actual sale, transfer or disposition is intended and that it is my intention and obligation in every case to deliver such Securities to cover any and all sales, transfers or dispositions and I hereby agree to abide by the terms of any such transactions.
- 5.3. All orders for the purchase or acquisition of any Security shall be, and shall be deemed to be, given by me with the clear understanding, representation and warranty that an actual purchase or acquisition is intended and that it is my intention and obligation in every case to receive and pay for the Security and that I will do so immediately upon demand.
- 5.4. I acknowledge and agree that you may, at your sole and absolute discretion, accept instructions for and execute short sales of Securities on my behalf. In the event that you make a short sale of any Security at my direction or in case I fail to deliver to you any Security which you have sold at my direction, you are hereby irrevocably authorized to buy any amount of the Security or Securities necessary to enable you to make delivery to the purchaser(s) or transferee(s) and I shall be liable to you and responsible for, and shall indemnify and hold you harmless in respect of any costs or losses you may incur (including your fees, commission, charges or other service costs) in obtaining any such Securities.

- 5.5. I agree that no settlement of my account(s) may occur and I shall not be entitled to be paid any amounts standing to the credit of any of my accounts without your first receiving all Securities for which the account is short, provided that any such settlement or payment shall not prejudice any claim by you for the recovery of Securities for which the account is short.
- 5.6. I agree that all Securities in which the account(s) are long must be paid for in full before any Security is delivered to me.
- 5.7. All instructions or representations by me regarding transactions and settlements shall be effected by written notice or request (including electronic means such as electronic mail or facsimile), as the case may be, or by way of telephone conversations. I acknowledge and accept that you may, for any reason and at your sole and absolute discretion, refuse to accept or execute instructions: (a) issued by way of telephone conversation or other electronic means; or (b) any instructions which you deem to be unclear and/or insufficient issued by way of any medium. I acknowledge and agree that you shall in no event be liable for refusing to action such instructions. All telephone conversations between you and I may be recorded and stored by you.
- 5.8. I acknowledge that electronic communications are subject to the risk of being intercepted, tampered with or otherwise compromised, and I voluntarily assume all risks associated with such communications and authorize you to accept and act on such communications from email addresses, telephone/facsimile numbers or other contact information previously notified to you for that purpose. I agree that you shall have no obligation to verify the accuracy or authenticity of any such instructions and may act thereon as if they had been duly given by me. In so acting, you will be deemed to have acted properly, notwithstanding any communication which may have been sent in error or fraudulently, and I shall be bound by such instructions on which you may act.
- 5.9. I agree to indemnify and hold you harmless in respect of any claims, damages, losses or demands suffered or incurred as a consequence of: (a) any misrepresentation made by me in relation to any transaction and/or settlement; (b) any error which occurs as a result of instructions regarding a transaction or settlement which you deem to be unclear and/or insufficient; and (c) your accepting instructions from parties other than me whom you believe to be me.
- 5.10. I hereby covenant to execute all further documentation, provide additional information and do all such other acts as may be deemed necessary by you in order to effect any transaction or settlement entered into or made pursuant to this Agreement.
- 5.11. I hereby agree that stocks, shares and other equity products may be held by the Jamaica Central Securities Depository or any other depository for me and on my behalf, and that as a result the legal title to such Securities may not be in my name but my investment will be evidenced by an account balance in the Jamaica Central Securities Depository or other depository as reported by that entity.
- 5.12. In the event that I am overpaid on an encashment for any reason, I will immediately refund the full amount of the overpayment.

## 6. Sell Orders

- 6.1. I unconditionally warrant and represent that I have full legal capacity to sell, transfer or dispose of all Securities which are the subject of any order or instruction I shall give, and that any sell order or any instruction to dispose of or transfer Securities which I shall give shall only be given in respect of Securities which, at the time of such order or instruction, are owned by me, or for which I have authority to sell, transfer or dispose of. I further covenant that if you are unable to deliver such Securities as required by you from any account(s), the placing of the order will constitute my unconditional representation that the Securities will be delivered as required. I further agree to hold you harmless and fully indemnify you for and against any and all expenses, claims, damages, losses or demands suffered or incurred by you as a consequence of or in connection with the foregoing, including but not limited to my inability to deliver any Security required by you pursuant to any such order or instruction.

## 7. Binding Orders

- 7.1. All orders, directions, instructions or requests made by me, or by any person(s) jointly holding an account with me or any person(s) duly acting on my behalf shall be binding on me and my successors, assigns and personal representatives.
- 7.2. All orders, directions, instructions or requests by me shall be considered to be good and effectual until executed, or until notice of cancellation of same is received and acknowledged by you.

## 8. Accounts Carried as Clearing Broker

- 8.1. If you are carrying my account(s), or carrying out any transaction, as clearing broker by arrangement with another person, then until receipt from me of written notice to the contrary, you may accept from such other party without inquiry or investigation by you: (a) orders for the purchase or sale in said account of Securities on margin or otherwise; and (b) any other instructions concerning said account(s).
- 8.2. You shall not be responsible or liable for any acts or omissions of such party.

## 9. Acknowledgement of Risk

- 9.1. I hereby acknowledge and agree that: (a) when purchasing or otherwise acquiring any Security through you, such Securities are not bank deposits and are not insured by the Jamaica Deposit Insurance Corporation or otherwise, and are not obligations of or guaranteed by you; (b) in making any investment or otherwise acquiring Securities, such investments and/or acquisitions are subject to various risks, including but not limited to credit risk, liquidity risk, pricing risk, market risk, exchange rate risk and possible loss of the entire amount invested and any gains accrued thereon; and (c) past results pertaining to any share, stock, fund or other Security are not a guarantee of future performance.
- 9.2. I agree to bear and assume all risks associated with Securities purchased, acquired or held through/by you, and I will rely entirely on my own assessment and due diligence in relation to such Securities, the creditworthiness of the issuer or third-party guarantor of such Securities and the nature of the market (if any) in which such Securities are traded. I acknowledge that you do not guarantee or otherwise stand as surety for the payment obligations of the issuer of any Security or any third-party guarantor of the obligations of the issuer of any Security.
- 9.3. Otherwise than expressly stated herein, I hereby acknowledge and agree that you are acting as a broker in relation to any transaction regarding the purchase, acquisition, sale, transfer or disposal of Securities entered into in connection with this Agreement, and if you hold such Securities in your name as custodian or trustee for me, your responsibility to me shall be limited to using reasonable efforts to collect the sums arising under such Securities when the same shall fall due or as soon as the same can be recovered from the issuer(s) and/or guarantor(s) of the Securities.

9.4. I hereby acknowledge and agree that you will not provide recourse of any kind to me in respect of any sums payable under any Security, and that you do not undertake to purchase my interest in such Security or refund any amount invested, or to provide liquidity support in the event that I wish to liquidate my position at any time.

#### **10. Client Information**

- 10.1. My address, personal information and contact information is contained in "Client Information Form" and shall continue to be accurate until I give you written notice of any change thereto.
- 10.2. Notices and communications sent to me at such address constitute personal delivery to me, whether actually received or not.
- 10.3. I agree that from time to time you will require up to date information to satisfy your legal and regulatory obligations and to continue delivery of service(s) to me, I shall give you written notice of any change to the information referred to in 10.1 immediately upon the occurrence of such change. I further agree to provide all information which you may deem necessary in connection with the foregoing.

#### **11. Client Representations**

- 11.1. I warrant and represent that I have attained the age of majority.
- 11.2. No one other than me has or will have any interest in any account(s) of mine unless you are notified by me.
- 11.3. If I am employed by any Exchange, any corporation in which any Exchange owns a majority stake, any member or firm registers on any Exchange, any company dealing either as broker or principal in Securities, or a regulatory agency, trading agency, securities depository or clearing house, I agree to abide by the rules of any regulatory agency and your policies and rules in relation thereto. If during this Agreement I become such an employee, you will be immediately notified.

#### **12. Joint Accounts**

- 12.1. In relation to any joint account, the account holders shall each be bound by the terms and conditions of this Agreement.
- 12.2. All liabilities in respect of any account(s) carried jointly with any other person(s) shall be joint and several.
- 12.3. I acknowledge and agree that all joint account holders have the authority on behalf of each and all joint account holders to: (a) give orders and instructions on any and all matters with respect to the account and any transaction (including without limitation instructions regarding the purchase, acquisition, sale, transfer, disposal or holding of investments and any Security, instructions regarding hypothecation or the creation of any security interest over the account(s) or any Security in favour of any person, instructions regarding the payment of the proceeds of any sale, transfer or other encashment); (b) to sign all documentation pertaining to any form of transaction and the operation of the account(s); (c) receive demands, notices and confirmations, reports, statements and communications of any kind in relation to the account(s) and any transaction; and (d) make agreements pertaining to any of the foregoing matters, and to terminate, modify or waive any of the provisions of this agreement in respect of the joint account(s). The foregoing acts may be carried out by each joint account holder without the need for the remaining joint account holder(s) to sign, acknowledge or otherwise authorize same. These acts shall be valid and binding on all named joint account holders. You shall in no event be liable to any joint account holder in respect of any liability, loss, claim, damages, costs or expenses incurred by any joint account holder in connection with any act or omission of a joint account holder with respect to the account(s) or any transaction.
- 12.4. Notwithstanding the provisions of paragraph 12.3, you may require me and all other joint account holders to sign or provide any instructions, forms or documentation in relation to the account or any transaction.
- 12.5. Joint accounts are subject to the right of survivorship and joint account holders shall be deemed to hold same as joint tenants, so that on the death of a joint account holder his/her share will accrue to the remaining joint account holder(s).

#### **13. Taxation**

- 13.1. I acknowledge and accept that you will, from time to time as required by applicable law, deduct taxes on my earnings, gains and/or investments and forward same to the relevant authorities.

#### **14. Fees and Costs**

- 14.1. I acknowledge and agree that commissions, charges, interest, fees and penalties charged by you are subject to change without notice and I agree to pay such commissions, charges, interest, fees and penalties at the rates prevailing from time to time.
- 14.2. I shall at all times be liable for the payment of any amounts advanced, any debit balance or other obligations owing in any of my accounts with you.
- 14.3. I shall be liable for any deficiency remaining in my account(s) in the event of the liquidation thereof, in whole or in part, by you or by me.
- 14.4. As consideration for your services hereunder, you shall retain all profits made by you from buying and selling Securities. 14.5. I agree to make payment of the aforementioned fees, charges, interest, balance, indebtedness and expenses, and to fully indemnify you upon demand for any costs incurred by you in recovering these sums in the event that they are not paid in full when due, including payment of reasonable attorneys' fees and costs.

#### **15. Interest**

- 15.1. Interest shall be charged on all fees, charges, costs, penalties and other amounts due to you (however arising) from the date when such payment was due until the date of actual payment of such sums with interest thereon. Such interest shall be charged daily at ten percent (10%) above the prevailing overdraft rate at your commercial bank from time to time in accordance with your usual custom(s), which may include the compounding of interest and any increases in such rates which are subject to change without notice.

#### **16. Lien**

- 16.1. I hereby grant you a general lien over all my account(s) and Securities held, purchased, acquired or deposited with you, jointly or otherwise, (including any account and/or Securities held in my name or on my behalf or for my benefit with the Jamaica Central Securities Depository or any other depository) as security for any or all present or future indebtedness or any other obligation to you howsoever arising, whether or not such indebtedness or obligations are denominated in the same currency.

16.2. You are hereby irrevocably authorized whenever you deem it necessary from time to time without notice to me to transfer interchangeably between any accounts I have with you or all of the Securities so held in order to satisfy any indebtedness or obligation I may owe to you or to relieve you of any risk of a deficiency or shortfall existing in any of my accounts or in respect of any transaction.

#### **17. Liquidation**

- 17.1. You shall have the right at your absolute discretion to: (a) require collateral (inclusive of additional or substituted collateral) from time to time to secure any exposure(s) which you may have with respect to me, my account(s), my Securities or any transaction; and (b) sell, transfer, allocate to any other account or otherwise dispose of any and all Securities held in order to satisfy any indebtedness or obligation I owe to you, or to relieve you of any risk of a deficit existing in any of my accounts. In the event of such sale, transfer, allocation or disposal, I shall have no right, claim or interest in such Securities thereafter.
- 17.2. You shall have the right in the event of my death to sell any or all Securities in the account(s), whether held individually or jointly with others, to buy any Securities which you may deem necessary, and to satisfy outstanding contracts, all without notice of sale or purchase, or other notice of advertisement.
- 17.3. Any sales or purchases may be made at your discretion on the Exchange or any other exchange or other markets where such business is usually transacted, or at public auction or private sale, and you may be the purchaser for your own account.
- 17.4. It is understood that a prior demand, call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice as herein provided.

#### **18. Repurchase Agreements**

- 18.1. This paragraph is included for the purpose of complying with the Financial Services Commission's ('FSC') 'Minimum Requirements for Client-Dealer Repurchase Agreements' (hereinafter referred to as the 'FSC Approved Repo Guidelines'). The FSC Approved Repo Guidelines, as amended from time to time, shall be effective as stipulated by the FSC and shall be incorporated as part of the terms of any repurchase agreement entered into between the parties hereto. Any repurchase agreement entered into between the parties shall be subject to any guideline issued by the FSC.
- 18.2. From time to time you and I may enter into transactions by way of repurchase on terms prescribed by you.
- 18.3. Unless otherwise agreed in writing, each repurchase agreement is subject to and shall be governed by this paragraph and the remaining terms of this Agreement.
- 18.4. Repurchase agreements may be initiated by either the buyer or the seller, subject to both parties being in agreement therewith.

#### **19. Disclosure**

- 19.1. I hereby consent to: (a) the disclosure and sharing of all personal information and data and account information, and all personal information and data provided by me or otherwise obtained by Cumax, to the subsidiaries, affiliates, independent contractors and business partners of Cumax, credit bureaus or agencies, regulatory authorities and any other third parties to the fullest extent permitted or required by law; and (b) the use and/or processing of such personal information and data and account information by Cumax and such persons/entities.
- 19.2. You shall under no circumstances be liable in relation to any information or data disclosed pursuant to paragraph 19.1.

#### **20. Limitation of Liability**

- 20.1. You shall in no event be liable for special or consequential damages, notwithstanding any advice or representation regarding any investment, Security or instruction.
- 20.2. You shall have no responsibility or liability to me or any other person with respect to any loss, damage or claim suffered as a result of the reduction in the value of any account, investment or Security due to taxation, depreciation or fluctuation in market value, depreciation of the value of any currency, unavailability of funds, requisitions, involuntary transfers, distress of any character, any Act of God affecting commerce generally, strike and other industrial actions, exercise of military or usurped power or any other cause beyond your control.

#### **21. Anti-Money Laundering**

- 21.1. I acknowledge and agree that I am bound to immediately provide such information and documentation as you may require from time to time in order for you to discharge your obligations in respect of laws, regulations and policies pertaining to anti-money laundering and terrorist financing, including the Proceeds of Crime Act and the United States Foreign Account Tax Compliance Act.
- 21.2. You shall be entitled to, at your sole and absolute discretion, terminate this Agreement and return any investment(s) and Security held for my account in the event that I fail to provide any information or documentation required by you under paragraph 21.1.

#### **22. Dispute Resolution**

- 22.1. Any difference or dispute which arises in relation to this Agreement, my account(s) or any transaction shall be resolved in accordance with the following: (a) The parties shall first attempt to resolve the dispute by way of mediation. Either party may refer the matter to mediation by the Dispute Resolution Foundation in Kingston. The parties shall appoint a mediator within fourteen (14) days of the referral of the dispute to mediation. If the parties are unable to agree upon a mediator, the mediator will be selected by the Executive Director of the Financial Services Commission. The mediation shall commence within one (1) month of the appointment of the mediator. (b) In the event that the dispute is not settled or resolved by way of mediation, the dispute shall be determined by arbitration pursuant to the Arbitration Act of Jamaica before a single arbitrator. The parties shall first agree on the appointment of an arbitrator within fourteen (14) days of the failure of the resolution of the matter by way of mediation. Failing such agreement within fourteen (14) days, an arbitrator shall be selected by the Executive Director of the Financial Services Commission. The parties hereby agree that the decision of the arbitrator regarding the dispute referred to him shall be final and binding on the parties.

**23. Accuracy of Reports**

23.1. All reports of execution of orders and account statements shall be conclusive if not objected to by me by written notice within seven (7) days of the issuance of such report(s) or statements.

**24. Assignment**

24.1. This Agreement may be assigned by you and will inure to the benefit of your successors and assigns and you may transfer or assign all accounts and Securities of mine to them, which shall be binding on me and my personal representatives.

**25. Termination**

25.1. Either party may terminate this Agreement at any time by giving to the other no less than seven (7) Business Days' notice in writing.

**26. No Diminution of Rights**

26.1. I acknowledge and agree that you will not be bound by any representation or agreement made by any of your employees or agents which purports to affect or diminish your rights under this Agreement.

**27. Amendment or Waiver**

27.1. I agree that you may amend the terms of this Agreement at any time, in your sole and absolute discretion, and that such amendment(s) shall be binding on me upon you giving prior written notice of such amendment to me. Notice shall be deemed to be given by posting same on your website, by electronic mail or post, by posting same in any of your branches or by inclusion in any statement, confirmation or advice sent to me.

27.2. By continuing to accept services offered by you, I indicate to you my acceptance of these changes.

27.3. If I do not accept any amendment, I must notify you in writing of such refusal and thereupon this Agreement and my account(s) shall terminate upon issuance of written confirmation of such termination by you PROVIDED HOWEVER that this Agreement shall remain in full force and effect, including with respect to any amendments made by you, until such time. I will remain liable for any outstanding charges, fees, taxes and other charges and costs notwithstanding such termination.

I have read and fully understand and agree to the above terms and conditions and acknowledge receipt of a copy of this Agreement.

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Client Address

\_\_\_\_\_  
Date

**Signed By:**

\_\_\_\_\_  
Cumax Representative (Name)

\_\_\_\_\_  
Signature