

These General Investment Terms and Conditions (the “**Terms and Conditions**”) for investment and other services provided by Sagikor Investments Cayman Limited or a Sagikor Affiliate (“**Sagikor**”) state the terms and conditions that govern the relationship between Sagikor and its Clients. Please take the time to read this document carefully. By signing these terms and conditions or our account opening forms (the “**Account Opening Forms**”), each Investor agrees to be bound by these Terms and Conditions. The Investor hereby confirms that by virtue of knowledge and experience in financial matters it is capable of evaluating the merits of entering into these Terms and Conditions and the transactions contemplated hereby.

A. GENERAL TERMS AND CONDITIONS

Definitions and Interpretation

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

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

“Authorised Person” means any person or company who is designated in writing by the Investor to give Instructions to Sagikor on behalf of the Investor for the purposes of this Agreement, including brokers, dealers or investment advisers acting on behalf of the Investor.

“AML Legislation” means any applicable anti-money laundering, anti-terrorist and anti-proliferation laws or regulations, rules, directives or special measures, including the Proceeds of Crime Act of the Cayman Islands, the Proliferation Financing (Prohibition) Act of the Cayman Islands, the Anti-Money Laundering Regulations of the Cayman Islands and the CIMA Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended from time to time.

“Business Day” means a day on which commercial banks are ordinarily open for business in the Cayman Islands excluding weekends and general public holidays.

“Client Trust Account” means the trust account of Sagikor maintained with a bank for the placement of monies.

“Connected Person” means any person (other than Client) whose information (including Personal Data or information relating to such person’s tax affairs) Client provides, or which is provided on Client’s behalf, to the Sagikor or any affiliate of Sagikor. A Connected Person may include any guarantor, recipient of a payment, an attorney-in-fact appointed under a power of attorney, anyone who has opened or operates an Account on behalf of Client, a director or principal shareholder or signatory of Client, anyone entitled to monies in an Account or any other person with whom Client has a relationship that is relevant to Client’s relationship with Sagikor.

“Client” means any or all of the Account holder(s) with whom Sagikor has entered these Terms and Conditions.

“Client Information” includes Personal Data and confidential information relating to Client, or a Connected Person, or a potential Client

“Custodial Securities” means Securities held in custody and trust by Sagikor for and on behalf of the Investor which are registered in the Investor’s name/in the name of Sagikor and in respect of which all payments are made directly to the accounts established by Sagikor in the name of the Investor.

“Data Protection Laws” means the General Data Protection Regulation (EU) 2016/679, the Cayman Islands Data Protection Act, (2021 Revision) and the Data Protection Regulations, 2018, and all associated guidance and regulations, as amended or replaced from time to time, as well as all applicable civil and common law, statute, subordinate legislation, treaty, binding regulations, directive, decision, by law, ordinance, code, order, decree, injunction or judgement of any regulator or government entity or court which relates to data privacy or data protection and are in force from time to time.

“Economic Sanctions Laws” means the Financial Reporting Authority Industry Guidance on Targeted Financial Sanctions of the Cayman Islands and any other economic, trade or financial sanctions, embargoes or restrictive measures administered, enacted or enforced by any of (a) the United States government, (b) the United Nations Security Council, (c) the European Union and any member state of the European Union (d) the United Kingdom, (e) the Canadian government and (f) the respective governmental institutions of any of the foregoing which administer sanctions including Her Majesty’s Treasury, U.S. Treasury Department’s Office of Foreign Assets Control and the United States Department of State.

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

“FATCA / CRS” means (a) sections 1471 to 1474 of the Code, the Treasury Regulations thereunder and any associated laws, regulations or guidance, (b) the OECD’s Standard for Automatic Exchange of Financial Information in Tax Matters (as from time to time amended or restated), (c) any other laws, regulations or guidance currently in effect and from time to time enacted in any jurisdiction which seeks to implement tax reporting and/or withholding tax regimes, (d) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Cayman islands and the United States, any OECD member jurisdiction or any other jurisdiction (including any tax, tax information, regulatory or other government body or authority in such jurisdictions), currently in effect or from time to time enacted, entered into in order to comply with, facilitate, supplement, implement or give effect to: (A) the laws, regulations or guidance described in sub-clauses (a) and/or (b) above, and/or (B) any similar regime, (e) any agreement or registration of Sagikor with any tax, tax information, regulatory or other government body or authority concerning or relating in any way to tax reporting or withholding tax, and/or (f) any laws, regulations or guidance in the Cayman Islands or elsewhere that give effect to the matters outlined in sub-clauses (a), (b), (c), (d) and/or (e) above

“Instruction” means any instruction or direction received by Sagikor in connection with these Terms & Conditions from an Investor or an Authorised Person or a person believed by Sagikor to be an Investor or an Authorised Person.

“Investor” means a Person who is a client of Sagikor.

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

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

"Person" includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other incorporated or unincorporated entity. **"Personal Data"** means any information relating to a person from which Client or a Connected Person can be identified

"Regulatory Authority" means the Cayman Islands Monetary Authority and any other authority who may by law be given authority to regulate or supervise the activities of Sagicor or any Sagicor Affiliate.

"Repurchase Transaction" means a repurchase agreement transaction where Securities are sold to an Investor by a repurchase counterparty with an agreement that such repurchase counterparty shall repurchase the Securities from the Investor on the maturity date of the transaction.

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

"Sagicor Group means Sagicor Group Jamaica Limited, its subsidiaries and its affiliates.

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

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

"Tax Information Provisions" means FATCA/CRS or any successor provision and any other current or future similar or related U.S or non-U.S. legislation and any intergovernmental agreements, legislation and regulations in connection with the foregoing and in each case any official interpretations thereof and any published administrative guidance in connection therewith.

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

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

1. Application of Terms and Conditions

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

2. Joint Investments

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

3. Set-off

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

4. Charging Orders

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

5. Suspending Transactions

Transactions with respect to your Investments may be suspended by us, in whole or in part where: (a) we are of the opinion that suspension would facilitate compliance by us, or by you, with any applicable laws or regulations or an order by a Court or other competent authority, including, without limitation, a Regulatory Authority in relation to your Investments (b) we reasonably believe that your Investments have been, are being or may be used for unlawful activity or any activity which we in our absolute discretion may consider to be improper including but not limited to activities related to activities prohibited under any AML Legislation or Economic Sanctions Laws; (c) we consider such suspension to be necessary or appropriate having regard to directives and /or advice received from a Regulatory Authority; or (d) we otherwise consider such suspension to be in our or your best interest. You agree that we shall incur no liability to you for suspending transactions on your Investments, or for the consequences thereof.

6. Investment Confirmations & Errors

We may from time to time deliver to you a confirmation indicating the Investments Actions taken by you or by us on your behalf. A confirmation may state the date of the confirmation and the date of the Investment Action, the value of the transaction, the yield payable thereon, the maturity date applicable thereto, or any other relevant details which we, in our discretion, deem necessary or as may be prescribed by law. Each such confirmation is delivered by us on an "errors & omissions excluded" basis and we reserve the

right to correct any error or misdescription appearing thereon at any time. You shall be deemed to have accepted the correctness of each of the details set forth in the said confirmation unless you, within seven (7) days after we deliver or post same to you, notify us in writing of your objection thereto.

7. Payments by Sagicor

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

8. Overpayment

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

9. Indemnity for Dishonoured Payments by the Investor

In the event that any cheque or other payment tendered to us by you is dishonoured by the payer's bank or otherwise fails to clear for any reason, you shall immediately replace same with good and cleared funds. You shall also indemnify us on demand in respect of all costs and losses incurred by us (including, without limitation, overdraft, interest and other finance charges, and costs and losses relating to our liabilities to any third party resulting from our not having received value for the payer's funds, and any exchange rate or currency conversion losses) as a result of such dishonoured payment together with interest thereon at our bankers' unauthorized overdraft rate from the date such payment was due until you make full payment to us.

10. The Investor's Representations and Warranties

You represent and warrant to us that: (a) you are duly authorized to execute and deliver these Terms and Conditions and any documentation in connection with any Investment Action; (b) if a body corporate, you are duly organized and validly existing under the laws of the jurisdiction in which you are incorporated and you have taken all necessary action to authorize the execution and delivery of these Terms and Conditions and any document relating to any Investment Action and to undertake such Investment Action; (c) your obligations under these Terms and Conditions constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms; (d) you have received, read and understood the Account Opening Documents; (e) you have read and understood these Terms and Conditions and you have considered the Investments with such financial, business, legal, and tax advisors as you deemed necessary, and have determined that the Investments are suitable in light of your financial condition, risk preferences and legal characteristics; (f) you have reviewed and understood the risk statement regarding the Investments, and the performance and financial risk of the Investments as detailed in the Risk Statements; (g) you understand that an Investment may be viewed as speculative and may result in the complete loss of the amount invested; (h) you understand that no person has been authorized to give any information or make any representation in connection with the offering of the Investment and you have not relied on any such information or representation in connection with the Investment (other than information formerly provided to you in writing in connection with any Investment); (i) all Investment Actions undertaken by you are undertaken by

you as a principal and by way of normal commercial dealing for your own account and you are not acting as nominee or in a similar capacity for another Person or entity, unless you have notified us otherwise in writing; (j) Persons signing any documentation on your behalf in connection with any Investment Action are duly authorized to do so; (k) none of the funds invested by you with us have derived from or related to any activity that is deemed criminal or that may contravene any AML Legislation or Economic Sanctions Law; (l) you are not (and neither are any of your associated Persons): (a) named on any of the lists maintained and administered by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), including, but not limited to, the Foreign Sanctions Evaders Lists (the "FSE List") and the Specially Designated Nationals and Blocked Persons List (the "SDN List"), or named on or otherwise covered by any other sanctions program administered by OFAC or maintained pursuant to European Union ("EU") regulations; (b) named on any of the lists maintained and administered by the government of the United Kingdom, including Her Majesty's Treasury, including, but not limited to the Consolidated List of Financial Sanctions Targets in the UK; (c) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply; or (c) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by statutory instrument) (collectively, a "Sanctions Subject"). The FSE List, the SDN List and other lists maintained and administered by OFAC can be found on the OFAC website at www.treas.gov/ofac and the Investor has reviewed this website and such lists before making this representation; (m) the funds or Securities invested by you with us or held by us on your behalf are free of any liens, security interests or other encumbrances whatsoever or other adverse interests (other than any liens or rights, which may be held by us and which are notified to us in writing); (n) you have obtained any and all applicable authorizations of any governmental, Regulatory Authority or other body required in connection with any Investment Action and such authorizations are in full force and effect; (o) any information that you have provided to us in the Account Opening Documents or pursuant to these terms and Conditions or otherwise or shall provide is complete, accurate and not misleading in any material respect and you agree to provide at any time, if requested, any additional information that may reasonably be required to determine your eligibility to purchase or to continue to own any Investment; (p) [The Investor acknowledges that Sagicor and other members of the [Sagicor Group]¹ and employees will act in a variety of roles with respect to the Investments and the Investors including directors, direct shareholders, providers of certain administrative services, owners of equity or debt securities or partnership interests issued currently or in the future by any members of the [Sagicor Group]. It is therefore possible that the interests of the Sagicor Group and those of Investors might diverge. In the event of a conflict of interest, the Sagicor Group will endeavor to conduct itself so as to most fairly reconcile the various interests it serves, including those of Investors and the Investor hereby waives any claim with respect to any liability arising from the existence of any such conflict of interest]; (q) the execution of these Terms and Conditions and conducting any Investment Action, will not result any default or violate or conflict with any law or regulation applicable to you, any provision of you constitutional documents, any order or judgment of any court or other agency of government applicable to you or any of your assets or any contractual restriction binding or affecting you or any of your assets.. You shall indemnify us in full promptly on demand in respect of any claims, suits, liabilities, losses, costs or expenses made against or incurred or suffered by us arising out of a breach by you of any of the warranties given by you or if any of the representations made by you above is false or incorrect when made.

11. Taxation

All moneys payable by the Investor will be made without any deduction or withholding for or on account of any Tax and you will have full responsibility for payment and collection of all Taxes, stamp duty, transfer taxes and cost and registration fees unless such deduction or withholding is required by any applicable law. If the Investor is so required to deduct or withhold, then it will pay to the relevant authorities the full amount required to be deducted or withheld and provide us with a certificate confirming the deduction of such Tax.

12. How We Accept Instructions

Instructions (including those relating to Investment Actions) may be given to us by you or an Authorised Person. The details (names, specimen signature and contact telephone number) of such Authorised Person shall be provided to us in writing prior to us accepting Instructions from such Authorised Person. We accept Instructions from an Authorised Person in writing (including via electronic mail) or from you in writing, or verbally by telephonic conversation, voice over internet or otherwise. In no event shall Sagicor be liable for any losses arising from Sagicor receiving or transmitting any data to the Investor (or any Authorised Person) via any non-secure method of transmission or communication, such as, without limitation, by facsimile or email. The Investor accepts that some methods of communication are not secure and Sagicor shall incur no liability for acting upon any Instructions received by any such non-secure method. Sagicor may in its sole discretion decline to make any payment or otherwise act upon any Instructions which are insufficient, incomplete, and not permissible or in line with internal or regulatory requirements or it is unable to verify any signature on an Instruction against the specimen signature provided for the Investor or an Authorised Person. When legally able to do so, Sagicor shall inform the Investor in such case as soon as reasonably practicable.

13. Reliance on Instructions

Sagicor is authorised to comply with and rely upon any such Instructions believed by it to have been sent or given by the Investor (or any Authorised Person, as applicable) in accordance with these Terms and Conditions without being under any obligation to verify or ascertain its truthfulness, genuineness, correctness or adequacy. The Investor shall be responsible for ensuring that only Authorised Persons transmit such Instructions to Sagicor and that all Authorised Persons treat applicable user and authorisation codes or passwords, as applicable, with extreme care. The Investor agrees to indemnify us, our employees, agents and directors (together the "Indemnified Parties") and keep the Indemnified Parties indemnified with respect to any and all losses, claims or demands suffered and/or incurred by reason of: (a) any misrepresentation made by you or an Authorised Person in relation to any Instruction or Investment Action; (b) any mistake as shall occur by reason of unclear or insufficient Instructions given by you or an Authorised Person in relation to any Investment Action; or (c) our accepting and acting upon Instructions from you or an Authorised Persons.

14. Electronic Communications

WE MAY COMMUNICATE WITH YOU AND ACCEPT INSTRUCTIONS FROM YOU VIA ELECTRONIC MEANS. YOU AGREE THAT ALL ELECTRONIC COMMUNICATIONS WILL BE SUBJECT TO SAGICOR'S [ELECTRONIC INSTRUCTIONS AND AUTHORISATION AND INDEMNITY]²

15. We May Refuse to Act on Electronic Communications

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

16. Amendment

YOU AGREE THAT WE MAY AMEND THESE TERMS AND CONDITIONS AT ANY TIME, IN OUR ABSOLUTE DISCRETION AND THAT SUCH AMENDMENT SHALL BE BINDING UPON YOU UPON OUR GIVING TO YOU PRIOR WRITTEN NOTICE OF SUCH AMENDMENT. WRITTEN NOTICE SHALL BE DEEMED TO BE GIVEN TO YOU BY EITHER POSTING SAME ON OUR WEBSITE, BY INCLUSION IN ANY CONFIRMATION, STATEMENT OR ADVICE SENT TO YOU, BY POSTING SAME IN OUR BRANCHES OR BY SENDING THE NOTICE TO YOU BY ELECTRONIC MAIL. YOU AGREE THAT YOU SHALL BE DEEMED TO HAVE ACCEPTED ANY AMENDMENT TO THESE TERMS AND CONDITIONS ON THE 14TH DAY AFTER NOTICE IS GIVEN. IF YOU DO NOT ACCEPT THE AMENDMENTS, YOU MUST NOTIFY US IN WRITING OF YOUR REFUSAL AND THEREUPON THESE TERMS AND CONDITIONS SHALL TERMINATE UPON DELIVERY OF ANY SECURITIES HELD BY US ON YOUR BEHALF AND THE PAYING OUT OF ANY INVESTMENTS YOU MAINTAIN WITH US PROVIDED HOWEVER THAT THESE TERMS AND CONDITIONS SHALL REMAIN IN FULL FORCE AND EFFECT, INCLUDING WITH RESPECT TO ANY AMENDMENTS MADE BY US, UNTIL SUCH TIME.

17. No Diminution of Rights

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

18. Recording of Communications

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

19. Data Protection and Confidentiality

The Investor confirms that it has had the opportunity to read Sagicor's Privacy Notice which is uploaded onto its website [www.sagicor cayman.com/] (as it may be updated from time to time). Sagicor is subject to the Data Protection Laws, under which it has obligations as a data controller. Those obligations require, in general terms, that in our collection and use ("processing") of client personal data that (i) client personal data be protected from unauthorized or unlawful processing or access and accidental loss, destruction or damage, (ii) client personal data be used only for the purposes for which it was obtained and (iii) the rights of data subjects under the Data Protection Act are respected. If the Investor is an entity, the Investor hereby confirms that the individuals whose personal data it shall provide to Sagicor in connection with these Terms and Conditions and/or any related agreements have read such Privacy Notice and understood that Sagicor will process their personal data as described therein and as necessary for the purpose of these Terms and Conditions. Sagicor's full data protection notice governing its processing of personal data may be accessed [<http://www.sagicor cayman.com/>]

Sagicor shall otherwise ensure that confidentiality is maintained over the Confidential Information in its possession or under its control and shall not disclose such Confidential Information except:

- (a) in the circumstances specified in section 3(1) of the Confidential Information Disclosure Act, 2016 of the Cayman Islands;
- (b) pursuant to an Instruction;
- (c) in circumstances where the Confidential Information is in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of Sagicor or any Sagicor Affiliate; or
- (d) for business purposes (including purposes concerning Sagicor's compliance with AML Legislations, Data Protection Laws, Economic Sanction Laws and Tax Information Provisions) to Sagicor's delegates (including any processors or sub-processors), professional advisors or to any Sagicor Affiliate, who receive the same under a duty of confidentiality.

20. AML, Economic Sanctions and Tax Information Provisions

The Investor acknowledges and agrees that, to comply with any AML Legislation and Economic Sanctions Laws and related requirements that are applicable to Sagicor, Sagicor may at any time require such information and any supporting documentation as Sagicor deems necessary to establish the identity of the Investor and may seek to verify such identity and the source of funds for any Investment Action. The Investor undertakes to provide such information and supporting documentation in connection with any Investment Action in order to comply with the AML Legislation and Economic Sanctions Laws.

The Investor agrees to provide to Sagicor or its agents, upon request, any documentation or other information regarding the Investor and its beneficial owners that Sagicor or its agents may require from time to time in connection with Sagicor's obligations under, and compliance with any Tax Information Provisions.

21. Lien Provisions

As continuing security for the payment and discharge of all obligations and liabilities owed by you to Sagicor or a Sagicor Affiliate, you hereby charge, by way of first fixed charge in favour of Sagicor and Sagicor Affiliates, free from any adverse interest whatsoever all Securities (including Custodial Securities) and monies held or purchased by us or any Sagicor Affiliate in any brokerage or custody account we maintain for you including any brokerage or custody accounts in which you may have an interest and all of your right, title or interest in, to or under any contract with us or any Sagicor Affiliate whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, legal, equitable, financial, physical, secured or unsecured. You authorize us whenever we deem it advisable and without notice to you from time to time to transfer interchangeably between any brokerage or custody accounts you have with us any or all of the Securities (including Custodial Securities) or monies so held, without regard to whether we have in our possession or subject to our control other monies or Securities (including Custodial Securities) of the same kind and amount. The security interest shall remain in full force and effect by way of continuing security and shall not be affected in any way by any transfer of such Securities (including Custodial Securities) or monies or settlement of accounts and shall be in addition to any other security, guarantee or indemnity held by us or any Sagicor Affiliate in respect of your indebtedness.

22. Limitation of Liability

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

23. Dispute Resolution

Where an issue arises between the parties to these Terms and Conditions, the claimant party shall communicate in writing to the respondent party the particulars of the issue and the remedy sought. The respondent party shall be given ten days within which to respond in writing to the particulars of the issue. If the claimant party is dissatisfied with the response, then the issue shall be resolved by arbitration in accordance with the provisions of the Cayman Islands Arbitration Act, 2012. The language of the arbitration shall be English. The seat of the arbitration shall be the Cayman Islands. There shall be one arbitrator. The appointing authority may, based on mutual agreement, be chosen by the parties or in the absence of such agreement, the court may designate an appointing authority. In this arbitration clause issue includes a dispute, controversy, a claim, a breach, termination, or invalidity.

24. Amalgamation and Succession

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

25. Termination

In the event that we are of the opinion that it is necessary, prudent or in our interest to do so, we may terminate any or all outstanding transactions and may close any or all Investments held for the Investor by giving the Investor ten (10) calendar days written notice of such termination or forthwith upon breach by the Investor of these Terms and Conditions or upon bankruptcy, liquidation or receivership of the Investor. At any time after the expiration of

the notice period we may, at your risk of the Investor, forward by ordinary mail to the Investor's address on record, a cheque for the balance of funds if any, payable to the Investor. We shall not be liable for any loss or damage suffered by the Investor as a consequence such termination.

In addition, we shall be entitled at our discretion to terminate these Terms and Conditions, and to the extent legally permitted, return your Investment and return any Securities held by us for your account, in the event that you fail to provide information and documents requested by us in order to meet our obligations under any applicable law or regulation, including, without limitation, any AML Legislation, Economic Sanctions law, Tax Information Provisions or where Sagicor forms the view that criminal activity is taking place and that continuing the relationship with the Investor or any Investment Action for and on behalf of the Investor could lead to legal, operational, reputational or other risk to Sagicor or Sagicor Affiliate due to suspicious criminal activity.

26. Discontinuance of Investment Products

FROM TIME TO TIME, WE MAY DISCONTINUE AN INVESTMENT PRODUCT DUE TO THE PERFORMANCE OF THE PRODUCT, CHANGES IN OUR BUSINESS, CHANGES IN MARKET CONDITIONS, REGULATORY DIRECTIONS OR CHANGES IN APPLICABLE LAWS. IN THE EVENT THAT WE INTEND TO DISCONTINUE AN INVESTMENT PRODUCT, WE WILL ENDEAVOR TO PROVIDE YOU WITH REASONABLE NOTICE OF SUCH INTENDED DISCONTINUANCE AND OBTAIN FROM YOU YOUR INSTRUCTIONS WITH RESPECT TO THE PLACEMENT OF ANY FUNDS INVESTED IN THE PRODUCT. IN THE EVENT THAT WE ARE UNABLE TO PROVIDE YOU WITH ADEQUATE NOTICE OR CONTACT YOU PRIOR TO DISCONTINUATION OF AN INVESTMENT PRODUCT, YOU SPECIFICALLY AUTHORIZE US TO TRANSFER ANY FUNDS WHICH ARE INVESTED IN THE DISCONTINUED PRODUCT TO AN INVESTMENT PRODUCT WITH A SIMILAR RISK PROFILE TO THE DISCONTINUED PRODUCT OR TO A CLIENT TRUST ACCOUNT. WE WILL ENDEAVOR TO PROVIDE YOU WITH PROMPT NOTICE IN THE EVENT YOUR INVESTMENT IS TRANSFERRED IN ACCORDANCE WITH THIS CLAUSE.

27. Investor Complaints

The Investor may file a complaint with Sagicor. It should be clearly specified that it is intended to be a complaint. Sagicor's guidelines for the processing of Client complaints are available on Sagicor's website [<http://www.sagicorcayman.com/aboutsagicor/inside-sagicor/client-feedback-policy-procedure>]

28. Miscellaneous

(a) These Terms and Conditions shall be governed by and construed in accordance with the laws of the Cayman Islands provided that if in respect of any Investment a different governing law is set out in the transaction confirmation or agreement with respect to such Investment, such law shall govern such Investment and the interpretation and application of these Terms and Conditions thereto.

(b) No failure to exercise and no delay in exercising on the part of a party hereto any right, power or privilege under or with respect to any transaction shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided hereunder are cumulative and not, exclusive of any other rights or remedies provided by law.

(c) All notices under these Terms and Conditions shall be in writing and shall be sent by bearer, prepaid post, facsimile transmission or electronic mail to: (a) in the case of Sagicor, our registered offices or our address appearing on any transaction confirmation issued by us; (b) in the case of the Investor, to the address appearing in our records. Any notice so given shall be deemed to have been received on the date of delivery or transmission if sent by facsimile or electronic mail in the case of mail on the [fifth] day after the date of despatch.

(d) These Terms and Conditions may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(e) The Investor acknowledges and agrees that each of its agreements, covenants, representations, warranties, confirmations, certifications, acknowledgements and undertakings contained herein, pursuant to the Contracts (Rights of Third Parties) Act 2014 of the Cayman Islands (as revised, modified or reenacted from time to time), shall be given for the express benefit of Sagicor and each Sagicor Affiliate and may be relied upon and enforced by such Sagicor Affiliate. Subject thereto, any Person who is not a party to these Terms and Conditions shall have no right under such law or otherwise to enforce any part of these Terms and Conditions. For the avoidance of doubt, no amendment, modification, waiver, discharge or termination of these Terms and Conditions shall require the consent or agreement of any Person other than Sagicor.

(f) Sagicor may assign any of its rights or transfer any of its rights and obligations to a Sagicor Affiliate or to any other entity which is established for the purpose of making or purchasing Investments, issuing Securities or providing any other services governed by these Terms and Conditions without the consent of the Investor.

(g) The Investor shall keep Sagicor or any Sagicor Affiliate fully indemnified against all actions, claims, demands, assessments, liabilities, cost and expenses (including any penalties and interest) which arise in respect of or in connection with any services or Investment Actions made by Sagicor or Sagicor Affiliate on behalf of or in the name of the Investor. Notwithstanding the foregoing, this indemnity shall not exclude or limit any duty or liability of Sagicor or Sagicor Affiliate for actual fraud. This provision shall survive the termination of these Terms and Conditions.

B. INVESTMENTS MADE WITH SAGICOR AS ISSUER

This Section applies to Investments made with Sagicor as issuer (excluding the Sagicor Fund). By subscribing for or continuing to hold Securities issued by Sagicor, you agree to be bound by the provisions of the subscription documents. You also agree to be bound by any offering documents issued by Sagicor from time to time. In the event that there is any inconsistency or conflict between these Terms and Conditions and the provisions of the subscription documents or any offering document of Sagicor, then the subscription documents or such offering document shall prevail to the extent of the inconsistency.

C. BROKERAGE SERVICES

1. Applicable Rules and Regulations

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

2. Agency

You agree that in acting as your broker and undertaking Investment Actions on your behalf pursuant to these Terms and Conditions, we do so as agent for you and you hereby appoint us as your agent to undertake all Investment Actions and expressly authorize us to expend monies, debit your Client Trust Account, make advances and do all things which are required to effect such transactions and you agree to be bound by such actions undertaken by us on your behalf. Neither the relationship between Sagicor and you, nor the services to be provided by Sagicor nor any recommendation or advice tendered to you, nor any other matter, shall give rise to any fiduciary or equitable duties on Sagicor's part which would oblige it (or any of its Sagicor Affiliates) to accept responsibilities more extensive than set out in these Terms and Conditions.

3. Transactions and Settlement

All orders for the sale, purchase or transfer of any Security held by you shall be deemed to be given by you with the distinct understanding, representation and warranty that an actual sale, purchase or transfer is intended. You unconditionally warrant that any order which you shall give is for Securities which are owned by you and, if you are unable to deliver the Security, the

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

4. Short Sales

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

5. Long Positions

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

6. Execution of Documents and Further Acts

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

7. Payment of Indebtedness, Interest, Fees and Costs

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

8. Orders

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

9. Accounts Carried as Clearing Broker

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

dealer or investment advisor, or their agents or employees. All transactions made for your account(s) opened with us or introduced to us as clearing broker through the aforementioned introducing firm shall be governed by these Terms and Conditions.

10. Liquidations and Covering Position

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

11. Representations

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

12. Restrictions on Brokerage Account

We may, at our sole discretion, restrict or prohibit trading of Securities or other property on your brokerage account(s) and we may terminate the brokerage account(s), and you shall nevertheless remain liable for all obligations to us under these Terms and Conditions or otherwise.

13. Authority to act on Investor's Behalf

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

14. Authority to Deposit Securities

You hereby authorize us to: (a) use the facilities of any Securities depository as a depository for Securities that we purchase on your behalf; and (b) use the facilities of an international broker to be chosen by us to hold any Securities purchased on your behalf on an international Exchange. You agree to pay for all Securities that we purchase for you and deposit with the relevant depository/broker in accordance with the terms and conditions of any transaction confirmation that we provide to you. You authorize us to remove from your brokerage account in any depository, any Securities registered to your brokerage account with your permission, or which have been deposited to your brokerage account in a depository by mistake, or for which you have not paid in terms of any transaction confirmation, or for which you have not paid after due demand has been made by us for payment. You acknowledge

and agree that the authority given to us in this part does not limit or restrict any other rights or remedies we might have against you for any breach of your contractual obligations to us.

15. Further acknowledgments and Agreements

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

D. CLIENT TRUST ACCOUNTS

This section applies to Client Trust Accounts. Sagicor shall maintain a trust account, which may be on a comingled omnibus basis with other clients or Clients of Sagicor and/or Sagicor Affiliate, with a bank for the placement of monies held in trust by Sagicor for its Clients. When you place funds with us for Investment, your funds may initially be placed in the Client Trust Account if for any reason they are not invested by us on the same day, unless you give us Instructions to the contrary. Also, on the maturity of your Investment, we will place funds from the matured Investment into the Client Trust Account unless we receive Instructions from you to the contrary. We reserve the right to establish more than one Client Trust Account with any commercial bank.].

E. THE SAGICOR FUND

This section applies to your Investments in the Sagicor Fund (hereinafter the "Fund"). By subscribing for or continuing to hold shares in the Fund, you agree to be bound by the provisions of the Fund's subscription documents. You also agree to be bound by any offering documents issued by the Fund from time to time. In the event that there is any inconsistency or conflict between these Terms and Conditions and the provisions of the subscription documents or any offering document of the Fund, then the subscription documents or such offering document shall prevail to the extent of the inconsistency.

F. REPURCHASE TRANSACTIONS

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

G. PORTFOLIO MANAGEMENT SERVICES

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

H. INVESTMENT ADVISORY SERVICES

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

I. CUSTODIAL SERVICES

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

1. Custody Services

From time to time we may, upon your request, receive and hold Custodial Securities. Sagicor shall establish and maintain custody accounts, which may be on a comingled omnibus basis with other clients or Clients of Sagicor and/or Sagicor Affiliate, in the name of Sagicor or a nominee name of Sagicor and Custodial Securities shall be held on such custody accounts. Sagicor shall serve

as custodian for the Custodial Securities with general responsibility for the safekeeping of such Custodial Securities. Sagicor shall receive, hold, release, deliver, and otherwise act in respect of such Custodial Securities in accordance with and subject to this Terms and Conditions. All Custodial Securities shall be segregated from any other assets held by Sagicor and clearly recorded as the property of the Investor. You agree that you shall pay our then current fees for custodial services as disclosed in our usual schedule of fees as amended from time to time.

2. Statements

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

3. Undertakings and Confirmation

We hereby agree and confirm that in providing custodial services to you, we shall be in possession of Custodial Securities in the capacity of custodian only and that such possession does not constitute any equitable title to, or charge over, the Custodial Securities except as otherwise set out in these Terms and Conditions. Without prejudice to our rights under these Terms and Conditions, we hereby undertake: (a) to hold the Custodial Securities and not to deal with them in any way without your prior Instructions; (b) to comply with your Instructions in relation to any dealings in the said Custodial Securities; and (c) to produce and deliver the Custodial Securities to you immediately upon your written request at any time during our normal business hours. The Investor represents, warrants and covenants that it owns the Custodial Securities in the accounts free and clear of all liens, claims and security interests (except for those granted herein or those granted by statutes), and that the first fixed charge and security interest granted herein in favour of Sagicor shall not be subject to any setoffs, counterclaims or other charges or security interest ranking prior to or on a *pari passu* basis with it in favour of any other party (other than security interest arising under law). The Investor shall take any additional steps required to perfect and maintain the priority of Sagicor's first fixed charge and security interest, including notifying third parties or obtaining their consent, as applicable. Sagicor shall be entitled to sell the Custodial Securities in the accounts to the extent necessary to obtain reimbursement. In this regard, the Sagicor shall be entitled to all the rights and remedies of a mortgagee and secured creditor under applicable laws, rules and regulations as then in effect.

5. Remedies of the Investor

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

6. Jointly Held Securities

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

[RETAIL CLIENTS ONLY]

RISK STATEMENTS³

By requesting Sagicor to provide the services to you pursuant to the Terms and Conditions, you acknowledge and agree that you have read, fully understand and agree to the following risk statements.

In connection with the risk assessment an Investor should carry out when investing and trading in Securities, there are many different types of risk and other factors of which the Investor should be aware. Some of the most important types of risk are as follows:

MARKET RISK

The risk that the market as a whole, or certain parts of the market, in which the Investor has made his or her Investment, slumps.

CREDIT RISK

The risk that the issuer or a counterparty will become unable to pay.

PRICE VOLATILITY RISK

The risk that large fluctuations in the price of a financial instrument will have a negative impact on the Investment.

PRICE RISK

The risk that the price of a financial instrument falls.

TAX RISK

The risk that tax rules and/or tax rates are unclear or may be amended.

FOREIGN EXCHANGE RISK

The risk of depreciation in the value of a foreign currency to which the investment is related (for example will fund units in a securities fund invested in US securities listed in USD be exposed to loss upon a decline in the US dollar exchange rate).

LEGAL RISK

The risk that relevant statutes and rules are unclear or may be amended.

COMPANY-SPECIFIC RISK

The risk that a company is less successful than expected or that the company suffers from a negative event that may result in a decline in the value of the financial instruments associated with such company.

INDUSTRY-SPECIFIC RISK

The risk that a specific industry is less successful than expected or suffers from a negative event that may result in a decline in the value of the financial instruments associated with companies in the relevant industry.

LIQUIDITY RISK

The risk that the Investor may be unable to sell a financial instrument at a time when the Investor may wish to do so, because turnover and purchaser interest in the financial instrument is low.

INTEREST RATE RISK

The risk that the value of the financial instrument in which the Investor invests will decline due to changes in the market interest rate.

INFLATION RISK

The risk that inflation may undermine or diminish the value of cashflows made from an investment

INFORMATION RISK

The risk that not all relevant information is known in the market.

RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "Stop-loss" or "Stop-

limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

RISK IN RELATION TO ELECTRONIC TRADING SERVICE

You acknowledge that the Internet or other electronic or telecommunications media are, due to unpredictable traffic congestion and other reasons, inherently unreliable media of communication and that transactions conducted over the Internet or via other electronic or telecommunications media are subject to (a) possible failure or delays in the transmission and receipt of instructions for any or all transactions in securities or other information, and (b) possible failure or delays of execution or execution at prices different from those prevailing at the time when your Instructions were given. You acknowledge that there are risks associated with the system, including the failure of hardware and/or software, and that the result of any such system failure may be that your Instruction for any or all transactions in securities is not executed. You acknowledge that there are risks of transmission interruption, distortion, omission or blackout, interception of instructions for any or all transactions in securities as well as of misunderstanding or errors in any communication. You acknowledge that it is not usually possible to cancel an instruction for any or all transactions in securities after it has been given. You accept all the above risks and other risks associated with conducting transactions in securities over the Internet or via other electronic or telecommunications media.

RISK OF TRADING DERIVATIVE PRODUCTS

A derivative product incorporates a derivative element. Changes in market conditions may cause great changes in the value of such derivative. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative product than with other non- derivative financial instruments with which you may be familiar. Derivative transactions are not suitable for many Investors as they can be complex and carry with them substantial risk of loss. This notice does not purport to disclose or discuss all of the risks and other significant aspects of any derivative product or any derivative transaction entered into by you through Sagicor as agent. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you or (where applicable) your operations, business or organization in light of your own experience, circumstances, objectives and resources, and you should be aware that this is your sole responsibility. In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. Derivative products such as derivative warrants are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The value of a structured product may fall to zero resulting in a total loss of the initial investment. Derivative products have an expiry date after which the issue may become worthless. The price of a derivative product may not match its theoretical price due to outside influences. As a result, actual traded prices can be higher or lower than the theoretical price. Trading derivative products with underlying assets not denominated in US dollars are also exposed to exchange rate risk. The exchange may require derivative product issuers to appoint a liquidity provider for each individual issue to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

- **SOME ADDITIONAL RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS**

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility. All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

- **SOME ADDITIONAL RISKS INVOLVED IN TRADING CALLABLE CONTRACTS (CCS)**

CCs are not suitable for all types of Investors. When the underlying asset is trading close to the call price, the price of a CC may be more volatile with wider spreads and uncertain liquidity. CCs may be called at any time and trading will terminate as a result. You should be aware of the intraday “knockout” or mandatory call feature. A CC will be called by the issuer and ceased trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Even though the underlying asset may bounce back in the right direction, the CC which has been called will not be revived. You will only be entitled to the residual value of the terminated CC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero. In general, the larger the buffer between the call price and the spot price of the underlying asset, the lower the probability of the CC being called and the lower the leverage effect will be. The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CC moves towards expiry. In the event that a CC is called, you will lose the funding cost for the entire lifespan of the CC. Although the price of a CC tends to follow closely the price of its underlying asset, but in some situations it may not. The trade inputted may still be executed and confirmed by you after the mandatory call event since there may be some time lapse between the mandatory call event time and suspension of the CC trading. Any trades executed after the mandatory call event will not be recognized and will be cancelled. Therefore, you should be aware of the risk and ought to apply special caution when the CC is trading close to the call price.

- **SOME ADDITIONAL RISKS INVOLVED IN TRADING EXCHANGED TRADED FUNDS (ETFs)**

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets. ETF managers may use different strategies to achieve this goal, including full replication strategy, representative sampling strategy and synthetic replication strategies. An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors. The performance between an ETF and its underlying index/assets may be disparate. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF managers’ replication strategy. You must be prepared to bear the risk of loss and volatility associated with the underlying index/assets. ETFs utilising a synthetic replication strategy are subject to counterparty risk and may suffer losses if such counterparty default or fail to honour their obligations. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

RISK OF TRADING EQUITY-LINKED INSTRUMENTS

The return component of equity-linked instruments is based on the performance of a single equity security, a basket of equities securities, or an equity index. You may suffer capital loss should the price of the underlying shares go against your view. In extreme cases, you may lose your entire capital. The maximum return on investment is usually limited to a predetermined amount of cash as specified in the equity-linked instruments. So even if your view of the direction of the underlying stock price is correct, you will not gain more than the specified amount. The return payable for the equity-linked instruments is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after the specified time. Unlike traditional time deposits, there is no guarantee that you will get a return on your

investment or any yield. There is also a possibility that note issuers default on their obligation in returning you the purchase principal or in selling you the underlying stocks. When you buy equity-linked instruments for higher returns, you must be prepared to take higher risks. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you or (where applicable) your operations, business or organisation in light of your own experience, circumstances, objectives and resources, and you should be aware that this is your sole responsibility.

RISK OF TRADING FOREIGN SHARES

You should only undertake trading of foreign shares if you understand the nature of foreign shares trading and the extent of your exposure to risks. You should carefully consider whether such transactions are suitable for you in light of your experience, objectives, financial resources, risk profile, and other relevant circumstances. You are also recommended to seek independent professional advice where necessary.