

1. SCOPE & INTERPRETATION

- 1.1 This Agreement states the General terms and conditions governing account(s) established by the Client, and is subject to special terms and conditions applicable to individual product agreements.
- 1.2 In this Agreement, “I”, “me”, “my” or “the Client” means each person who signs the Individual Customer Application Form or the Institutional Customer Application Form.
- 1.3 “You”, “your”, “the Principal Dealer” “the JSE Broker” or “the Company” means the Victoria Mutual Wealth Management Limited, its successors, subsidiaries, correspondents or affiliates, or employees.
- 1.4 “Exchange” means the Jamaica Stock Exchange and any other exchange licensed under the Securities Act.
- 1.5 “Property” means all securities in a transferable form, including but not limited to Government Securities, financial and corporate assets, monies, stocks, options, bonds, notes, futures, contracts, commodities, certificates of deposit and other obligations, contract or securities.
- 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 “Financial Assets” means securities and instruments issued or guaranteed by commercial banks and any other financial institutions approved by the Principal Dealer.
- 1.8 “Corporate Assets” means any debt security, derivative or amalgamation thereof issued by any corporation.
- 1.9 A “repurchase agreement” means a contract between the Principal Dealer and the Client whereby - (I) the Principal Dealer agrees to sell to the Client, and the Client agrees to purchase Property for a purchase price payable in cash, and (II) the Principal Dealer simultaneously agrees to repurchase, and the Client agrees to resell to the Principal Dealer, the said Property some time in the future for a specific price.
- 1.10 “Accounts” means the existing accounts, facilities or other arrangements of the Client(s) with VM Wealth, whether they are individual or joint.
- 1.11 “Authorized Methods” means oral communication by telephone or other means of Electronic Communication.
- 1.12 “Electronic Communication” means communication by way of facsimile and/or electronic mail whether encoded for security purpose or not, and includes telecommunication through internet-based platforms, including in the form of video conferencing technology to facilitate face to face interactions and any other means as agreed between the parties.
- 1.13 “Instructions” means non-signature bearing instructions or instructions not bearing an original signature relating to any of the Accounts received from or purporting to be received from the Client(s), which instructions shall include, but are not limited to the authorizations and directions for:
 - (a) Full and partial encashment of investments;
 - (b) Conversion of funds from one currency to another and other types of foreign currency transactions;
 - (c) Trading instructions, purchase, renewal of investments and instructions in relation to the Client’s portfolio;
 - (d) All other transactions and requests issued by the Client(s).
 - (e) Authorizations and directions to conduct investment transactions on an account, including authorization received from the Client via video conferencing facilities.

2. APPLICABLE RULES AND REGULATIONS

- 2.1 All transactions for me shall be subject to the constitution, rules, regulations, by-laws, Interpretations, customs and usage and practices (if any, and any changes or amendments thereto) of the Exchange or market and its clearing house, where the transactions are executed.

- 2.2 Such transactions are also subject, where applicable, to the provisions, rules and regulations of the Financial Services Commission or any other regulatory authority in existence from time to time.

3. AMENDMENT OR WAIVER

- 3.1 I agree that you may change the terms of this agreement at any time upon prior written notice to me.
- 3.2 By continuing to accept the services offered by you, I indicate to you my acceptance of these changes.
- 3.3 If I do not accept the changes, I must notify you in writing of my refusal and my account will be cancelled. However, I will remain liable for any outstanding Debits and/or Charges on my account.

4. TRANSACTIONS AND SETTLEMENT

- 4.1 All orders for sale of my Property will be given by me and executed with the distinct understanding that an actual sale is intended and that it is my intention and obligation in every case to deliver Property to cover any and all sales.
- 4.2 All orders for the purchase of my Property will be given by me and executed with the distinct understanding that an actual purchase is intended and that it is my intention and obligation in every case to receive and pay for the Property and that I will do so upon your demand.
- 4.3 In case you make short sale of any Property at my discretion, or in case I fail to deliver to you any Property which you may have sold at my discretion, you are authorized to buy the Property necessary to enable you to make delivery to the purchaser, and I agree to be responsible for and to indemnify you for the cost or loss you may incur, or the cost of obtaining the Property.
- 4.4 I agree that no settlement of my account(s) may occur without your first receiving all Property for which the account is short.
- 4.5 I agree that all Property in which the account(s) are long must be paid for in full before the Property is delivered.
- 4.6 In the case of an outright purchase, the Property will be delivered to me unless I request you to hold it as custodian and trustee on my behalf.
- 4.7 In the case of a repurchase agreement, the Property may be delivered to me or, at your option, be held by you as custodian and trustee for the entire duration of the transaction, provided that if the Property is delivered to me it will be returned by me to you on or before 10:00 a.m on the specified maturity date.
- 4.8 The Principal Dealer in receiving funds from me in accordance with this Agreement is not taking deposits and is not operating a unit trust scheme and for the purpose hereof is authorized and directed as follows:
 - (a) To acquire for your account and Property not already held by you and to sell the same to me at such prices as shall be mutually agreed from time to time.
 - (b) To prepare and provide all forms and contracts necessary to carry out my instructions for each transaction and to sign such documents on my behalf;
 - (c) To provide such information as I may reasonably require from time to time for each transaction;
 - (d) To vary the Property from time to time in accordance with my instructions.
- 4.9 You are my constituted agents to complete all such transactions and are authorized to make advances and expend monies as are required.
- 4.10 Instructions and/or representations by me in relation to transactions and settlements may be effected by notice and/or request in writing, or by way of telephonic conversation. I further agree to indemnify and keep you indemnified with respect to any and all losses, claims, demands suffered and/or incurred by reason of:

- (a) Any misrepresentation made by me in relation to any transaction or settlement;
- (b) Any mistake as shall occur by reason of unclear or insufficient instructions given by me in relation to any transaction or settlement.

5. SELL ORDERS

- 5.1 I warrant that any sell order which I shall give is for Property which is owned by and, if you are unable to deliver this Property from any account (s), the placing of the order will constitute my representation that the Property will be delivered as required and that I will reimburse you for any expense incurred.

6. BINDING ORDERS

- 6.1 Any order I give shall be binding upon me and my personal representative until you receive notice of my death. Such death and notice will not affect your right to take any action which you could have taken if I had not died. All orders are considered good until cancelled or executed unless instructions to the contrary are given.

7. ACCOUNTS CARRIED AS CLEARING BROKER

- 7.1 If you are carrying my account as clearing broker by arrangement with another broker, dealer or investment advisor authorized by me (or through whose courtesy my account has been introduced to you) then until receipt from me of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you:-
- (a) orders for the purchase or sale in said account of securities and other Property on margin or otherwise; and
 - (b) any other instructions concerning said account.
- 7.2 You shall not be responsible or liable for any acts or omissions of such other broker, dealer or investment advisor, or their employees.

8. LIEN PROVISIONS

- 8.1 All Property held or purchased shall be subjected to a lien in your favor for the discharge of all my indebtedness and any other obligations that I may owe to you, however and whenever arising, and may be held by you as security for the payment of any such obligations or indebtedness to you in any account you maintain for me including any accounts in which I may have an interest.
- 8.2 You are authorized without notice to me whenever you deem it advisable from time to time to transfer interchangeably between any accounts I have with you or all of the Property so held, without regard to whether you have in your possession or subject to your control other Property of the same kind and amount.

9. PAYMENT OF FEES AND COSTS

- 9.1 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 account(s) with you.
- 9.2 I shall be liable to you for any deficiency remaining in any such account(s) in the event of the liquidation thereof, in whole or in part, by you or by me.
- 9.3 I shall make payment of any such debit balance, obligation, deficiency, indebtedness, including attorney's fees, and expenses of collection if incurred by you. I agree that I will assume joint and several liabilities for all accounts including joint accounts operated by me.
- 9.4 As consideration for your services hereunder, you shall retain all profits made by you from buying and selling the said Property.

10. INTEREST PROVISION

- 10.1 I shall reimburse you all amounts advanced and other balances due shall be charged interest in accordance with your usual custom, which may include the compounding of interest including any increases in rates, which reflect adjustments in the prevailing overdraft rate at your commercial bank and such other charges as you make to cover your facilities and extra services.
- 10.2 Payments of all amounts advanced and other balances due, together with the interest thereon, shall be made by me to you at any of our offices, which will act as my agent for the transmittal of such amounts and other balances due to you.

11. LIQUIDATION AND COVERING POSITION

- 11.1 You shall have the right, if in your discretion you consider it necessary for your protection, to require additional collateral or the liquidation of any account of mine.
- 11.2 You shall have the similar right in the event of the petition in bankruptcy, or for appointment of a receiver, is filed by or against me, or an attachment is levied against my account(s).
- 11.3 You shall have the right in the event of my death to sell any or all Property in my account(s) with you, whether carried individually or jointly with others, to buy any or all Property which may be short in such 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 of advertisement.
- 11.4 Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and you may be the purchasers for your own account.
- 11.5 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 your right to sell or buy without demand or notice herein provided.

12. NO DIMINUTION OF RIGHTS

- 12.1 I expressly agree 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.
- 12.2 Any waiver or forbearance or failure on your part in any one or more instances upon the performance of any provisions of this Agreement shall not be construed as a waiver or relinquishment of your rights to future performance of such provision.

13. EFFECT OF LAW OR RULE CHANGE

- 13.1 In the event any one or more of the provisions contained in this agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such findings or holdings shall only affect the provision(s) involved and the remainder of this agreement and the application of all other provisions shall not be affected.

14. CUSTOMER INFORMATION

- 14.1 My address and all client information as given in the Individual Customer Application Form or Institutional Customer Application Form is and will continue to be a correct address until I give you written notice of any change delivered to and received by you.
- 14.2 Notices and communications sent to me at such address would constitute personal delivery to me, whether actually received or not.
- 14.3 I agree that the Company will require up to date and current information for me as may be required to meet legal and regulatory obligations and I undertake to provide all information requested by the Company.

15. CLIENT REPRESENTATION

- 15.1 I represent to have reached the age of majority.
- 15.2 I agree to abide by the rules of the regulatory agencies and your firm's policy if I am employed by any Exchange or any corporation of which any Exchange owns a majority of the capital stock; member or firm registers on any Exchange; or any company or individual dealing, either as a broker or principal in stocks, bonds, or any other securities, commodities, or commercial paper or individual dealing, either as a broker or principal in stocks, bonds, or any other securities, commodities, or commercial paper.
- 15.3 If during this agreement I become such an employee, you will be notified.
- 15.4 No one other than me has or will have an interest in any account(s) of mine unless you are notified in writing by me.

16. JURISDICTION

- 16.1 All transactions made for my account(s) opened with you or introduced to you, as clearing broker through the aforementioned introducing firm shall be governed by the terms of this Agreement.
- 16.2 This Agreement and its enforcement shall be construed and governed by the laws of Jamaica and shall be binding upon my heirs, executors, administrators, successors and assigns.

17. ARBITRATION

- 17.1 I agree, and by carrying an account for me, the JSE Broker or Principal Dealer agrees that any and all controversies which may arise between me and the JSE Broker or Principal Dealer or between me and the organization that has introduced my account(s) carried by the JSE Broker or Principal Dealer concerning any account transaction, dispute or the construction, performance or breach of this or any other agreement, whether entered into prior or subsequent to the date hereof shall be determined by arbitration.
- 17.2 Any arbitration under this agreement shall be held under and pursuant to and be governed by the Arbitration Act, and shall be conducted before a single arbitrator appointed by the Chairman for the time being of the Financial Services Commission or
- 17.3 The award of arbitrator shall be final, and judgment upon the award rendered may be entered in any court of competent jurisdiction.

18. ASSIGNMENT

- 18.1 Save and except where clause 26.1 below applies, this Agreement may be assigned by you and will inure to the benefit of your successors and assigns and you may transfer or assign the account(s) of mine to them, which shall be binding on me and my personal representatives.

19. ACCURACY REPORTS

- 19.1 If any reports of execution of order or account statement contains error(s) or omission(s), I must notify you in writing within fourteen (14) days of the date of the report or statement after which you have no obligation to consider a query made by me. If I fail to do so the report or statement shall be deemed to be conclusively complete and correct except for any amount improperly credited to my account.

20. AUTHORIZATION FOR ALL ACCOUNTS

- 20.1 This authorization shall apply to all accounts carried by you for me and shall remain in full force until written notice of revocation is served by you.

21. JOINT ACCOUNTS

- 21.1 The liability in respect of any account carried jointly with any other person(s) shall be joint and several.

- 21.2 In the event that there is more than one client named on an account held with the Company, each named account holder shall be entitled to give instructions on any and all matters with respect to the account (including without limitation, instructions with respect to transfer, sale or other encashments of investments credited to such account, instructions with respect to the hypothecation or creditation of any form of security interest over such account and the investments credited to such account to secure obligations owing to the Company or any of its affiliates by one or more of the named account holders or by a third party(ies), and instructions with respect to the payment of the proceeds of any transfer, sale or other encashment) and to sign any and all related forms and documents, in each case as if such account holder were the only named account holder and without the need for the other account holder(s) to sign or otherwise authorize same. Any such instructions from, and any such forms and documents signed by, a named account holder in relation to the account shall be valid and binding on all of the named account holders.
- 21.3 Notwithstanding the provisions of clause 21(1) above, the Company may in its discretion (but shall not be obliged to) require all of the named account holders to sign any such instructions, forms and documents in relation to the account if the Company feels that it is in its interest to so require.
- 21.4 The Company shall in no event be responsible for, or liable to any of the named account holders in respect of any loss, liability, costs or expenses incurred by any of the named account holders as a result of or in connection with- (i) anything done by any other named account holder(s) in relation to the account, and/or (ii) any decision or act of the Company in relation to any of the matters referred to in or contemplated by clause 21(1) or clause 21 (2) above.
- 21.5 Notwithstanding clause 21 (1) above, in the event that any investment or account held with the Company is in the name of more than one person, those persons shall be deemed to be joint tenants with a right of survivorship.

22. ENCASHMENT AND ROLLOVERS

- 22.1 On this and each subsequent maturity date, I may request you to encash the full proceeds (that is the Initial Investment Amount plus accrued interest or income) or part thereof and enter into a new transaction to purchase Property. Any encashment prior to the specified maturity date for the existing transaction shall be facilitated by the Principal Dealer on a best efforts basis and shall be subject to early encashment charges prevailing from time to time.
- 22.2 On this and subsequent maturity dates, you and I shall agree on the rate of return for each new transaction and in the absence of such agreement whether verbally or in writing, it shall be presumed that the rate of return which as at the maturity date is being offered generally by you to new investors purchasing said Property, will be applied automatically. The rate of return is quoted on a gross basis. Tax is withheld at a source at 25 per cent for the investment period, or at such other rate applicable in accordance with the laws of Jamaica as revised from time to time.

23. DISCLOSURES

- 23.1 The Company as a primary dealer facilitates the purchase of Government and Bank of Jamaica instruments. As a money market firm, the Company offers a variety of investment options to the public. The Jamaica Deposit Insurance Corporation (JDIC) provides protection for depositors in commercial banks, merchant banks, credit unions and building societies which are deposit taking institutions. The Company is not a deposit taking institution.
- 23.2 In order to assist the Principal Dealer in providing me/us with accurate and up-to-date service and in order that this account may be efficiently serviced, I/we agree to the sharing of the information set out in the individual Customer Application Form or the Institutional Customer Application Form with the Company.

23.3 The company is hereby entitled to disclose to third parties any information about you and your accounts and shall not be liable whatsoever in relation to any information disclosed in any or all of the following circumstances:

- (a) To Parent subsidiaries and affiliates of the Company including overseas operations;
- (b) To provide your personal and non-personal information to credit agencies or credit bureaus as a credit information provider or in response to credit inquiries by other financial institutions or credit agencies or credit bureaus
- (c) If the Company shall deem it necessary to make such disclosures to protect the interest of the Company from any harm, loss or injury
- (d) To comply with any requirement for disclosure imposed by law, pursuant to the directives of the court or such duly empowered government agency or department to meet our legal and regulatory requirements
- (e) In any other circumstances in which you shall give written authorization to make such disclosure
- (f) To third parties pursuant to contractual obligations or as a condition of the Company or its subsidiaries or affiliates holding any investments in foreign jurisdictions pursuant to such foreign laws and regulations applicable to the investment held in such foreign jurisdictions.

24. TERMINATION

24.1 Either party shall have the right to terminate this Agreement at any time by giving to the other seven (7) business days' notice in writing.

25. CARRYING OUT ORDERS

25.1 The Principal Dealer agrees to carry out all orders efficiently and expeditiously and in accordance with the rules of the Exchange.

26. CLIENT'S INTEREST IN SECURITIES & CUSTODIANSHIP

26.1 Where the client has purchased to maturity a particular security(ies) through the Company and the Company has no residual proprietary interest therein (other than as trustee or custodian), the beneficial ownership of the security(ies) and all rights there under shall pass to the client paying to the company the agreed amount comprising the client's investment.

26.2 No proprietary interest in any security(ies) shall pass to the client unless and until the Company has received effective payment for same in the um of the client's agreed investment, in good and cleared funds.

26.3 Where the client has invested in (or the client's investment has been collateralized by) a particular security(ies), then either:

- (a) Such security(ies) and the client's interest therein shall be specified in the transaction document issued by the Company to the client in sufficient detail in order for the security(ies) in which the client has invested to be clearly identifiable and appropriated to the particular transaction, so as to enable the client to obtain a proprietary interest therein upon payment of the agreed amount comprising the client's investment to the Company; or
- (b) If such security(ies) and the client's interest therein are not specified in the transaction documentation issued by the Company to the client in sufficient detail in order for the security(ies) in which the client has invested to be clearly identifiable and appropriated to the particular transaction, the Company shall be authorized to appropriate from time to time to the particular investment made by the client such security(ies) as the Company may in its discretion determine, being a security(ies) investment by the Company and meeting any contractual commitments to the client, and such appropriation may be affected in the Company's accounting records and/or in such manner as the Company may determine.

26.4 The client may in (or the client's investment with the Company may be collateralized by) all or part of a particular security(ies), and, while such security(ies) remain in the name or account of the Company (or, if in bearer form, in the custody and control of the Company), the Company holds such security(ies) on behalf of the client to the extent of the client's proprietary interest therein (the quantum of such beneficial interest being as shown in the Company's books and records), subject to the rights, powers and authorities granted to the Company in these Terms and Conditions and to any other rights, powers and authorities extraneously granted to the Company by the client (or to a third party by the client with the Company's written consent).

26.5 Any security(ies) in which the client has invested through the Company or which collateralizes the client's investment with the Company, shall comprise assets in which the client has a proprietary interest, subject to the rights, powers and authorities granted to the Company by the client (or to a third party by the client with the Company's written consent). In the event of the insolvency of the Company such security(ies) shall belong to, or shall be appropriated to the claim of, the client and shall not form part of the Company's assets available to meet the costs of the Company's insolvency or the claims of the Company's general creditors.

26.6 Where the client has invested in a security(ies) through the Company, the Company may hold such securities as custodian for the client, and the Company may delegate the custodian function to one or more third parties (who may or may not be affiliates of the Company).

26.7 The Company does not guarantee or give any warranty as to the performance of any custodial services provided by third parties, and the Company shall not be liable to the client in respect of any loss, cost, expenses or liability arising from any act or omission on the part of any third custodian, and the client accepts and agrees to be bound by the standard terms and conditions on which any such third party provides its custodial services to the Company.

26.8 The Company shall not, in the absence of fraud or gross negligence on the part of the Company or its employees, be liable to the client in respect of any loss, misappropriation or other misuse of the security(ies) while same are or ought to be in the custody of the Company.

26.9 If the interest or other cash flow arising under the security(ies) are paid by the issuer or its paying agent to the Company, the Company shall account to the client for same, less any taxes which may be applicable thereto, but shall have no liability to the client in the event that the issuer defaults in its payment obligations under the security(ies). All such payments by the issuer, if sent by bearer, post, electronically through the banking system or otherwise, are at the risk of the client.

26.10 The Company shall be entitled to charge fees from time to time for its services as custodian, and to reimbursement by the client for any third party fees, charges and expenses incurred by the Company in relation to the custody of the client's security(ies). Any amounts charged to or due from the client in this connection, may be deducted by the Company from the interest or other cash flow arising under the security(ies) held by the Company as custodian or from any other account held by the Company in the name of the client.

27. REPURCHASE AGREEMENT

27.1 The provisions of this clause 27 are included for the purpose of complying with the Financial Services Commission's (FSC). "Minimum Requirements for Client-Dealer Repurchase Agreements" which may be revised from time to time and such revisions shall be effective as stipulated by the FSC and shall be incorporated as part of the terms of the Repurchase Agreement. The Repurchase Agreement is subject to any guideline issued by the FSC. This includes any changes to investment limits which may result in the product being closed out at the maturity date or may require early termination to comply with the regulatory guidelines.

- 27.2 From time to time the Principal Dealer and the Client may enter into transactions by way of repurchase as prescribed by the Company. Amendments to the Agreement shall be effected by notice to the client issued by the Company.
- 27.3 Repurchase agreements are not bank deposits.
- 27.4 Unless otherwise agreed in writing by the Principal Dealer and the Client, each repurchase agreement is subject to and shall be governed by this clause 27 and the remainder of this Agreement.
- 27.5 Repurchase agreements may be initiated by either the buyer or the seller, subject to the other party being in agreement therewith. Unless the Principal Dealer in its discretion requires in a particular case that a repurchase agreement be initiated in writing, repurchase agreements may be initiated orally, but all repurchase agreements shall be confirmed in writing as provided in this clause 27.

28. ALLOCATION AND ASSUMPTION OF RISKS

- (1) Subject to clause 28(2) below-
- (a) In making any investment in any security(ies) through the Company, the client takes, bears and assumes all risks (including, without limitation, the credit risk, liquidity risk, pricing risk, market risk and, where applicable, exchange rate risk) associated with such security(ies) and relies entirely on the client's own due diligence and assessment of the creditworthiness of the issuer and/or third party guarantor of such security(ies) and the nature of the market (if any) in which such security(ies) is traded;
- (b) The company does not (and shall in no event whatsoever be deemed to) guarantee or otherwise stand as surety for the payment obligations of-
- (i) the issuer of any security(ies) in which the client has invested through the Company, or
- (ii) any third party guarantor of the obligations of the issuer of any such security(ies).
- And Company shall in no event be liable to make good or indemnify the client with respect to any loss which may be incurred by the client in the event that the issuer and/or third party guarantor of any such security(ies) defaults in meeting the payment obligations arising under such security(ies);
- (c) The company does not (and shall not be deemed to have agreed to) provide resource to the client in respect of the sums payable under any such security(ies) and the Company does not (and shall not be deemed to have agreed to) undertake:
- (i) to purchase the client's interest in such security(ies),
- (ii) to provide any other form of liquidity support to the client in the event that the client wishes to liquidate
- (iii) the client's position prior to the maturity date of the security(ies), or
- (iv) to otherwise make a market in that security(ies);
- (d) It is understood and agreed that the Company is acting entirely as a broker in such transactions, and if the Company is holding the security(ies) in the Company's name as custodian or trustee for the client, and the Company's responsibility to the client shall be limited to the Company using reasonable efforts to collect the sums arising under the security(ies) on the date(s) same fall due or as soon thereafter same can be recovered from the issuer and/or guarantor of the security(ies), and the Company shall have no further obligation to the client except to account to the client for the cash flows actually collected by the Company for the account of the client; and
- (e) The Company shall be entitled to recover from the client the reasonable costs incurred in and towards collecting such sums (or, where the client is entitled to only a portion of such sums, the proportionate of such reasonable costs), and to deduct the amount of such costs from any moneys held by the Company for the account of the client.
- (2) Clause 28(1) above shall not apply where the Company has entered into a repurchase agreement with the client.

29. INSTRUCTIONS ON YOUR ACCOUNT

- 29.1 The Company has agreed to accept Instructions issued by the Client(s) and the Client(s) has/have agreed to accept customer information from VM Wealth through any of the Authorized Methods, upon the Client(s) agreeing to be bound by the terms and conditions contained herein
- 29.2 The Client(s) hereby authorize(s) VM Wealth to act on Instructions received via any of the Authorized Methods from and purporting to be from the Client(s) and the Client(s) voluntarily and with full knowledge do take and assume any and all risks associated therewith.
- 29.3 The Company reserves the right, in its absolute discretion, not to act on the Instructions received by any of the Authorized Methods in whole or in part, pending further enquiry or further confirmation (whether written or otherwise) by the Client(s). The Client(s) agree(s) that the Company shall in no event or circumstance be held liable in any respect for any costs or losses suffered from declining to accept or act on the Instructions sent by any of the Authorized Methods or putting those Instructions on hold.
- 29.4 The Client(s) further agree(s) that VM Wealth shall not be liable for acting on the Instructions received which may not have been authorized by the Client(s) and the Instructions may have been misinterpreted or VM Wealth may have made errors, omission, or for any delay in the compliance with the Instructions. Further, VM Wealth shall not be required to verify any Instructions received by any of the Authorized Methods or the identity of the sender or confirmer of the Instructions received by any of the Authorized Methods (regardless of whether VM Wealth may have, or may in the future, choose to so check or verify) prior to taking steps to carry into effect the Instructions. The Client(s) shall at all times be bound by the Instructions received by VM Wealth and purportedly sent by the Client(s).
- 29.5 VM Wealth is irrevocably authorized by the Client(s) to execute Instructions immediately upon first receipt by any of the Authorized Methods. Where the Instructions are later duplicated or contradicted by instructions bearing original signature(s), VM Wealth may act on those signature-bearing instructions as well as the previous Instructions sent by any of the Authorized Methods. If this should occur, the Client(s) agree(s) that VM Wealth shall not bear any losses or damage resulting from acting on both sets of Instructions and the Client(s) hereby indemnify(ies) VM Wealth against all losses, liabilities, claims or damages which may arise.
- 29.6 The Client agrees that it is your sole responsibility to ensure that you protect your passwords, computers and other electronic devices from the threat of security breaches and losses.
- 29.7 The Company may accept your Instructions which may include but not limited to your written authorizations and directions. Your Instructions will provide us with directives with regard to the following:
- (a) To provide account and transaction information
- (b) Transfer of funds between accounts and/or the payment of funds to a designate payee.
- 29.8 If the Client uses electronic methods (for example e-mail and facsimile) to communicate with the Company, you authorize the Company to reply using same method of communication. The Client also gives the Company permission to communicate with you in this manner including transmitting your confidential information. The Company will not be required to act on any Instructions or communication sent by e-mail or facsimile unless they are sent from an e-mail address or facsimile number that you have given prior notification to the Company as the designated method of communication.

30. INDEMNITY & RELEASE

- 30.1 VM Wealth has agreed to accept Instructions issued by the Client(s) and the Client(s) has/have agreed to accept customer information from VM Wealth through any of the Authorized Methods, upon the Client(s) agreeing to be bound by the terms and conditions contained herein.

- 30.2 The Client(s) hereby authorize(s) VM Wealth to dispatch to the Client(s) by means of any of the Authorized Methods all customers information, including statements, contract notes, investment instruments and all other information relating to the Client's investment which is required to be notified to the Client(s) or which the Client(s) may request.
- 30.3 The Client hereby declares that you will take all necessary precautions in all your dealings with the Company concerning the operation and use of your account(s) with us. In consideration of the Company complying with these Terms and Conditions, the Client hereby undertake and agree to indemnify and release the Company against any charge, expense, loss which the Company may suffer arising from any negligent act by the client.
- 30.4 The Client agrees that your Instructions as to payment made through the Company are done at your risk and cost, and you release the Company, its correspondents and agents and agree to indemnify and hold them harmless from and against the consequences of any irregularity, delay, telegraphic error, omission, error or misrepresentation that may arise and from and against any loss which may be incurred through the Company's correspondents failing to properly identify the person.
- 30.5 The Client acknowledges that the video conference session may be recorded by the VM Wealth and consents to the recording of such session. The Client also acknowledges that such information that may be recorded may be disclosed by VM Wealth in order to comply with any requirement for disclosure imposed by laws applicable to the business activities and operations of VM Wealth, or pursuant to the directives of the Court having jurisdiction in relation to the business activities and operations of VM Wealth, including but not limited to compliance with financial regulatory requirements and tax compliance laws.
- 30.6 The Client(s) agree(s) that in addition to the recording of Video conferences VM Wealth may (but shall not be obligated to) record any telephone conversations or other oral communications with the Client(s) and may rely on such recordings as evidence in any proceedings whatsoever.