

Private Wealth Management.





Investment Mandate Type:

Non-Discretionary.



Bio-data Page.

(Please fill as applicable)

Section A (Individual/Joint)

BASIC INFORMATION

Name of Client (surname):

Other Names:

Title: Sex: Date of Birth:

Means of Identification: Driver's License International passport National Identity Card BN RC

Identification No.:

Marital Status: Maiden Name:

Nationality: State of Origin:

Local Govt: Religion: Profession:

CONTACT DETAILS

Residential/Postal Address:

.....

Tax Identification no. (Non-residents):

Telephone no. (Office): Telephone no. (Home):

Mobile No: E-mail Address:

EMPLOYMENT STATUS

Employed Self-employed Not Employed Retired Student

Employer:

Job Title: Occupation: Years in current employment:

Address:

State: City: Country:

NEXT OF KIN

Name: Phone No.:

Address:
.....

Preferred mode of communication. (Kindly note that Cordros will only communicate with you and treat mandates sent through your preferred mode):

E-mail: Telephone: Other

Please indicate if you are a politically exposed person (PEP) or affiliated to a PEP?

Yes No

If yes, please give details:

Politically Exposed Persons are persons who are or have been (in the past) entrusted with a prominent public function (e.g., Heads of State or Government, Governors, Local Government Chairmen, Senior Politicians, Senior Government Officials, Judicial or Military Officials, Senior Executives of State Owned Corporations, Important Political Party Officials, Members of Royal Families) both in foreign countries and in Nigeria, including their family members or close associates.

Section B (Corporate/Estate)

BASIC INFORMATION

Name of Company/Estate:

Registration Number:

Date of Incorporation:

CONTACT DETAILS

Registered Address:
.....

Telephone no. (Office 1): Telephone no. (Office 2):

E-mail Address:

CONTACT PERSONS

Name of Signatory/Administrator/Attorney 1:

Residential Address:

Telephone No.: E-mail Address:

BVN:

Name of Signatory/Administrator/Attorney 2:

Residential Address:

Telephone No.: E-mail Address:

BVN:

Name of Signatory/Administrator/Attorney 3:

Residential Address:

Telephone No.: E-mail Address:

BVN:

Preferred mode of communication (kindly note that Cordros will only communicate with you and treat mandates sent through your preferred mode):

E-mail: Telephone: Other

Please indicate if you have a politically exposed person (PEP) or any person affiliated to a PEP on your board or as a shareholder?

Yes No

If yes, please give details:

Politically Exposed Persons are persons who are or have been (in the past) entrusted with a prominent public function (e.g., Heads of State or Government, Governors, Local Government Chairmen, Senior Politicians, Senior Government Officials, Judicial or Military Officials, Senior Executives of State Owned Corporations, Important Political Party Officials, Members of Royal Families) both in foreign countries and in Nigeria, including their family members or close associates.

Section C

SIGNATURE MANDATE (JOINT/CORPORATE)

SIGNATURE MANDATE

1. Joint signatories: Please indicate if either party can sign or all parties must sign jointly

2. Corporate Signatories: Please state the company's agreed signature mandate

SIGNATURE MANDATE

SIGNATORY'S NAME	SPECIMEN	SIGNATORY DESCRIPTION (i.e. A, B, C or D...)

Section D

INVESTMENT DETAILS

Initial Investment Amount:

Purpose for opening account:

Investment Mandate: Execution Only Dealing

This Service has been designed for clients who do not wish to receive investment advice, but only give instructions to be executed on their behalf. The Portfolio Manager will immediately acknowledge receipt of any mandate received from you. In the event that you do not receive an acknowledgment from the Portfolio Manager, it shall be your responsibility to take necessary steps to ensure that your mandate is received by the Portfolio Manager.

Liquidity Needs: High Moderate Low

Investment Objectives

I plan to use this account for the following:

- Capital Preservation
- Capital Appreciation
- Steady Stream of Income
- Income and Capital Appreciation

Time Horizon

- Immediate Access (2 years or less)
- Short Term (2 - 5 years)
- Intermediate Term (5 - 10 years)
- Long Term (10 or more years)

Client's Financial Information

Kindly tick your best estimate as to:

Annual Income (from all sources)

- 1,000,000 and below
- 1,000,001 - 5,000,000
- 5,000,001 - 10,000,000
- 10,000,001 - 50,000,000
- 50,000,001 and above

Total Net Worth (total assets minus liabilities)

- 1,000,000 and below
- 1,000,001 - 5,000,000
- 5,000,001 - 10,000,000
- 10,000,001 - 50,000,000
- 50,000,001 and above

How do you intend to fund this account?

- Income
- Pension or retirement savings
- Funds from other investments
- Sale of business or property

Others (Please specify):

BANK DETAILS (for transfer of proceeds from investments)

Account Name:

Bank: Account Number:

BVN:

Risk Disclosure Statement And Email Indemnity.

Section E

EMAIL OR OTHER ELECTRONIC COMMUNICATION INDEMNITY

The Client hereby consents to the use of electronic communication (which includes communication by email or telephone or facsimile). By this consent, the Client unequivocally agrees that instructions transmitted by electronic communication be binding for all purposes, including for purposes of evidence. The Client irrevocably undertakes and warrants that he/she shall not make any demand or claim, or institute any action against the Portfolio Manager should the Client suffer any loss or liability as a result of the Client's consent to the use of electronic communication. The Client agrees to indemnify and hold the Portfolio Manager harmless against all claims, demands, actions and proceedings which may be made or instituted against the Portfolio Manager; and all liabilities, losses, damages which may be suffered by the Portfolio Manager's in connection with, or arising as a result of your consent to electronic communication or the Portfolio Manager's reliance on electronic communication issued from your email account or other electronic communication account indicated herein or subsequently communicated to the Portfolio Manager by the Client or the Client's nominated investment adviser or any other person the Client authorizes.

The Client acknowledges that there are certain risks associated with conveying instructions via electronic means, including, but not limited to the risk of delay, non-receipt (due to technical malfunction, disruption, connectivity issues, etc. of your system or the Portfolio Manager's system or any other reason), third party interception/interference, data corruption, etc., and hereby fully waives, discharges and indemnifies the Portfolio Manager in respect of any loss or damages resulting from any of the risks identified above/ from the use of electronic communication with respect to the Client's account.

I/We confirm that I/We have read and understood the content of this Risk Disclosure Statement and Indemnity and any question(s) I/We have in relation thereto have been addressed by the Portfolio Manager to my/our satisfaction:

.....
Authorized Signatory

.....
Authorized Signatory

Terms And Conditions.

NON-LIABILITY

The Portfolio Manager shall not be responsible and hereby disclaims all liabilities, including liability for all and any actual or contingent losses, liabilities, damages and costs (including, without limitation, legal costs) and any expenses of any nature whatsoever, which the Client or anyone claiming through the Client may suffer or incur as a result of or in connection with any instruction given by the Client or any person authorized by the Client, whether or not such person(s) acted beyond the scope of their mandate from the Client in giving the instruction. In no event shall the Portfolio Manager be liable to the Client for any indirect or consequential loss or for any loss occasioned by the act or omission of any third party acting under the Client's authorization.

COMMUNICATION

The Portfolio Manager reserves the right to record any telephone conversations with the Client and the Client acknowledges that this is in line with international best practice and shall be done solely for the purpose of resolving any disputes which may arise concerning telephone advice or instructions.

REGULATORY DISCLOSURE

The Portfolio Manager is subject to the provisions of the Money Laundering (Prohibition) Act 2011, the Economic and Financial Crimes Commission (Establishment) Act 2002, the National Drug Law Enforcement Agency Act of 1995, the Consolidated SEC rules and regulations and other legislation which may be implemented from time to time to combat money laundering and other financial crimes. The Portfolio Manager is required to comply with the provisions of these legislation and all similar legislation, especially those relating to disclosure and suspicious activity reporting.

THIRD PARTY PAYMENT

The Client agrees that payments of proceeds of investments shall only be made to the client. No third party payments shall be instructed as the Portfolio Manager is not obligated to honor such requests.

CLIENTS COMPLAINT MANAGEMENT

In the unlikely event that the client is dissatisfied with any of our services, the client is advised to bring such dissatisfaction to the Portfolio Manager's attention. Please visit our website www.cordros.com to read our Client Complaint Management policy on handling complaints from clients.

DECLARATION

- The client declares that he/she/it is the sole beneficial owner(s) of the funds/assets to be deposited with the Portfolio Manager
- The Client hereby acknowledges that the funds and source of such funds are legitimate and not directly or indirectly the proceeds of any unlawful activity.
- The client also agrees to be bound by any review, changes or amendments made to the terms and conditions stated in this document, which may occur from time to time. Provided the client receives written notification of such changes via the client's agreed means of communication
- The client agrees that all information and documentation provided are valid and authentic and the Portfolio Manager is authorized to verify any or all of the information provided by the client.

Kindly confirm that you have read and agree to be bound by the above-mentioned terms and conditions by appending your name, signature and date below.

.....
Authorized Signatory

.....
Authorized Signatory

This **NON-DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT** is made this _____ day of _____ 20__

Between

_____ of _____
(hereinafter referred to as the "Client" which expression shall wherever the context admits include his/her heirs, legal representatives/successors-in-title and permitted assigns) of the first part.

And
Cordros Asset Management Limited, a company duly incorporated under the Companies and Allied Matters Act 1990, LFN 2004 and registered with the Securities and Exchange Commission of Nigeria and having its registered office at 70, Norman Williams street, Ikoyi, Lagos (hereinafter referred to as the "Portfolio Manager" which expression shall wherever the context so admits include its successors-in-title and permitted assigns) of the second part.

WHEREAS:

1. The Portfolio Manager is a registered Fund/Portfolio Manager duly licensed and authorized by the Securities and Exchange Commission (SEC) to provide portfolio management services.
2. The Client hereby appoints the Portfolio Manager to provide portfolio management services, and the Portfolio Manager has agreed to render the services and manage the Client's investments in accordance with the Client's investment objectives.
3. The Parties have decided to enter into this Agreement for the purpose of setting out the terms and conditions which will govern the relationship.

IT IS HEREBY AGREED as follows:

1. Definitions

In this Agreement, the following words and expressions shall have the meaning hereafter assigned to them respectively, unless the context in which they are used or the meaning thereof otherwise requires:

- 1.11 "Agreement" means this Non-Discretionary Investment Management Agreement including the Schedules and annexures attached hereto;
- 1.12 "Applicable Laws" means any local statutes, rules and regulations, circular, or directives issued by a regulatory authority;
- 1.13 "Authorized Personnel" means a Party's authorized signatory as stated in Section C of this document
- 1.14 "Asset under Management" refers to the total market value of the Client's investment managed by the Portfolio Manager on behalf of the Client;
- 1.15 "Business Day" means any day, which is not a Saturday, Sunday or Federal Government public holiday in Nigeria, in which the Portfolio Manager is open for business;
- 1.16 "Commencement Date" means the date aforementioned on which this Agreement is executed by the Client and the Portfolio Manager;
- 1.17 "Confidential Information" means any information of a commercial, financial or technical nature relating to the Portfolio, the Investments and the financial position of the Client which was supplied to the Portfolio Manager by the Client or the Portfolio Manager may receive through the normal course of the performance of the its services under this Agreement;
- 1.18 "Non-Discretionary Portfolio Management Services" means the services rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where the Portfolio Manager invests on behalf of the Client, in line with the Client's investment objectives and instructions, having obtained prior consent from the Client;
- 1.19 "Fee" means the Portfolio Manager's annual management and performance fee calculated in accordance with the provisions of this Agreement;
- 1.20 "Investment Guidelines" means the Client's investment objectives for the Portfolio as set out in Clause 8 of this Agreement or as otherwise agreed to in writing between the Portfolio Manager and the Client from time to time;
- 1.21 "Investments" means the:
 - 1.21.1 bonds, shares, money-market instruments, Real Estate, cash and near cash; and
 - 1.21.2 such other assets, dividends, interest, cash accruals
 - 1.21.3 and money subsequently acquired or held by the Portfolio Manager on behalf of the Client;
- 1.22 "Manage" means any act performed by the Portfolio Manager in connection with the:
 - 1.22.1 buying, selling, administering and/or holding of Investments on behalf of the Client; or
 - 1.22.2 receiving, payment or investment of money, including interest and dividends, in respect of a transaction entered into and/or the holding of Investments on behalf of the Client;

- 1.23 "Portfolio" means the grouping of the total assets belonging to the Client and also managed by the Portfolio Manager pursuant to this Agreement. It also includes the Client's funds;
- 1.24 "Quarter" means every calendar quarter of three months i.e. March, June, September and December, provided that the first quarter from the date of commencement may be for a period less than 3 months;
- 1.25 "Half year" or "Semi-annual" means every calendar half year of six months i.e. June and December provided that the first half year from the date of commencement may be for a period less than 6 months;
- 1.26 "SEC" means the Securities and Exchange Commission of Nigeria;
- 1.27 "Termination Date" means the date upon which this Agreement is terminated in accordance with the provisions of Clause 16;

2. Appointment of Portfolio Manager

- 2.1 The Client hereby appoints the Portfolio Manager to provide Non-Discretionary Portfolio Management Services with effect from the commencement date in accordance with the terms and conditions set out herein.
- 2.2 The Portfolio Manager agrees to provide the Non-Discretionary Portfolio Management Services which may include, but not limited to, investment consultancy, renewing or readjusting of the Client's portfolio and buying or selling of securities.
- 2.3 Parties agree that in the event of any conflict between this Investment Management Agreement and any applicable law, the applicable law shall prevail.

3. Authorization of Portfolio Manager

- 3.1 The Client hereby authorizes the Portfolio Manager to do all such acts on behalf of the Client in view of and in line with the Client's investment objectives and instructions, for the purpose of rendering the Services contemplated herein, upon obtaining prior consent from the Client.
- 3.2 The Portfolio Manager understands that it shall not exercise any discretion in respect of the Client's portfolio.

4. Scope of Appointment

- 4.1 The Portfolio Manager shall:
- 4.1.1 Manage the Client's Portfolio in good faith and with all the due care, diligence and skill that can reasonably be expected of an expert fund/portfolio manager;
- 4.1.2 Act in the Client's best interests at all times;
- 4.1.3 Appoint an officer, who shall be available at all reasonable times to answer any queries raised by the Client or advise the Client on any matter relating to the Client's Portfolio;
- 4.2 The Client accepts that the Portfolio Manager cannot effect any transaction(s) on behalf of the Client without obtaining prior written consent to any such transaction(s) from the Client. Thus, in the event that an amendment needs to be made to the Client's instructions or investment objectives, during which the Client is unavailable, the Portfolio Manager will be unable to effect any transactions without first obtaining the Client's written consent;
- 4.3 The Client accepts that all directions, instructions and/or notices from the Client to the Portfolio Manager shall be in writing. The Portfolio Manager shall be fully protected in relying upon any direction, notice, or instruction without verification until it has been duly advised in writing of any changes therein.
- 4.4 The Portfolio Manager shall endeavor to process all Account transactions in a timely manner, but does not warrant or represent that any such transaction shall be effected on the same day as discussed.
- 4.5 The Client hereby authorizes the Portfolio Manager to do all such acts on behalf of the Client as the Portfolio Manager may, in view of and as per the Client's request and instructions, consider necessary or advisable for the purposes of rendering the Services contemplated herein.
- 4.6 The objective of this Agreement shall be to invest for and on behalf of the Client at the instruction and direction of the Client. The Portfolio Manager will provide the Client with investment recommendations that it reasonably considers are consistent with the Client's agreed Investment Objectives. This is subject to any restrictions in the Mandate or which otherwise apply to the provision of the Portfolio Manager's services under this Agreement.
- 4.7 The Portfolio Manager will invest in or dispose of or hold Securities in the Portfolio with the Client's consent. The Client accepts that not following the Portfolio Manager's recommendations may reduce the likelihood of achieving the Investment Objectives and It shall be the Client's decision to invest in or dispose of or hold Securities in the Portfolio.
- 4.8 The Services and the provisions of this Agreement shall be subject to the Applicable Laws in force from time to time and notwithstanding anything contained in this Agreement. The Portfolio Manager shall not be required or entitled to make any investments or otherwise deal with the Assets or render the Services in a manner that is contrary to the Applicable Laws in force at the relevant time.
- 4.9 The Portfolio Manager will keep the Client's Assets under review in order to ensure that the Client's Assets remain invested in a manner that is consistent with the Client's agreed Investment Objectives.
- 4.10 The Portfolio Manager will make any necessary strategic or stock selection recommendations to the Client when the Portfolio Manager believes that the Client should make changes to the contents of the Client's portfolio of Assets.

- 4.11 The Client hereby agrees and undertakes that until the termination of this Agreement and the receipt of a no objection statement from the Portfolio Manager on its behalf:
- 4.11.1 the Client shall not enter into any agreement with any other intermediary or give any instructions to an intermediary in relation to the Portfolio or this Agreement; and
- 4.11.2 the Client shall not pledge, lend, create any charge, lien or other encumbrance of any nature over the Assets in the Portfolio or otherwise deal with the Assets in any manner whatsoever.
- 4.12 For the purpose of discharging any of the duties, obligations and functions (whether under this Agreement or under the Power of Attorney), of the Portfolio Manager, the Client hereby empowers the Portfolio Manager to act through any of its officers, employees or representatives or other person specifically authorized by the Portfolio Manager, and the Portfolio Manager is empowered to delegate the performance of its duties, discretions, obligations, any powers and authorities hereunder to such persons to the extent permitted by the Applicable Law.
- 4.13 The Portfolio Manager will make reasonable efforts to contact the Client using agreed modes of communication to convey an investment related recommendation as contemplated under this Agreement. However, if the Portfolio Manager is unable to contact the Client, the Portfolio Manager will not give effect to such recommendation and the Portfolio Manager will not be liable thereof.
- 4.14 The Portfolio Manager shall act in a fiduciary capacity and shall disclose all conflicts of interests as and when they arise and where appropriate, obtain the Client's consent for such conflicts of interests.

5. Accounting and Reporting Requirements

- 5.1 The Portfolio Manager undertakes to keep accounting records for the Client's Portfolio and shall be obliged to:
- 5.1.1 Maintain adequate books and records of account in relation to its obligations under this Agreement;
- 5.1.2 Allow the Client or the Authorized Signatory reasonable access to such books of accounts and other records relating to the Client's portfolio.
- 5.1.3 Provide the Client, on or before the 10th (tenth) working Day of a new quarter, with a comprehensive investment report in respect of the preceding quarter, reflecting at least the details of:
- a.) All Investments held at the end of the preceding quarter, including the current market value of each Investment;
- b.) Any income that accrued to, or for the benefit of, the Client during the preceding quarter
- 5.1.4 Notwithstanding the provisions of Clause 5.1.3, the Portfolio Manager shall ensure that the Client receives at the end of every month, a Statement of Account setting out the current asset allocation and performance of the Investment Portfolio. The Portfolio Manager shall also provide the Client with any other information with regards to the Investment Portfolio and management of the Investment Portfolio as the Client may reasonably require.
- 5.1.5 Retain the accounting records and any supporting vouchers, notes or documents for a minimum period of 5 (five) years, and allow them to be inspected or reviewed by the Client or the Client's Authorized Signatory or independent auditors whenever necessary for audit and/or control purposes.

6. Nominee Account

- 6.1 The Portfolio Manager shall open, maintain and operate an interest bearing call account ("the Nominee Account") wherein the funds constituting the Client's Portfolio shall be held from time to time.
- 6.2 The Client shall be entitled from time to time and at any time to withdraw monies from the Account, provided that, where the Portfolio Manager is required to realize any investment to satisfy a withdrawal request, the Client shall be liable for any penalties that may be imposed or arise as a result of such realization.
- 6.3 The Client agrees that the Portfolio Manager's ability to realize any investment will depend on the prevailing market conditions at the time of such realization and the liquidity of such investment, and provided further, that in calculating the amount that represents the quarterly return on the Investment Portfolio, the Portfolio Manager shall be entitled to take into account the effect of any withdrawal or withdrawals and the effect each such withdrawal will have on the actual return on the Investment Portfolio for the relevant quarter.

7. Risk Disclosure Statement

The Portfolio Manager does not guarantee the future performance of the Client's portfolio or any specific level of performance, or the success of any investment recommendation or strategy that the Portfolio Manager may take or recommend, or the success of the Portfolio Manager's overall management of the Client's portfolio.

The Client understands that investment recommendations by the Portfolio Manager are subject to various market, currency, economic, political and business risks, and that those investment recommendations or decisions will not always be profitable.

The Client by entering into this Agreement confirms that it understands the risks inherent in investing in securities and other instruments and has the necessary knowledge and expertise to fully appreciate the risks involved.

The Client also understands that past performance of investments is not a guide to future performance.

8. Investment Objectives, Guidelines & Strategies

	Objectives
Return	
Risk	
Liquidity	
Time Horizon or Investment Tenor	
Others	

- 8.1 The Portfolio Manager shall strictly adhere to the client's instructions with a view to achieving the Client's Investment Objectives as stated above.
- 8.2 If the Client has reservations regarding investing in particular Securities or companies or under Applicable Laws, the Client shall keep the Portfolio Manager informed of the same in writing. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no reservations and that the Client is entitled to make investments in all Securities or companies.
- 8.3 The Client acknowledges that if restrictions are imposed by the Client on investing in particular Securities or companies, this may limit or prevent the Portfolio Manager from making recommendations that it would otherwise make and may accordingly reduce the likelihood of achieving the Investment Objectives. In such circumstances, the Client agrees that the Portfolio Manager's responsibility for achieving the Investment Objectives will be qualified accordingly.
- 8.4 Accruals, accretions, benefits, allotments, returns, privileges, entitlements, substitutions and replacements and other beneficial interests including dividends, interest, bonuses that accrue to the investments in respect of the Client's portfolio shall be received by the Portfolio Manager either in its own name or in the name of the Client and where they are received by the Portfolio Manager, it shall be transferred to the nominee account. However in case of rights issues, conversions or buy-backs of Securities, the Portfolio Manager shall ordinarily exercise such rights unless otherwise so requested by the Client in writing. All such exercises of rights shall be deemed to have been instructed by the Client.
- 8.5 The Client's portfolio with the Portfolio Manager shall be governed by the terms and conditions of this Agreement and the investments guidelines.
- 8.6 In the event of sale of Securities, the Portfolio Manager will make reasonable efforts to credit the monies to the Bank Account of the Client on the same day it is received by the Portfolio Manager or by the next Business Day.
- 8.7 The Client accepts that market operations and/or sale and purchase transactions for securities will be done through brokers authorized by the Portfolio Manager at prevailing market prices usually netted for brokerage and/or commission.
- 8.8 The Portfolio shall be invested, reinvested, managed and maintained by the Portfolio Manager in accordance with the Client's investment guidelines and instructions which shall comprise a mix of the following Assets Classes as agreed by the Client :

Asset Class	Asset Allocation
Money Market	_____ % - _____ %
Equities	_____ % - _____ %
Cash	_____ % - _____ %

9. Non-Exclusive Management

The Client accepts that the Portfolio Manager, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Portfolio Manager does for the Client. The Client expressly acknowledges and understands that the Portfolio Manager shall be free to render Portfolio Management services to others and that the Portfolio Manager does not make its investment management services available exclusively to the Client.

Nothing in this Agreement shall impose upon the Portfolio Manager any obligation to purchase or sell, or to recommend for purchase or sale, for the Client any security which the Portfolio Manager, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of the Portfolio Manager such investment would be unsuitable for the Client's portfolio or if the Portfolio Manager determines in the best interest of the Account it would be impractical or undesirable.

10. Fees and Other Charges

- 10.1 The Client shall pay to the Portfolio Manager as consideration for its services under this Agreement, a Management Fee ("the Management Fee") of 1.5% per annum of the asset under management. The Management Fee shall be payable quarterly in arrears at the end of each calendar quarter. The Management Fee shall accrue daily based on the asset under management at the close of each day.
- 10.2 The expected return on the Investment Portfolio shall be in accordance with the Client's investment guidelines as stipulated in Clause 8.
- 10.3 In addition to the Management Fee, the Portfolio Manager shall also be entitled to a performance incentive fee (Incentive fee) at a rate of 30% on any excess return above the agreed benchmark expected return. The amount shall be calculated and deducted pro-rata at the end of each calendar year.
- 10.4 An administrative fee will be charged from time to time with respect to the verification and processing of physical certificates relating to the Client's investments, on behalf of the Client, which fee will be debited from the Client's account, and details of which will be available in the quarterly statements provided by the Portfolio Manager.
- 10.5 The Portfolio Manager, in consultation and agreement with the Client, reserves the right to make proposals for the review of the above fees in line with changing market conditions.
- 10.6 The Portfolio Manager shall send to the Client, its debit note for the Management Fee at the end of every quarter and its debit note for the Incentive Fee at the end of the year. If the Portfolio Manager receives no notification of any dispute in relation to the charges quoted in the debit notes within five (5) business days of the Portfolio Manager sending and the Client receiving same, the Portfolio Manager shall be entitled to deduct its agreed fees from the funds constituting the Portfolio.
- 10.7 The Client shall be liable for all costs and charges incurred in relation to managing the Investments which shall include: brokerage, bank charges, taxes, and other charges. Such costs and charges shall, to the extent possible, be deductible from the funds constituting the Portfolio.

11. Withdrawals or Deposits by the Client

- 11.1 The Client shall give the Portfolio Manager at least five (5) business days' written notice in the event that the Client wishes to make a cash withdrawal from the Portfolio.
- 11.2 Upon receipt of the Client's written notice the Portfolio Manager shall, provided it is reasonably practical to do so, pay any amount which is to be paid as a result of a full or partial withdrawal, to the Client within five (5) business days of receipt of notice, taking the following factors, inter alia, into account:
 - 11.2.1 The prevailing market conditions;
 - 11.2.2 The size of the withdrawal; and
 - 11.2.3 The nature of the Investment being redeemed.
- 11.3 The Portfolio Manager may refuse to acknowledge any notice for a full or partial withdrawal from the Client unless the Portfolio Manager has verified that such notice has been signed by the Client.
- 11.4 The Portfolio Manager shall pay any amount realized for cash, as a result of a full or partial withdrawal request, directly into the Client's authorized bank.
- 11.5 The Client shall notify the Portfolio Manager by telephone or registered email within twenty four (24) hours prior to making a cash deposit or transfer. Telephone notification must be confirmed in writing by the Client or authorized signatory before close of business on the day the cash deposit was made. The Portfolio Manager will start managing the new cash in accordance with the Investment Guidelines after 24 (twenty four) hours of becoming aware that the cash had been deposited, if payment is made through the Portfolio Manager's designated Account.

12. Indemnity

The Client hereby indemnifies and holds harmless the Portfolio Manager from, and against any liability in respect of any losses, claims, costs and expenses which may arise or be incurred in connection with this Agreement, Provided that this indemnity will not apply if the Portfolio Manager acted negligently, fraudulently, or in any way that contravened the provisions of this Agreement and applicable laws.

The Portfolio Manager acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with the acts or omissions of other professionals or third party service providers recommended to the Client by the Portfolio Manager.

13. Confidentiality

The Portfolio Manager warrants that it shall treat all information with respect to the Investment Portfolio with the utmost confidentiality. Any confidential information about the Client obtained in the course of the Portfolio Manager's engagement shall remain and be utilized exclusively for the Client's investment objective. Where the Portfolio Manager is compelled by applicable regulatory and/or fiscal authorities and any other valid order carrying the force of law to disclose any confidential information, the Portfolio Manager shall notify the Client before making such disclosure.

14. Force Majeure

- 14.1 The Portfolio Manager shall not be liable for damages for any delay or failure to perform any of its obligations hereunder if such delay or failure is caused by an event of force majeure such as but not limited to riots, strikes, work stoppages, acts of God, acts of war or revolution, earthquakes, epidemics or other circumstances which are beyond the reasonable control of the Portfolio Manager. In addition, the Portfolio Manager shall not be liable for any loss arising to assets held by it on behalf of the Client where such losses are the result of government restrictions, exchange or market rulings or suspension of trading.
- 14.2 The Parties agree that, in the event that the Force Majeure occurs as contemplated herein, either Party may be entitled to terminate this Agreement in accordance with the provisions of Clause 16.

15. Breach

- 15.1 Should either Party ("the defaulting party") breach any of the provisions of this Agreement and the breach is material; and/or the defaulting party fails to remedy the breach within 10 (ten) Business Days, or such other reasonable period, after the receipt of a written notice from the other Party ("the non-defaulting party"), requiring it to do so, then the non-defaulting party shall be entitled, without prejudice to any remedies which it may otherwise have in terms of this Agreement or in law, to immediately terminate this Agreement on the occurrence of the material breach or on the expiry of the 10 (ten) Business Day period as the case may be.
- 15.2 The provisions in this clause shall not apply in the event that the breach by the defaulting party is as a result of a Force Majeure, and the defaulting party shall not be liable for any loss or damage whether general, special or consequential, which the other party may suffer due to or resulting from such delay or failure.

16. Termination

- 16.1 This Agreement shall run for a period of 1 (one) year (Initial Term), and shall automatically renew for additional periods of one (1) year each subject to additional terms (if any) to be mutually agreed upon by the Parties.
- 16.2 This Agreement will be terminated by either party giving three (3) months written notice to the other, which written notice must be signed by the terminating party. Upon the termination of this Agreement, the Portfolio Manager will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Client's portfolio and will refund any unearned fees.

Termination of this Agreement will not affect:

- 16.2.1 the validity of any action previously taken by the Portfolio Manager under this Agreement;
- 16.2.2 liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or
- 16.2.3 the Client's obligation to pay any outstanding fees (prorated through the date of termination).
- 16.3 At the end of the notice period, the Agreement shall terminate forthwith, and the Portfolio Manager shall be entitled to debit the Investment Portfolio of the pro-rated Management Fee that had been earned and fallen due at the date of termination of the Agreement.
- 16.4 Upon termination of the Agreement, the return on the Portfolio from the day immediately subsequent to the end of the most recently concluded quarterly investment period to the date of the determination of the Agreement ('the Final Period') shall be calculated and adjusted to determine the amount that represents the actual return on the Investment Portfolio (Actual Return on Investment Period, ARIP) and whether it exceeds the agreed expected return during the Final Period. The Portfolio Manager shall where the ARIP for the Final Period exceeds the agreed benchmark return be entitled to debit in addition to any other amount that may be due to it as its Incentive Fee.
- 16.5 Upon termination of this Agreement for any reason whatsoever, the Portfolio Manager shall hand over to the Client all securities and investments constituting the Portfolio as at the date on which the Agreement came to an end as well as any funds that may be standing to the credit of the Nominee Account (all of which securities investments and funds are jointly and severally called 'the End - Date Portfolio'). The End - Date Portfolio shall represent the sum total of the assets held by the Portfolio Manager on the Client's behalf. Upon receipt by the Client of the End - Date Portfolio, the Portfolio Manager shall be discharged of all its obligations to the Client in respect of the Portfolio and shall thereafter cease to be liable for any subsequent diminution in the value of the Portfolio.

17. Agreement

This Agreement represents the entire agreement between the parties and supersedes and replaces, in its entirety, all previous discussions in relation to the services contemplated herein and investment management services agreement(s) between the parties.

18. Assignment

This Agreement may not be assigned by either the Client or the Portfolio Manager without the prior consent of the other party.

19. Amendments

The Portfolio Manager may amend this Agreement upon written notification to the Client. Unless the Client notifies the Portfolio Manager to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of notice or as otherwise agreed.

20. Severability

Any term or provision of this Agreement which is deemed invalid or unenforceable by any court of competent jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement.

21. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

If any dispute arises in connection with this agreement, the parties will attempt to settle it amicably by negotiation first, upon written notice from any party requesting a meeting to settle the dispute. If the dispute is not settled amicably within a period of seven (7) days from the receipt of such written notice, then any Party to the dispute may refer the dispute to mediation in accordance with the Lagos Multi-Door Courthouse Law (LMDC) 2007 or any replacement thereof. To initiate the mediation a party must give notice in writing to the other party to the dispute requesting a mediation. A copy of the request should be sent to the LMDC.

The mediation will start not later than ten (10) days after the date of the notice and the mediation proceedings shall be conducted at the Lagos Multi-door Court House, situate at the Foyer of the High Court of Lagos State, Igbosere, Lagos State, Nigeria. The language to be used throughout the proceedings shall be English.

The resulting award shall be final and binding on the Parties and shall be in lieu of any other remedy. Parties agree that the mediation session shall not exceed two (2) months after which the dispute shall be referred to Arbitration.

In the event that the dispute is referred to Arbitration, the Arbitration shall be conducted in Lagos state at the Lagos State Multi-door court House, Igbosere, Lagos. The Arbitrator shall be mutually appointed by parties failing which the Multi-door Court House shall appoint an Arbitrator.

The award of the Arbitrator shall be final and binding on all parties.

IN WITNESS WHEREOF, the parties have executed the Agreement by their duly authorized representatives the day and year first above written.

Signed for and on behalf of the within named **CORDROS ASSET MANAGEMENT LIMITED (Portfolio Manager)**

NAME:	NAME:
SIGNATURE:	SIGNATURE:
DESIGNATION:	DESIGNATION:
DATE:	DATE:

Signed for and on behalf of the within named Client _____ **(Corporate)**

NAME:	NAME:
SIGNATURE:	SIGNATURE:
DESIGNATION:	DESIGNATION:
DATE:	DATE:

Signed for and on behalf of the within named Client _____ **(Individual)**

SIGNATURE:
ADDRESS:
DATE:

In the presence of:

NAME:
SIGNATURE:
ADDRESS:
DATE:

Document Checklist.

INDIVIDUALS

1. Duly completed and executed account opening form
2. Valid Utility Bill (must reflect client's current place of residence) E.g. waste bill, water bill, PHCN bill, land use charge/tenement rate bill issued within the last three months
3. Valid Means of Identification
4. One (1) passport sized picture (client's name should be written on the reverse)
5. Current residence permit (where client is a foreign national)

CORPORATE/INSTITUTIONAL INVESTORS

1. Duly completed and executed account opening form (signed by all Directors and Signatories)
2. Memorandum and Articles of Association
3. Form CAC 2 (Statement of Share Capital)
4. Form CAC 7 (Particulars of Directors)
5. Certificate of Incorporation
6. Valid means of identification of all Directors and Signatories
7. Utility Bill (must reflect the company's registered address)/notice of registered address Form CAC 3
8. One passport picture of each Director and signatory (name should be written on the reverse)
9. Board resolution authorizing the investment.
10. Current residence permit (where signatory is a foreign national)

BUSINESS NAME/SOLE PROPRIETORSHIP/PARTNERSHIP

1. Duly completed and executed account opening form (signed by all Partners and proprietors)
2. Copy of Business name certificate
3. Copy of registered CAC/BN/1 (Particulars of all Partners)
4. Valid means of identification for all Partners and Signatories
5. Utility Bill (must reflect the Business name's registered address as seen on the CAC/BN/1) issued within the last three months
6. One passport sized picture for each Partner and signatory (name should be written on the reverse)

7. Signature mandate duly executed by the signatories
8. Partnership deed (if applicable)
9. Board Resolution appointing Cordros Asset Management Limited to act as Portfolio Managers for the business and also appointing signatories (letter must be on their letterhead)
10. Current residence permit (where signatory is a foreign national)

ESTATE ACCOUNTS

1. Duly completed and executed account opening form (signed by all the administrators of the Estate)
2. Valid Letters of Administration from the probate registry (to be verified at the probate registry).
3. KYC documentation for all the administrators (valid utility bill and means of identification).
4. A passport picture for each of the administrators (name should be written on the reverse)
5. If a person other than an administrator is being vested with authority to manage the account, such person must provide:
 - a.) A duly registered Power of Attorney appointing such person(s) (signed and sealed)
 - b.) The Power of Attorney must be signed by all the administrators or the administrator delegating his authority
6. Death certificate
7. Newspaper Publication/Obituary Notification
8. Letter of appointment from the administrators authorizing the investment/s

CLUBS, SOCIETIES, NGOS, AND ASSOCIATIONS

1. Copy of certificate of registration certified by CAC
2. Charter/constitution of the club/society/NGO/Association
3. Valid means of identification of each of the Trustees
4. Valid means of identification of each authorized signatory
5. Valid utility bill issued in the last three months
6. Resolution appointing the signatories
7. Signature mandate duly executed by the signatories
8. A passport picture for each of the signatories and trustees (name should be written on the reverse)

FOR OFFICE USE ONLY

Remarks:

Wealth Advisor's Name : Signature: Date:

Compliance Approval: Signature: Date:

Approving Officer's Name: Signature: Date:

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Regulated by the Securities & Exchange Commission (SEC)