

CUSTOMER SERVICE AGREEMENT

BETWEEN

**VOLITION CAPITAL INVESTMENTS LIMITED
(PORTFOLIO MANAGER)**

AND

THIS AGREEMENT is made on the _____ day of _____ 20____

BETWEEN

VOLITION CAPITAL INVESTMENTS LIMITED of 8, Providence Street, Lekki, Lagos (hereinafter referred as the “Portfolio Manager”) which expression shall where the context so admits include its successors in title and assigns of the one part;

AND

(Name).....of (Address).....
(hereinafter referred to as “Client.” which expression shall where the context so admits include its successors in title and assigns (or his/her heirs, legal representatives, and permitted assigns) of the other part.

WHEREAS:

1. The Portfolio Manager is a registered Portfolio Manager duly licensed and authorized by the Securities and Exchange Commission (SEC) to provide portfolio, investment, and portfolio management services.
2. The Client hereby appoints Volition Capital Investments Limited to provide discretionary portfolio service, and Volition Capital Investments Limited has agreed to render the services (as defined below) and manage the Client’s investments under the terms and conditions contained in this Agreement.
3. The Parties have now decided to enter into this Agreement to set out the terms and conditions which will govern the relationship between the Parties. The portfolio Manager and the Client are hereinafter individually referred to as “the Party” and collectively referred to as “the Parties”.

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:

“Agreement” means this Discretionary Portfolio Service;

“Applicable Laws” means any local statutes, rules and regulations, circular, or directives issued by a regulatory authority;

“Confidential Information” means any information of a commercial, financial or technical nature relating to the Investment 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 its services under this Agreement;

“Investments” means SEC approved Equities, SEC approved Public Dollar CIS, SEC approved Private Equity, Venture Capital, REITS and Hedge Fund and SEC approved Fixed Income Instruments.

“Discretionary Portfolio Service” means a private portfolio managed on behalf of the Client, at the full discretion of the portfolio Manager.

“SEC” means the Securities and Exchange Commission of Nigeria.

The Client hereby appoints Volition Capital Investments Limited to provide Discretionary Portfolio Service with effect from the commencement date in accordance with the terms and conditions set out herein.

The Parties agree that in the event of any conflict between this Discretionary Portfolio Service and any applicable law, the applicable law shall prevail.

AUTHORIZATION OF PORTFOLIO MANAGER

The Client hereby authorizes the Portfolio Manager to do all such acts on behalf of the Client in line with the Client's investment objectives and instructions, to render the services contemplated herein without obtaining prior consent from the Client.

The Client understands and agrees that the Portfolio Manager shall exercise its discretion in respect of the Client's portfolio.

APPOINTMENT OF PORTFOLIO MANAGER

SCOPE OF APPOINTMENT The Portfolio Manager shall: Manage the Client's investment at an agreed investment return and exercise its discretion within the agreed securities and investments to be included in the Investment Portfolio.

Pursuant to the above, have complete discretion to manage, invest, exchange, or otherwise deal in investments and other securities, as appropriate in relation to the management of the Client's Investments.

Not refer to the Client before making any investment decisions unless agreed otherwise with the Client in advance.

Discharge its responsibilities under this Agreement in accordance with its obligations under applicable regulations regarding suitability and best execution
Act in the Client's best interests at all times;

Issue a certificate of investment bearing the agreed terms and conditions of the investment.

Hold the Client's assets with the appointed custodian FCMB Nominee in line with provisions of Securities and Exchange Commission (SEC).

Tenor: The minimum tenor of the investment shall be 360 days and up to a maximum tenor of 5 years for the offering in Dollars.

Investments are booked on a rolling basis, from the 27th to the last day of each month. All investments made begin counting from the 1st day of the new month.

Pricing and fees

- I. **Management fees:** The Client shall pay a 2% management fee, which is charged by the portfolio.
- II. **Performance/Incentive fees:** This fee will be contingent on the portfolio's performance surpassing predefined benchmarks or hurdles. When the portfolio exceeds these benchmarks, we will be entitled to a performance fee of 20% on the investment gains realized above those thresholds.
- III. **Early liquidation fee:** After 12 months but less than 5 years, 20% of the accrued returns only with no impact on the principal. Between 6 to 12 months, a penalty of 10% of the principal amount will be applied. Less than 6 months, a penalty of 20% of the principal amount will be applied.
- IV. **Other expenses:** The portfolio will each bear all statutory costs, liabilities and expenses incurred in connection with the purchase, sale and retention of investments made pursuant to this Agreement which said costs, liabilities and expenses shall include but not be restricted to all taxes, duties, charges and fees assessed or levied under the SEC's rules and regulations as well as other applicable laws of Nigeria. This cost should not ordinarily exceed 0.25%.
- V. **Custodian fees:** The Client shall pay a 0.35% Custodian fee.

Notice Period for Liquidation:

To ensure smooth processing of your liquidation request, kindly adhere to the following notice periods:

- Investment amount below \$20,000 — 30 days' notice
- Investment amount between \$20,000 and \$100,000 — 60 days' notice
- Investment amount above \$100,000 — 90 days' notice

The Client: shall lock-in its/his/her portfolio to maturity upon which it/he/she would be charged for pre-termination should it/he/she choose to liquidate before the portfolio matures.

To discharge 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 Volition Capital Investments Limited to act through any of its officers, employees or representatives or

other persons 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.

ACCOUNTING AND REPORTING REQUIREMENTS

The Portfolio Manager undertakes to keep accounting records for the Client's Investment and shall be obliged to:

Maintain adequate books and records of account in relation to its obligations under this Agreement;

Allow the Client or the Authorized Signatory reasonable access to such books of accounts and other records relating to the Client's Investment.

Retain the accounting records and any supporting vouchers, notes or documents for 5 (five) years after end of the transactional relationship, and allow them independent auditors whenever necessary for audit and/or control purposes.

LIMITATION OF LIABILITIES

The Client acknowledges that:

Subject to any of the Portfolio Manager's duties or liabilities under SEC Rules and any other regulations and the other provisions of this Agreement, the Portfolio Manager shall only be liable to the Client for any loss suffered as a direct result of any services which we provide, to the extent that such loss or damage arises as a direct result of fraud, negligence or wilful default by us.

The Portfolio Manager will not be liable for any losses incurred by the Client due to any advice or instructions given to it/him/her by its/his/her financial adviser or where the Client has instructed the Portfolio Manager to act in a particular way.

The Portfolio Manager's relationship with the Client is as described in this Agreement. Neither this relationship nor the services the Portfolio Manager provides nor any other matter shall give rise to any fiduciary or equitable duties on the Portfolio Manager's part or the part of any of its employees or prevent it from acting in dual capacity (as either principal or agent) with regards to any investment(s) purchased or sold.

The Portfolio Manager acknowledges that in respect of default:

To the fullest extent permitted by the law, and notwithstanding any other provision of this Agreement, the Portfolio Manager is prohibited from disclaiming responsibility for losses of investments due to breach of the terms of this agreement, fraud, bad faith, gross negligence, or wilful default arising from its acts or omission or those of its agents appointed by it in the course of performing its services to the Client.

The Client shall indemnify and save harmless the Portfolio Manager from and against any and all claims, liabilities, damages, losses, costs, and expenses that are incurred by the Portfolio Manager in the course of carrying out its responsibilities hereunder, provided that it shall be entitled to indemnification hereunder only if it acted in good faith and in a manner reasonably believed to be in the best interests of the Client.

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, industrial regulations and applicable laws.

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 personal information, the Portfolio Manager shall comply with such authority.

The parties hereto shall keep details of this Agreement confidential and neither party shall disclose the contents of the same to a third party unless the other party has specifically consented to such disclosure.

FORCE MAJEURE

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 managed by it on behalf of the Client where such losses are the result of government restrictions, exchange or market rulings or suspension of trading.

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.

TERMINATION

If for any reason whatsoever either party hereto decides to terminate this Agreement before the end of the Agreement period stated above hereof, such party shall give the other party a minimum of 5 working days' written notice of his/her/its intentions in that regard.

Termination of this Agreement will not affect:

the validity of any action previously taken by the Portfolio Manager under this Agreement; the minimum liquidation notice period; liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or the Client's obligation to pay any outstanding fees (prorated through the date of termination).

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 Discretionary Portfolio Service between the parties.

ASSIGNMENT

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

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.

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.

GOVERNING LAW AND DISPUTE RESOLUTION

Any dispute, difference or question that may at any time arise between the parties hereto or their respective representatives touching on or arising out of or in respect of this Agreement shall be referred to Securities and Exchange Commission's Complaint Management Framework (2015) and/or Arbitration in accordance with the provisions of The Arbitration & Conciliation Act CAP A18 Laws of the Federation of Nigeria 2004.

This Agreement and all questions, disputes and differences arising here shall be governed by the laws of the Federal Republic of Nigeria.

IN WITNESS WHEREOF the parties have executed this Agreement in the manner hereinafter appearing and, on the day and year first above written.

SIGNED SEALED AND DELIVERED BY THE DULY AUTHORIZED REPRESENTATIVE OF
VOLITION CAPITAL INVESTMENTS LIMITED:

NAME: _____ SIGNATURE: _____

DESIGNATION: _____ DATE: _____

SIGNED SEALED & DELIVERED BY THE WITHIN NAMED **CLIENT:**

I/We acknowledge that I/We understand the risks associated with investing in the Volition Discretionary portfolio and hereby give my consent.

NAME: _____ SIGNATURE: _____

DESIGNATION: _____ DATE: _____