

TERMS & CONDITIONS

These terms and conditions (the "Terms") shall be effective between you and each of the companies forming part of the Norrenberger Financial Group Limited ("Norrenberger") from the date that you accept these terms or the date we commenced business with you, whichever is the earlier. The Terms are legally binding and (subject to amendments, clients will be notify of such changes) will apply on the basis of our relationship with you.

We may provide certain services to you by means of electronic links or systems and where this is the case the provision of such services will be subject to the terms of any agreement(s) and disclaimer(s) set out on such electronic links or systems or otherwise notified to you. Without limiting the circumstances in which such agreement(s) and disclaimer(s) are binding on you, they are made binding on you by these Terms. These Terms will also supplement such agreement(s) and disclosure(s) (to the extent they do not conflict with such agreement(s) or disclaimer(s)). These Terms together with any other agreement, notice, disclaimers, disclosure or other special terms and conditions, shall together constitute the terms of business which shall govern the provision by us to you of any regulated, non-regulated or ancillary activity.

Services

Norrenberger provides various financial services including, without limitation, trading and dealing in all kinds of financial products, investment advisory and investment banking services and the arrangement of deals in relation to all kinds of financial products. We can also provide other services if so agreed between both parties. Unless we agree otherwise with you, we shall not be responsible for managing or supervising the management of any of your financial products.

Operation Of The Investment Account

Authority to operate

You warrant that you have the necessary authority to open and operate the investment account.

Norrenberger shall be entitled to rely on, and act in accordance with, instructions received from any person authorized or purportedly authorized to access or use the investment account by virtue of any authority, resolution, mandate or power of attorney ("authority") provided by you or your nominee to Norrenberger. You can however cancel such authority in writing, but Norrenberger must have acknowledged such cancellation before it will take effect.

Instructions

For Discretionary investments, you agree that instructions must be received by Norrenberger before 3pm on any business day in order for a transaction to be processed on the same day. Instructions received after 3pm will be treated the next business day.

For Mutual Funds, you agree that instructions must be received before 2pm on any business day in order for the transaction to be processed on the same day. Instructions received after 2pm will be treated the next business day.

For Securities Trading transactions, instructions must be received before 2pm on any business day in order for the mandate to be processed on the same day. Instructions received after 2pm will be treated the next business day.

Instructions received on a weekend or public holiday will be taken as received on the following business day and treated accordingly.

You are responsible for ensuring that Norrenberger is in receipt of any instruction and that instructions are clear and intelligible. Except to the extent that Norrenberger acted with gross negligence or with fraudulent intent, Norrenberger will not be liable for your failure to comply with this clause.

You agree that Norrenberger shall be entitled, but is not obliged, in its discretion to confirm or authenticate any instruction which is not given online prior to effecting any transaction. Norrenberger shall not be liable for any delay in giving effect to any instruction as a result of exercising its right to confirm or authenticate an instruction, provided that Norrenberger did not act with gross negligence or fraudulently.

Payments

Norrenberger will not effect any payments from the investment account other than to your designated bank account(s) as specified on the application form, or otherwise as notified to Norrenberger in writing and signed by you. Provided that Norrenberger did not act with gross negligence or fraudulently, Norrenberger shall not be liable should it refuse to effect a payment otherwise than in accordance with this clause.

You warrant that the designated bank account(s) details supplied to Norrenberger from time to time are true and correct. You acknowledge that transaction processing may take up to 24-48 working hours (or 24-72 working hours for Mutual Funds).

Norrenberger is not liable, nor is it obliged, to verify or authenticate any bank account details supplied by you or your duly authorized signatory/ies. Except to the extent that Norrenberger acted with gross negligence or fraudulently, you indemnify and hold Norrenberger harmless against any loss, damage, expense or claim which you or Norrenberger may sustain or incur as a result of a payment/s made in circumstances where the bank account details are not correct.

Third Party Indemnity (Not applicable to Securities Trading accounts)

Notwithstanding anything contained in these terms and conditions, Norrenberger may in its sole discretion permit payment to a third party, subject to you waiving any claim you may have or acquire against Norrenberger as a result. In consideration of Norrenberger honoring your request and instruction to effect payment from your

investment account to a third party designated by you, you hereby undertake to indemnify Norrenberger and hold it harmless from and against all cost (including without limitation legal fees and expenses, losses, liabilities, claims, damages and proceedings) whatsoever that Norrenberger may suffer or incur or that may arise as a result of such third party payment.

Statements

Norrenberger shall provide periodic statements to you, which will, amongst others:

- show all transactions relating to the investment account; and
- show all interest credited, and charges debited, to the investment account.

You undertake to monitor and verify the correctness of your investment account details on a regular basis and to inform Norrenberger immediately of any errors or inconsistencies in the details or arising from the details. Unless you notify Norrenberger of any error or inconsistency on any statement issued in respect of the investment account within 60 days of the date of issue of the statement, such statement shall be deemed to be an accurate and correct record of your activity on the investment account.

Any record of deposit to the investment account is subject to verification by Norrenberger and should there be a discrepancy between your records and Norrenberger's records, Norrenberger shall constitute sufficient proof of the correctness of Norrenberger's contentions and the onus shall be on you to prove otherwise.

Personal Information

You acknowledge and expressly consent that Norrenberger may:

- verify information provided by you to Norrenberger in this application or in any other documentation and generally making whatever enquiries it deems necessary from any source whatsoever;
- process your personal information to conclude the agreement and for purposes of maintaining the investment account, providing services to you and complying with your instructions;
- disclose your personal information contained in the application form, and any other documentation in relation to any of your investment accounts to other entities in The Norrenberger Financial Group, if you have applied for further accounts, products or services at any other entity within The Norrenberger Financial Group in order for such entities to assess and monitor your application and in order to comply with "know your customer" legislation in that jurisdiction;
- process and disclose your personal information for purposes of the prevention, detection and reporting of fraud and criminal activities, the identification of the proceeds of unlawful activities and the combating of money laundering activities;
- process and report on your personal information to comply with an obligation imposed by applicable laws on Norrenberger and any other entity within Norrenberger Financial Group.

You have the right to access your personal information held by Norrenberger. Norrenberger shall grant you such access within a reasonable time after receiving a written request for access.

Interest Payment

Interest on investment shall be paid periodically (monthly, quarterly, annually) or with the investment principal at maturity depending on the features of the product subscribed and mandate provided on your investment.

Liquidation Notice

Total liquidation of investment requires 48 hours notice.

- Partial or full withdrawal of fund is allowed, subject to application of penalty on accrued interest on the total investment amount.
- Premature termination (full or partial) will incur penal charge of 25 - 35% of total interest accrued during the contract period till date and as stated in the investment certificate.
- Penalty on monthly interest already paid will be deducted from the principal before payment, where outstanding accrued interest is not sufficient to offset the total penal charge.

Rollover Instruction

a) Upon maturity of investment, in the absence of any instructions to the contrary from you, principal plus accrued interest will be rolled over at the prevailing market rate and for your last advised tenor. Please note that prevailing market rate may differ from your last contracted interest rate.

b) Any adjustment to the automatic rollover will be subjected to our investment terms and conditions and to pre-liquidation charge where applicable.

With-holding Tax (WHT) Deduction

All interest earned is subject to a regulatory 10% withholding tax (WHT) deduction. WHT on penal interests already paid will not be refunded.

Dealing & Advice

You may instruct us in writing (including electronically), to dispose of or acquire any particular financial product (which request we shall not be obliged to acknowledge or accept). Subject to these terms and the relevant Norrenberger best execution arrangements (if any), we shall use all reasonable endeavors to carry out your request but shall be under no liability for any loss or expense you incur by reason of any delay or any change in market conditions before the transaction is effected.

We may give you general advice orally or in writing (including electronically). We need not tell you the basis for the advice. Where we do provide market information, general advice or recommenda-

tions, we give no representation, warranty or guarantee as to its accuracy or completeness, as to any tax consequences or as to its suitability for you or persons in your financial position or with your financial goals. Furthermore, you acknowledge that the information or general advice provided to other clients may be different from information or general advice given to you due to individual analysis of fundamental and technical factors by different personnel and that such information may not be consistent with any proprietary investments of Norrenberger or of our associates, directors, employees or agents.

Foreign Currency Risk

Exchange rate fluctuations may affect profit or loss in foreign currency denominated transactions. Market transactions in foreign jurisdictions within and outside the country may further increase risk exposure, as other markets may offer different or diminished investor protection, as they operate under different rules and regulations from those obtainable in the Nigerian capital market.

Indemnity

While Norrenberger may take internal measures to verify electronic communications, you hereby request and authorize Norrenberger as well as any of its affiliates or subsidiaries to accept and act upon any instructions, communications and documents you send electronically by e-mail and letters issued according to your mandate.

You agree that your e-statement can be sent at your risk to the correspondence address/email that you have provided.

You also authorize Norrenberger as well as any of its affiliates or subsidiaries to honor redemption requests and instruction sent by electronic mail in respect of your investment with Norrenberger.

You hereby irrevocably undertake to indemnify Norrenberger and hold it harmless from and against all cost (including without limitation legal fees and expenses, losses, liabilities, claims, damages and proceedings) whatsoever that Norrenberger may suffer or incur or that may arise as a result of Norrenberger's accepting or acting upon such electronic instructions or communication. Furthermore, you hereby irrevocably release Norrenberger from all liability in the event that any email or letter is not received, or incomplete, unauthorized, or delayed for any reason.

In the event that you suffer any loss as a result of our honoring such e-mail instruction, etc., you shall have no claim or redress against us, whatsoever.

You acknowledge and agree that

- It is at the discretion of Norrenberger to use available resources to verify the authenticity of all instructions received electronically which is not limited to the information in the account opening/update forms.
- Norrenberger may, notwithstanding this release and indemnity, require that any instruction given by you be given in accordance with the signing arrangements of the account(s), and Norrenberger may at its sole discretion request written or any other form of confirmation of any instruction.
- Norrenberger will not be liable for any loss (consequential or otherwise) incurred by you as a result of Norrenberger acting or declining to act (wholly or in part) on instructions which Norrenberger believes to have been given in conformity with the above, whether or not such instructions have been so given. The fact that any instruction may later be shown to be in any way false, incomplete, inaccurate, delayed, erroneous, unauthorized or otherwise not authentic, should not be an impediment to the rights of the Norrenberger hereunder.
- Norrenberger may at any time on written notice sent to me/us withdraw from these arrangements regarding accepting instructions.
- This email indemnity remains an obligation to you and subject to changes notified by Norrenberger from time to time.

Set-Off

To the extent permissible in law, Norrenberger shall be entitled to set off any amount which you owe to Norrenberger from whatsoever cause, against any funds standing to the credit of any of your accounts with Norrenberger. Norrenberger will inform you promptly after Norrenberger has effected set-off in respect of any of your accounts.

Force Majeure

In the event of any failure, interruption or delay in performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, acts or regulations of any governmental or authorities, or breakdown, failure or malfunction of any telecommunications or computer service, we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

Governing Law and Dispute Resolution

These Terms shall be governed by and construed in accordance with Nigerian law.

All disputes arising out of or in connection with this Agreement shall first be referred by the Parties to their respective nominated representatives for resolution. If following such referral, the dispute is not settled within a maximum of thirty (30) days; such dispute shall be submitted to a court of competent jurisdiction in accordance with the laws of the Federal Republic of Nigeria.

I accept the Terms & Conditions above
(tick box)