

FUND MANAGEMENT AGREEMENT

THIS AGREEMENT is made on the

Between

- a. **GLICO CAPITAL** a company incorporated under the laws of the Republic of Ghana licensed as a Fund Manager with the Securities and Exchange Commission (SEC) and registered with the National Pensions Regulatory Authority (NPRA), Ghana, offering Fund Management and Investment Advisory Services with its registered office situated at 3A Digya Lane, Airport Residential Area, Accra with postal address P.O. Box GP 4251, Accra (**hereinafter referred to as "GCAP"**) of the first part;

and

- b.

.....
whose address is

.....
(Hereinafter referred to as "The Client")

IT IS HEREBY AGREED as follows:

1 APPOINTMENT

1.1 The client appoints GLICO Capital Ltd and GCAP has agreed to be appointed as the Fund Manager for the purpose of managing the securities, cash and other assets of the client (hereinafter referred to as the "Fund") in accordance with the terms and conditions set forth in this Agreement.

1.2 GLICO Capital shall open an investment account in the name of the Client to hold the assets of the Fund in accordance with the terms and conditions set forth in this Agreement.

1.3 The appointment shall remain in force unless otherwise terminated as per the terms of clause 13 of this Agreement

2.0 FUNCTIONS OF THE FUND MANAGER

The Fund Manager shall:

2.1 Have a sole discretion to manage and invest the Portfolio in accordance with the Investment Strategy and Asset Allocation Strategy agreed with the investor.

2.2 Invest and manage the Portfolio in accordance with the Client's investment characteristics as reflected in the Client's risk tolerance level, return objectives, liquidity needs, time horizon and any other unique investment circumstances agreed upon.

2.3 At all times act in the best interest of the Investor.

2.4 Maintain proper books of accounts and provide the reports set out in section 4.0 of this Agreement.

2.5 Exercise the necessary standard of care to ensure that the fund investments are done in the best interest of the Investor.

2.6 Exercise at its full discretion any voting power as a shareholder on behalf of the Investor, such power having been derived from any shares or other investments held by the Investor, provided that in so doing, it shall always act in the Investor's best interest.

2.7 Review periodically the investment exposure strategies of the portfolios to the main asset classes, and to direct the asset make-up within asset classes.

2.8 Make, at any time, any change in the investment or condition of the securities, investments, properties and/or assets forming part of the Investment Portfolios, by selling, calling in or converting them or any part into money, and to invest and re-invest the net proceeds received in such manner or in such properties, securities, investments and/or assets as it may consider proper.

2.9 Re-invest any income derived from any such investments, or to re-invest any proceeds arising upon their sale or redemption.

2.10 Vary any investments at any time as it may consider proper.

3.0 DISCLOSURE TO CLIENT

GLICO Capital shall disclose the following information to the client to assist the Client make informed decisions:

3.1 The proposed investment strategy and asset allocation strategy, including appropriate guidance and warnings of risk-return trade-offs.

3.2 In the case of placements, whether the proposed placement house where the clients' funds shall be invested is regulated or not and where the placement house is regulated, the primary regulator.

3.3 The risk-return characteristics of the proposed or underlying investments and implications to the investment corpus of the client.

3.4 Volatility of the price and any limitations on the available market for such investments (liquidity risks).

3.5 All costs and charges associated with the investments.

3.6 Where funds are placed with related parties, the names of the related parties.

3.7 Complaints procedure and contact information of internal and external dispute resolution mechanisms.

3.8 Outline of actions and remedies client may take in the event of default by Fund Manager.

3.9 Procedure for closing an account and transfer of funds

4.0 INVESTMENT OBJECTIVES, GUIDELINES AND STRATEGIES

The investment objectives to be pursued by GLICO Capital shall be in accordance with the Investment Strategy and Asset Allocation agreed with the Client.

4.1 GLICO Capital shall endeavor to maximize returns consistent with the Client's investment characteristics as reflected in the client's risk tolerance level, return objectives, liquidity needs, time horizon and any other unique investment circumstances as documented in the Investment Strategy and Asset Allocation Strategy.

4.2 GLICO Capital shall only invest in those instruments authorized under the Investment Strategy and Asset Allocation Strategy agreed with the investor and shall perform its duties with the standard of skill, care and judgment that would be expected of a professional investment manager.

4.3 GLICO Capital shall use its best endeavors to observe sound management and financial practice and give no guarantee as to the performance or profitability of any of the assets held in the portfolio.

4.4 The Investment Strategy and Asset Allocation Strategy agreed with the investor may be amended, supplemented or substituted by the Investor upon written notice to the Fund Manager requesting such amendment, supplementing or substitution

4.5 The Investment Strategy and Asset Allocation Strategy agreed with the investor may be amended, supplemented or substituted by the Investor upon written notice to the Fund Manager requesting such amendment, supplementing or substitution

5.0 REPORTING OBLIGATIONS

5.1 GLICO Capital shall maintain records of all transactions relating to the Fund and shall make them available for inspection during normal working hours by authorized representatives of the Client after prior written notice has been given to the Fund Manager.

5.2 Unless otherwise agreed between the Parties, for a more frequent report, GLICO Capital shall on a quarterly basis provide the Client with reports detailing funds received, withdrawals, transactions executed, performance and earnings; such report to be in a format to be agreed between the Parties.

5.3 The Auditor of the Fund may audit the said reports at the end of each financial year.

6.0 ACKNOWLEDGEMENT OF RISK

The Client acknowledges that he/she understands and is aware of the various risks that are involved in holding a portfolio of investments and especially the risks and exposure that may arise from holding equity, bond investments or alternative investments that may experience poor performance and/or capital losses. The Client understands that returns on investments offered by the Fund Manager are not guaranteed and may experience fluctuations in performance.

7.0 FEES

7.1 The Fund Manager shall be paid a fee as agreed per transaction

7.2 The fees shall be accrued daily and paid at the end of each month.

7.3 The Investor shall be liable for all statutory fees payable on management fees including but not limited to Value Added Tax (VAT), National Health Insurance Levy (NHIL) and GETFund Levy.

8.0 KNOW YOUR CUSTOMER

The Client agrees to supply on request by the Fund Manager such documents and information as the Fund Manager shall request to fulfill its 'Know Your Customer' or other similar policy

9.0 REPRESENTATION AND WARRANTY

Each Party represents and warrants to the other that it has been authorized to enter into this Agreement, the terms of which shall be legally binding and enforceable against it, and its entrance into this Agreement shall not violate any applicable law, its constitutive document or any other agreement to which it is a party.

10.0 CONFIDENTIALITY

10.1 The Fund Manager agrees to keep and to ensure that its personnel keep all information, documents and all other matters arising or coming to its or their attention regarding the Portfolio by reason of this Agreement confidential and not at any time for any reason whatsoever to disclose or permit same to be disclosed to any third party except as permitted hereunder to enable the Fund Manager to carry out its duties and obligations.

10.2 The obligations of confidentiality referred to in clause 10.1 shall not apply to any confidential information which:

10.2.1 is required to be disclosed by applicable law or by the order of a court of competent jurisdiction.

10.2.2 is in the possession of [and is at the free disposal of] the Fund Manager or is published or is otherwise in the public domain prior to the receipt of such Confidential Information by the Fund Manager;

10.2.3 is or becomes publicly available on a non-confidential basis through no fault of the Fund Manager;

10.3 The obligations of the parties under this clause 10.1 shall survive the expiry or the termination of this Agreement for whatever reason.

11.0 DURATION OF AGREEMENT, AMENDMENTS AND TERMINATION

11.1 This Agreement shall come into effect on the date aforementioned and shall continue until terminated by either Party giving one (1) month's written notice sent by registered post, delivered personally to the other Party or via email sent by either party.

11.2 Any variation to this Agreement shall only be effective if in writing and signed by an authorized representative of both parties to this Agreement.

11.3 Termination of this Agreement or removal of assets from the Portfolio shall not affect any outstanding orders or transactions or other legal rights or obligations which may already have arisen or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay: (i) the Fund Manager's fee pro rata to the date of termination; and (ii) any losses necessarily realized in settling or concluding outstanding obligations. The Fund Manager shall complete transactions already in progress at the time of termination or removal.

11.4 Upon termination of this Agreement, the Manager shall transfer the Portfolio or cause the Portfolio to be

transferred to the Investor, its successor or assigns at the written direction of the Investor.

11.5 This Agreement may be terminated immediately any situation arises for whatever reason in the sphere of operation of the Investor which makes the continuity of business of the Investor, and hence the continued operation of the Portfolio unreasonable.

12.0 GOVERNING LAW

This Agreement shall be governed and construed under the laws of Ghana.

13.0 ARBITRATION

Should any dispute arise between the Parties hereto in relation to this Agreement, the Parties shall use their best efforts to resolve the dispute, failing which; the same shall be referred to arbitration in accordance with the Alternative Dispute Resolution Act 2010, Act 798

14.0 MODE OF COMMUNICATION

The official means of communication shall be by official letters or electronic mails only.



IN WITNESS WHEREOF, the parties have caused this Fund Management Agreement to be duly signed by the undersigned authorized representatives for and on behalf of the parties the day and year first above written For and on behalf of Investor: In the presence of

Signed.....

Signed.....
for and on behalf of

CLIENT / COMPANY

NAME:

DATE:

WITNESS

NAME:

DATE:

SIGN:

GLICO CAPITAL LIMITED

NAME:

POSITION:

DATE:

WITNESS

NAME:

DATE:

SIGN: