



INVESTMENT MANAGEMENT AGREEMENT

1.0 Regulation and Client Status

Tesah Capital Limited ("Investment Manager") is licensed and regulated by the Securities Industry Act, 2016 (Act 929), to receive funds from clients for investments in selected financial, money market instruments and/or other appropriate investment vehicles on behalf of the Client.

1.1 Provision of Service, Investment Objectives and Restrictions

1.1.1 In undertaking the investment management of the Portfolio, the Investment Manager shall have regard to the Investment objectives of the Client, the Client attitude to risk and investment and any other matters as shall be specified by the Client.

1.1.2 Subject to the instructions of the Client and within 48 hours of the receipt of Client funds, the Investment Manager shall have complete authority for the account of the Client to purchase, sell, retain exchange, convert or otherwise deal in the investments and assets, exercise rights in respect thereof, make deposits on any markets including but not limited to interest on fixed income and money market instruments, take all day to-day decisions and otherwise effect transactions on the Client's behalf as and in such manner as the Investment Manager judges deems appropriate to give effect to the Client's instructions and to diversify risks and maximize returns as indicated in this Agreement.

2.0 Reports and Valuation

The Investment Manager shall provide the Client quarterly and annual statements in relation to the Portfolio which shall include, the contents of the portfolio and other assets comprised therein, purchase date, the costs, current market value, and the performance of the portfolio for the reporting period, and the information, including any measures of performance, stated by the client in the Account Opening Form for the portfolio investment

2.1 Recall of Investment

The Client shall have the right to recall all or part of its investment at any time and the Client shall bear all costs and penalties related to and incurred due to early redemption of investment.

2.2 Aggregation

The Client agrees that from time to time as part of normal settlement procedures where investments are pooled its investment may be used with those of other clients to settle various transactions.

3.0 Risks

3.1 In investing and managing the portfolio of the Client, the Investment Manager shall exercise utmost good faith and a reasonable standard of care and prudence under the facts and circumstances prevailing at the time of the action or decision, and in accordance with the laws and regulations of the Securities and Exchange Commission of Ghana.

3.2 The Investment Manager shall use its best endeavours to observe sound management and financial practice in performing the services, duties and obligations hereunder.



3.3 Notwithstanding clauses 3.1 and 3.2, all forms of investment which may be recommended to and/or which may be undertaken by the Investment Manager on behalf of the Client for the portfolio involve risk. The value of the investments and income derived from them can fall as well as rise and is not guaranteed.

4.0 Liability and Indemnity

4.1 The Investment Manager gives no warranty as to the recommendations and/or advice given by the Investment Manager pursuant to this Agreement or as to the performance or profitability of the Portfolio or any part of it or that the investment objectives of the Client will be achieved. The Investment Manager cannot guarantee that the investment and other assets recommended and/or acquired for the Portfolio will not depreciate in value or that they will not be affected by adverse tax consequences.

4.2 The Client undertakes to keep the Investment Manager, its' officers, agents, members, directors and employees fully and effectually indemnified against all costs, losses, charges, liabilities, expenses and claims whatsoever incurred by it pursuant to or in connection with this Agreement unless due to willful default or fraud.

5.0 Client Warranties

5.1 The Client represents and warrants that, it has the full power to appoint the Investment Manager on the terms of this Agreement, that the Portfolio is free from all liens, charges or other encumbrances and that no liens, charges or other encumbrances shall rise from the Client's acts or omissions, and that any information which is provided to the Investment Manager, including in relation to the Client status is complete and accurate.

5.2 The Client agrees and acknowledges that any breach of the representation and warranties given by the Client under this clause and of the provisions of this Agreement by the Client may adversely affect the Client Portfolio and the provision of services to the Client by the Investment Manager under this Agreement.

6.0 Notices

All written communication by the Investment Manager to the Client under this Agreement shall be sent to the addresses provided Client in the account opening form.

6.1 Email indemnity clause

The Client mandates the Investment Manager to act in accordance with its instructions sent to the Manager or which reasonably appears to have been sent to the Manager by the Client via internet, email, facsimile, scan or telephone. Any such instructions shall thereafter be regarded as binding on to the investment account and indemnifies the Investment Manager from any losses, costs or legal consequences arising from the execution of the instruction. Furthermore, the Client accepts that unless otherwise advised in writing, the Manager shall communicate with the Client via unencrypted electronic mail and shall not hold the Manager liable for any losses, costs or legal consequences arising from such communication.

6.2 Applicable Law and Settlement of Disputes

This Agreement shall be governed, construed and interpreted in accordance with the laws of the Republic of Ghana and Parties agree to submit to the jurisdiction of the Ghanaian courts in any matter or claim arising under or in connection with this Agreement.



7.0 Termination

7.1 This Agreement may be terminated by either Party giving written notice sent by registered post, delivered personally to the other Party or by Email to reach the other party at least one (1) month before effective date of termination

7.2 The Investment Manager shall use its best efforts upon notice of termination to liquidate assets or transfer all existing assets in its custody to the Client or, at the written request of the Client, to an authorized representative. All incidental costs of the transfer or liquidation shall be borne by the Client.

7.3 Termination of this Agreement is without penalty or other additional payment save that the Client shall be obliged to pay the fees and charges accrued and due and outstanding to the Investment Manager [pro-rated to the date of termination, any expenses incurred by the Investment Manager under this Agreement payable by the Client, any losses realized in settling or concluding outstanding obligations.

8.0 Remuneration

The agreed fee of the Investment manager shall be 1.5% per annum of the total value of all the clients' assets under management, including cash. It shall be payable quarterly in arrears debited directly against the Client's account every quarter from maturities and cash balances.

9.0 Force Majeure

The Investment Manager shall not be held liable for losses caused directly or indirectly by conditions beyond the Investment Manager's control, including, but not limited to, actual or reasonably apprehended acts of God, natural disasters, pandemics, wars, hostilities, coup d'états, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, or disruption in orderly trading on any exchange or market.

10.0 Confidentiality and Data Protection

The parties will at all times keep confidential all confidential information acquired in consequence of it, except for information which they are bound to disclose by law or regulation or by request of regulatory or fiscal agencies or courts of competent jurisdiction or to their professional advisors. Both the Client and the Investment Manager Agree to comply with the Data Protection Act, 2012 (Act 843).

11.0 Miscellaneous

11.1 This Agreement shall be binding upon and inure to the benefit of the successors of the Investment Manager and the Client. This Agreement together with the Know-Your-Client (KYC) Forms constitute the entire agreement between the parties as to the management of funds.

11.2 The Investment Manager may assign its rights and obligations under this Agreement to any affiliate, or successor by merger without further notice to the Client after 30 days' of delivering a notice to the Client.

11.3 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy.



11.4 This Agreement, or any part or section of it, may be amended at any time during the term of the agreement only by mutual written consent of the parties.

11.5 If any term or provision of the agreement shall in whole or in part become illegal or unenforceable under any enactment or rule of law that term or provision shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.