

STANDARD TERMS AND CONDITIONS APPLICABLE TO STOCKBROKING RELATIONSHIPS WITH IBTC ASSET MANAGEMENT LIMITED

1. IBTC Asset Management Limited's offices are open for business between the hours of 8 a.m. and 5 p.m. on each day that is designated a Business Day in Nigeria ("Business Day").
2. Client advices and mandates should be sent via e-mail. The dedicated e - mail address for mandates is stockmandates@ibtc.com.
3. Stock mandates can also be given through your secure on-line stockbroking account which can be accessed via www.ibtcbrokerage.com.
4. The daily transaction deadline for the receipt of stock mandates and / or amendments from clients is 6 p.m. (Nigerian Time) of the Business Day preceding the date on which such Mandate is to be executed.
5. Mandates / amendments received after the deadline specified in (4) above on any Business Day will be executed on the second business day after such receipt.
6. Mandates / amendments received on a day that is not a Business Day will be deemed to have been received on the Business Day immediately following the day of actual receipt.
7. Where a Mandate consists of a Purchase instruction, it can only be processed if sufficient cleared funds are available to execute such an instruction.
8. Where a purchase mandate is dependent on the sales proceeds of stocks, the purchase mandate will not be executed until the sales transaction has been executed. The sale mandate will also be executed even if the stocks to purchase are not available.
9. IBTC Asset Management Limited is acting as **execution-only** stockbrokers and not financial advisors. Consequently, we will only execute your BUY and SELL mandates on the floor of The Nigerian Stock Exchange.
10. IBTC Asset Management Ltd executes transactions based on the ruling market prices of stocks on The Nigerian Stock Exchange only.
11. IBTC Asset Management executes mandates on a best efforts basis only. It is therefore unable to guarantee that a mandate will be executed on a particular day even where such mandate indicates that the relevant transaction is to be effected at "market price".
12. Mandates will only be accepted where presented in the standard format provided by IBTC Asset Management Limited which can be downloaded from our website or forwarded to you by e-mail.

13. Buy and sell mandates can only indicate one price not a range.

14. By the close of business on the next working day after you submit a mandate you will be advised of the outcome by e-mail.

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

IBTC ASSET MANAGEMENT LTD

Confirmation

I/We confirm that I/ We agree with and are bound by the above stated terms and conditions.

Name of Client: _____

Signature of Client: _____

Date: _____