

GFX PRIME LIMITED

Terms of Business for Market Counterparties

1. COMMENCEMENT

1.1 These terms of business (the "**Terms**"), as amended from time to time, define the basis on which we will provide You with certain services. Any reference in any documentation between You and Us to an earlier version of these Terms, shall, from the date herein take effect, be read as a reference to these Terms or to the relevant or corresponding part thereof.

1.2 These Terms shall apply every time You enter into a transaction with Us and will form an integral part of any transaction. These Terms will take effect when You first undertake business with Us after having received them and You will be deemed to accept these Terms, every time You enter into a transaction with Us.

1.3 For the purposes of these Terms, "**GFX**", "**We**" and "**Us**" refers GFX BROKERS LIMITED a dependent branch of GFX PRIME Limited, (or, as the context requires, another GFX Group Company) which is a subsidiary of GFX PRIME whose registered address is 7th Floor Heritage Towers Ridge, Accra, Ghana. "

1.4 For the purposes of these Terms, "**You**" and "**Your**" means the person, persons or company to whom GFX provides the services and to the extent relevant, includes You authorized representative. Where You are more than one person, then each of those people are referred to jointly and severally.

2. REGULATION

GFX is regulated by the Securities and Exchange Commission ("SEC") in Ghana.

3. OUR SERVICES

3.1 We may provide You with investment and dealing services in securities and derivatives which may, subject to applicable regulatory permission received from the SEC, include, but not be limited to, local currency bonds, eurobonds, equities, fixed deposits, options, futures, swaps, forward rate agreements and any other contracts relating to securities, currencies, interest rates and yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.

We may also provide other services as notified to You from time to time in writing.

3.2 We will not provide You with specific advice or personal recommendations. Any transaction will be entered on the basis of Your own judgment and discretion.

3.3 We may act on Your behalf as name passing or introducing broker or matched principal broker. These Terms apply to all methods or mechanisms used to provide our services, including, where applicable, electronic

mechanisms and systems. Please note that special provisions apply when we act as a broker on a matched principal basis, which are contained in Schedule 1.

3.4 We may, when You have instructed Us to do so, deal for You in non-readily realisable investments. These are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price or value for them.

4. CLIENT CLASSIFICATION

We are required by the SEC to classify You as one of the following:

- retail client
- professional client
- market counterparty

Classification affects the level of protection You will be afforded. You are entitled to request a different classification from the one allocated.

You are responsible for keeping Us informed of any changes in Your circumstances that could affect Your classification, we ask that you notify Us of any such changes within ten (10) business days of making the change.

5. RISK DISCLOSURES AND SUITABILITY ASSESSMENT

In deciding to deal with Us in such products generally, and in any particular case, we assume that You will have already assessed the risks involved in those products and in any related services and strategies which, in any particular case, may (as relevant) include, without limitation, any of, or a combination of any of, the following:

- credit risk
- market risk
- liquidity risk
- interest rate risk
- Forex risk
- business, operational and insolvency risk
- the risks of over the counter, as opposed to on-exchange, trading, in terms of issues like the clearing house “guarantee”, transparency of prices and ability to close out positions
- contingent liability risk
- regulatory and legal risk

We assume that:

- a) in relation to the relevant transactions provided, You have the necessary experience, knowledge and expertise in order to assess and understand the risks associated with those services or relevant transactions;
- b) as a professional client, You are financially able to bear any related investment risks consistent with Your investment objectives in relation to the proposed financial instruments, transactions and services. We will, therefore, not perform a suitability assessment on Your professional skills and trading experience; and
- c) at the date of these Terms and at the time of any transaction we may enter into with or for You, You have full power and authority, as well as all necessary licenses, authorisations, consents and approvals to enter into these Terms and to instruct Us to execute or arrange any transaction and to perform all Your obligations hereunder.

6. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS IN RESPECT OF OUR SERVICES

6.1 Unless we receive written instruction otherwise, we shall assume that Your objectives are based upon either:

- (1) hedging current exposures;
- (2) maximizing income; or
- (3) long term capital growth.

6.2 Unless we receive written instruction otherwise, we shall assume that there are no restrictions to the type of transaction we may enter into either with You or on Your behalf, or the markets upon which transactions may be effected.

7. AUTHORITY AND INSTRUCTIONS

7.1 You may communicate Your dealing instructions to Us verbally or in writing (for example by letter or fax or electronically). If You give Us instruction in writing, such instructions must be received by Us during normal business hours allowing sufficient time for Us to act upon them. Any instruction is transmitted at Your own risk.

7.2 Where business protocol requires it, or where requested by You, Your dealing instructions will be acknowledged at the time of receipt in the customary manner, given the media by which it is received.

7.3 We shall not be liable for any loss suffered on account of any instruction not being received by Us.

7.4 You acknowledge and agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we reserve the right to refuse to accept an order or any other instruction for Your account.

7.5 You acknowledge and agree that we shall be entitled to rely on and treat as binding upon You any instructions which we believe to be from You, or an authorized representative, or from Your agent(s) (whether received by telephone, electronically, telex, facsimile or otherwise in writing) which we have accepted in good faith. No liability shall attach to Us if an instruction which we have accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without Your authority.

8. OUR CHARGES OR COMMISSION

8.1 Unless otherwise agreed in writing, our charges will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to You, prior to dealing. Written details of such charges or commission are available upon request. Alterations to charges invoiced for name give up transactions will be notified to You at or before the time of the change.

8.2 We may share our charges or commission with or receive remuneration from intermediaries introducing business to Us, associated companies or other third parties and will provide details to You.

8.3 Amounts (including, without limitation, all fees and charges) payable by You shall, so far as applicable law permits and dependent on the brokerage service provided, be due either on demand or at the point of settlement.

9. REPORTING TO YOU AND INVOICING

9.1 For listed derivatives, You will not receive any trade confirmations or other notifications from Us in respect of trades executed by GFX under these Terms. For securities, trade confirmations may be generated upon request. You will notify Us immediately upon receipt if You are not in agreement with a trade confirmation or other notification from Us. In the absence of such immediate notification by You, the trade confirmation or notification will (in the absence of manifest error) be binding on You.

9.2 Where invoicing is relevant, such invoices for our services rendered in accordance with these Terms will be sent to You by DHL or FedEx, unless agreed otherwise between You and Us, and as permitted by the relevant laws and regulatory requirements.

10. VOICE RECORDING

All telephone conversations which we may have with You are recorded in line with market practice. By dealing with Us, You consent to these recordings, and are aware that such recordings may be used as evidence in the event of a query or dispute.

11. CONFLICTS OF INTEREST

11.1 Your attention is drawn to the fact that when we arrange a transaction for You, an associated company or some other person connected with Us may have an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned as stipulated in our conflicts of interest policy and such interest will be disclosed in accordance with section 134 of Act 929. Other than required by applicable law, we will not disclose any specific conflicts of interest arising from a specific transaction to You or to account to You for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when entering into a transaction for You.

11.2 When we arrange or execute a transaction for You:

- (1) we or one of our associated companies could be matching Your transaction with that of another client by acting on his behalf as well as yours; or
- (2) we or one of our associated companies could be dealing as principal by selling the investment concerned to You or buying it from You.

11.3 In the event that an associate issues research, it may undertake or have undertaken own account transactions in the investment which is the subject of the research, or any related investment.

12. PRIVACY AND DISCLOSURE

We will disclose such information relating to services provided to You pursuant to these Terms as may be requested by any relevant exchange, or any other regulatory body or authority and any of our associated companies or as we may otherwise be required by applicable law.

We are committed to protecting the confidentiality of any customer's information, which it may acquire during the course of providing its services. It is the GFX policy not to disclose customer's information to non-affiliated third parties except its employees, agents, partners and associates to the extent required for the conduct of business, including but not limited to its banking and credit relationship.

GFX may only disclose information on the You or Your transaction with Your consent or when required by law by legally valid request response to court orders.

13. LIMITATION AND RELEASE OF LIABILITY

13.1 You release GFX and our employees and agents from any obligation or liability of any kind to or through You with respect to the transmission, provision, or use of our services (as defined in section 6 of these Terms), and without limiting the generality of the foregoing, for any delays, interruptions, errors or omissions howsoever occasioned, provided that We have acted in good faith and without negligence.

13.2 You acknowledge and agree that We and our respective employees and agents will not be liable to You or anyone else for an loss or damage, whether direct or indirect, special, incidental, or consequential or economic (including loss of profits), whether or not We knew or could have known of such damage, where that damage arises from: (a) a delay, interruption, omission, failure, error or fault in the execution of Your instructions; (b) a delay in the execution of Your instructions arising from a review of Your instructions by Us; (c) any fault, error, defect or engineering of the trading site, software, GFX computer systems, or any delay, fault, failure in or loss of access to the trading site; and (d) any cause beyond the reasonable control of GFX, including but not limited to, failure of electronic or mechanical equipment or communication lines, unauthorized access or labour problems.

13.3 GFX expressly disclaims any and all liability for any loss of opportunity resulting in the value of Your account increasing or reducing as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

13.4 Neither we, nor any person connected with Us, nor any of our agents, shall be under any liability whatsoever for any loss or damage (direct or indirect, special, incidental or consequential or economic) sustained by You as a result of or in connection with the services to which these Terms apply and the provisions of these Terms except insofar as and then only to the extent that such loss or damage is caused by gross negligence or willful misconduct or any failure to comply with all applicable rules of the relevant regulators of GFX.

13.5 You will indemnify Us and our agents on demand and keep Us fully and effectively indemnified (whether before or after termination of any agreement governed by these Terms) against any claims, liabilities or expenses of any kind which may be incurred by Us as a direct or indirect result of our acting under these Terms. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or willful misconduct or any contravention by Us of the rules of the relevant regulators of GFX.

14. SEVERABILITY

If any provision of these Terms or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from these Terms and shall be deemed to be deleted from these Terms provided always that, if any such deletion substantially affects or alters the commercial basis of these Terms, we reserve the right to amend and modify the provisions and terms of these Terms in such fashion as may be necessary or desirable in the circumstances.

15. ACKNOWLEDGMENTS AND REPRESENTATIONS

15.1 If You are a trustee or an agent, You are bound by these Terms as a trustee or an agent, and personally. If You are a corporation, the directors are also bound by these terms and conditions.

15.2 You warrant that You have the power and authority to agree to these Terms, and to carry out Your obligations under them.

15.3 You acknowledge and consent to the collection, use and exchange of Your personal information to perform the transactions, manage Your client account and maintain our marketing objectives.

16. ASSIGNMENT

We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets. You may not assign any of Your rights or obligations under these Terms to any other person without our prior written agreement.

17. TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation You may have to Us under these Terms.

18. FORCE MAJEURE

You acknowledge and agree that GFX will not be liable in any way to you or to any other person for any claims, losses, damage, cost, and expenses, including attorney's fees in the event of force majeure, or for any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason or for the failure of or damage or destruction to its computer systems, computer dealing or settlement system, data or records, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software, whether belonging to GFX, or to you, or to any other settlement or clearing system or any other reason (whether or not similar in kind to any of the above) beyond our control.

The parties shall be released of all responsibilities for partial, full or non-fulfillment, as well as for improper fulfillment of the obligations under these Terms, if such non-fulfillment or improper fulfillment was a result of extraordinary events, which occurred after these Terms was concluded and which the party could not either foresee or prevent (natural calamities, wars, armed conflicts etc.).

19. TERMINATION

19.1 You may terminate any agreement governed by these Terms at any time by written notice to Us. We may terminate any agreement governed by these Terms at any time by written notice to You.

19.2 Termination shall not affect Your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to any regulator as required by applicable law.

20. VARIATION

20.1 We may, from time to time, by written notice to You, make such modifications, amendments and additions to these Terms as we consider necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house.

20.2 All such modifications, amendments or additions shall be effective on a date specified in the notice which will not, unless it is impracticable in the circumstances, be less than six weeks after provision of the notice, save that amendments or additions required for regulatory purposes shall, if we so determine, have immediate effect. The modifications, amendments or additions shall be deemed to have been approved by You, unless You have indicated disapproval before their proposed date of entry into force. We shall expressly draw Your attention to this consequent approval in its offer.

21. NOTICES

21.1 All notices shall be in writing and may be served personally or, or by email, or by DHL or FedEx to Us at the below address or as we may provide in writing from time to time:

Attention: Head of Trading Desk

Address: GFX Prime Limited
2nd Floor
PWC Tower,
Cantonment City,

Accra, Ghana

Email: info@gfxprime.com

21.2 With the exception of dealing instructions to Us notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been DHL or FedEx, or if sent by email or other electronic means, one business day after transmission. A business day is any day when investment business is generally conducted in Ghana or such other financial centre as is notified to Us by You prior to the relevant transaction.

22. RIGHTS OF THIRD PARTIES

No person who is not a party to these Terms other than any other GFX Group may enforce any of these Terms or rely on any exclusion of limitation contained in these Terms whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

23. EXCLUSIVE JURISDICTION

The courts of Ghana are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with these Terms or any agreement governed by these Terms. Nothing contained in this clause shall limit our right to take proceedings against You in any court of competent jurisdiction.

24. GOVERNING LAW

The provisions of these Terms shall be governed by the laws of Ghana.

SCHEDULE 1 - APPLICABLE TO THOSE TRANSACTIONS INVOLVING SECURITIES WHERE GFX ACTS AS A MATCHED PRINCIPAL BROKER

1. DEALING

- 1.1. We shall not be under any obligation to accept a dealing instruction from You nor need we give any reasons for declining to do so. We will make all reasonable efforts to notify You promptly of such refusal, but shall not be responsible for any losses, costs, damages or expenses incurred by You as a result of our refusal to effect a transaction.
- 1.2. When we accept a dealing instruction from You we will seek to action it as soon as reasonably practicable in the circumstances. We shall not be responsible for any losses, costs, damages or expenses incurred by You as a result of any delay or any change in market conditions before the transaction is effected.
- 1.3. All transactions are subject to all applicable laws, rules, regulations howsoever applying and, where relevant, the market practice of any exchange, market, trading venue and/or any clearing house (together, the “**Applicable Rules**”). In the event of any conflict between these Terms and Applicable Rules, the Applicable Rules shall prevail.
- 1.4. We may take or omit to take any action we think appropriate to ensure compliance with Applicable Rules and we shall not be required to do anything which would in our opinion infringe any such Applicable Rule. We are not required to give prior notice to You of any such action or inaction, and each such action or inaction will be binding upon You.
- 1.5. You agree that, whenever You place an order with Us, we shall be entitled at our absolute discretion and without reference to You, to select the medium for executing Your order and any related transactions we enter into as a result of Your order, including, for the avoidance of doubt, multi-lateral trading facilities. Unless otherwise agreed by Us, neither the medium we select nor the costs or charges we may or may not incur in relation to any such transactions will have any impact on the fees payable by You to Us.
- 1.6. Subject to Applicable Rules, we may combine Your order with our own orders, orders of persons connected with Us and orders of other customers. Such aggregation may on some occasions operate to Your advantage and on others to Your disadvantage.
- 1.7. You agree that whenever You place an instruction with Us to purchase securities, during the period between execution of the order and settlement, You shall be solely responsible for instructing Us to take up any rights, exercise any conversion or subscription rights, deal with take-over or other offers or capital re-organisations or exercise any voting rights or affect any other corporate actions with respect to such securities and that we shall have no obligations to notify You of any such rights nor shall we be obliged to take any action in respect of such rights unless and until we receive timely instructions from You.
- 1.8. Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

2. SETTLEMENT

- 2.1. Unless otherwise specifically agreed with You, settlement of all transactions with or for You must be made in accordance with the usual Terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention.
- 2.2. Unless we expressly agree to the contrary, all amounts of every kind which are payable by You to Us and vice versa in relation to the settlement of trades will be payable on delivery against payment basis.

- 2.3. We are not obliged to settle any transactions whether we are acting as principal or as agent or account to You unless and until we (or our settlement agents) have received all necessary documents (including, for the avoidance of doubt, settlement instructions) or cleared funds. Our obligations to deliver investments to You or to Your account or to account to You for the proceeds of the disposal of investments are conditional on prior receipt by Us of appropriate documents (including, for the avoidance of doubt settlement instructions) or cleared funds from You.
- 2.4. In the case of securities, which have already been committed to a take-over offer, settlement may be delayed if the transaction can only be completed with securities issued by the offeror.
- 2.5. If, in any transaction, we deliver securities or pay money to You or to Your order when You are obliged to pay money or deliver securities to Us or to our order at that time or subsequently and, for whatever reason, Your obligations are not performed simultaneously with or prior to our obligations, You shall hold in trust for Us any such securities or money received from Us until Your own obligations to Us are fully performed.
- 2.6. If You have not delivered the appropriate funds or securities to Us on the due date for settlement, we reserve the right, as appropriate, to exercise a sell-out or buy-in of the relevant securities (as described in clause 2 of this Schedule 1) or acquire alternative securities by whatever means we determine in our absolute discretion. Where we do so, our obligation to deliver the securities to You; accept the securities from You or receive/ pay the consideration will cease. You shall be responsible for any losses we incur arising out of Your non-performance or any actions we take as a result thereof.
- 2.7. You will indemnify Us and our employees and agents against any cost, loss, liability, penalty or expense arising from Your failure to deliver securities or funds to Us when they are due.
- 2.8. We shall be entitled, without prior notice to You, to make the currency conversions necessary or desirable for the purposes of fulfilling Your trading obligations. Any such conversion shall normally be made by Us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to You the relevant rate on the contract note or confirmation but will be entitled to retain any profit we or any associate may derive from the transaction. Any foreign exchange risk arising from any contract, our compliance with our obligations or any exercise of our rights under these Terms shall be borne by You.
- 2.9. In order to effect transactions for You, You confirm that we may (subject to an obligation to account to You for property of the same nature and description but not necessarily identical to the property originally delivered to Us and subject to our other rights under these Terms) without prior notice to You deposit, charge or pledge any collateral You may deliver to Us to any exchange, clearing house, broker or other third party on Terms that such third party may enforce such deposit, charge or pledge in satisfaction of any obligations that we may incur to such third party or of any such obligations incurred by You or by any other client.