



## Terms and Conditions.

Our offices are open for business between the hours of 8.00 a.m. and 5.00 p.m. (7.00 – 16.00Hrs GMT) on each day that is designated a Business Day in Nigeria ("Business Day").

Clients' instructions and mandates should be sent via e-mail to the email address designated for that purpose [info@avacapitalgroup.com](mailto:info@avacapitalgroup.com).

The daily transaction deadline for the receipt of securities mandates and / or amendments from clients is 9.00am (8.00Hrs GMT) of the Business Day on which such Mandate is to be executed.

Mandates/amendments to mandates received after the deadline specified in (3) above on any Business Day will be executed, latest, on the next business day after such receipt.

Mandates/amendments to mandates 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.

Where a Mandate is a Purchase instruction, it can only be processed if sufficient cleared funds are available to execute such an instruction.

Where a purchase mandate is dependent on the sales proceeds of existing stocks, the purchase mandate will not be executed until the sales transaction has been executed. The sale mandate will be executed even if the stocks to purchase are not available.

AVA Group acts as an execution-only stockbrokers and not financial advisors. Consequently, we will only execute your BUY and SELL mandates on the floor of The Nigerian Exchange Group.

AVA Group executes transactions based on the ruling market prices of stocks on The Nigerian Exchange Group and based on the Price Limit (if any) set by the client and provided it is achievable on the trading day.

AVA Group 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 affected at "market price".

Mandates can be accepted both in the standard format provided by AVA Group and in any other format provided it shows the Name of Client, CSCS A/c Number, Date of Order, Name of the Stock, Units of stocks to be purchased and Price Limit (if any otherwise Market Price applies).

All mandates are assumed to be "Day Order" unless otherwise stated as "Good-Till-Cancelled", "Limit Order" or "Buy-on-Open" order.

Buy and sell mandates can only indicate a single price for a stock and not a range of prices.

For some of our services, e.g., Fixed Income/Money Market investments, you agree that in executing mandates, we may act through a third party of our choice and utilize other third-party custodial services.

AVA Group shall not be responsible and hereby disclaims all liabilities, including liability for all and any actual or contingent losses, liabilities, damages and costs (including, without limitation, legal



costs) and any expenses of any nature whatsoever, which you or anyone claiming through you may suffer or incur as a result of or in connection with any instruction given by you or any person authorized by you, whether or not such person(s) acted beyond the scope of their mandate from you in giving the instruction. In no event shall AVA Group be liable to you for any indirect or consequential loss or for any loss occasioned by the act or omission of any third party.

The Client undertakes to carefully peruse and consider all statements rendered and forthwith advise AVA Group within 7 (seven) days, in writing, if there is anything contained in such a statement that is not understood or that is believed to be incorrect.

The Client agrees to pay fees and commissions in accordance with AVA Group' fees and commissions schedule which is subject to change from time to time at AVA Group' discretion. Fees and commissions, including markups or markdowns on principal transactions will be included with the purchase price of, or deducted from the sales proceeds of securities purchased or sold in the case of Equity Trading / Dealing Services.

The Client agrees that its account shall be deducted for all expenses related to managing the assets in its account including but not limited to statutory fees, transfer fees and redemption fees.

The Client agrees to keep confidential any information about AVA Group and regarding AVA Group advices and trading practices. AVA Group in turn agrees not to divulge my / our information to any third party except as required for conducting their duties and as may be required by law.

AVA Group reserves the right to record any telephone conversations between yourself and any member of our staff and you acknowledge that this is in line with international best practice and shall be done solely for the purpose of resolving any disputes which may arise concerning telephone advice or instructions.

The Client agrees that AVA Group may, at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its existing account(s) opened in the company name or name(s) of agent(s), trustee(s), executor(s), successor(s) in title and assigns, and set off, appropriate or transfer any sum(s) standing to the credit of any of such accounts towards satisfaction of any liabilities be it present or future, actual or contingent, primary or collateral and several or joint.

If for any reason AVA Group authorizes the execution of the Client's mandate when at the material time the account does not have sufficient funds to accommodate the value of the transaction, (and the said account is thereby thrown into debit) the Client agrees that an overdraft position is thereby created and interest will be charged for the number of days the account remains unfunded.

The Client agrees that all its transactions are subject to the provisions of the Money Laundering (Prohibition) Act 2011 of the Federal Republic of Nigeria and hereby agrees to carry out his / her responsibilities under the Act. Furthermore, the Client agrees that AVA Group is required by regulation to report all suspicious transactions to the relevant regulatory bodies.

The Client agrees that payments of proceeds of investments from his / her account shall only be made to the client using only the account details provided herein. No third-party payments shall be instructed as AVA Group is not obligated to honour such requests.



All deposits into AVA Group' account on behalf of a Client shall be made directly from the Client's bank account. Funds deposited by third parties shall not be honoured by AVA Group and the Client agrees that such funds will be returned to the source account less applicable bank charges.

In the unlikely event that the client is dissatisfied with our services, the client is to bring such dissatisfaction to our attention. Please visit our website [www.avacapitalgroup.com](http://www.avacapitalgroup.com) to read our policy on handling complaints from clients.

This relationship may be terminated by either party with or without cause upon 3 (three) days written notice given to the other party, effective 48 hours after receipt of such notice by the addressee provided there are no outstanding issues or transactions to be settled on the client's account, or such later date as may be specified in such notice. The Client acknowledges that upon receipt by AVA Group of its notice of termination, AVA Group shall complete any outstanding obligations and commitments made on its behalf. The Client acknowledges and agrees that due to processing time needed to disengage service (s) on its account after notice of termination is received; further transactions in its account may be made by AVA Group.

In the event of bankruptcy or liquidation, AVA Group' authority to continue to act on behalf of the Client account shall continue until such time as AVA Group is notified in writing of termination due to bankruptcy or liquidation by the legal representative, receiver or liquidator of the Client.

AVA Group shall not be liable for any delay in performance attributable to a cause beyond its reasonable control, and it is agreed that force majeure shall mean acts of nature such as earthquake, floods, tornadoes, fire; actions or inaction of government; war, civil disturbance, insurrection, vandalism, sabotage; strikes or other industrial disputes; exchange or market rulings; any act neglect or default of the other Party, or any cause outside AVA Group' reasonable control.

The client declares that he/she is the sole beneficial owner(s) of the funds/assets to be deposited with AVA Group

The interpretation, construction and performance of this agreement shall be governed in accordance with the laws of the Federal Republic of Nigeria.

The Client hereby acknowledges that the funds and source of such funds are legitimate and not directly or indirectly the proceeds of any unlawful activity.

The client also agrees to be bound by any review, changes or amendments made to the terms and conditions stated in this document, which may occur from time to time. Provided the client receives written notification of such changes via the client's agreed means of communication

The client agrees that all documents provided are valid and authentic and Ava Group is authorized to verify any or all of the information provided by the client.