

INDIVIDUAL/JOINT ACCOUNT OPENING/UPDATE FORM

Please complete and return this form along with photocopies of the under listed documents. This is to enable us update your record and to serve you better.



[a] Document for submission

1. Means of identification of signatories e.g. International Passport/Driver's License/National ID
2. Utility bill confirming current address and not more than Six (6) months old e.g. PHCN Bill
3. Current passport photographs (1) for each of the signatories

[b] Particulars

Name (*Surname First*): _____

Title: _____ Date of Birth: _____ Place of Birth: _____

Mother's Maiden Name (*in full*): _____

Marital Status: _____ Gender: _____

Residence Address: _____

Postal/Mailing Address: _____

National Identification Number (**NIN**): _____

Bank: _____ Bank Account Opened Date: _____

Branch: _____ Account No: _____

BVN: _____ Telephone Number(s): _____

Email Address: _____

Nationality: _____ Business/Occupation _____

State of Origin: _____ Local Govt.: _____

I.D. Type: Int'l Passport Drivers' License National I.D. Card Voters' Card Politically Exposed Person (PEP)?
 Yes No

Employer's Details

Name: _____

Address: _____

Phone Numbers: _____

Next of Kin _____

Address: _____

Telephone number: _____

Relationship: _____

Client's/Contact Officer: _____ Account Officer _____

Type of Account: Stockbroking Loan Treasury Asset Management Bond

Signature for mandate purposes (*please sign within the box*)

*Affix
passport photo
here*

*Affix
passport photo
here*

Declaration

I hereby apply to open account(s) with FSL Securities Limited. I understand that the information given herein and the documents supplied are the basis for opening such account(s) and therefore warrant that such information is correct and I agree to be bound by the terms and conditions herein.

FOR OFFICIAL USE ONLY

A/C OPENED BY: _____ **SIGN** _____
CSU OFFICER

□ □ □ □ □ □ □ □
Date

APPROVED BY: _____ **SIGN** _____
COMPLIANCE OFFICER

□ □ □ □ □ □ □ □
Date

WAIVER

I/We _____ of _____

a national of _____ am/are a prospective shareholder(s) in companies on The Nigerian Stock Exchange and I/we hereby freely state that being aware of my/our right to be issued with a share certificate(s) under sections 146 and 147 of the Companies and Allied Decree 1990 and the Memorandum and Articles of Association of the listed companies for my/our sale benefit and private purposes do hereby waive the said and also declare that I/we shall accept as sufficient certification of my/our shareholding any memorandum to that effect delivered to me/us by the said listed Company/Companies or the Central Securities Clearing System Limited action on behalf of same as satisfaction of my said right under the sections and Memorandum and Articles of Association aforementioned.

Dated this _____ day of _____ 20____

Specimen Signature/ Thumb print

□ □ □ □ □ □ □ □
Date

Company's Seal

CUSTOMER VISITATION REPORT

In line with FSL account opening requirement, I hereby confirm and submit this customer visitation report.

1. Customer's Name: _____
2. CSCS Account Number: _____
3. Date of visitation: _____
4. Address visited: _____

5. Telephone number: _____
6. Nature of business/occupation: _____
7. Address on Customer's Account Opening Form: _____

8. Explanation for difference between (4) & (7): _____

9. Description of the building: _____

10. Nearest bus stop to Customer's address: _____
11. Land mark to confirmed address (e.g. the building beside Mobil, Mr. Biggs, e.t.c): _____

Name of Visiting Officer

Signature

Date

TERMS AND CONDITIONS

[A]

1. FSL Securities Limited's (FSL) 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. The preferred channel for receiving clients' mandates is through the secure on-line brokerage account which can be accessed via www.fsl.ng. Mandates can also be sent to the dedicated email address for mandates via info@fsl.ng.
3. The deadline for the receipt of clients' mandates via all channels is 8 a.m. on the intended business day of execution.
4. In the absence of an express instruction as to a specific timeline for the expiration of FSL, clients' mandates, the mandate will be valid for 10 working days upon receipt after which it expires and the unexecuted portion will be automatically cancelled.
5. Amendments or cancellation of mandates can be done via e-mail to info@fsl.ng. This is also subject to the deadline in (3) above and will affect only the unacceptable portion of the mandate as detailed in (4) above.
6. Where mandates/amendments/cancellations are submitted after the deadline stated in (3) above, the mandates/amendments/cancellations may not be treated until the next business day.
7. Mandates / amendments /cancellation 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.
8. Where a mandate consists of a purchase instruction, it can only be treated if sufficient funds are available in the client's stockbroking account to execute such an instruction.
9. Where a purchase mandate is dependent on the sales proceeds of stocks, the purchase mandate may 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.
10. FSL is acting as execution-only stockbroker and not financial advisors or portfolio manager. Consequently, FSL will only execute BUY and SELL mandates given by the client on the floor of The Nigerian Stock Exchange.
11. FSL executes transactions based on the ruling market prices of stocks on The Nigerian Stock Exchange at the time of execution.
12. FSL 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".
13. Buy and sell mandates can only indicate one price and not a price range. You will be advised of the outcome of your mandate via e-mail. Where this is not received by close of business on the next working day after you submitted your mandate, kindly contact FSL via email to info@fsl.ng.
14. All sales proceeds of stocks sold shall be retained in the client's stockbroking account except if otherwise advised (expressly) by the client.
15. Funds deposited into client's stockbroking account with FSL including retained proceeds of sales is not interest bearing. A client's fund will remain in the client's stockbroking account until an express instruction/mandate is received authorizing the utilization of the fund.
16. Withdrawal/transfer instructions should be sent via e-mail to info@fsl.ng. Intra-bank and Inter-bank withdrawal/transfer instructions are to be executed within 24 hours and 48 hours respectively upon submission of the instructions and where the client's account is not credited with the requested amount within the stipulated period, the client is required to notify FSL via e-mail to info@fsl.ng.
17. Where an inter-bank withdrawal/transfer instruction has not been concluded within the period stipulated above, it is the client's responsibility to request for an evidence of execution of the interbank transfer from FSL and to follow up with the receiving bank. FSL shall in no circumstance be held liable for the lapses of other institutions involved in the withdrawal/transfer process.
18. The deadline for the submission of withdrawal/transfer instruction is 10a.m on business days for inter-bank withdrawal/transfer and 3.00pm on business days for intra-bank withdrawal/transfer and any instruction submitted after the deadline may not be treated until the next business day.
19. Requests to withdraw funds from client's stockbroking account will only be honored if there are adequate cleared and unencumbered funds in the client's stock broking account with FSL. Associated transfer charge(s) for interbank transfers will be borne by the client.
20. FSL shall not make any payment from a client's stockbroking account to a 3rd party even if such payment have been authorized by the account holder.
21. I/We understand that all mandates, amendments, cancellations, transfer and withdrawal requests sent after the specified deadlines may not be treated till the next business day as specified above. FSL is not under any compulsion to treat any of the referenced instructions sent after the deadlines; however in event that such instructions are treated despite having been received after deadline by FSL, the instructions shall be binding upon me/us.
22. FSL can be contacted via e-mail: info@fsl.ng, Tel: +234- 1-2710818-9.

[B]

In consideration of your FSL Securities Limited (FSL) having agreed to accept and to act on my/our instructions given via recorded telephone lines, e-mail, online brokerage account and other electronic channels (without requiring a written

confirmation bearing my/our actual signatures in accordance with my/our mandate) in respect of any transactions regarding my/our account with FSL, I/We hereby confirm that:

1. I/We understand that it is my/our responsibility to keep my/our profile details (User name, password and other electronic channel details) as private and confidential to prevent unauthorized access to my/our stockbroking account with FSL.
2. I/We understand that it is my/our responsibility to notify FSL where I/we detect that my/our profile details (User name, password and other electronic channel details) have been compromised. I/We also understand that any transaction executed on my/our account before FSL is notified of such compromise is binding on me/us.
3. FSL is authorized to act on instructions, which have been transmitted via any of the referenced electronic channels without bearing my/our signature (s) provided such instructions emanated from my/our registered details in FSL's records.
4. FSL shall not be under any duty to verify the identity of the person(s) giving instructions in my/our name provided such instructions have emanated from my/our registered details in FSL's records and any transaction made pursuant to the instructions shall be binding upon me/us.
5. Except my/our instruction sent via any of the referenced electronic channels is duly revoked or modified by a subsequent instruction issued by me/us and such subsequent instruction has been communicated to and received by FSL before the execution of the prior instruction and within the stipulated deadline for revocation and or amendment of instructions, I/We undertake to be bound irrevocably by such prior instruction.
6. I/We understand that where a mandate/instruction is sent via e-mail to info@fsl.ng, I/We should receive an auto generated acknowledgment e-mail immediately. Where this is not received within 30 minutes, I/We understand that I/We should immediately contact FSL to confirm receipt of the mandate/instruction.
7. I/We understand that upon submission of my/our mandates/ instructions placed via my/our online brokerage account, it is my/our responsibility to confirm that such mandates/ instructions have been successfully submitted and are reflecting on my/our online outstanding order module. Where the mandates/instructions are not reflecting, I/We understand that I/We should immediately contact FSL to confirm receipt of the mandate/instruction.
8. I/We hereby agree to keep FSL indemnified from and against all actions, proceedings, claims and demands which may be brought or made against FSL and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which FSL may become liable by reason of honoring such via recorded telephone lines, e-mail, online brokerage account and other electronic channels instructions provided that FSL has taken all measures prescribed by this agreement irrespective of whether the instructions are in fact erroneous, fraudulent or issued otherwise than as foresaid.
9. I/We agree to comply with all terms and conditions issued by FSL, governing the use of electronic services which FSL may from time to time offer and provide to me/us.
10. If I/We live outside Nigeria, I/We agree to ensure that my account complies with any other applicable law or rules which apply where I/We live, including any tax, foreign exchange or capital controls and for all payments, reporting or filing requirements that may apply as a result of my country of citizenship, domicile or residence. I/We agree to provide FSL with such information and must update information as reasonably required from time to time, enabling FSL comply with any applicable law.
11. Subject to applicable local laws, I/We agree that FSL can share my/our information with domestic and overseas regulators or tax authorities where necessary to establish my/our tax liability in any jurisdiction. Where required by domestic or overseas regulators or tax authorities, I/We consent and agree that FSL may withhold, and pay out from my account(s) such amounts as may be required according to applicable laws, regulations, agreements with regulators or authorities and directives. In addition, such information may also be shared with other affiliates of FSL.
12. I/We agree to notify FSL within 30 (thirty) days if there is a change in any information which I/we have provided to FSL.
13. Except where FSL is negligent of fraudulent or in willful default, FSL shall have no responsibility to me/us if any information held about me/us is or becomes inaccurate or incomplete.

Confirmation

I/We hereby confirm that I/We have read and agree to be bound by the above terms and conditions and indemnity.

Name of Account Holder: _____

Signature of Account Holder: _____

Name of Joint Account Holder: _____

Signature of Joint Account Holder: _____

Dated this _____ day of _____ 20_____

RISK DISCLOSURE STATEMENT

FSL Securities Limited ("hereinafter referred to as "FSL") is registered with the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) to carry on business as a broker-dealer.

As a Client of FSL, I/we am/are aware that there are always significant risks involved when investing in securities in the capital market. Many unforeseen events such as various government policies, domestic and international political and economic events and other events of force majeure (acts of God, war, riot, urban unrest, terrorism), may cause sharp market and price fluctuations.

Generally, securities investments are only suitable for clients who fully understand and appreciate the risks involved. It is highly speculative. It involves a high degree of risk and may result in the loss of the entire investment. Before deciding to trade equities, debt securities, exchange traded funds, or engage in securities borrowing or lending and/or other related ancillary or capital market operations, as a Client of FSL, I/we should carefully consider my/our objectives and risk appetite. I/we am/are expected to exercise particular care in evaluating the risks involved and must decide whether, in the light of the risks, investment is appropriate.

By executing the FSL Risk Disclosure Statement, I/we hereby acknowledge and accept that each of the risks listed hereunder can be associated with my/our securities investment. I/we also acknowledge and accept that these risks could lead to the loss of the entire value of my/our investments under this Agreement:

A. Risks associated with Securities Trading.

1. Overall Investment Risk

All securities investments risk the loss of capital. Many unforeseeable events, including actions by various government agencies and domestic and international political and economic events and other events of force majeure, such as acts of God, and certain other events beyond reasonable control (e.g. war, riot, urban unrest, terrorism), may cause sharp market and price fluctuations.

2. Market Liquidity

Some of the listed securities may be traded in very low volumes. There is therefore the risk that investments may not be easily liquidated.

3. Currency Risks

The potential for profit or loss from transactions in foreign currency denominated securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates.

4. Execution Risk

FSL, acting as a broker-dealer for the purchase, sale and/or investment in the Securities, may, on certain occasions, not be able to execute the purchase or sale or to undertake any action relating to the Securities in accordance with the clients' instructions. These occasions include, among other things, a situation where the market conditions are not favourable, the order cannot be matched, the laws and regulations of the Exchange or other competent authorities impose limitations, etc.

5. Commission, Fees, Interest and Other Charges

All regulatory fees, commissions, charges are as approved by the regulatory authorities. As a Client of FSL, I/we should obtain a clear explanation of all commissions, fees, interest and charges, and understand that these charges may affect my/our net profit (if any) or increase my/our loss (if any). I/we agree that I/we will be liable for these charges (as may be amended from time to time).

6. Settlement Risks

The procedures for settlement, clearing and registration of security transactions can give rise to technical and practical problems. In other cases, inefficient systems may result in delayed delivery of securities.

B. Risk associated with Debt Securities

Debt Securities and Debt-linked investments offer fixed returns over a defined period and are intended to be held to maturity. These instruments carry a significant amount of risk such as credit, currency and liquidity risks. Credit risk in debt securities arises from default events that may result in the inability of the issuer to pay interest or principal. Default risk in debt securities is high when credit rating is non-investment grade or non-rated. In a default situation, the investor may lose both interest and principal. Currency risk in debt securities arises from holding debt securities that are issued in foreign currency, hence exposing the buyer to fluctuations in exchange rate. There is a high chance that if the currency moves adversely, the investor may lose more than his original interest and principal.

C. Risk of Margin Trading (e.g. share margin financing)

The risk of loss in financing a transaction by deposit of collateral may be significant. I/we may sustain losses in excess of my/our cash and any other assets deposited as collateral. I/we may be called upon at short notice to make additional margin deposits or interest payments. If required margin deposit or interest payment is not made within the prescribed time, my/our collateral or positions may be liquidated at a loss without prior notification to me/us. I/we should therefore carefully consider whether such a financing arrangement with FSL is suitable in light of my/our financial position and investment objectives.

D. Securities Borrowing and Lending

When I/we borrow securities, I/we will be required to deposit a required level of collateral. I/we may be called upon at short notice to place additional deposits if the level of collateral is inadequate in relation to the market value of borrowed securities. If the required deposit is not made within the prescribed time, the firm may buy-back the borrowed securities without prior notification to me/us. When I/we lend securities to FSL, I/we temporarily lose legal ownership rights to the securities but in place, has a right to claim equivalent securities and dividends.

E. Risk relating to the Client's own investment

My/our decision to invest in the securities is my/our own independent decision. FSL is not acting as an advisor. In making a decision to invest, I/we have confirmed that I/we have carefully studied and considered all information relating to the status, business, financial condition and operation of the company/entity issuing the securities, including the underlying assets of or other information relating to the securities in which I/we will invest, and other relevant factors relating to the investment such as political, economic, legal and regulatory conditions, as well as market conditions, demand, supply and price of the underlying goods of the Securities. As a result, I/we bear all risks from the investment and FSL has no fiduciary duty to me/us and is not responsible for any liabilities, claims, damages, losses, costs and expenses arising from such investment.

F. Regulatory Risk

FSL is subject to the various laws and/or regulations of the competent relevant regulatory authorities. Any legislative or regulatory changes may impact the functions of the broker/dealer. All transactions performed by FSL will be executed in accordance with the relevant rules and regulations and any that fall contrary to the existing regulatory framework may be nullified by the regulatory authorities.

Name of Account Holder: _____

Signature of Account Holder: _____

Name of Joint Account Holder: _____

Signature of Joint Account Holder: _____

Dated this _____ day of _____ 20 _____