

TERMS AND CONDITIONS

1. Fix-Tip and T-LIP Individual Account Opening

Fixed Term Investment Portfolio (FIX-TIP) Features

- Minimum horizon of 30 days with 60, 90 and 180-day tenors available
- Minimum investment amount of N200,000.00
- Withholding tax of 10% applies on interest income
- Pre-termination charge of 20% is the interest accrued

Meristem Treasury Link Investment Portfolio (M-TLIP) Features

- Offers instruments with 91, 182 and 364-day tenors
- Minimum investment requirement of N1,000,000.00
- The transaction charge is 0.25% of the principal, deductible from the interest
- Pre-termination charge is 50% of the accrued interest
- Interest income is tax free

Fixed Term Investment Instructions

Indicate your investment option(s) and investment amount(s) for the chosen investment period(s). Please cross out whatever is not applicable.

Investment options	Investment periods for the Fixed Term Investment
	Months
Option 1 : < N1m	
Option 2 : N1m – N9.9m	
Option 3 : N10m – 49.9m	
Option 4 : N50m and above	

Declaration by applicant/person acting on behalf of applicant

The applicant applies for the investment indicated herein subject to the following:

- I/We guarantee that all information herein is complete and correct.
- If this investment is cancelled by me/us, MWML will have the right to refund the principal amount up to the date of cancellation plus the residue of accrued interest after a penalty charge as MWML may prescribe on the accrued interest.
- All amounts relating to this investment in particular payments and benefits will be expressed, calculated and paid in Nigerian currency. Payment will be made in Nigeria.
- I/We accept full responsibility for informing MWML of any changes in current identification information provided (e.g. address change, surname change, contact details, etc.). If any details change, I will provide MWML with new certified proof of identity and a utility bill, not older than 3 months.
- In terms of the Anti-Money Laundering (Prohibition) Act (2011), I/We confirm that the funds with which any payment is or will be made to MWML, in terms of this investment, are derived from a lawful source. In addition, I/We are willing to answer any questions with regard to the origin of such funds and to provide additional information as and when it may be required by MWML or other Regulatory Agencies.

I/We understand that information in this application may be recorded electronically with MWML in addition to physical records. Such records will form the record of this investment for all purposes and may be used as evidence at any proceedings.

I/We specifically request that information as regards the investment underlying this transaction may not be disclosed to me/us unless in terms of any law as may be provided otherwise and requested in writing.

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

Terms

- Fixed Term Investments are administered subject to the terms and conditions stipulated by the Banks.
- All investment instructions will be captured within 3 (three) working days of receipt of the last of the bank stamped deposit slip and application form completed in full, and additional forms required, as well as any documentation in terms of money laundering legislation.
- Interest paid by the Fixed Term Investment will be paid to you as instructed on the application form.
- Any investment period or term investment may be closed, or not offered for further investment. This may occur if, for example, legislation changes or the asset manager closes the investment period, or if the markets are too volatile, or if the bank no longer participates. If the investment is affected, MWML will request the investors to choose another investment allowed at that stage.

Limitations

MWML shall not be held responsible for any damages and/or losses (including consequential losses) sustained by me in this investment arising from or caused by:

- Errors, actions or omissions by third parties providing the investment underlying this investment product;
- Any time calculation standards, practices and procedures of these parties or their delay of executing or refusal to allow execution at a specific date or rate;
- Any tax/levy of whatever nature imposed by any local, national or other authority as a result of my participation in this investment;
- The acting by MWML on any instructions that were transferred by unauthorized persons by means of telephone, fax, electronic mail or the internet, provided that MWML exercised reasonable care to establish the identity of the issuer of the instruction.

Authorization

I/We hereby authorize MWML to:

- act in accordance with my/our instructions or that of any person authorized by me/us in respect of this investment (including those transmitted and received by telephone, fax, electronic mail or the internet), and to do all things necessary to give effect thereto;
- deduct sufficient amounts from my/our chosen investment for the purposes of transaction charges or its fees; provide my/our details and details in respect of this investment to companies with whom it has business arrangements or MWML's regulators.
- to retain interest pro rata across the selected Fixed Term Investments in order to collect charges, including reduction charges.

Withdrawal of Investment

Withdrawal of investment by the applicant (or part thereof) prior to the investment maturity date, is at the sole discretion of MWML and if approved will be subject to the following terms:

- Early/premature termination of investment by the applicant shall be at a penalty, the termination values in this regard may be obtained by contacting MWML.

I/We warrant that all statements given in this application form are true and accurate in every respect, I/We understand that the completeness and correctness thereof is my/our responsibility and agree that such statements shall form the basis of contracts which are to be entered into with the parties providing the relevant investment. I/We declare that are aware of and accept the risks inherent in the investments, knowing that the realization of those risks may cause me/us to suffer financial loss.

I/We warrant that I/We are authorized and legally competent to enter into and conclude this transaction.

* Signature of Applicant

* Signature of authorized signatory

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

2. Structured Meri-Dollar Investment Portfolio (M-DIP)

Features

- The minimum investment is \$2,000 and multiples of \$500 afterwards;
- The minimum lock-in period is six months
- Subscription is only acceptable by way of transfer in dollar i.e. "no cash deposit"
- Early investment termination within the six (6) month lock-in period attracts a penalty charge of 25% off the investment return.
- All payments to subscribers will be made in USD and by way of transfer only to the subscriber's domiciliary account.

Declaration by applicant

The applicant applies for the investment indicated herein subject to the following:

- I/We guarantee that all information herein is complete and correct.
- All transactions, benefits and payments are made in foreign currency of investment.
- That my/our investment objective is as detailed in my/our investment Policy Statement (IPS), incorporated herein by reference. That my/our Investment Policy Statement herein details the risk and returns I/We hereby acknowledge for this investment.
- I/We accept full responsibility for informing MWML of any changes in current identification information provided (e.g. address change, surname change, contact details, etc.). If any details change, I/We will provide MWML with new certified proof of identity and a utility bill, not older than 3 months.
- In terms of the Money Laundering (Prohibition) Act (2011), I/We confirm that the funds with which any payment is or will be made to MWML, in terms of this investment, are derived from a lawful source. In addition, I/We are willing to answer any questions with regard to the origin of such funds and to provide additional information as and when it may be required by MWML or any of its Regulatory Agencies.
- We understand that information in this application may be recorded electronically with MWML in addition to physical records. Such records will form the record of this investment for all purposes and may be used as evidence at any proceedings.

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

Authorization

I hereby authorize MWML to:

- Act in accordance with my/our instructions or that of any person authorized by me/us in respect of this investment (including those transmitted and received by telephone, fax, electronic mail or the internet), and to do all things necessary to give effect thereto;
- Deduct as applicable, specified amounts/percentage from my/our investment portfolio for the purposes of transaction charges or its fees;
- Provide my/our details and details in respect of this investment to companies with whom it has business arrangements or MWML's regulators.

I/We warrant that all statements given in this application form are true and accurate in every respect, I/We understand that the completeness and correctness thereof is my responsibility and agree that such statements shall form the basis of contracts which are to be entered into with the parties providing the relevant investment media. I/We declare that am aware of and accept the risks inherent in the investments, knowing that the realization of those risks may cause me to suffer financial loss.

I/We warrant that I/We are authorized and legally competent to enter into and conclude this transaction.

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

INVESTMENT POLICY STATEMENT (IPS)

INTRODUCTION

Meristem Dollar Investment Portfolio is a portfolio dedicated to investment in a USD denominated financial assets. The return on investment is guaranteed by Meristem to the client. Meristem's role is to identify, analyze & manage such profitable financial assets and generate promised return for investors. Meristem Dollar Investment Portfolio allows for diversification of investment and provides a hedge against currency depreciation while generating a superior return.

THE PORTFOLIO

The portfolio is a Fixed Income Portfolio to be invested solely in USD denominated financial assets. The management of the Portfolio will be under Meristem Wealth Management Limited (MWML) and reserves the capacity to appoint professional managers if necessary. MWML maintain investors' records, receives investment proceeds as well as oversees disbursement of returns on investment to the investors.

The asset allocation for the portfolio is as detailed in the table below:

S/N	ASSET CLASSES	PROPOSED WEIGHTING (%)
1	Meristem Dollar Investment Portfolio (M-DIP)	100%

RETURN EXPECTATION

The investor's return on the investment depends on the capital contribution which varies between 3% - 4.50%. Return is payable semi-annually.

Return Payment Option (please tick) **Cash** or **Re-investment**

TIME HORIZON

A minimum of 6 months lock-in period.

RISKS INHERENT

Liquidity Risk: Risk of delay in conversion underlying asset(s) to cash.

Interest Rate Risk: Risk of not been able to invest in higher interest yielding alternative Investment

Default Risk: Risk of default on repayment of investment sum by the issuer of the underlying assets.

Price Risk: Risk of loss in value of the underlying financial assets.

RISK MITIGATION

The identified risks have been holistically factored into the choice of instruments selected for investment into the portfolio. In addition, the portfolio invests in investment grade USD financial assets to minimize portfolio exposure to issuer's default risk.

ROLES AND RESPONSIBILITIES

THE INVESTOR

As the client, I/We:

- i. Agree to the investment strategy specified in writing herein;
- ii. Shall respond promptly, within agreed time limits, to requests for validating or otherwise of proposed investments;
- iii. Shall respond to my/our account representatives' request for information.
- iv. Supply all relevant KYC documents as mandated by the regulatory authority.
- v. Agree that the investment therein shall be for a lock-in period of 6 months minimum.
- vi. All repayment of investment sum and accrued net return shall be made only to the Bank account details provided by me/us in the designated MWML account opening form.
- vii. Understand that there shall be no refund of investment amount/sums by MWML until the expiration of the investment tenor stated or be willing to bear the termination charges which apply.

THE ASSET MANAGER

As the asset manager, MWML will:

- i. Monitor and manage the portfolio to meet stated investment objective.
- ii. Respond to all investors' enquiries.
- iii. Provide report on request and on annual basis on the investment status
- iv. Investment certificates shall be issued upon meeting the minimum investment sum specified.

Investor's Signature

* Name
& Signature

* Name
& Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

3. Target Date portfolio

Features

- Entails disciplined investment strategy towards achieving specific goals
- Investment is locked in for the duration of the portfolio
- Contributory plan can either be on a monthly, quarterly or annual basis
- Minimum principal contribution spread across a preferred horizon is NGN10 million
- Portfolios have 5, 10 and >15 years horizon

Reason for Investment (Please mark the applicable portfolio option with an X)

INVESTMENT TARGET	(X)
Retirement Planning	
Others	

Target Date Portfolio Investment Policy (Please mark the applicable portfolio option with an X)

PORTFOLIO	STOCKS (%)	BONDS (%)	MONEY MARKET (%)	REAL ESTATE (%)	FX INVESTMENT (%)
TDP 2021	7.5	42.5	45	5	-
TDP 2026	40	22.5	20	7.5	10
TDP 2031	45	23	10	10	12
TDP 2036	50	20	5	12.5	12.5
TDP 2041	52.5	25.25	-	9.75	12.5
TDP 2046	57	20	-	10	13
TDP 2051	59	16	-	12.5	12.5
TDP 2056	66	14	-	10	10
TDP 2061	72.6	9	-	12	6.4
TDP 2066	77.5	7.5	-	10	5

Declaration by applicant

The applicant applies for the investment indicated herein subject to the following:

- I/We guarantee that all information herein is complete and correct.
- That I/we understand the asset allocation strategy stated in the investment policy and I/we authorize that MWML apply the portfolio based on this strategy thereto.
- I/We accept full responsibility for informing MWML of any changes in current identification information provided (e.g. Address change, surname change, contact details, etc.). If any details change, I/we will provide MWML with new certified proof of identity and a utility bill, not older than 3 months.
- In terms of the Money Laundering (Prohibition) Act (2011), I/we confirm that the funds with which any payment is or will be made to MWML, in terms of this investment, are derived from a lawful source. In addition, I/we are willing to answer any questions with regard to the origin of such funds and to provide additional information as and when it may be required by MWML or any of its Regulatory Agencies.
- I/We understand that information in this application may be recorded electronically with MWML in addition to physical records. Such records will form the record of this investment for all purposes and may be used as evidence at any proceedings.

* Signature

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

Authorization

I/We hereby authorize MWML to:

- act in accordance with my/our instructions or that of any person authorized by me/us in respect of this investment (including those transmitted and received by telephone, fax, electronic mail or the internet), and to do all things necessary to give effect thereto;
- deduct as applicable, specified amounts/percentage from my investment portfolio for the purposes of transaction charges or its fees;
- provide my/our details and details in respect of this investment to companies with whom it has business arrangements or MWML's regulators.

I/We warrant that all statements given in this application form are true and accurate in every respect, I/we understand that the completeness and correctness thereof is my/our responsibility and agree that such statements shall form the basis of contracts which are to be entered into with the parties providing the relevant investment media. I/We declare that am aware of and accept the risks inherent in the investments, knowing that the realization of those risks may cause me/us to suffer financial loss.

I/We warrant that I/we are authorized and legally competent to enter into and conclude this transaction.

* Signature

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

4. Meristem Real Estate Backed Ethical Portfolio (MR –BEP)

Feature

- Minimum subscription of 5,000 units at NGN100 per unit and multiple of 500 units thereafter.
- Annual management and administrative fee of 2% on cash flows payable annually at distribution.
- Liquidity will be provided for MR-BEP by Meristem effective 2020.

Declaration by applicant

The applicant applies for the investment indicated herein subject to the following:

- I/We guarantee that all information herein is complete and correct.
- All transactions, benefits and payments are made in Nigerian Naira.
- That my/our Investment objective is as detailed in my/our Investment Policy Statement (IPS), incorporated herein by reference. That my/our Investment Policy statement herein details the risk and returns I/We hereby acknowledge for this investment.
- I/We accept full responsibility for informing MWML of any changes in current identification information provided (e.g. address change, surname change, contact details, etc.). If any details change, I/We will provide MWML with new certified proof of identity and a utility bill, not older than 3 months.
- In terms of the Money Laundering (Prohibition) Act (2011), I/We confirm that the funds with which any payment is or will be made to MWML, in terms of this investment, are derived from a lawful source. In addition, I/We are willing to answer any questions with regard to the origin of such funds and to provide additional information as and when it may be required by MWML or any of its Regulatory Agencies.
- We understand that information in this application may be recorded electronically with MWML in addition to physical records. Such records will form the record of this investment for all purposes and may be used as evidence at any proceedings.

* Signature

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

Authorization

I/We hereby authorize MWML to:

- act in accordance with my/our instructions or that of any person authorized by me/us in respect of this investment (including those transmitted and received by telephone, fax, electronic mail or the internet), and to do all things necessary to give effect thereto;
- deduct as applicable, specified amounts/percentage from my/our investment portfolio for the purposes of transaction charges or its fees;
- provide my/our details and details in respect of this investment to companies with whom it has business arrangements or MWML's regulators.

I/We warrant that all statements given in this application form are true and accurate in every respect, I/We understand that the completeness and correctness thereof is my responsibility and agree that such statements shall form the basis of contracts which are to be entered into with the parties providing the relevant investment media. I/We declare that am aware of and accept the risks inherent in the investments, knowing that the realization of those risks may cause me to suffer financial loss.

I/We warrant that I/We are authorized and legally competent to enter into and conclude this transaction.

* Signature

* Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

INVESTMENT POLICY STATEMENT (IPS)

INTRODUCTION

Meristem Real Estate Backed Ethical Portfolio (MR-BEP) is an ethical investment portfolio backed by real estate facility (car park) located in the heart of Lagos Central Business District Area. It is a Public Private Partnership initiative of a 47-year Build Operate and Transfer (BOT) Joint Venture (JV) Development ending 2062. The return on the equity investment in the project is attractive and suitable for ethically inclined investors.

THE PORTFOLIO

The portfolio is an alternative investment vehicle suitable for qualified investors as defined in the product paper and invests solely in the car park facility. The management of the Portfolio will be under Meristem Wealth Management Limited (MWML) and reserves the capacity to appoint professional managers if necessary. MWML maintain investors' records, receives investment proceeds as well as oversees disbursement of distributions on investment to the investors.

The asset allocation for the portfolio is as detailed in the table below:

S/N	ASSET CLASSES	PROPOSED WEIGHTING (%)
1	Meristem Real Estate Backed Ethical Portfolio (MR-BEP)	100%

INVESTMENT OBJECTIVE

The portfolio overriding investment objective is to gain long term exposure to alternative investment in the real estate asset class for portfolio risks diversification as well generate stable streams of cash flows over a medium to long term horizon.

PERFORMANCE BENCHMARK

The benchmark shall be based on average annual yield on properties developed for office spaces in Lagos central business district area.

PRODUCT FEATURES

- It is suitable to only qualified investors as defined in the product paper.
- Distribution of project cash inflows are made annually.
- The investment product is illiquid
- There is no salvage value at the expiration of the BOT in the year 2062.
- It provides diversification benefits to investor's overall portfolio.
- Minimum investment of N500,000.00
- Forecast IRR 10% over the horizon
- Forecast payback period of 9.25 years

LIMITATION AND RESTRICTION

This portfolio consists of equity holdings in a multi-level car park and is only suitable for qualified institutional investors and high net worth individuals.

TIME HORIZON

Minimum lock-in-period of three (3) years ending 2020.

MANAGEMENT FEE

Meristem Wealth Management Limited shall be entitled to charge annual management and administrative fee of 2% on cash flows payable annually at distribution.

REPORT

Given the nature of underlying asset for this portfolio, the valuation will be based on appraisal value of the property conducted by a knowledgeable third party on an annual basis.

RISKS INHERENT

Liquidity Risk: Risk of delay in conversion underlying asset to cash.
Environmental Risk: Potential threat of adverse effects on the underlying asset
Interest rate Risk: Risk that arises from fluctuating interest rate which has attendant implication on valuation discount factor.
Price Risk: Risk of loss in value of the underlying real estate assets.

RISK MITIGATION

The identified risks have been holistically factored into the portfolio. Several mitigating factors have been put in place in the project to secure investors. Meristem is to provide liquidity to would-be investors subject to minimum lock-in period stated in the product.

ROLES AND RESPONSIBILITIES

THE INVESTOR

As the client, I:

- I. Agree to the investment strategy specified in writing herein;
- II. Shall respond promptly, within agreed time limits, to requests for validating or otherwise of proposed investments;
- III. Shall respond to my account representatives' request for information. iv. Supply all relevant KYC documents as mandated by the regulatory authority.
- IV. Agree that the project and investment therein shall be for a lock in period of 36 months minimum ending 2020 unless I choose to continue with any other available real estate project being undertaken.
- V. All repayment of investment sum and accrued net return shall be made only to the Bank account details provided by me in the designated MWML account opening form.
- VI. Understand that there shall be no refund of investment amount/sums by MWML except through redemption before 2062 subject to pricing methodology stated in the product paper.

THE ASSET MANAGER

- I. As the asset manager, MWML will:
- II. Monitor and manage the portfolio to meet stated investment objective of the investors.
- III. Respond to all investors' enquiries.
- IV. Provide report on request and on annual basis on the investment status.
- V. Investment note shall be issued to all investors.

LIABILITY CLAUSE

"To the fullest extent permitted by the law, and notwithstanding any other provision of this Agreement, the Fund/Portfolio Manager is prohibited from disclaiming responsibility for losses of investments due to breach of the terms of this agreement, fraud, bad faith, gross negligence or willful default arising from its acts or omission or those of its agents appointed by it in the course of performing its services to the Client. The Client shall indemnify and save harmless the Fund/Portfolio Manager from and against any and all claims, liabilities, damages, losses, costs and expenses, that are incurred by the Fund/Portfolio Manager in the course of carrying out its responsibilities hereunder, provided that it shall be entitled to indemnification hereunder only if it acted in good faith and in a manner reasonably believed to be in the best interests of the Client."

ATTESTATION

The portfolio is managed to generate maximum returns. Target returns are not guaranteed. The prices of asset(s) in the portfolio do not move in the same direction. Hence, past performance does not guarantee future performance of the portfolios. I/We, _____ have read and understood the risks associated with this portfolio as contained in information presented above. I/We agree to the portfolio strategy described herein and agree to the statements contained therein and to any actions consequential to them. I/We attest that the portfolio is suitable to my overall objective and liquidity need in the medium to long term.

Investor's Signature

* Name & Signature

* Name & Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Date

D	D	M	M	Y	Y	Y	Y

4. Meristem Real Estate Advantage Portfolio (REAP ARENA)

Features

- Bi-annual payment of rental income, denominated in British Pounds
- Average rental yield of c.3% per annum
- Minimum investment requirement of £2,000 and multiples of £500 afterwards
- Fund transfer only. Cash payments are not acceptable.
- Minimum lock-in period of six (6) months
- 25% penalty charge for early termination
- 5% administration fee on rental income will apply

INVESTMENT POLICY STATEMENT (IPS)

INTRODUCTION

Meristem REAP is a portfolio dedicated to investment in a specific real estate project. The risk and return on such investment is wholly borne by the client. Meristem's role is to assist clients identify, analyze & manage such project for which the company earns administrative and management fees. Real estate investment allows for diversification of investment & provides a hedge against inflation while generating a superior return.

THE PORTFOLIO

The portfolio is a Real Estate Advantage Portfolio to be invested solely in an underlying real estate asset located in the West Midlands, United Kingdom. The management of the Portfolio will be under Meristem Wealth Management Limited (MWML). MWML maintains investor's records, receives investment proceeds as well as oversees disbursement of returns on investments to the investors.

The asset allocation for the portfolio is as detailed in the table below:

S/N	ASSET CLASSES	PROPOSED WEIGHTING (%)
1	Real Estate (REAP ARENA)	100%

RISKS INHERENT

Liquidity Risk: Risk of delay in conversion from selling the properties

Interest Rate Risk: Risk of not been able to invest in higher interest yielding alternative investment

Price Risk: Risk of recording glut in the real estate market hence the offer price of housing units.

RISK MITIGATION

The identified risks have been holistically factored into the preparation and project schedule.

FEES

MWML shall be entitled to an administrative fee of 5% per annum on the rental income.

ROLES AND RESPONSIBILITIES

THE INVESTOR

As the client, I:

- Agree to the investment strategy specified in writing herein;
- Shall respond promptly, within agreed time limits, to requests for validating or otherwise of proposed investments;
- Shall respond to my account representatives' request for information.
- Supply all relevant KYC documents as mandated by the regulatory authority.
- All repayment of investment sum and accrued net interest shall be made only to the Bank account details provided by me in the account opening form.

THE ASSET MANAGER

As the asset manager, MWML will:

- i. Monitor and manage the portfolio to meet stated investment objective.
- ii. Respond to all investors' enquiries.
- iii. Provide report on request and on annual basis on the investment status.

Investment certificates shall be issued upon meeting the minimum investment sum specified.

Investor's Signature

* Name & Signature

* Date

D	D	M	M	Y	Y	Y	Y

* Name & Signature

* Date

D	D	M	M	Y	Y	Y	Y

Date

D	D	M	M	Y	Y	Y	Y

**FOR:
MERISTEM WEALTH MANAGEMENT LIMITED
3 NORMAN WILLIAMS ST. IKOYI LAGOS.**