

## USER TERMS AND CONDITIONS

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

### BETWEEN:

1. Vitol Trade LTD, and its affiliates private limited company incorporated and existing under the laws of the United Kingdom, with Company Number 03865177 and having its registered office address at 4<sup>th</sup> floor, Nova South, 160 Victoria Street, London, England, SW1E 5LB (The COMPANY, MANAGER)

### AND

Mr/Mrs/Miss \_\_\_\_\_ of  
\_\_\_\_\_. (The INVESTOR/CLIENT)

Collectively referred to as the Parties, and each, as a Party.

This is an electronic General Terms and conditions, accessible through our website. It has same legal effect. You may or May not need to print, sign and send to us. By ticking the agreed Box below, it means you have read, agreed to all terms and condition of our services.

### GENERAL TERMS AND CONDITIONS

VITOL traders provides a range of diverse but related services to vast client base ranging from individuals to businesses. It is our privilege to serve each client satisfactorily. Our services include Portfolio management services, individual or retail trading, hedging, training and a range of other services related to the aforementioned.

- 1) Before proceeding to transact with us, we advise that you ensure you have read all clauses of this General terms and conditions as well as the risk disclosure document and all other highlighted policy document and are fully acquainted with and ready to comply with all the rules and bear all attendant risks.
- 2) This Terms and conditions (agreement) shall be of the same effect and be legally enforceable as with hard copy or paper work agreement.
- 3) This Agreement is an integral part of the public subscription package, pursuant to which the Company provides services (including services of trading and informational nature) to its clients. The Agreement shall consequently apply to information, published on the Company's Web-server (site), or broadcast, disseminated, or published via other information channels or reproduced on other information carriers, including hard (paper) copies.
- 4) It is assumed that by agreeing to this terms, you confirm that you are above 18 years old (18+) and are aware of all necessary local laws in relation to online trading and other related business.
- 5) By accessing our website, (or any of our electronic channels of communication) you acknowledge that we have the right to track and keep record of your details as filled in and all your activities thereon

- 1) VITOL reserves the right to review and/or change these Terms and Conditions at any time where it is necessary and your continued use of this web Site or any of our services shall constitute an agreement to all such changes.
- 2) The client may be required to download, print, sign and return a signed copy of this document where it is necessary.



**I have read, and agreed with the above terms and condition.**

## **1 DEFINITIONS AND INTERPRETATIONS**

### **1.1 Definitions**

**In this Agreement the following definitions shall apply:**

**Agreement means this Investment Agreement, as amended from time to time.**

**Applicable Laws means any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in our jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, guidance or guideline applies).**

**Business Day means a day other than a Saturday or Sunday or a public holiday declared by the Government) on which financial institutions are open for a full range of business.**

**The company shall be used interchangeably with and also construed to mean the Managers or VITOL. The Client shall be used interchangeably with and also construed to mean the Investor.**

**Investment Amount means the amount deposited with the developer by the investor, or client exclusive of profit.**

### **1.2 Interpretations**

**In this Agreement unless otherwise stated:**

**1.2.1 reference to any statute, bye-law, regulation, delegated-legislation or order means any statute, bye-law, regulation, rule, delegated-legislation or order:**

**1.2.1.1 as amended, modified or replaced form time to time; or**

**1.2.1.2 replacing or made under any of them or which any of them re-enacts (with or without variation) except to the extent that any bye-law, regulation, rule, delegated legislation or order made or enacted after the date of this agreement would create or increase the liability of any of the Parties under this Agreement.**

**1.2.2 words in the singular include the plural and vice versa;**

**1.2.3 the expression this Clause, unless followed by the number of a specific part of the Clause, refers to the whole clause in which it occurs;**

**1.2.4 The words include, including and in particular indicate examples only. They do not limit the general nature of any preceding words. A phrase finishing with the words "or other", "or otherwise", is not limited by any preceding words where a wider interpretation is possible; 1.2.5 reference to any gender includes the other gender;**



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- 1.1.1 person includes each of the following, even if they have no separate legal personality: an individual, firm, partnership, trust joint venture, body corporate, unincorporated body, association, organization or any government state or local body or authority;**
- 1.1.2 in writing means any communication made by letter or any means of electronic communication, and written shall be interpreted accordingly;**
- 1.1.3 a document is in the agreed form if it is in the form of a draft agreed between and initialled by or for the Parties on or before the date of this Agreement;**
- 1.1.4 all warranties representations, indemnities, covenants, agreements an obligations given or entered into by more than one person are given or entered into severally (and not, for the avoidance of doubt, jointly) unless otherwise specified.**
- 1.1.5 References to 'indemnify' and 'indemnifying' any person against any circumstance include indemnifying and keeping him indemnified from and against all liabilities, losses claims demands, damages, costs, expenses and interest which he may suffer or incur in connection with or arising out of that circumstance; and**
- 1.1.6 the word 'notice' includes any notice, demand, consent, or other communication.**

## **2 INVESTMENT/SUBSCRIPTION PLAN**

**Each client's investment plan or trading plan shall be tailored to suit the specific service or package requested by them while we offer advisory services to help each client determine what service is suitable for their needs and financial capacity.**

## **3 CONDITIONS AND NOTICES**

- 3.1 The obligations of the proposed investor/Client under this Agreement are subject to the condition that the investor has read all policy and risk declaration documents, is fully aware of and understands the nature of the venture in which he/she is investing as well as the terms contained herein and is fully ready to abide by same.**
- 3.2 Our Trading Server is software and hardware system connected to the Internet and capable of providing a certain amount of information upon request, if provided authorization is successful. The information may not involve any financial instrument quotation, financial news and other current flow.**
- 3.3 The Company's Web-server (site) is also a software and hardware system connected to the Internet and capable of providing information upon request. Herewith, in order to receive information from the Web-server (site), prior authorization may or may not be required from the Client (information user), however, the provisions of the present Agreement equally apply to information transmitted via open channels, without authorization, and via secure channels, if provided authorization is successful.**
- 3.4 Other form of communication could include phone calls, online chat, Email, newsletters, etc., Information or data represented in electronic or other form: texts (having any nature and**



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**content whatsoever, including encrypted texts, such as scripts, passwords, etc.), images, design elements and photos, as well as audio and video records.**

**All information contained on our website and other electronic means of communication, including commentaries, news, analysis, trading strategies etc. is provided as general market**

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1.1 commentary, and does not constitute investment advice. VITOL HEDGE LIMITED will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. The content on our website is subject to change at any time without notice.

1.2 The trading outcome (Profit and losses) of clients' portfolios and retail trading accounts may go up as well down to the extent that when clients' portfolios or trading account, when redeemed, may be more or less than the original amount.

1.3 VITOL Traders and its legal bodies are only suitable for clients or investors who do not require immediate liquidity for their portfolios and retail account, for whom an investment does not constitute a complete investment program and who fully understand and are willing to assume the high risk involved in investing in online Forex, Commodities and indices trading.

1.4 While we advise the client makes reasonable efforts to obtain information from sources that they believe to be reliable, we make no representation, undertaking or warranty that the information or opinions contained in our website ([www.Vitoltraders.com](http://www.Vitoltraders.com)) are accurate, reliable or complete.

1.5 Dated content without limitation, any information, data, tools, products, services and other content available on or through the website speaks only as of the date indicated.

1.6 The past performance of any of our trading histories or portfolios is not indicative of a guarantee for future performance.

## 2 PORTFOLIO MANAGEMENT

Where the Client's trading account is to be managed by us (under personal portfolio) which must be opened with a Forex Broker or liquidity provider), you will fall under the Brokers' order execution policy as if you were carrying out the trade yourself. However, as this is a managed account, you will not be able to trade yourself.

As our Account Managers can be trading in Contracts for Differences on the Clients behalf, the Client will make gains or incur losses as a result of a difference in prices (or exchange rates, as applicable) at which trading positions are respectively opened or closed. Brokers determines the prices (or exchange rates, as applicable) at which it is prepared to give as buying price or selling price (and the relevant bid-ask spread) in its absolute discretion, taking into account the price levels quoted by competitors and other intermediaries, general market conditions as well as other factors .

The Client should be aware and accept that this pricing process involves Conflicts which are intrinsic in the investment and trading.

## 3 TECHNICAL AND TRADING RISK



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The client or investor is expected to understand and take cognisance of the risks associated with online Forex, commodities, and every other derivative products. Client should understand the risk in trading leverage products and position, the speculative nature of online derivative products, (Forex, Commodities, indices, etc) and the high risk in margin trading. Trading involves risk of losses and losses can exceed expectations and both the investors and traders are exposed to the risk of losing some or all deposited capital if the market moves against expectation.

Client should take note that the risk of losses could be caused by:

- (a) Client's or broker's hardware or trading software failure, malfunction or misuse;
- (b) Poor Internet connection either on the client's side, the manager's side or from the client's broker and
- (c) interruptions or transmission blackouts or public electricity network failures, attacks, overload of connections etc.

There are also risks of financial losses caused by the failure of information, communication, electronic and other systems. The result of any system failure may be that Client's order is either not executed according to the instructions by the broker or it is not executed at all by the Manager. VITOL shall not accept any liability in the case of any such failure.

There is no 100% guarantee of regular profit. However, the Manager shall exercise due caution and professionalism to ensure that risk is maximally minimised while executing the Client's specific instructions to the best of our knowledge and abilities.

#### **EXECUTION OF TRADES.**

- 1) Please note that there may be delays in trade executions for several reasons, which includes:
  - (i) Technical issues with the trader's internet connection to the Company's servers.
  - (ii) The Trading platform on a trader's computer may not be maintaining a constant connection with the Company's servers due to a lack of signal strength from a wireless or dialup connection.
  - (iii) Software failures either from the client's side or from service providers.
  - (iv) Network disconnection can sometimes interrupt the signal, and disable the trading platform, which can cause delays in the transmission of data between the trader's Trading platform and the Company's server.
- 2) Sometimes, prices may change due to increased volatility or volume and placing of trades may be subject to price sliding. This occurs mostly during important news events and other Political or Market announcements. In such cases, the volatility of the market can and might create trading conditions where orders are difficult to execute at the requested rate. While the trader may be looking to execute at a specific price, the market might have moved significantly and the order will have to be filled at the next best price or the fair market value. Similarly, increased volume may also result in slippage if sufficient liquidity does not exist to execute all trades at the requested rate.
- 3) Where a limit or stop order is triggered, it becomes at best, a market order, in which case there is no guarantee that it will be filled at a particular given price. Therefore, limit or stop orders may also experience delay in entering depending on the market conditions.



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4) High market volatility can also create conditions that make it difficult for traders to place trades at a particular price due to an extremely high volume of orders. By the time orders are ready to be executed, the buying or selling price at which a trader is willing to take a position may go several pips away.

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Client should take note that the risk of losses could be caused by:

A requote or Offquote may occur at a time when there's high market volatility and fast price movement. Where the price the trader wants to execute a trade has moved and the trading platform cannot execute at that price again, this can result in an off quote. This protects the trader from excessive spread charges also.

1) The Company does not intentionally "gray out" prices; however, this situation occurs when liquidity decreases, and liquidity providers that provide pricing to the Company are not actively making a market for specific currency pairs. Sometimes, a severe increase in the difference of the spread may occur due to a loss of connectivity with a liquidity provider or an announcement that has a dramatic effect on the market that dries out liquidity. Such graying out of prices or increased spreads may result in margin calls on a trader's account.

While the Company aims to provide traders with tight, competitive spreads, there may be instances when spreads widen beyond the typical. We strongly encourage traders to apply caution when trading during periods where there are news events and economic announcements and always be aware of their account equity, usable margin and market exposure.

2) Market opening prices on Sundays might or might not be the same as Friday's closing prices. Sometimes, the prices on the Sunday open are near where the prices were on the Friday close. At other times, there might be a significant difference between Friday's close and Sunday's open. The market may gap if there is a significant news or economic event that substantially affects how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap. Where there are Pending orders, the limit or stop orders will be executed at the next available price after the gap.

3) Traders who fear that the markets may be extremely volatile over the weekend and that gapping may occur, or that the potential for weekend risk is not appropriate for their trading style, may simply close out orders and positions ahead of the weekend.

4) During the first few hours after the open, the market tends to be thinner than usual until the Tokyo and London market sessions begin. These thinner markets may result in wider spreads, as there are fewer buyers and sellers. This is largely because for the first few hours after the open, it is still weekend in many parts of the world.

5) The idea of margin trading is that your margin serves as a good faith deposit to secure the larger notional value of your position. Margin trading allows traders to hold position much larger than their actual account value.

6) The Company offers Leverage of up to 1:1000 depending on the account type. Obviously, trading on margin comes with risks, since high leverage may work against you as much as it works for you. If account equity falls below margin requirements, the Trading Station will trigger an order to close all open positions. When positions have been over-leveraged or trading losses are incurred to



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the point where insufficient equity exists to maintain current open positions, it will result in margin call and open positions must be liquidated.

Once the account's useable margin reaches zero, all open positions are triggered to close. The margincall process is entirely electronic and there is no discretion on the Company's part as to

1) the order in which trades are closed. To get a grip of that would require the Company to actively monitor positions and accounts.

2) Although the margin call feature is designed to close positions when account equity falls below the margin requirements, there may be instances where liquidity does not exist at the exact margin call rate. As a result, account equity can fall below margin requirements at the time orders are filled, even to the point where equity account becomes negative. This is especially true during market gaps or volatile periods. Clients should be aware that all funds on deposit in an account are subject to loss. We recommend that traders use stop orders to limit downside risk instead of using a margin call as a final stop.

3) It is strongly recommended that traders maintain the appropriate amount of margin in their accounts at all times. You may request to change your leverage requirement which is subject to approval by the Company. This requirements may be changed based on account size, simultaneous open positions, trading style, market conditions, and at the discretion of the Company.

4) It is important to make a distinction between indicative prices (displayed on charts) and executable prices displayed on the Company's trading Platform in the Market Watch Window. Indicative prices are usually very close to executable prices. Indicative prices only give an indication of where the market is while executable prices can be traded.

5) Because the spot forex market is decentralized and lacks a single central exchange where all transactions are conducted, each forex broker may quote slightly different prices. Thesmalldifferences inprices arealsoduetothedifferent spreads andcommissions each broker charges.

6) The Company allows trading via expert advisors but does not offer support regarding their installation, implementation and proper functioning. This is due to the large number of EA's that are released which makes it impossible for the Company to support them. Therefore, any responsibility for proper functioning of an EA lies with the user of the EA. The Company does not accept liability for the misuse of any EA within the Company's Client Terminal. The Company follows a 'Market Execution' model and the user is expected to ensure that the EA is compatible with that model.



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## **TRANSFER OF FUNDS AND SUBSCRIPTIONS**

- (a) Funds and payments for subscription to any of VITOL's services are deposited through company payment bodies such as Banks, external payment Merchants such as Master Card, Visa card etc. The Company shall supply the Client with the name, address and account number of the Company's "Client account" for transferring funds where such need arises.**
- (b) The Client shall clearly specify his name and provide all required information, in accordance with both local and international laws and regulations related to Anti- money laundering and terrorism act, on the payment document.**
- (c) The Company's shall not accept payments from third parties to be credited to the Client's Account.**
- (d) All amounts transferred by the Client to the Company's "Client account" will be deposited in the Client's Account or profile at the "value date" of the received payment and net of any deduction/charges by the transferring banks or payment merchants.**
- (e) The Company has the right to refuse a Client's transferred funds in any of the following cases;**
  - (i) Where the funds are transferred by a third party;**
  - (ii) If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;**
  - (iii) If the transfer Vitolates the anti-money laundry and terrorism act.**

**In the event that any of the above cases takes place, the Company shall send back the received funds to the source by the same method as they were received.**

## **2 AUTHORIZATION**

**By this general terms and Agreement, the Client gives his consent and authorizes the Company to make deposits and withdrawals from the "Client account" or "profile" on behalf of the Client, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.**

**3 The Client, using the Company's relevant "withdrawal request shall provide the Company with his bank account details or any acceptable payment method in order for the Company to transfer any amount payable to the Client.**

**By the Company's policy, the company shall transfer all amounts directly to the Client's personal account. Funds are transferred by the Company within three Business Days of the date they are debited from the Client's account. It may take up to Five Business Days for**

**funds to be credited to the Client's bank account or any payment method acceptable by the company and client.**



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**2 The Company retains the right to suspend or cancel the Client's instructions for transferring funds in any of the following cases;**

- (i) If the Client instructs the Company to transfer the funds to a third party;**
- (ii) If the Company has reasonable grounds for suspecting that the person who gave the transfer or withdrawal order was not a duly authorized person;**
- (iii) If the transfer Violates our terms and conditions and Anti-Money laundry and terrorism act, locally and internationally.**

**3 PROHIBITED VISITORS**

**Our website (www.Vitoltraders.com) and its provisions is specifically targeted at persons accessing the website from within our jurisdiction or unrestricted territories. All persons located in any jurisdiction where there are restrictions on the access of information relating to specific investments or trading, by accessing this website shall be undertaking, warranting and representing to us that they have reason and authorization to do same and that VITOL HEDGE LIMITED shall not be held liable to have breached any such restrictions as a result of any transaction on our site. All site visitors and users are expected to ascertain the terms of and comply with any local law or regulation to which they are subject and desists from subscribing to any of the services of the website to which restrictions may apply.**

**4 TERMINATION**

**4.1 This agreement shall be automatically terminated when a client or investor ceases to use our services or upon the expiration of client trading contract or period from the date of this agreement and/or upon full payment of investor's entitlement under this agreement. This clause shall apply only where there is no specific agreement as to the duration of the client's engagement and is subject to review after the expiration of the period trading.**

**4.2 Where the investor or client wishes to terminate this agreement before the specified duration of trading, the investor or client shall notify the company in writing to which the company shall have the right to accept or declined if necessary and will in writing inform the investor or clients of the reasons.**

**REPRESENTATIONS**

**1.1 Company Representations**

**1.1.1 The Company represents to the investor that at the date of this Agreement and the Subscription Date, the Company is a private limited liability company duly established and validly existing under the laws of Nigeria and that:**



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**1.1.1.1 entry into and performance of the Agreement and the transaction contemplated thereby does not and will not Vitolate any present law or regulation in Nigeria or the constitutional documents of the Company;**

**1.1.1.2 the execution, delivery of, and compliance with the terms of this Agreement does not and will not:**

**1.1.1.2.1 conflict with or result in a breach of or constitute default under any of the terms, conditions or provisions of any agreement or instrument to which the Company is party to.**

**1.1.1.3 the Company conducts its business in all material respects in accordance with all applicable laws;**

**1.1.1.4 the Company does not have any liability (direct or vicarious) arising from any Vitolation of any applicable law nor from any ruling penalty or sanction which could adversely affect the business or financial condition of the Company nor in particular from any Vitolation of any enactment relating to tax, employment, or industrial or labour relations;**

**1.1.2 Each of the representations and warranties is to be construed independently and except where this Agreement provides otherwise, is not limited by any provision of this Agreement or another representation and or warranty.**

**1.1.3 The Company agrees that the investor may enter into a relationship with the company in reliance on each representation by the Company as a material term of this Agreement.**

## **1.2 Investor Representations**

**1.2.1 The investor hereby represents to the company that he/she has not directly or indirectly entered into any alliance or agreement that may tie the company to any form of litigation or vicarious responsibility related to the invested sum.**

**1.2.2 The investor further represents that the investment sum deposited by him/her/it is obtained by genuine and honest means and shall not in any way constitute a bind of any form whatsoever on the Company.**

### **INDEMNITY**

**6.1 The Company agrees that it shall indemnify, defend and hold harmless the investor from, against and in respect of any damages, losses, charges, liabilities, claims demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees) actually imposed on, sustained, incurred or suffered by, directly or indirectly relating to or arising out of any breach of any representation or warranty made by the Company contained in this Agreement.**



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**6.2** The investor agrees that he/she/it shall indemnify the company and exempt it completely against any proceedings, contention or legal issue that may arise as a result of the investor's source of funding or income. That the company shall in no way be held liable, questionable or accountable for any reason whatsoever in relation to the source of the investor's income or invested sum and shall not be required to deliver or refund all or any part of the invested sum except in accordance with the terms specified in this agreement.

## **2 FORCE MAJEURE**

We shall be excused for some delays in performance and in rendering of services or operations required hereunder if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labour disputes, riots, earthquakes, floods, explosions, acts of nature, Government policies and actions, or any other similar cause to those mentioned above which are not within our reasonable control or powers to overcome.

## **3 COSTS**

**3.1** Each Party shall bear its own costs in relation to the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made, and the performance of any action by that Party in compliance with any obligation or liability arising under this Agreement, or any agreement or document executed or effected under this Agreement, unless this Agreement provides otherwise.

## **4 NOTICES**

**4.1** All notices, which are required to be given under this Agreement shall be in writing or electronic and shall be sent to the address of the recipient set out in this Agreement. Any such notice may be delivered personally or by courier with a copy sent by electronic mail and shall be deemed to have been served if by personal delivery, when delivered and if by courier, upon receipt of proof of delivery.



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**1 SUCCESSORS BOUND**

**1.1 This Agreement shall be binding on and be for the benefit of the successors and assignees of each Party.**

**2 ASSIGNMENT**

**2.1 No Party may assign its rights or obligations in whole or in part without the prior written consent of the other Party.**

**3 CONTINUING AGREEMENT**

**3.1 All provisions of this Agreement shall so far as they are capable of being performed and observed, continue in full force and effect subject to the termination of this Agreement.**

**4 GOOD FAITH**

**4.1 Parties undertake to do all things reasonably within their power, which are necessary or desirable to give effect to the spirit and intent of this Agreement.**

**5 NO PARTNERSHIP**

**5.1 Nothing in this Agreement shall constitute or be deemed to constitute a partnership between the Parties and neither of them shall have any authority to bind the other in any way except as otherwise negotiated and agreed upon in writing in a separate document.**

**6 WAIVER**

**6.1 No failure to exercise and no delay in exercising on the part of a Party, any right, power or privilege shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude the others of further exercise of any other right, power or privilege.**

**7 SEVERABILITY AND AMENDMENT**

**7.1 Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect. Any amendment to this Agreement shall have no force or effect unless effected by a document executed by both Parties.**

**8 COUNTERPARTS**

**8.1 This Agreement may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same document.**

**9 ENTIRE AGREEMENT**

**9.1 This Agreement constitute the entire agreement between the Parties with respect to the matters dealt with in this Agreement and supersedes any previous agreement between the Parties in relation to such matters. Each Party hereby acknowledges that in entering into this**



**I have read, and agreed with the above terms and condition.**

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Agreement it has not relied on any representation or warranty except as expressly set out in this Agreement shall be valid or effective unless made by one or more instructions in writing signed by both Parties.

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## **CONFIDENTIALITY**

- 1.1 The Parties shall treat all Information and documentation received or that they have been exposed to in relation to this project and its implementation as strictly confidential. The Receiving Party shall not directly or indirectly use the Disclosing Party's Confidential Information for its own benefit nor for the benefit of any other person nor for any purpose other than carrying out its obligations in accordance with and upon the terms of this Agreement.
- 1.2 The Receiving Party shall not disclose the Confidential Information to any person whomsoever other than its Staff who are directly involved in carrying out the Receiving Party's obligations in terms of this Agreement and then only on a need-to-know basis. Before revealing any Confidential Information to them, the Receiving Party shall ensure that such Staff is made aware of the confidential nature of the Information being made available to them.
- 1.3 The obligations as to confidentiality shall survive the termination of this Agreement.

## **2 GOVERNING LAW AND DISPUTE RESOLUTION**

- 2.1 This Agreement shall be governed by and construed in accordance with the Laws of the Federal Republic of Nigeria.
- 2.2 Any disputes, controversy or claim arising out of or in relation to or in connection with this Agreement, including without limitation any dispute as to the construction, validity, interpretation, enforceability or breach of this Agreement, shall be settled by arbitration. The arbitration shall be heard and determined by a single arbitrator. A dispute shall be deemed to have arisen when a Party notifies the other Party in writing to that effect. The Parties shall agree to the appointment of the arbitrator within seven (7) days of the submission of a notice of arbitration and if the Parties cannot reach an agreement on an arbitrator within this period, such arbitrator may be appointed by the Chairman of the Chartered

Institute of Arbitrators UK (Nigeria Branch) on the application of either Party.

- 2.3 The place of arbitration shall be Lagos.



**I have read, and agreed with the above terms and condition.**

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