



AGREEMENT

between

INVESCI ASSET MANAGEMENT (PRIVATE) LIMITED

of 41 Harare Drive, Chisipite, Harare ("INVESCI")

And

.....

Of Address:.....

.....

.....

Contact Details: Business telephone:.....
Cell phone:.....
Email:.....

- 1. INVESCI is engaged in providing investment management services;
2. The Client wishes to engage the services of INVESCI to provide investment management services to it;
3. The parties have agreed that INVESCI will provide such investment management services on the following terms.



SCHEDULE

- 1. **COMMENCEMENT DATE OF AGREEMENT**
 - 2. **INITIAL INVESTMENT SUM**
 - 3. **INVESTMENT STRATEGY**
(Delete inapplicable)

Conservative / Defensive / Balanced / Growth / High Growth
 - 4. **ANTICIPATED PERIOD OF INVESTMENT**
 - 5. **PROHIBITED INVESTMENTS**
-

SIGNED at Harare this _____ day of _____ 2021.

Signed:.....
**INVESCI Asset Management (Private)
Limited**

AS WITNESSES:-

**Represented by: Thomas Chataika
(Managing Director)**

- 1.
- 2.

Signed:.....

Client name:

AS WITNESSES :-

- 1.
- 2.



RELEASE AND INDEMNITY FAX AND E-MAIL TRANSMISSION

WHEREAS, I, Mr/Mrs/Ms..... the undersigned have requested INVESCI Asset Management (Pvt) Ltd (“the Company”) to act on instruction transmitted by me to it by facsimile transceiver or by means of an e-mail message.

AND WHEREAS I acknowledge that it is not practical for the Company to establish the authenticity of all messages faxed and sent by e-mail to the Company which purport to emanate from me;

AND WHEREAS the Company has informed me that it is prepared to act on such faxed/e-mail instructions, which purport to emanate from me, provided it receives a release and indemnity in the form hereof:

AND WHEREAS I am prepared to give such release and indemnity;

NOW THEREFORE, I do hereby:

1. Agree that all faxed or e-mail instructions, mandate, consents, commitments, resolutions, minutes of meetings and any other documentation which purport to emanate from me shall be deemed to have been given by me in the form actually received by the Company (purported faxed or e-mailed instruction) – which may, as result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent and I shall be bound thereby;
2. Waive any rights I may have or obtain against the Company arising directly or indirectly from any losses or damages which I may suffer because the Company acts on any purported faxed or e-mailed instructions, and I agree to indemnify the Company in respect of any claims, demands or actions made against it or loses or damages suffered by it because it so acted;
3. Agree that the Company is not to be held liable for errors or delays in transmissions, or the misinterpretation on receipt, or for any loss or damage from whatever cause as a result of the Company permitting this arrangement, excluding losses arising from proven unlawful or fraudulent acts of the Company’s employees;
4. Agree to implement and adhere to any procedures and/or restrictions imposed on me by the Company from time to time regarding the sending of faxed or e-mailed instructions of the Company;
5. Agree that this release and indemnity will not be affected by any failure by the Company to impose any or sufficient procedures or restrictions or to ensure that any, or all of them are adhered to;
6. Agree that the Company will not be obliged to act on any purported faxed or e-mailed instructions and that it may at any time on written notice sent to me at _____ withdraw from the arrangements envisaged in this document.

SIGNED at Harare on this _____ day of _____ 2021

AS WITNESSES:

Signature

1. _____

2. _____

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CONDITIONS

1. DEFINITIONS

In this agreement the following words shall mean:

- 1.1. "Client" the Client named in the heading of this agreement;
- 1.2. "commencement date" the date of commencement of this agreement as set out in the Schedule;
- 1.3. "middle market price" shall be ascertained by reference to the Zimbabwe Stock Exchange share prices on the relevant day and shall be:
 - 1.3.1. the sales price where a sales price is stated;
 - 1.3.2. here the buyer price only is stated, the buyer price plus 5%, being half of the maximum spread of 10% allowable in terms of the Zimbabwe Stock Exchange regulations between the buy price and the sale price.
 - 1.3.3. where the seller price only is stated, the seller price minus 5%, being half of the maximum spread of 10% allowable in terms of the Zimbabwe Stock Exchange regulations between the buy price and the sale price.
 - 1.3.4. where on the same day the sales price, the seller price or the buyer price changes, the price last quoted on that day shall apply.
- 1.4. "initial investment" the sum initially invested in an investment portfolio;
- 1.5. "investment portfolio" all investments of whatever nature made on behalf of a Client on the recommendation of INVESCI and shall include inter alia stock market investments, investments in unit trusts, debentures and investments in the money market;
- 1.6. "services" the asset management services detailed in Clause 5.

2. PERIOD OF AGREEMENT

This agreement shall commence on the commencement date specified in the schedule and shall continue until terminated as provided in Clause 14.

3. INITIAL INVESTMENT SUM

The amount to be invested in the investment portfolio shall be that stated in the Schedule and shall be called the initial investment sum.

4. CONSULTATION

- 4.1 Once an agreement is concluded, INVESCI shall arrange for purchases and sales of shares at its sole discretion, provided that it shall act in accordance with the Client's wishes regarding the degree of risk and activity as set out in the Schedule.

5. ASSET MANAGEMENT SERVICES

INVESCI shall provide the following services to the Client.

- 5.1 As soon as reasonably possible after the signature of this agreement and payment of the initial investment sum to INVESCI as provided in Clause 7, it shall arrange for the purchase of such assets and in such amounts as it considers will best meet the Client's requirements.
- 5.2 It will keep detailed records of all purchases and sales of shares and other assets, if any, in respect of the investment portfolio.
- 5.3. It will procure for the Client a free subscription to INVESCI's monthly newsletter which will be sent to the Client via email monthly.
- 5.4 It will provide monthly investment portfolio valuations / statements.
- 5.5 At the request of the Client it will provide interim investment portfolio valuations at the cost per valuation stated in the Schedule.
- 5.6 On a monthly basis, it will prepare a valuation of the investment portfolio on the basis set out in Clause 10.
- 5.7 If requested by the Client, it shall advise on the best method of selling shares in order for the Client to withdraw all or part of its capital from its investment portfolio.

6. NOMINATION OF STOCKBROKERS

- 6.1 INVESCI shall appoint any stockbrokers as it may consider necessary or desirable to purchase and sell shares.
- 6.2. Any fees charged for services rendered by any stockbrokers appointed in terms of this Clause shall be debited to the Client.

7. PAYMENTS

- 7.1 The Client shall pay the initial investment sum in the manner requested by INVESCI.
- 7.2 All payments of amounts due to the Client in terms of this agreement shall be paid by INVESCI to the Client in terms of the Securities and Exchange Commission of Zimbabwe and the Zimbabwe Stock Exchange regulations which currently state settlement date as 7 days from date of sale of the shares.
- 7.3 All fees shall be deducted by INVESCI from any monies held by the nominated custodian of the Client. In the event that no monies are held, INVESCI may instruct stockbrokers to sell shares in order to pay any fees which may be due.

8. COST OF SERVICES

- 8.1. An asset management fee of up to 1.0% per annum of the investment sum payable monthly shall be charged. For the purposes of this Clause, the first working day of every month will be the day on which the asset management fees shall be payable.
- 8.3. With effect from 1 January in each year INVESCI shall be entitled to vary the fees referred to in this Clause but may only do so on giving not less than two months' notice in writing to the Client, such notice to be given prior to the end of January in any year.

9. HOLDING OF SHARE CERTIFICATES

All shares shall be purchased and registered in the name of the nominated custodian. All the relevant share certificates shall be kept in safe custody by the nominated custodian.

10. VALUATION OF INVESTMENT PORTFOLIO

- 10.1 Whenever it is necessary to value an investment portfolio for the purposes of this agreement, such investment portfolio shall be valued on the basis of the latest traded price / middle market price of any shares held in the investment portfolio as at the relevant date.
- 10.2 For the purposes of valuation, the value shall be calculated on the gross value of the increase in the investment portfolio and no account shall be taken of any amounts deducted or to be deducted in respect of income tax, capital gains tax or any other tax.

11. ADDITIONS TO VALUE OF INVESTMENT PORTFOLIO

- 11.1 A Client may add to the amount invested in their investment portfolio at any time.

12. LIMITATION OF LIABILITY

INVESCI shall not be liable to the Client for any loss or damage arising in connection with this agreement or the provision of portfolio management services.

13. NATURE OF INVESTMENT MARKETS / STOCK MARKET

It is recorded that investment in the stock market is dependent on factors outside the control of INVESCI and is, therefore, risky in its nature. The Client accepts that due to this risk, their investment portfolio may decrease in value.

14. TERMINATION

- 14.1 On withdrawal of the whole of their investment, the Client shall pay to INVESCI a withdrawal fee which shall be 1% of the value of the investment portfolio withdrawn, at the date of payment to the Client.
- 14.2 If a Client wishes to withdraw part of its investment, INVESCI shall value the portfolio as at the date of the request to withdraw such part.
- 14.3 The Client may withdraw any amount from their investment portfolio provided that after deduction of the withdrawn amount the value of the investment portfolio may not fall below a figure that will vary from time to time at the discretion of INVESCI.
- 14.4 It is recorded that there may be delays in being able to sell shares after the date instructions are received.

15. TAXES AND OTHER CHARGES

- 15.1 In the event that a services tax is levied on the services provided by INVESCI or any stockbrokers nominated by INVESCI in terms of this agreement, such tax shall be added to the fees due by any Client.
- 15.2 The Client shall be responsible for the payment of any capital gains or withholding tax or any other tax, including income tax, or charge which may be levied on any amount due to any Client under this agreement.



15.3 It shall be the responsibility of the Client to ascertain what taxes (save for sales tax on services) may be payable in respect of its investments. The Client acknowledges that it is within the discretion of the Commissioner of Taxes to decide whether profits earned are of a capital nature thus attracting capital gains tax or in the nature of income in which event income tax will be levied.

16. BREACH

If either party breaches any of the terms and conditions of this agreement and fails to remedy such breach within 14 days of written notice by the other party to do so, such party shall be entitled to cancel the agreement without notice and without prejudice to any other remedies it may have in terms of the agreement.

17. WAIVER

Failure or neglect by either party to enforce at any time any of the provisions hereof shall not be construed nor shall be deemed to be a waiver of such party's rights hereunder nor in any way affect the validity of the whole or any part of this agreement nor prejudice such party's rights to take subsequent action.

18. HEADINGS

The headings contained in this agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of any of the terms and conditions.

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