

XENO Technologies Uganda Limited

Investment Management Agreement

Date: November 11, 2017

A. General Terms

1. Definitions, Construction & Interpretation

1.1 XENO Technologies Uganda Limited is licensed and regulated by the Capital Markets Authority (“CMA”) as a Fund Manager (License Number: XENO 1718(FM)) and Collective Investment Scheme Manager (License Number: XENO/UT 1718(CIS)).

1.2 Words and expressions defined in the CMA Act as amended from time to time (“the Act”) which are not otherwise defined in this Investment Management Agreement (“IMA”) shall, unless the context otherwise requires, have the same meaning in this discretionary IMA.

1.3 Furthermore, in this IMA:

1.2.1 all laws, rules and regulation (in particular, the CMA Act), including any judicial or administrative interpretation of the same, in force and applicable to this IMA from time to time, shall be referred to as “Applicable Law”;

1.2.2 unless otherwise indicated, references to Clauses shall be to Clauses in this IMA; and

1.2.3 headings to Clauses are for convenience only and shall not affect the interpretation of this IMA.

2. Formation of IMA

2.1 The applicant (“Investor”) has submitted an application to Xeno Technologies Uganda Limited (“Manager”) for the Manager to provide discretionary investment management services (“Service”) to the Investor in accordance with the provisions of this IMA (“Application”).

2.2 This IMA will constitute a binding agreement between the Investor and the Manager once:

2.2.1 the Investor has submitted the Application on the online platform through which investors can sign up to and access the Service (“Platform”);

2.2.2 any anti-money laundering and other client due diligence has been completed to the Manager’s satisfaction; and

2.2.3 the Manager has notified the Investor that the Application has been accepted ("Acceptance").

2.3 The Manager will appoint, on behalf of the Investor, a Custodian Bank ("Custodian") that shall:

2.3.1 accept deposits from the Investor;

2.3.2 receive and/or safeguard assets of the Investor; and/or

2.3.3 provide any other custodian services (altogether, "Custodian Services").

2.4 The Investor hereby:

2.4.1 authorises the Manager to represent the Investor in all matters related to managing the Portfolio and the Service in relation to the Custodian, companies, funds or other entities which directly or indirectly form part of the Portfolio or other third parties; and

2.4.2 appoints the Manager as its Representative ("Representative").

2.5 The Service will be governed exclusively by the IMA. The Manager will appoint all the other service providers and shall enter into agreements with such service providers, on behalf of the Investor, by signing the relevant Service Level Agreements. If any provision of the IMA conflicts with the provisions of any of the Service Level Agreements, the Investor and the Manager shall cooperate in good faith (also involving the Service Providers, if need be) to resolve the issue in line with Applicable Law and in the best interests of both parties.

3. Cash Transfers & Withdrawals

3.1 For the purpose of receiving the Service:

3.1.1 the Manager will have an account (the Inflow Account) at the Custodian, which will hold the Investor's cash inflows to be managed by the Manager pursuant to this Agreement;

3.1.2 the Investor shall upon submission of the Application without undue delay transfer cash of the amount indicated in the Application, to the Manager's Inflow Account at the Custodian bank, by mobile money, debit card, bank transfer, cash deposit or such other payment method as may be permitted by the Manager from time to time;

3.1.3 after the initial cash transfer, the Investor may transfer additional cash to the Manager's Inflow Account at the Custodian bank, by mobile money, debit card, bank transfer, cash deposit or such other payment method as may be permitted by the Manager from time to time; and

3.1.4 all such cash transfers must be from either a bank account in the Investor's name or the Investor's registered phone number and in the case of a cash deposit, the Investor must clearly quote their client number as the reference.

3.2 The Investor may apply for withdrawal of uninvested cash and/or Investments (as defined at Clause 4.2.1 below) in the Portfolio ("Withdrawal") at any time, in which case this IMA shall continue to apply to any remaining uninvested cash or Investments held in the Portfolio.

3.3 If the Investor applies for Withdrawal, the Manager will at its sole discretion instruct the Custodian to:

- 3.3.1 sell Investments in the Portfolio in an orderly fashion and return the cash proceeds from such sale to the Investor;
- 3.3.2 transfer uninvested cash to the Investor; or
- 3.3.3 a combination of the two.

4. Service

- 4.1 The Manager will provide the Service to the Investor in accordance with the Investor's best interests, the Applicable Law and the terms of the IMA.
- 4.2 Subject to Clause 4.1, the Manager will have complete discretion over the Portfolio of the Investor and may act as the Manager judges appropriate in relation to the management of the Portfolio. The Manager may without prior reference to the Investor:
 - 4.2.2 buy, sell, retain, exchange or otherwise deal in any kind of asset class and/or financial instrument (together, "Investment"), make deposits, or execute transactions (including transactions in, or relating to, units in regulated collective investment schemes) and effect transactions on any markets;
 - 4.2.3 exercise (or refrain from exercising) any rights stemming from the Investments (e.g. voting, subscription or other rights);
 - 4.2.4 discharge the Management Fee (as defined in Clause 7.1) from the Portfolio; and
 - 4.2.5 execute all other measures relevant for the provision of the Service.
- 4.3 The Manager will not:
 - 4.3.1 provide the Service for any Portfolio funded (contributions minus withdrawals) with less than UGX 400,000;
 - 4.3.2 provide financial, tax and/or legal advice; and/or
 - 4.3.3 be responsible for the conduct of the Custodian and/or the other service providers.
- 4.4 The Investment Strategy and Restrictions will not be breached as a result of any events or circumstances outside the reasonable control of the Manager in particular changes in the price or value of assets of the Portfolio brought about solely through movements in the market. Nonetheless, the Manager will take measures at its sole discretion to bring the Portfolio in line with such Investment Strategy and Restrictions in reasonable time.
- 4.5 To provide the Investor with a means to assess the performance of the Portfolio, each of the asset classes (investment vehicles) invested in by the Manager has a corresponding benchmark. The asset classes that an Investor may be offered include Cash Equivalents, Bonds, Domestic Equities and Regional Equities and their benchmarks are the 182 T-bill, the 5-year T-bond, the USE LSI and the NSE ALSI respectively. The Investor acknowledges that the benchmarking information provided is for information purposes only. The Manager does not guarantee, covenant and/or promise in any way a corresponding performance of the Portfolio.

5. Dealing & Execution Policy

- 5.1 The Investor acknowledges that:
- 5.2.1 the Manager will not accept instructions from the Investor with regard to the execution of orders as such instructions from the Investor may prevent the Manager from following the Investment Strategy and Restrictions;
 - 5.2.2 the Portfolio may be invested in a range of Investments and that, although some may be publicly traded, there may be no relevant market or exchange, and consequent rules and customs, and there may be varying practices for different Investments; and
 - 5.2.3 it is the Investor's responsibility to check before submitting the Application to become an Investor, if any professional rules of conduct (e.g. for accountants, lawyers or other professional persons) prevent him/her from using the Service.

6. Reporting

- 6.1 The Investor will receive monthly electronic statements from the Manager indicating the Client's portfolio holdings and his/her portfolio valuation as at the end of every calendar month. The report will in addition show the investment activity (subscriptions and/or redemptions) of the month.
- 6.2 The Investor acknowledges that
- 6.2.1 he/she has agreed to the provision of the reports every month;
 - 6.2.2 any valuations comprised in such statements may be prepared by the Manager; and
 - 6.2.3 the Investments are traded on regulated markets and prices are available each day the respective Investments are traded on these markets; the Investments made through the Service will be valued in accordance with the available market prices.
- 6.3 The Investor may view information on transactions executed in respect of the Portfolio on a transaction-by-transaction basis on the Platform.

7. Management Fee & Taxes

- 7.1 The annual management fee payable ("Management Fee") by the Investor to the Manager for the Service varies depending on his portfolio allocation and is based on assets under management. The fee is calculated daily but paid monthly. See Section 19 for detailed schedule of fees.
- 7.2 The Management Fee will be deducted from the Portfolio by the Manager. Such deduction may be implemented either by collecting uninvested cash in the Portfolio and/or selling Investments in the Portfolio and collecting the proceeds from such sale.
- 7.3 The Investor shall be responsible for the payment of any applicable taxes, stamp duties, duties and other fiscal liabilities.

8. Representations, Warranties and Undertakings

- 8.1 The Investor represents, warrants and undertakes to the Manager on an ongoing basis that:
- 8.1.1 the Investor maintains full legal capacity and all necessary authority, permissions and powers and has taken all necessary action to enable the Investor lawfully to enter into this IMA and to enter into any transactions and to grant any security interests, rights and powers referred to in this IMA;
 - 8.1.2 there is not pending or, to the Investor's knowledge, threatened, any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator that purports to affect or is likely to affect, the legality, validity or enforceability against the Investor of this IMA or ability to perform the Investor's obligations under this IMA;
 - 8.1.3 the Investor is not a resident in a jurisdiction where such an investment is deemed unlawful and is over the age of 18;
 - 8.1.4 if Investor is an entity, the trustee, agent, representative or nominee (a "Investor Representative") entering into to this IMA on behalf of Investor, hereby confirms that he or she has the requisite legal capacity, authority and power to enter into, deliver and perform the obligations under this IMA as applicable;
 - 8.1.5 specifically, if investor is a corporation or partnership, the individual entering into this IMA confirms that he or she has been authorized to do so by appropriate corporate or partnership action, and if this IMA is entered into by a trustee or fiduciary, the trustee or fiduciary confirms that he or she has authority to enter into this IMA and that the services described herein are authorized under the applicable plan, trust or law;
 - 8.1.6 for Entity Investors: If an Investor Representative is entering into this IMA, Investor and Investor Representative understand and agree that the representations, warranties and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to Client Representative;
 - 8.1.7 for Joint Account Investors: If one or more persons are entering into this IMA on behalf of a joint account, each such person understand and agrees that the representations, warranties and agreements made herein are made on behalf of all of the joint account holders and further agree that each joint account holder (a) is a Investor; (b) has the authority to act on behalf of the Account and XENO will accept such instructions relating to the Account from any one joint account holder; (c) is jointly and severally liable per the terms of this IMA; and (d) that in the case of death of any of the joint account holders, all right and interest in the Account shall vest in the surviving account holder(s) under the same terms and conditions of this IMA and the surviving account holder(s) shall promptly provide XENO with written notice thereof and provide any documentation reasonably requested by XENO in its ongoing management of the Account;
 - 8.1.8 the Investor is willing and financially able to sustain a loss of the funds in the Portfolio;
 - 8.1.9 the Investor's Application and receipt of the Service complies with Applicable Law (in particular AML regulations);
 - 8.1.10 Investor is the owner or co-owner of all cash and securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or securities. Investor understands and acknowledges that there can be no exclusions or restrictions on the purchase or sale of Unit Trust Funds in the Account which may be utilized as part of the Portfolio;
 - 8.1.11 all information that the Investor provides to the Manager on the Platform or otherwise under this IMA is true, complete and accurate in all material respects;

- 8.1.12 Investor will provide XENO with accurate information about Investor's identity, background, net worth, investing timeframe and other risk considerations through the Investor's profile on the Dashboard and will promptly update that information as Investor's circumstances change;
 - 8.1.13 Investor understands that while XENO will generate the Portfolio for Investor, Investor retains the right to alter the Portfolio. In exercising such right, Investor may incur additional risk leading to potential loss of capital; and
 - 8.1.14 the Investor will cooperate with the Manager to enable the Service to be provided in a proper manner and in accordance with all Applicable Law.
- 8.2 The Investor will notify the Manager immediately should any of the abovementioned representations, warranties and undertakings (together, "Representations") become inaccurate or should any material circumstances relevant to the Representations change.
- 8.3 If Investor is an entity, Investor will deliver to XENO evidence of Investor's and Investor Representative's authority on XENO's request and will promptly notify XENO of any change in such authority, including but not limited to an amendment to Investor's organizational, delegation or formation documents that changes the information Client provides to XENO on opening the Account.
- 8.4 Investor understands and agrees that (A) XENO does not guarantee the performance of the Account, is not responsible for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in securities and in connection with any investment program, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment manager; (C) the past performance of any benchmark, market index, Unit Trust Fund, or other security does not indicate its future performance, and future transactions will be made in different securities and different economic environments; and (D) XENO will cause the Account to invest in securities in essentially the proportions set forth by the Portfolio (subject to the accuracy of information received from Investor), and provide only the specific reviews and be subject to any applicable restrictions as described in this Agreement, and will not otherwise review or control such Account. Additionally, Investor understands and agrees that:
- 8.4.1 XENO's sole obligation hereunder or otherwise is to manage the Account in accordance with the Portfolio designated by XENO for Investor, and Investor has not engaged XENO to provide any individual financial planning services, notwithstanding any duty or obligation an Investor Representative may have to an entity Investor. Investor understands and agrees that XENO is not responsible for any losses in an Account, as provided in Section 11, and XENO may at any time in its sole discretion determine that a Portfolio may require a change in the composition of securities in the Account.
 - 8.4.2 the Account will be managed solely by XENO. XENO will issue trading instructions to Broker in accordance with the Portfolio. Broker may execute Account transactions at approximately the same time as transactions are entered for other Investor accounts managed by XENO in accordance with other XENO Investor Portfolios. Securities prices that the Account may receive in connection with transactions may differ with those for other accounts due to fluctuating trading volume and other market conditions outside XENO's control.
 - 8.4.3 XENO is not responsible to Investor for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by XENO on behalf of Investor due to any or all of the following, which are likely to happen from time to time due to: (A) any kind of interruption of the services provided by Broker or by Qualified Custodian, or XENO's inability to communicate with Broker and/or Qualified Custodian; (B) hardware or software malfunction, failure or unavailability, including any service disruption or failure by the Order Management System ("OMS"), to the extent the OMS is used in connection with servicing the Account; (C) Broker,

Qualified Custodian, and/or OMS system outages; (D) internet service failure or unavailability to XENO, Broker, Qualified Custodian, and/or OMS; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

8.4.4 an Account's composition and performance may be different for a variety of reasons from those of any initial Portfolio recommendation to an Investor. These differences can arise each time the Portfolio is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Account is established and the initial securities positions are established; (B) when Investor contributes additional capital to the Account; (C) when Investor revises his or her Investment Profile and causes XENO to recommend a new Portfolio or revise the existing Portfolio; (D) each time the Advisory Fee (described in Section 14), if any, is charged and paid from the Account; (E) when Account Expenses (described in Section 5), if any, are charged and paid from the Account; (F) any time XENO adjusts its algorithm by which the composition of the Portfolio in the Account is maintained, and (G) changes made by Investor to the Portfolio.

9. Delegation & Assignment

9.1 The Manager may employ agents and consultants, including associated persons and entities (each, an "Associate"), to perform any consulting, administrative or ancillary services to assist the Manager in performing the Service, in which case it will act with due diligence in the selection, use and monitoring these agents and consultants.

9.2 The Manager may assign its rights or transfer its obligations under this IMA to any appropriately authorised and regulated person, such assignment or transfer being effective upon written notice to the Investor. This IMA is personal to the Investor and the Investor may not assign or transfer it.

9.3 The Custodian may be entitled under the Custodian Agreement with the Manager to transfer any of its rights and/or obligations under the Custodian Agreement and, subsequently, transfer the money and/or assets within the Portfolio held by the Custodian to this third party or someone nominated by this third party. Where the Custodian does this, the Manager shall be entitled, to continue to provide the Service with regard to the transferred money and/or assets.

10. Conflicts of Interest

10.1 Conflicts of interest cannot be entirely excluded. For this reason, the Manager has taken appropriate precautionary measures to ensure the proper handling of such conflicts. These measures are laid down in detail in the Conflicts of Interest Policy which is made available to the Investor in the course of the onboarding process. The Investor hereby confirms that he/she has read and agrees to the Manager's Conflicts of Interest Policy.

10.2 The Investor acknowledges and agrees that:

10.2.1 certain directors and employees of the Manager may be investors through the Service;

10.2.2 the Manager, and/or its directors, officers, employees, consultants, expert advisers and clients, may co-invest with the Service on the same terms and conditions without prior reference to the Investor or obtaining the Investor's consent;

10.2.3 other portfolios or funds or entities managed or advised by the Manager may invest in or otherwise transact with an investee company from time to time; and

10.2.4 the Manager and/or its directors, officers, employees, consultants, expert advisers and clients may already have invested in or otherwise transacted with an investee company in which an Investment is made through the Service or in an Investment which is connected with an Investment or transaction made through the Service.

10.3 The Manager will normally act as the agent of the Investor, who will therefore be bound by its actions under this IMA. To the extent that any fiduciary or equitable duties arise as a result of the provision of the Service such duties shall not prevent or hinder the Manager, or any Associate, in effecting transactions with or for the Investor.

11. Liability

11.1 The Manager will at all times act with reasonable care and due diligence. Nothing in this IMA shall exclude or limit in any way any duty or liability owed to the Investor under Applicable Law where it would be unlawful to do so. This includes liability for

11.1.1 death or personal injury caused by the Manager's negligence or the negligence of its employees, agents or subcontractors;

for fraud or fraudulent misrepresentation;

11.1.3 for breach of the Investor's legal rights in relation to the Service, including the right to receive services which are as described and supplied with reasonable skill and care; and

11.1.4 for breach of any applicable rules of the Capital Markets Authority.

11.2 Subject always to clause 11.1:

11.2.1 the Manager will only be liable for loss to the Investor arising under this IMA if and to the extent that such loss is directly due to a breach of this IMA or a negligent act or negligent omission or fraud of the Manager, its employees, directors, officers or agents;

11.2.2 if the Investor uses the Service for any commercial or business purpose, the Manager will have no liability to the Investor for any indirect or consequential loss, loss of profit, loss of business, business interruption, damage to an Investor's business or reputation, or loss of business opportunity; and

11.3 The Investor agrees to indemnify (which means a full reimbursement) the Manager and its Associates and their respective employees, directors, officers or agents ("Indemnified Persons") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements or suits, including legal costs, expenses and disbursements (together, "Losses"), which may be imposed on, incurred by or asserted against the Indemnified Persons in relation to the Service and which result from the Investor's breach of this IMA, negligence, fraud or provision to the Manager of inaccurate information, except to the extent that any Losses directly relate to or are caused by the negligence, willful default or fraud of any Indemnified Person.

11.4 The Manager gives no representation or warranty as to the performance of the Portfolio. Some Investments are high-risk investments and may be non-readily realisable investments. There may be a restricted market for such Investments and it may therefore be difficult to sell the investments or to obtain reliable information about their

value. Investors should carefully consider the suitability of Investments in the capital markets and the risk warnings provided by the Manager as part of the onboarding process or as otherwise communicated from time to time.

11.5 In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control (including, but not limited to acts or regulations of any governmental or supranational bodies or authorities and acts of war, terrorism or civil unrest as well as other cases of force majeure) the Manager shall not be liable to the Investor for consequent loss in the value of, or failure to perform investment transactions for the account of, the Portfolio.

12. Term & Termination

12.1 This IMA will continue in force until it is terminated by one of the parties in accordance with this Clause 12.

12.2 This IMA may be terminated on notice:

12.2.1 by the Investor at any time, with such notice having legal effect on the next following business day (meaning a day when the Uganda Stock Exchange is open for trading) ("Business Day");

12.2.2 by the Manager at any time, with such notice having legal effect on the last day of the calendar month in which notice is given, unless notice is given after the 15th day of such calendar month, in which case it will have legal effect from the last day of the next following calendar month.

12.3 The IMA shall automatically terminate with immediate legal effect upon:

12.3.1 execution and settlement of a Withdrawal of all Investments and uninvested cash in the Portfolio.

12.4 The Manager will be entitled to terminate this IMA with immediate legal effect on notice if:

12.4.1 the Investor has committed a material breach of any provision of this IMA and, in the case of a breach capable of remedy, fails to remedy such breach within 30 days of receipt of a written notice giving full particulars of the breach and requiring it to be remedied;

12.4.2 the Investor gives instructions to the Manager which may prevent the Manager from following its Execution Policy in Chapter B and/or the Investment Strategy and Restrictions in Chapter C and the Investor does not revoke such instructions following notification of the issue by the Manager;

12.4.3 due to (partial) Withdrawal the overall value of the assets in the Portfolio falls below the minimum allowed balance;

12.4.4 the Investor is the subject of a bankruptcy petition or order or proposes an individual voluntary arrangement;

12.4.5 the Manager is insolvent and/or the Manager enters into administration or other insolvency proceedings.

12.5 On termination of this IMA, the Manager shall be entitled to complete all orders that are still pending. Apart from that, the Manager will cease any activity with regard to the Portfolio as of the effective date of the termination. Any termination shall not affect any rights or obligations which have already arisen under this IMA.

12.6 In the event of the Investor's death, this IMA shall not terminate, but shall remain in full force and effect for the heir(s) of the Investor. In case of multiple heirs, the heirs shall name a representative to which the Manager may

direct any reports, invoices and/or declarations under this IMA with legal effect for all heirs. The termination and/or cancellation of this IMA declared by one heir shall take legal effect for all heirs. The Manager shall be entitled to request adequate documentation from the heir(s) as to their status as heir(s).

13. Confidential Information

13.1 Neither the Manager nor the Investor shall disclose, to third parties, information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.

13.2 The Manager will at all times keep confidential all information acquired in consequence of the Service, except for information which:

13.2.1 is in the public knowledge;

13.2.2 it may be entitled or bound to disclose under compulsion of Applicable Law or judicial process;

13.2.3 is requested by regulatory or tax agencies or a stock exchange;

13.2.4 is given to its professional advisers, auditors, insurers where reasonably necessary for the performance of their professional services;

13.2.5 is authorised to be disclosed by the other party; or

13.2.6 it is necessary to disclose in pursuance of the Service.

14. Notices, Instructions and Communications

14.1 All notices pursuant to this IMA and any information that requires transmission on a durable medium shall be sent as follows (each, a "Notification"):

To the Investor:

14.1.1 by email to the email address in the Investor's Platform profile ("Investor Email Address");

14.1.2 by sending a message to the electronic mailbox of the Investor accessible on the Platform ("Investor Mailbox")

To the Manager:

by email to uganda@myxeno.com;

by sending a message to the Manager using the Platform ("Manager Mailbox"); and/or

14.2 A Notification sent to the Investor Mailbox is deemed to have been received by the Investor upon the earlier of:

14.2.1 retrieval by the Investor of the Notification;

14.2.2 receipt of the Notification in the Mailbox and dispatch of a corresponding notification email to the Investor Email Address;

14.2.3 expiration of the calendar month following the receipt of the Notification in the Mailbox.

14.3 A Notification sent by:

14.3.1 Email or to the Manager Mailbox is deemed to have been received on the date upon which it is sent, unless it is sent after 17:30hrs on a Business Day or at any time on a non-Business Day in which case it will be deemed to have been received on the next following Business Day;

- 14.4 The Manager may rely and act on any Notification or other instruction or communication which is delivered by means of the Platform or from the Investor Email Address, unless the Manager has been made aware of breach of security, loss, theft or unauthorised use of a username, password or security information.
- 14.5 The rights to cancel, withdraw, terminate and/or any other rights of the Investor may be exercised by the Investor by sending a Notification to the Manager.

15. Amendments

- 15.1 The Manager may propose amendments to this IMA via Notification to the Investor. The amendments are deemed to have been accepted by the Investor, if the Investor does not object by means of a Notification within four weeks upon receipt of such proposal.
- 15.2 The Manager may amend the terms in this IMA with immediate effect by giving the Investor notice by means of Notification where such amendment is necessary in order to comply with Applicable Law.
- 15.3 The terms of this IMA may otherwise be amended with the express consent of the Investor (which may include consent given by means of a tick-box on the Platform).

16. Data Protection

- 16.1 The information that the Investor provides in the Application or subsequently in other communications or correspondence with the Manager in any form and information about the Investor gathered from external sources will be held in accordance with the Manager's privacy policy which may be accessed on the Platform.

17. Declarations & Entire Agreement

- 17.1 Upon completion of the onboarding process, the suitability assessment and the selection of the relevant investment strategy, the Investor makes, inter alia, the following declarations on the Platform (altogether "Declarations"):
- 17.1.1 confirmation of the Investor's receipt of the documents "Investment Management Agreement";
 - 17.1.2 confirmation of the correctness and completeness of all information provided by the Investor as part of the Application and onboarding process ("Investor Details"); and
 - 17.1.3 confirmation that the Investor is the beneficial owner of the prospective Portfolio and acts solely on his/her own account.
- 17.2 All Chapters of this IMA, the Additional Information, the Investor Details and the Declarations comprise the entire agreement of the Manager with the Investor relating to the provision of the Service. The Investor Details will be made available to the Investor on the Platform for reference.
- 17.3 If any provision of the IMA conflicts with a provision of the Additional Information, the provision of the IMA will prevail.

18. Miscellaneous

- 18.1 The language of this IMA, and any communication or notice relating to it, is English.

- 18.2 Unless stipulated otherwise in the IMA, no person who is not a party to this IMA has any right to enforce any term of this IMA.
- 18.3 If any term, condition or provision of this IMA shall be held to be invalid, ineffective or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this IMA. In case of the invalidity, unenforceability or ineffectiveness of a provision, both Parties are obliged to negotiate about an effective and reasonable substitute provision, which is close to the economic objective of the ineffective provision.
- 18.5 This IMA and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Uganda. Each party irrevocably agrees that the courts of Uganda shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this IMA or its subject matter or formation (including non-contractual disputes or claims).
19. **Fee Schedule**

Fund	Annual Fees
XENO Uganda Money Market Fund	1.50%
XENO Uganda Bond Fund	2.00%
XENO Uganda Domestic Equity Fund	2.00%
XENO Uganda Regional Equity Fund	2.00%

Fees paid by each client depends on how much of each fund the client holds (i.e. the client's Investment Portfolio Allocation). As an example, if a client holds the following portfolio, his fees will be 1.95% (as shown in the Table below).

Fund	Fees	Allocation	Average Fee
XENO Uganda Money Market Fund	1.50%	10%	0.15%
XENO Uganda Bond Fund	2.00%	60%	1.20%
XENO Uganda Domestic Equity Fund	2.00%	10%	0.20%
XENO Uganda Regional Equity Fund	2.00%	20%	0.40%
Total		100%	1.95%

For: XENO Technologies Uganda Limited

For Client:

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Name:

Name:

Title: Authorized Signatory

Title:

Date:

Date: