



ELITE MUTUAL FUND PLC

(A Balanced Mutual Fund)

PROSPECTUS

(Rules, Regulations & Particulars of the Fund)

Offer for Subscription

Initial Applications for a Minimum of 200,000 shares at GH¢1.00 per share

Payable in Full on Application

Offer Opens: 25th September, 2019

Offer Closes: 16th October, 2019

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DEFINITIONS OF KEY TERMS

In this Prospectus, the words and expressions set out below have the meanings set out opposite them:

"Application Form"	The application form to be used for subscription of shares enclosed in this Prospectus.
"Business Day"	Monday to Friday excluding any day designated as a public or statutory holiday in Ghana.
"Contract Note"	A confirming note containing evidence of purchase of shares and title to the number of shares a shareholder has in the Fund.
"Institutional Investor"	Entities such as corporations, associations, pension funds, endowment funds, provident funds, non-profit organizations and other institutions.
"IPO" or "Offer"	The initial public offer for subscription to the general public and institutions of a minimum of 200 shares at GH¢1.00 per share.
"Management Fee"	The Fund Manager shall receive from the Fund a fee for all general management, investment management, and administration, advisory and supervisory services provided to the Fund. This fee shall not exceed 2.5% per annum of the Fund's average daily Net Assets Value.
"Net Asset Value" or "NAV"	The total value of all investments, and other assets in the Fund's portfolio, after all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund.
"Net Asset Value per Share" or "NAV per Share"	The Net Asset Value of the Fund divided by the number of shares issued.
"Open-ended Fund"	A mutual fund scheme that continuously creates additional shares separate from its initial offering throughout its life. Investors can purchase and redeem shares of such a Fund in line with the provisions of the Prospectus.

"Prospectus"	This document, which is issued in accordance with the provisions of the SIA and the rules and regulations of the SEC and which discloses important information about the Fund and the IPO.
"Receiving Agent"	Places or Agencies where subscription forms are received
"SEC" or "Commission"	Securities and Exchange Commission
"Share"	A share in the Fund
"Shareholder"	The registered holder of ordinary shares in the Fund.
"The Auditor"	John Kay & Co.
"The Directors" or "Board of Directors"	The Directors of Elite Mutual Fund PLC
"The Fund"	Elite Mutual Fund PLC
"The Fund Manager"	First Finance Company Ltd
"The Solicitors"	Mr. Philip Edem Kutsienyo Esq.
"The Custodian"	Republic Bank Ghana (Formerly HFC Bank)
"Valuation Day"	Every Business Day or such other date(s) on which the NAV per share is calculated after the conclusion of the IPO

THE FUND

The Elite Mutual Fund PLC is an open-ended balanced fund that invests in both money markets and capital market securities such as Treasury Bills and Notes, Commercial Paper, Bankers Acceptances, Certificates of Deposits, Fixed Deposits, Bonds, Equities and other alternative investments issued by reputable institutions across the globe.

The Fund seeks to provide investors with growth to meet their medium to long term investment objectives while ensuring liquidity. Specifically, the Fund is targeted at investors who are looking to invest regularly to meet set objectives such as education, home acquisition/improvements and retirement needs in ten years and beyond.

The address for the Fund is

#63 Ring Road Central

Accra- Ghana

Contact Telephone Numbers are

+233 302 231 536/ +233 302 231 546

IMPORTANT NOTICE

The information contained herein known as the "Prospectus" gives details of the Fund's IPO and other important information about the Fund. The Directors of the Fund, whose names appear on pages 16 and 17 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best knowledge of the Promoter and Manager, the information contained in this Prospectus is factual. A copy of this Prospectus has been delivered to the Registrar General's Department in Ghana for registration. The Registrar has not checked and will not check on the accuracy or completeness of any statement made herein and accepts no responsibility therefore or for the financial soundness of the Fund.

No person has been authorized to give any information or to make any representations with regard to the Fund, other than those contained in this Prospectus, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund Manager. This Prospectus does not constitute an offering in any country in which such an offering may not lawfully be made.

Neither the delivery of this Prospectus nor the allotment of Shares shall under any circumstances create any implication that there has been no changes in the affairs of the Fund since the date hereof.

An application has not been made to list the Shares on the Ghana Stock Exchange. Anybody wishing to dispose of Shares can only do so by placing a share redemption request with the Fund Manager.

This Prospectus has been reviewed and approved by the Commission in accordance with Section 9 of the Unit Trust and Mutual Fund Regulations (L.I. 1695). In its review, the Commission examined the content of the Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of shares on offer, investors are advised to consult an investment advisor, a dealer or other investment professionals for appropriate advice.

The value of shares can fall as well as rise.

This Prospectus should be read in its entirety before making an application for shares and should be retained for future reference.

THE OFFER

The Fund is initially offering a minimum of 200,000 shares at an initial price of GH¢1.00 per share.

The minimum initial purchase of shares under the IPO and thereafter is set at GH¢200.00 and GH¢100 respectively.

This Prospectus is hereby issued under the Securities Industry Act 2016 (Act 929). Copies of the Prospectus, together with copies of documents specified therein, have been delivered to the Securities and Exchange Commission (SEC).

The Initial Offering period for Shares in the Elite Mutual Fund PLC will begin from 8:30 a.m. on 25th September, 2019 and end at 5:00p.m on 16th October, 2019.

All applications for shares should be directed to the Fund Manager at its registered office below:

First Finance Company Ltd
#63 Ring Road Central
Accra- Ghana

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in the Prospectus

The Fund	<p>The name of the fund is the Elite Mutual Fund PLC. It is an open-ended mutual fund incorporated on 9th July, 2018 with an unlimited duration. The Fund is a balanced fund that will primarily invest in fixed income securities, equities and alternative investments.</p> <p>The Fund is targeted at middle income earners who want to invest on a monthly basis in order to meet education and retirement needs and other medium to long term objectives such as home acquisition, home improvements and vacation. Payments into the Fund may be done by cash payment into the fund account, direct debits, standing orders or postdated cheques to the Fund Manager. Investors can also use any of the digital platforms on the Fund Manager's website (www.firstfinancecompany.com)</p>
Shares Offered	Ordinary shares of no par value
Base Currency	The base currency of the Fund is the Ghanaian Cedi
Initial Purchase	Minimum of 200 shares (equivalent to GH¢200.00)
Minimum Investor Participation	GH¢100.00 on a monthly basis
Investment Policy and Objective	<p>The Fund seeks to provide investors with growth to meet their medium to long term investment objectives while ensuring liquidity.</p> <p>This will be achieved through a mix of fixed income, equities and alternative investments that will be carefully selected by the Fund Manager based on its expertise and the prevailing economic climate as well as the outlook for the future.</p>
Manager	First Finance Company Ltd, a SEC Licensed Fund Manager

Management Fee	The Fund Manager shall receive a monthly fee at the annual rate of 2.5% of the Fund's average daily Net Asset Value
Custodian Fee	The Custodian shall receive 0.22% of NAV annually
Administrative Expenses	The Fund imposes an administrative fee of not more than 1.50% of the Fund's Net Asset Value.
Redemption	Shareholders shall have the right to redeem all or part of the shares held by them at the relevant daily NAV per share on any Business Day except on statutory holidays. Redemption can be done by applying in person at the office of the Fund Manager or in writing to the Fund Manager.
Redemption Fees/Charge	The Fund Manager shall receive as fees a redemption charge. A charge of 3% shall be placed on funds redeemed within the first three years of the investment, a charge of 2% in the 4th and 5th year of the investment and none afterwards. The redemption charge shall be paid to the Fund Manager at the time of redemption.
Risk Factors	The Fund is a newly organized open-ended mutual fund. Investments of the Fund will be subject to normal market fluctuations. Risks associated with fixed income, equity and alternative investments include price risk, liquidity risk, interest rate risk, currency risk and credit risk.

OFFER TIMETABLE

Application list opens	25th September, 2019
Application list closes	16th October, 2019
Receiving agents make returns to Manager	22nd October, 2019
Commence Issue and dispatch of Contract Notes	24th October, 2019
Complete dispatch of contract note	29th October, 2019
Fund Manager Reports on the Offer to SEC	30th October, 2019
Continuous offer begins	31st October, 2019

PARTICULARS OF THE ADMINISTRATORS OF THE FUND

1.0 THE FUND MANAGER

First Finance Company Ltd (FFC) shall act as the fund manager. The firm was incorporated in 1994 under Ghana's Company Act of 1963, Act 179 and is a Licensed Fund Manager by the Securities and Exchange Commission. Further details of the Fund Manager are stated below:

Name: First Finance Company Ltd

Date of Incorporation: 13th October 1994

Country of Incorporation: Ghana

Registration Number: CS532692014

Nature of Corporate Form: Limited Liability

Address: # 63, Ring Road Central, Accra- Ghana

Telephone Number: +233 302 231 536/ +233 302 231 546

Email Address: info@firstfinancecompany.com

1.1 BOARD OF DIRECTORS OF THE FUND MANAGER

Name	Other Affiliation	Address	Occupation	Nationality
Mr. Michael Asa- Eck (Chairman)	<ul style="list-style-type: none"> • Trans Ghana Communications Limited • First Insurance Company Limited • Mae Energy Consortium 	21 – 25 Emombu Loop Adjirigano – Accra	Scientist/ Business Executive	Ghanaian
Dr. Benjamin Amoah (Director)	<ul style="list-style-type: none"> • Ghana Tourist Development Company 	H25, Haatso Ecomog – Accra	Economist	Ghanaian
Prof. Anthony Owusu-Ansah (Director)	<ul style="list-style-type: none"> • Frahill Consult Limited • The Real Estate Institute Limited • Elite Mutual Fund 	Ghana Post (Digital) GW- 0513-0222, Ayikai Doblo	Senior -Lecturer	Ghanaian
Mr. Kwame Sarpong (Director)	<ul style="list-style-type: none"> • First Insurance Company Limited • Westec Security Systems Ghana Limited 	59 Labone Crescent Labone Crescent Labone – Accra	Business Executive	Ghanaian
Mr. Jerome Charles Eshun (Director)	<ul style="list-style-type: none"> • Cornerstone Capital Advisors Limited 	B279/19, House No. 5 1st Busia Lane South Odorkor –Accra	Economist	Ghanaian
Mr. Andrew Boye- Doe (Director)	<ul style="list-style-type: none"> • Ampofo Boye-Doe & Company 	No. 3 Yooyi Lane, Roman Ridge Accra	Legal Practitioner	Ghanaian
Mrs. Gloria Akoto (Director)	<ul style="list-style-type: none"> • Prestige Pensions Trust • Financial Independence Mutual Fund • Elite Mutual Fund Limited 	Plot No 534 Agbogba – Abokobi Main Road Old Ashongman – Accra	Banker	Ghanaian

2.0 THE CUSTODIAN

Name: Republic Bank Ghana (formerly HFC Bank)

Date of Incorporation: 25th October, 2004

Country of Incorporation: Ghana

Nature of Corporate Form: Limited Liability

Address: No. 35 Sixth North Ridge, Accra

Telephone Number: 0302664372

Email Address: custodyservices@republicbankghana.com.gh

Website: https://www.republicghana.com/services/custody_services/

3.0 OTHER ADVISORS

3.1 AUDITORS

Name: John Kay & Co.

Date of Incorporation: 3rd May, 2002

Country of Incorporation: Ghana

Nature of Corporate Form: Limited Liability

Address: 7th Floor, Trust Towers Farrar Avenue, Adabraka.

Telephone Number: 0302 235406/ 0302 238370

Fax: 0302 238371

Email Address: jkayal@yahoo.com

3.2 SOLICITORS/LEGAL ADVISORS

Name: Mr. Philip Edem Kutsienyo Esq.

Postal Address: P. O Box CO3078, Tema -Ghana

Nationality: Ghanaian

Email: edemphillip@gmail.com

3.3 BOARD OF DIRECTORS OF THE FUND

Name	Other Affiliation	Address	Occupation	Nationality
Mr. Isaac Tetey (Chairman)	<ul style="list-style-type: none"> • CAC Pension Scheme • First Insurance Company Limited • Tett Associates Limited 	P.O Box KB 207, Korle-Bu. Accra	Development Economist, Corporate/ Strategic/ Business Planner; Corporate/ Financial Analyst; Operational Research Analyst; Management Consultant	Ghanaian
Prof. Anthony Owusu-Ansah (Director)	<ul style="list-style-type: none"> • Frahill Consult Limited The Real Estate Institute Limited First Finance Company Limited 	Ghana Post (Digital) GW-0513-0222, Ayikai Doblo	Senior -Lecturer	Ghanaian
Mr. Victor Baah Danquah (Director)		SDA Church, Ashongman Estate. P.O Box 339, Dansoman	Chartered Accountant	Ghanaian

3.4 INVESTMENT MANAGER/OFFICER OF THE FUND

Alex Courage Zoiku

Courage currently serves as the Portfolio Manager at First Finance Company with expertise in portfolio management, equity valuation, credit analysis and research. Prior to joining First Finance, Courage was the Senior Analyst, Corporate Finance and Research at FirstBanC Financial Services, where he helped in originating and executing deals in some key sectors as real estate, petroleum, pharmaceutical sectors. Courage also worked in the Portfolio Management department of FirstBanC, directly assisting the Portfolio Manager in managing assets in excess of GH¢700million. He started his career at QFS Securities as a credit analyst with the responsibility of originating and executing credit deals.

Courage holds a BA Economics degree from the University of Ghana and currently a level III candidate in the CFA Program.

4.0 THE CONSTITUTION AND OBJECTIVES OF THE FUND

4.1 Name of the Fund

The name of the Fund is Elite Mutual Fund PLC (the "Fund").

4.2 Nature of the Fund

The Fund is an open-ended mutual fund.

4.3 Date of Incorporation and Duration

The Fund was established on the 9th of July, 2018 with an unlimited duration.

4.4 Investment Objectives of the Fund

The objective of the fund is to provide investors with growth to meet their medium to long term investment objectives while ensuring liquidity.

This will be achieved through a mix of fixed income, equities and alternative investments that will be carefully selected by the Fund Manager based on its expertise and the prevailing economic climate as well as the outlook for the future.

The Fund is targeted at middle income earners who want to invest on a monthly basis in order to primarily meet educational needs, as well as other medium to long term needs. Payments into the Fund may be done by cash payment into the fund account, direct debits, standing orders or postdated cheques to the Fund Manager. Investors can also use any of the digital platforms available on the fund manager's website (www.firstfinancecompany.com)

4.5 Fundamental Investment Policy

The Fund shall be established and will operate in accordance with L.I. 1695. The Fund shall be marketed as a "balanced" fund, which means it will invest in a combination of fixed income securities, equities and alternative investments to achieve its investment objective.

The Fund Manager will have the discretion to select specific investments within these asset classes:

Asset Class	Target Asset Allocation	Rebalancing Range
Equity	40%	±10%
Fixed Income	40%	±10%
Alternative Investments	10%	±10%
Cash and Cash Equivalents	10%	±5%
Total	100%	

These limits will be subject to periodic reviews.

Although the Fund will be managed to maximize returns, the total attainment of the investment objectives of the Fund cannot be guaranteed. The Fund shall however be expected to deliver optimum returns on a best effort basis.

4.6 Permissible Investments

The Fund is authorized to invest in fixed income securities, equities and alternative investment. Permissible investments include:

1. Treasury Bills and Notes
2. Commercial Papers
3. Certificates of Deposits
4. Banker's Acceptances
5. Bonds
6. Secure Repurchase Agreements
7. Collective Investment Schemes
8. Investment in equity securities listed and trading on regulated markets
9. Other debt instruments
10. Alternative investments: Private Equity, Hedge Funds, Real Estate Securities and Commodities

4.7 Investments in Schemes or Assets Managed by the Fund Manager or its Associates

The Fund Manager is authorized to invest in other collective investment schemes whether managed by the Fund Manager, its associates or by any other person.

4.8 Limitations on Investment

Except with the prior approval of the Commission, the Fund Manager shall not undertake the following on behalf of the Scheme:

1. Invest in commodities, futures or options;
2. Invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
3. Invest more than 10 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer;
4. Invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
5. Invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorized stock exchange;
6. Purchase securities on margin, except that the Fund Manager may obtain such short term credits as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;

7. Make any investment that will result in the Fund Manager, trustee or the scheme gaining management control of a company in which the investment has been made;
8. Make short sales of securities or maintain a short position;
9. Acquire any securities which are unpaid or partly paid for;
10. Apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
11. Enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment;
12. Invest in any securities of class in a company or other body if any officer or collectively officers of the Fund Manager of the scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body.

4.9 Dividend Policy

It is the intention of the Fund to re-invest all its investment income, if any. Therefore dividends will neither be declared nor distributed. Individual investors would rather benefit from a growth in the Net Asset Value (NAV) of each share of the Fund they hold.

4.10 Borrowing Power

1. Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the board of directors of the fund may at any time upon the request of the fund manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the fund manager to meet requests for redeeming interests of the scheme.

2. The following provisions shall apply in connection with the borrowing:
- a) The borrowing may be from the custodian or any associate of the Custodian on the best commercial terms
 - b) The aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the NAV of the Fund;
 - c) Any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the Fund;
 - d) For the purposes of securing the borrowing, the Board of Directors of the fund is entitled, with the concurrence of the fund manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other than the trustee or custodian in consequence of any charge or pledge, the provisions of these Regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;
 - e) Any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Board of Directors of the mutual fund demanding repayment of the monies secured;
 - f) Where borrowing is undertaken for the account of the scheme, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee, enters into a written

commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the trustee, or the mutual fund and the lender had any interest in them.

3. Where the assets of the Fund or any part of the assets of the Fund is registered in the name of lender as security for a loan obtained for and on behalf of the Fund, the Fund Manager/Custodian is liable for any act or omission of the lender's agent with respect to such Fund assets.
4. Any cash raised by borrowing for the Fund shall constitute a part of the assets of the Fund.

4.11 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the Fund, the Fund Manager will maintain prudent levels of liquidity. The fund manager of the Fund shall ensure that a level of liquidity amounting to at least 5 per cent of the assets of the scheme is maintained in cash or near cash, to facilitate redemption, except that this level of liquidity may be varied with the prior approval of the Commission.

4.12 Termination of the Fund/Winding up of Fund

The Fund Manager of the Fund may in writing and with the approval of the Commission terminate the Fund if the purpose of the Fund cannot be accomplished.

The Fund Manager shall be entitled to terminate the Fund if in its bona fide opinion the Fund has failed to attract sufficient participation to enable it to

be viable. In the event of the Fund Manager desiring to terminate the Fund it shall be required to give three months' notice to the Custodian; or

The Fund may be terminated by the Fund Manager in its absolute discretion by notice as hereinafter provided, on any date after commencement if on such date the aggregate value of the shares issued are less than an acceptable amount deemed to make the Fund commercially viable.

The Fund may be terminated by the Custodians by notice in writing as provided in any of the following events:

1. If the Fund Manager shall go into liquidation except a voluntary liquidation for the purpose of reorganization terms previously agreed in writing by the Custodians, or be placed under judicial management or ceases business.
2. If in the opinion of the Custodian, the Fund Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Custodian is calculated to bring the Fund into disrepute or harmful to the interest of the shareholders provided always that if the Fund Manager shall be dissatisfied with such opinion the matter shall be referred to the Commission or some other person appointed by the Commission for determination and his/her determination shall bind the Custodians and the Fund Manager; and
3. If any law shall be enacted which renders it illegal or in the opinion of the Custodian impractical or inadvisable to continue the Fund.

The party terminating the Fund shall give notice to the shareholders in the manner provided and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice.

Upon the Fund being terminated the Custodian shall proceed as follows:

1. The Custodian shall sell all investments then remaining in their custody as part of the Fund's assets and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund as the Custodian thinks advisable.

2. The Custodian shall use the proceeds of the sale of the Fund's assets to pay of the liabilities of the Fund and shall thereafter from time to time distribute to the shareholders all net cash proceeds derived from the realization of the Fund's assets and available for the purpose of such distribution, provided that the Custodian shall not be bound, except in the case of the final distribution, to distribute any of the monies for the time being in its custody provided also that the Custodian shall be entitled to retain out of any monies in its custody under the provisions of this Clause a distribution fee not exceeding 2% of the value of the Fund and full provision for all costs, charges, expenses and claims by the Custodian in connection with or arising out of the liquidation of the Fund and out of the monies so retained to be indemnified against any such costs, charges, expenses and claims. Every such distribution shall be made only against production of the shares relating to the shares in respect of which the same is made and upon delivery to the Custodian of such form of request

for payment as the Custodian shall in their absolute discretion require. All shares shall in the case of an interim distribution be endorsed by the Custodian with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Custodian.

4.13 Accounting Date

The accounting period of the Fund shall begin from the first day of January and end on the last day of December in each calendar year, except for the year of establishment where the accounting period shall be included in that of the next calendar year.

5.0 THE CHARACTERISTICS OF INTEREST IN THE FUND

5.1 Type of Interests

Interest in the Fund will be in the form of shares.

5.2 Entitlement of Shares

All shares are entitled to equal participation in the income and property of the scheme. A shareholder's right in respect of the Fund by his or her shares is that of a right as a shareholder in the company.

5.3 Evidence of Shares

Contract Note will be issued to shareholders for the purchase of shares and will be evidence of title to his or her shares.

5.4 Voting Rights

Shareholders are entitled to vote on the election of new Directors and other matters submitted to shareholders' vote. The voting rights of shares are as follows:

- a. If there is a show of hands, every member present at the meeting in person or by proxy shall have one vote; and
- b. If there is a poll every member present at the meeting in person or by proxy shall have one vote for every share held.

6.0 VALUATION OF ASSETS, CHARGES, DISTRIBUTION AND FEES

6.1 Management and Administration of the Fund

The Fund Manager will provide general management, investment management, registrar, transfer agency, accounting and other administrative services to the Fund. The responsibilities of the Fund Manager with respect to the administration of the Fund include share registration and transfer agency services, calculation of the NAV per share and the preparation of annual and interim reports.

6.2 Operating Expenses

The fees and charges that will be incurred in the setting up of the Fund as well as the IPO, including but not limited to fees payable to receiving agents (if any) and all other related expenses will be borne by the Fund Manager.

The Fund will pay for ongoing expenses incurred in its operations such as the Management Fees, Custodian fees and expenses, Audit fees, Legal fees, Regulators fees, Registration fees, Director's Remuneration, Printing fees, Cost of Annual General Meetings, Bank Charges, Postage, Prospectus, Brokerage and any other expense directly incurred in the running and administration of the Fund.

The Fund will also bear the cost of acquiring, valuing and disposing of investments.

6.3 Determination of Net Asset Value

After the IPO, the NAV per share will be computed daily by dividing the net value of the Fund's assets (the value of its assets less its liabilities) by the total number of shares outstanding at such time. The following methods will be used in valuing the Fund's assets:

- Shares and other investments listed or quoted on a recognized or designated Stock Exchange shall be valued at the closing price of that business day on the relevant Stock Exchange.
- Fixed Income instruments shall be valued at cost plus accrued interest as at the date of valuation.
- All other investments shall be valued at market price using conventional valuation methodologies.
- Securities quoted in foreign currencies are converted to the local currency based on the prevailing exchange rates on that day. Fluctuations in the value of foreign currencies in relation to the Ghana Cedi (GH¢) may affect the net asset value of the Fund even if there has not been any change in the foreign currency prices of the Fund's investments. Where quotations for foreign exchange traded securities are available and reliable, the securities will be valued at the market quotations; where such quotations are not readily reliable or the markets on which such securities trade close after the dealing deadline or significant issuer specific events occur after the close of the market, which in the opinion of the Fund Manager may affect values of the securities, the Fund Manager may use a fair basis to value such securities

The Fund Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Fund's investments are valued at their fair value as determined in good faith by the Fund Manager.

6.4 Manager's Remuneration

The Fund Manager shall receive from the Fund the Management Fee which shall accrue daily and be paid at the end of each calendar month based on the number of days in the month. Should a shareholder redeem any shares before the end of a calendar month the daily accrued Management Fee for that calendar month will be paid to the Fund Manager on such shares redeemed.

The Board and the Fund Manager by mutual agreement can authorize the Management fee to be calculated and paid at periods other than monthly intervals provided the interest of the shareholders is not jeopardized.

6.5 Custodian's Remuneration

The Custodian's fee shall be payable from the assets of the scheme. In addition, the Fund shall reimburse the Custodian for agreed upon out-of-pocket expenses incurred by the Custodian in connection with the performance of its duties as Custodian. However, out-of-pocket expenses will be incurred only after obtaining clearance from the Fund.

6.6 Director's Remuneration

The remuneration of Directors of the Fund will be determined from time to time by its Board of Directors and approved by shareholders. The remuneration and other expenses of directors shall be paid out of the assets of the Fund.

The Board of Directors of the Fund Manager shall not directly receive any remuneration and expenses from the Fund.

7.0 THE ISSUE AND REDEMPTION OF INTERESTS IN THE FUND

7.1 Initial Public Offer of Interest and Minimum Interest

The IPO price will be at GH¢1.00 per share and it is expected to raise a minimum amount of GH¢200,000.00. The IPO will remain open for a period not exceeding twenty-one (21) Business Days inclusive of the days on which the IPO opens and closes.

The minimum initial purchase per investor shall be 200 shares.

7.2 Days and Times for Issues and Redemptions

Application to purchase or requests to redeem Shares can be made, on every Business Day from 8:30am to 5:00pm by completing and submitting the Fund's Application Form or Redemption Form to the office of the Fund Manager.

7.3 Procedure for Shares Purchase

Applicants shall complete the Application Form which shall then be sent to the office of the Fund Manager for acceptance and processing. Telephone or electronic requests must be confirmed in writing. Accepting an application to purchase shares shall be at the discretion of the Fund Manager. Cheques will be cleared first before the processing of applications by the Fund Manager.

The base currency is the Ghana Cedi (GH¢). However, applications making purchases with other currencies should allow for currency conversion which may result in a delay. Foreign currencies shall be converted using the prevailing Inter-Bank exchange rate. The Fund Manager will inform an applicant if possible, the total number of shares allotted and the total cost after the price at which the shares are to be issued has been established. Payments for shares shall be made in Ghana Cedis (GH¢), however, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost.

After the IPO, shares can only be issued on a Valuation Day if the Fund Manager accepts the application for shares and receives the subscription monies by 3:00 pm GMT on the same Valuation Day. Acceptance of applications and subscription monies received by the Fund Manager after 3:00 pm GMT on a Valuation Day will only be processed and shares issued on the following Valuation Day. The price at which shares of the Fund shall be purchased will reflect the Net Asset Value of the Fund at any time.

Applications may lapse and be cancelled if settlement is not made.

After the application for shares is accepted and the subscription monies have been fully paid and the registration particulars submitted, Contract Notes shall be mailed to the applicant or his appointed agent if requested at the risk of the applicant.

The Fund Manager has the right to reject any application to purchase shares. When an application is rejected the subscription monies (without interest) shall be returned to the applicant through the post or electronic transfer at the risk of the applicant.

7.4 Redemption of Shares

- a. Shares can be redeemed by applying in person at the offices of the Fund Manager or in writing to the Fund Manager or duly authorized agents of the Fund Manager, on every business day except on public and statutory holidays.
- b. The Fund Manager shall on receipt by its duly authorized agent of a Form from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per share as at the date of the request less any fee, levies and charges attached to the redemption.
- c. A request for redemption should be satisfied by the Fund Manager on first come first serve basis.
- d. A request for redemption is not valid unless the investor has delivered to the Fund Manager or its authorized agent the document evidencing ownership in interests in the scheme issued to the investor representing the interests to be redeemed, with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them.
- e. An investor is not entitled to require the Fund Manager to purchase only part of the investor's interests if, as a result of the purchase, the investor would remain an investor with less than a minimum number of shares where such a minimum has been specified.
- f. The maximum interval between the receipt of a properly documented request for the redemption of shares in a Fund by the Fund Manager and the payment of the redemption money to the investor shall not exceed five working days except that if for any reason it is not possible to make payment of the redemption money within this time frame, the Commission shall be notified immediately of this with reasons.

g. A receipt/voucher signed by the investor for the monies paid to the investor in respect of the interests held by the investor shall be a valid and sufficient discharge to the Fund Manager and Board of Directors of the Fund, of all obligations on account of an application for redemption of receipt of interests, and in the case of several persons who are registered as joint investors, the receipt/voucher shall be signed by every one of the investors.

7.5 Redemption Charge

The Fund Manager shall receive as fees, a redemption charge of 3% placed on funds redeemed within the first 3 years of the investment and 2% in year 4 and 5 of the investment. Any withdrawals done after the fifth year of the investment will attract no penalty. The redemption charge shall be paid to the Fund Manager at the time of redemption.

7.6 Procedure for Redemption of Shares

Notice of redemption shall be deposited with the Fund Manager, and accompanied by the Contract Note relating to the shares to be redeemed together with such other evidence as may be required to prove the holder's title and the right to redeem. The notice will require among other things signatures of all persons, in whose names the shares are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Fund.

The Fund Manager shall redeem all the investments of a shareholder in the Fund if as a result of the redemption the investor would remain an investor with less than GH¢200. To meet withdrawal requests, the Custodian shall credit an account lodged with the Fund Manager. Cheques shall be

issued by the latter to the client for payment of shares and shall be drawn on the said account lodged with the Fund Manager. The payment of the redemption amount for a properly documented request shall not exceed five (5) bank business working days from the date of receipt of redemption instruction, unless for any reason it is not possible to make payment of the redemption money within the time frame. Under such situation payment will be effected as soon as practicable when the difficulty is resolved.

If constraints prevail in the financial markets of countries in which investment of the Fund are made to such extent that it affects redemption, the Board of Directors, with the approval of the Securities and Exchange Commission shall extend the period for the payment of redemption proceeds to a period not exceeding thirty (30) working days. Any further extension of the payment period shall be approved by the SEC.

7.7 Suspension in Dealings

1. The Fund Manager may, with the approval of the Board of Directors of the Fund, suspend dealings during:
 - a. Any period when the stock exchange on which any investments that form a part of assets of the scheme for the time being are listed, is closed or when dealings at that exchange are restricted or suspended;
 - b. The existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme;
 - c. Any breakdown in the means of communication normally employed in determining the value of any investment of the scheme or the current price on any stock exchange or when, for any reason,

the value of investments of the scheme cannot be promptly and accurately ascertained; or

d. Any period when remittance of money which will or may be involved in the realization of the investment of the scheme or in the payment for investments cannot be carried out.

2. The Custodians of the Fund shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it.

3. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.

4. The suspension shall take effect immediately upon its declaration by the Fund Manager and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceased.

5. A notice to the effect that dealings have been suspended or resumed shall be published immediately on the website where the Fund's prices are normally published and shall be published at least a month after the first publication during the period of suspension.

7.8 Publication of Share Price

The fund manager of the Fund shall publish or cause to be published on its official website the issue and redemption prices of shares in the Fund on every business day (www.firstfinancecompany.com).

The prices published, shall be those calculated at the last valuation point prior to the publication of the prices and shall apply only in respect of prospective transactions.

The last valuation point shall be the close of business day immediately preceding the day on which prices of the scheme are published.

7.9 Market for the Shares

The shares of the Fund will not be listed on any stock exchange. All dealings in the shares will be at the registered office of the Fund Manager.

8.0 RISK FACTORS AND SPECIAL CONSIDERATIONS

8.1 Cautionary Statements

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. These risks may include income risk, credit risk, liquidity risk, reinvestment risk, inflation risk, currency risk among others. There can be no assurance that the expected appreciation in the value of investment will occur. There is no guarantee of capital, income or yield relating the Fund's investments and it may fall below the expectation of shareholders. There is no certainty that the investment objectives of the Fund will actually be achieved and no warranty or representation is given to that effect.

Investment advice may be sought by an investor before subscribing to the Fund.

8.2 Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest can be described as the sum of a real interest rate and an expected inflation rate. Inflation rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates usually making them more volatile than securities with shorter durations. Variable and floating rate securities are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.

A wide variety of factors can cause interest rates to rise (e.g. central bank monetary policies, inflation rates, general economic conditions etc.)

8.3 Credit Risk

The Fund could lose money if the issuer or guarantor of a money market security invested by the Fund is unable or unwilling to make timely principal/ and or interest payments, or to otherwise honor its obligations. Securities to be invested in by the Fund will be subject to varying degrees of credit risk. Litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of interest and principal.

8.4 Market Risk - Availability and Liquidity of Securities

The Ghanaian securities market is small, illiquid and potentially volatile. The limited liquidity of the Ghanaian securities market may also affect the Fund's ability to acquire or dispose of securities at the price it so wishes to do.

8.5 Currency Risk

Investments in the Fund will be valued in Ghana Cedis. However, underlying investments may be purchased with foreign currency. A change in the exchange rate between the two currencies can affect the Ghana Cedi value of those investments.

8.6 Foreign Investment Risk

Portfolios or underlying funds that hold foreign investments may be affected by world economic factors. There is often less information available about foreign companies and these companies may abide by less stringent accounting, auditing and reporting standards than Ghanaian companies. It can be more difficult to trade investments on foreign markets. Political, social or diplomatic instability may have an effect on the value of the investment. Consequently mutual funds that invest primarily in foreign investments may experience larger and more frequent price changes in the short term.

8.7 Legal Risk

Ghana's law regarding fiduciary duties of officers and directors of investment management firms, and the protection of investors are developing and laws may not exist to cover all contingencies. As a result, the administration of laws and regulations by government agencies may be subject to considerable discretion.

8.8 No Rating Criteria for Debt Securities

There is no credit rating agency in Ghana and therefore no rating criteria for these debt securities in which the Fund may invest. In purchasing such securities, the Fund will rely on the Fund Manager's thorough due diligence, analysis of such investments, professional judgment, analysis and experience in evaluating the credit worthiness of an issuer. The Fund Manager will take into consideration, among other things, the issuer's resources, and its sensitivity to economic regulatory matters.

8.9 Taxation

Under the existing tax regime in Ghana, the interest, dividends, or any other income of a Mutual Fund is exempt from income tax as well as the interest payable to a member of a Mutual Fund. The capital gains on sale of securities listed on the Ghana Stock Exchange are also exempt from tax. There is however an 8% withholding tax on dividends income from listed equities. However since tax laws are subject to changes, the Fund Manager is not in a position to guarantee investor's current or future after-tax incomes.

8.10 Issue Risk - Effect of Redemption Charge

With the imposition of a redemption charge, an investor who realizes his/her shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realize the amount originally invested. The purchase of Elite Mutual Fund PLC shares therefore should be viewed as a medium to long-term investment.

8.11 Issuer Specific Risk

Elite Mutual Fund PLC is a new fund that may encounter start-up difficulties that impact its operations. These may include disruptions to the computer systems that drive the business, staff adherence to internal policy relating to executing client order etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur.

8.12 Target Market Risk

Elite Mutual Fund PLC has identified two key segments of clientele for the Fund. These are:

Retail Clients; - Middle and High Income Earners in Ghana (particularly parents and guardians)

Institutional Clients; - Corporate Pension Trustees, Pension Fund Managers, Fund Managers, Insurance Companies, Endowment/Provident Funds, Credit and Savings Unions, Savings & Loans Companies, Microfinance Institutions, Universal Banks, Churches and Religious Organizations, Corporate Bodies, Professional Bodies, Associations and Clubs

There is the risk that the targeted investor's may either have insufficient funds or interest in the Fund during the IPO to make it a success. The Promoter (Board of Directors of the Fund) guarantees an initial minimum subscription of One Hundred Thousand Ghana Cedis (GH¢200,000.00). In the event that after the closure of the IPO the minimum subscription is not raised, the Promoter guarantees to purchase shares to make up for the short fall between the amount raised and the minimum subscription required for a successful offer. This sufficiently ensures that the IPO would be a success.

9.0 GENERAL AND ADDITIONAL INFORMATION

9.1 Publication of Reports

The annual and half-year accounts and reports will be published before the expiry of four months and two months respectively after the end of the accounting period for a full and half year. Annual and half-yearly accounts and reports will be emailed to shareholders at their registered email addresses in electronic form. Additionally, the reports will be available on the website of the Fund Manager (www.firstfinancecompany.com) in electronic form and during Annual General Meetings.

9.2 Inspection of Constitution and Reports of the Fund

Copies of the constitution of the scheme, any amending instrument to the constitution, the latest Prospectus and the recent annual and half-yearly reports may be inspected and obtained from the Fund Manager's Head Office which is:

First Finance Company Ltd

#63 Ring Road Central

Accra- Ghana

9.3 Complaints Procedure

The Fund Manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.

The Fund Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.

If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Fund Manager, the Fund Manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

9.4 Guaranteed Minimum Initial Subscription

The Promoter guarantees an initial minimum subscription of One Hundred Thousand Ghana Cedis (GH¢200,000.00). In the event that after the

closure of the IPO the minimum subscription is not raised the Promoter guarantees to purchase shares to make up for the short fall between the amount raised and the minimum subscription required for a successful offer.

9.5 Investment Account

The Fund Manager shall maintain an Investment Account for every shareholder and send a statement on the account to the shareholder at least once a year or on request from the shareholder. The statement will show activities in the account since the preceding statement, if any. Shareholders will receive separate confirmations for each purchase or sale transaction other than automatic investment purchases and the reinvestment of income dividends.

9.6 Benefits of Investing in the Fund

Investment in shares of the Fund potentially offers several benefits. Many investors, particularly individuals, lack the information or capability to invest in a variety of high capital appreciating and income earning securities. This Fund could significantly address this by changing the characteristics of the investor's portfolio in terms of risk diversification, liquidity and high returns. The Fund offers investors the opportunity to get a blend of capital gains and income.

9.7 Material Contracts

The contract entered into by the Fund which is considered material for the purpose of this issue is the Custodian Agreement dated 9th February, 2018 between the Fund and Republic Bank Ghana (Custodian) and the Fund Management Agreement dated 25th January, 2018 between the Fund and the Fund Manager.

9.8 Claims and Pending Litigations

There are no existing claims or pending litigations on the assets of the Fund.

9.9 Meetings, Attendance and Voting

The investors of the Fund shall meet for the transaction of business at such times and places as the Board of Directors of the Fund may determine except that the Fund Manager shall hold such meeting at least once a year. Upon a request in writing by investors who jointly hold not less than 50% of the assets of the Fund, the Board of Directors of the Fund/Custodian shall convene a meeting of the investors within thirty (30) days of the date of the request.

The Fund Manager may attend any meeting of investors but is not entitled to vote or be counted for a quorum.

9.10 Shareholder Services

The Fund may offer a number of shareholder services and plans designed to facilitate investment in shares of the Fund. Full details as to each of such services and plans may be obtained from the Fund Manager. These services shall be free of charge.

9.11 Documentation for Inspection

Copies of the following documents may be inspected at the offices of the Fund Manager:

- a) Regulations of the Elite Mutual Fund PLC.
- b) Certificate of Incorporation of the Elite Mutual Fund PLC.
- c) Certificate to Commence Business
- d) Custodian Agreement between Elite Mutual Fund PLC and Republic Bank Ghana (Custodian).
- e) Fund Management Agreement between Elite Mutual Fund PLC and First Finance Company Ltd.
- f) Prospectus

10. APPLICATION AND DISPATCH OF CONTRACT NOTE

10.1 Application

Application for Shares must be made on the Application Form enclosed. Care must be taken to complete the form as wrongly completed form will be rejected.

Application for the Shares now offered will open at GH¢1.00 per share. Application for the shares must be for a minimum of 200 Shares. The number of Shares for which application is made and the amount of the cheque, money order or cash attached should be entered in the spaces provided. A single applicant should write his/her full name and address in the space provided. All other joint applicants should provide their full names and addresses in the space provided. There must be a name of a child or children in whose name(s) the account is being held in trust, if applicable. A body corporate should complete the Application Form under seal or hand of a duly recognized official who should state his designation. All joint applicants must sign the Application Form.

Each completed and signed Application Form should be forwarded together with cash, cheque or electronic funds transfer for the full amount of the purchase price to the Receiving Agent(s) below. Cheques and money orders must be crossed "Elite Mutual Fund PLC" and made payable to the Receiving Agent with whom the application is lodged. All money transfer charges if any, must be paid by the applicant by boldly endorsing and signing as commission to the drawer's account number. No application will

be accepted unless this has been done. All cheques will be presented upon receipt and all applications in respect of which cheques returned unpaid will be rejected.

10.2 Dispatch of Contract Notes

The Fund Manager reserves the right to accept or reject any application. Subscription payments will be retained in a separate bank account by Elite Mutual Fund PLC, pending investment. Contract Notes for accepted applications will be sent by post at the applicant's risk within twenty eight (28) days of the close of the IPO. If any application is not accepted, the amount paid on application will be returned in full either in person to the subscriber, through a designated bank account within 28 days of the IPO, or after 28 days, interest will be paid at the prevailing Bank of Ghana Monetary Policy Rate.

10.3 Receiving Agents

Completed and signed Application Form(s) together with payment for Shares applied for can be submitted to:

The Fund Manager

First Finance Company Ltd

#63 Ring Road Central, Accra

Tel: +233 302 231 546/+233 302 231 536

Email: info@firstfinancecompany.com

Website: www.firstfinancecompany.com

Other Receiving Agent

First Insurance Company Limited

59 Ring Road Central, Accra

Tel: +233 302 231 520

Email: info@firstinsurance.net

Website: www.firstinsurance.net

Copies of the Prospectus and Application Form(s) may be obtained free of charge from the Office of the Fund Manager above or downloaded from the Fund Manager's website at www.firstfinancecompany.com.

NOTES

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