

## General Terms and Conditions

1. Completed application forms and notification of deposits/cleared funds must be received for the investment to be executed. Subscriptions monies and cleared funds received will be dealt with on the next dealing day.
2. Units are traded at the daily ruling prices and will be repurchased by Madison Investment Managers Limited in accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2001 and on terms and conditions set out in the relevant Trust Deed.
3. The investor applies to invest in the one of the sub-funds of the Collective Investment Scheme (the Madison Unit Trust Funds) in accordance with the provisions of the Umbrella Trust Deed and the respective supplemental Trust Deed at the net asset value (NAV) at the close of business on the date of receipt of the money by Madison Investment Managers, or receipt of this application, whichever is later, provided it is received by the daily cut-off time of 3.00pm. If it is received later than 3.00pm, the following day's net asset value will be used to calculate the purchase value of the respective unit trust product(s).
4. Money Market Fund and Fixed Income Fund are subject to a management fee of 2% of the fund value per annum while the Wealth Fund is subject to a management fee of 5% of the Fund Value per annum.
5. Unit prices are not fixed and may go up as well as down.
6. The investor and/or their financial advisor shall at all times be responsible for ensuring that the Unit Trust and its representatives receive any instructions from the investor and/or financial advisor are complete and correct in all respects.
7. The investor acknowledges the inherent risk associated with the selected Unit Trust(s). The investor furthermore agrees that Madison Investment Managers will not be liable for the consequences of market influences and consequent changes in unit prices. The investor bears the complete investment risk. Madison Investment Managers will not be responsible for any loss, consequential or otherwise arising from changes in tax or other legislation that may have an effect on the investment returns of the Unit Trust(s).
8. The investor is entitled to any information the law requires a Collective Investment Scheme provider to disclose. Madison Investment Managers is obliged to obtain and transmit such information if the investor requests it.
9. Investors are reminded that in certain specified circumstances their right to redeem their units may be suspended. For instance, if the withdrawal request is not compliant or there's a signature mismatch or an investor's request is not in line with company policies & procedures.
10. No third-party cheque is allowed. Payments made by a third party on behalf of an investor will need to be supported by further documentation
11. Once an account has been opened, a statement of investment will be sent by e-mail to the investor on a monthly basis. Copies of statements are available on request from Madison Investment Managers.
12. Madison Investment Managers will not be liable for any loss incurred due to incorrect information being supplied by the investor.
13. Please note that past performance is no indication of future results and that investing in a Unit Trust scheme constitutes a risk for your invested capital. This document does not constitute a distribution recommending the purchase or sale of any security or portfolio. Please be advised that Madison Unit Trust Fund Information Memorandum contains all information necessary to evaluate our unit trust and should be read before investing. We recommend that you consult your own independent financial advisor to obtain professional advice before exercising any decision based on the information present in this document.
14. Madison Investment Managers Limited reserves the right to seek further information on the source of funds being invested. Please note that the client represents and warrants that none of the cash and other assets forming the Account have been derived directly or indirectly from any act or omission that may constitute an offence or as a result of or in connection with any criminal conduct under the Proceeds of Crime and Anti-money Laundering Act No. 9 of 2009 or any other written law.
15. Client's investing more than one million are required to provide proof of funds.
16. In the event of death of account holder(s), Madison Investment Managers shall not be liable to act on any instructions given until the Grant of Letters of Administration or Grant of Probate in respect of the deceased's estate is provided.
17. In the case of mental incapacity of account holder(s), a court order appointing a guardian ad litem must be provided for authority to operate the account.
18. The minimum value for top-ups for Money Market and Fixed-Income Fund shall be Kshs 1,000 and Kshs 500,000 for the wealth fund.
19. The Fund Manager has up to three working days, after a redemption notice has been received, to instruct the Custodian to make payments to the Unitholder in the Money Market and Fixed Income Fund. In the case of the Wealth Fund, the period shall be six working days
20. Withdrawals from the Money Market Fund will not be subject to any penalties. For the Fixed Income Fund, withdrawals made more than six months after the date of first investment or more than six months after the date of last withdrawal will not be subject to any penalties. All withdrawals other than these will be subject to a redemption charge of 2% of the amount withdrawn. For Wealth Fund, refer to Section 8.

## Declaration and signatures

1. I/We have read and understood the terms and conditions of this application.
2. I/We warrant that I am/ we are duly authorized to apply for the Madison Unit Trust on the Terms and Conditions set out.
3. I/We confirm that the units are not being acquired directly or indirectly by or on behalf of any person restricted by law of any jurisdiction from acquiring such units and that I/We will not sell, transfer or otherwise dispose of any such units directly or indirectly to or for the account of such person.
4. I/We confirm that the money used for investments in Madison Unit Trust Fund is not arising out of the proceeds of any money Laundering or other illicit activities.
5. I/We agree that Madison Investment Managers is not responsible for any liability, losses or damages resulting from e-mail, sms or fax instructions, except where such liability or loss results from negligence, or willful default of Madison Investment Managers part.
6. I/We warrant that all information given in this proposal and in all documents which have been or will be signed by me/us in connection with the proposed application whether in my handwriting or not, is true and complete.
7. I/We the undersigned confirm that I/We have read and understood this declaration and its implications.