

MEMBERSHIP AGREEMENT OF THE GHANA INVESTMENT CLUB

THIS AGREEMENT OF PARTNERSHIP, made as of January 1st.2003 by and between the undersigned, *Names of Partners*

WITNESSETH:

1. Formation of Partnership. The undersigned hereby form a General Partnership in accordance with the laws of Ghana.

2. Name of Partnership. The name of the General Partnership shall be the Ghana Investment Club and shall be referred to hereinafter as the "Club."

3. Term. The Club shall begin on January 1st, 2003 and continue until it is terminated as provided herein.

4. Purpose. The purpose of the Club is to invest the assets of the Club in stocks, bonds and securities, and acquisition of other assets, (hereinafter collectively referred to as stocks) of companies listed on the Ghana Stock Exchange or other businesses operating in Ghana for the benefit of the Partners.

5. Meetings. Meetings shall be held through the Internet or any e-mail service. The Club has an internet web page available through web browsers located at the address:
<http://www.gicghana.com/>

6. Contributions. The Partners shall make capital contributions to the Club of not less than US\$ 1000.00 provided, however, that no Partner's capital account (as defined herein) shall exceed twenty percent (20%) of the aggregate sum of the capital accounts of all Partners. Initial partners will be issued 10 units of the partnership for each dollar invested.

Under exceptional conditions, to achieve a well-defined objective, individual partners, by Resolution of 2/3rd. majority of members voting on such resolution will be able to invest beyond the stated limits. In case there are multiple partners seeking this privilege, the amount will be split equitably. (See Dispute resolution)

7. Valuation. The current value of the assets and property of the Club, less the current value of the debts and liabilities of the Club, (hereinafter referred to as the "Value of the Club") shall be determined as of the last business day of each month. The aforementioned date of valuation shall hereinafter be referred to as "Valuation Date".

8. Capital Accounts. There shall be maintained in the name of each partner, a Capital Account. Any increase or decrease in the Value of the Club on any valuation date shall be credited or debited, respectively, to each Partner's capital account in the proportion to the sum of all Partner capital accounts on said date. Any other method of valuing each Partner's capital account may be substituted for this method provided that said substituted method results in exactly the same valuation as provided herein. Each Partner's capital contribution to, or capital withdrawal from, the Club shall be credited, or debited, respectively, to that Partner's capital account.

9. Management. Each Partner shall contribute to the management and conduct of the affairs of the Club. Except as otherwise determined, all decisions shall be made by a majority vote by the Partners. The Club follows routine guidelines agreed upon by it's membership and detailed in the Club Outline.

10. Sharing of Profits and Losses. Net profits and losses of the Club shall inure to, and be borne by, the Partners in proportion to valuation-adjusted credit balances in their capital accounts or in proportion to valuation unit balances.

11. Books of Account. Books of accounts of the transactions of the Club shall be kept and maintained by the Treasurer and shall be open to inspection and examination upon request of any Partner.

12. Annual Accounting. Each calendar year, a full and complete account of the condition of the Club shall be made to the Partners by the Treasurer.

13. Broker Account. The Club has selected Databank as the Club broker for the holding, purchase or sale of stock. Stock owned by the Club, shall be held by the broker in street name registered to Ghana Investment Club. Access to the broker account will be limited to elected officers. At any time of a transfer of securities, the broker or transfer agent is entitled to assume (1) that the Club is still in existence and (2) that this Agreement is in full force and effect and has not been amended unless the broker or transfer agent has received written notice to the contrary. Access to the broker account will be limited to elected officers.

(a) **Bank Account.** The Club MAY open one bank account for the purpose of depositing and withdrawing capital account contributions of the Members. Funds deposited in the account shall be fully insured and withdrawn by checks signed by any Partner designated by the Club. Access to the bank account will be limited to elected officers. In practice, Databank will operate the account.

14. Compensation. No Partner shall be compensated for services rendered to the Club, except reimbursement for expenses authorized by the Club majority vote.

15. Dissolving the Partnership. The partnership can be dissolved by agreement of 75% of Partners Notice of the said decision to dissolve the Club shall be given to all partners. The Club shall thereupon be terminated by the payments of the debts of the Club and the remaining assets either in cash or in kind shall be paid to the partners or their personal representatives in proportion to each Partner's capital account.

16. Withdrawal of a Partner. Any Partner may withdraw a part or all of the value of his/her capital account. Partners withdrawing a portion or all of the value of their capital account shall give written or confirmed electronic notice of such intention to the Club Officers and Club Membership. In making payment to a partner, the valuation statement prepared for the last business day of the month in which written notice was received, will be used to determine the value of the Partner's account.

(a) **Adding Partners.** Additional Partners may be admitted at any time, upon the consent of majority of the Partners.

17. Death or Incapacity of a Partner. In the event of the death or incapacity of a Partner, receipt of notice of such event shall be treated as a notice of full withdrawal. Liquidation and payment of the partner' account shall proceed in accordance with paragraphs 16 & 18 of herein.

18. Purchase Price. Upon the death, incapacity or withdrawal of a partner, other partners may exercise the option to purchase the withdrawing partners capital account, by remittance to the Treasurer, who will make payment to the withdrawing partner, an amount equal to their ending valuation and/or less the actual cost of selling sufficient securities to obtain the cash to meet the withdrawal. Said withdrawal funds shall be paid

within sixty (60) days after the valuation date used in determining said final payment amount.

19. Each partner must designate his/her beneficiary at the time of joining. Changes can be made by partner within the Partner's sole discretion.

20. Forbidden Acts. No Partner shall:

- (a) Have the right or authority to bind or obligate the Club to any extent whatsoever with regard to any matter outside the scope of the Club business.
- (b) Without the unanimous consent of all the other Partners, assign, transfer, pledge, mortgage or sell all or part of his/her interest in the Club to any other Partner or other person whomsoever, or enter into any agreement as the result of which any person or persons not a Partner shall become interested with that partner in the Club.
- (c) Purchase an investment for the Club where less than the full purchase price is paid for the same.
- (d) Use the Club name, credit or property for other than authorized Club purposes.
- (e) Do any act detrimental to the interests of the Club or which would make it impossible to carry on the business or affairs of the Club.
- (f) Accept money or property from non-Partners for the purposes of investment through the Club.
- (g) Do anything illegal with regard to activities or interests of the Club.

21. Dispute Resolution Any and all disputes or differences arising out of or in connection with this Membership Agreement or membership in the Club shall first be addressed by all Club members through good faith negotiations failing which, recourse shall be had to mediation or other third party assistance process that may be agreed upon by the members. All such disputes or differences which cannot be so resolved shall be finally settled by binding arbitration."

22. Duly Elected Officers of the Club shall mean the Secretary, Treasurer, Vice-President, and President.

CLUB OUTLINE

23. Club Membership. Limited to Ghanaians. (Anyone who was (or parents/grandparents) born in Ghana irrespective of the person's current citizenship, and spouses of Ghanaians). Members must have access to the Club message thread available through any electronic mail service. Application inquiries can be emailed to the Club via email address gicghana@yahoo.com.

Since the Charter Membership will be officially closed on, January 1st 2003 new members will be accepted into the Club by majority approval of the current active members. Prospective members should ask to subscribe to club activities on our internet based list server and Make sure they understand the Articles of Partnership, before signing on. (Website: <http://www.gicghana.com/>)

24. Officers' Duties

The President will oversee all club operations. This may include requesting and posting stock specialist rosters from volunteers, soliciting new Club members, performing action as the liaison between the Club and outside contacts as required, maintaining Club web sites, determining the Club operations time table, assembling and submitting voting topics to the Club membership, validating voting tabulations, submitting broker instructions, acting as moderators and any other action deemed to be in the best interest of the Club.

The Vice-President, will assist the president in his duties, and act as President, when the President is not able to function, or the position of President become open, until a new President is elected.

The Secretary, will assist the Treasurer and perform, in the absence of the Treasurer the duties of the Treasurer

The Treasurer will handle all financial aspects for the club at the direction of the Club majority and the President or Vice-President. The Treasurer will keep records of the Clubs current stock portfolio, Club member payments, valuations, disbursements and members' interest as designated in the Membership Agreement. The Treasurer will be responsible for all accounting reports as required by section #4 herein and upload the monthly valuation statements, year end valuation reports and necessary tax information to the Club message thread.. Each succeeding year, the President will, in December, solicit nominations from the general membership for new officers, or if desired by membership majority, acknowledge that the current officers will continue for another year.

25. Membership Duties. All Club members will check in at least monthly and attempt to actively participate in the Club operations through the message thread. Members should assume role responsibilities such as Research Chairman, Portfolio or Individual Stock Specialist or Market News Specialist. Further, GIC members are expected to post constructive comments about Club Operations, legitimate investment opportunities and to make regular and timely payments to the Treasurer.

26. Financial Reports A monthly valuation statement will list all GIC assets, at cost and market values, a listing of each member's ownership values and liabilities of the Club as of the last business day of the month. The year-end statement will reflect distributions of dividends, interest, short and long term capital gains, interest income and expenses for the year by total and by individual members' listing. It will detail the portfolio reflecting lots of all shares bought & sold, their purchase price and date and the portfolios current market value.

27. Meetings. Meetings are currently being held through a list service accessed through the Internet or any e-mail service. The Club has an Internet web page available through web browsers located at the address: <http://www.gicghana.com/>. Members will be expected to respond prior to tabulation of votes submitted to the general membership monthly. Circumstances requiring absenteeism may be handled with an assigned proxy vote. Majority vote will rule the Club in all cases. For our purposes "Majority" will be based on those members voting in any given round and not the Club total membership. Participation rules!

Voting Procedure For Stock Purchases The President, Vice-President, Treasurer, Secretary, or designated Member, will post the applicable voting agenda for stock purchase on or about the 1st of each month, closing out the voting process with the agreement of the majority of the Club membership. Once majority vote is reached, the execution of said results will occur immediately after the majority vote has been achieved. The stock with the most votes each month is the chosen purchase. However, any member may resubmit a favorite stock the following month to the Club if they choose to do so. Heavy message thread involvement discussing your choices and supporting data will go a long way towards persuading others to see its potential value before voting.

Recommended Requirements for Posting A Stock for Consideration

The following are suggested parameters:

- Current P/E below 5 Yr Historical Average P/E
- Good dividend record.
- Be a Growth Company: 5 Yrs of Rising EPS
- An attractive Initial Public Offering (IPO) on GSE, with relevant details for decision making

28. Club Expenses All Club expenses will be authorized by a majority vote of the active members of GIC. All members of the Club will share all club expenses equally. (It is expected that these expenses will be Brokers fees and taxes.

29. Payments And Investments Each GIC member will make a minimum US\$1000.00 payment to Databank payable to Ghana Investment Club, but recording date will be the date actually received by the Databank. GIC allows for hardship circumstances when the membership is kept informed of the special situation. If it goes to a vote and passes majority rule, then the individual will be cashed out according to the Membership Agreement.

30. Club Objective The Club objective initially was to reach a minimum of 1 billion Cedis cash and achieve asset value of 5 billion Cedis in 5 years:

- (A) Reinvest All Earnings
- (B) Invest In Growth Companies
- (C) Diversify Our Portfolio

31. Monthly Schedule The schedule which reflects our monthly routine (considerations given for current events) is:

- (a) From the 1st through the end of the month, members may submit one or more stock suggestions to the membership and research and appropriate dialog will take place.
- (b) On the 1st of the following month the applicable voting agenda for the stock purchase will be posted and voting will commence allowing for tabulation until a majority is determined and execution of Club purchase decisions.

32. Membership Limits 150. Resolution of Active members may increase this number by majority vote. Request for new membership approval must be submitted to the Club membership for majority approval,

33. Changes To GIC's Agreement and Outline The Membership Agreement and the Club Outline can only be changed by a 2/3rds majority vote of the active members. When changes are made, all active GIC members will have access to the new document.

Amendment History

Date	Version	Description	Quorum
Dec. 31, 2002	1.0	Original document	N/A
July 8, 2004	1.1	Added attractive IPO to suggested GSE stocks to purchase	10 of 16 partners voted. 10 for & 0 against