

The logo for VFD Group features a stylized 'V' shape. The left side of the 'V' is green, and the right side is red. A white arrow-like shape is integrated into the center of the 'V', pointing downwards.

VFD GROUP

STAFF MANUAL

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Document Control

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1. Our Mission

To become a world class financial Institution.

2. Our Vision

To provide innovative products and business models that provide value adding financial access to businesses in Africa.

3. Our Values

Our values are fundamental to us and keeps us on the right path in building our business.

- **Integrity, integrity, integrity: In every action, we are thorough, honest and accountable.**
- **We respect the individual: We approach everyone with dignity and empathy.**
- **In everything be Innovative: Employing efficiency and creativity in the delivery of our services is a high priority**
- **We are a Team: We engage in positive collaboration to achieve value for all our stakeholders.**

4. Basic Information on VFD Group

VFD Group Limited “the Company” is an alternative finance and private funds management company, conceived in 2009 by professionals and entrepreneurs looking at opportunities throughout Africa with main focus in Nigeria. The company was incorporated with the Corporate Affairs Commission (CAC) on 7th July 2009 and commenced business operation effectively on the 1st of January, 2011 to carry on business as an alternative investment company.

The Company is focused on the financial development of its clients by providing cash flow funding for small businesses and personal needs. The desire to provide excellent services to our clients is the core of our business philosophy, from the expertise of a locally based staff to the innovative, flexible and tailored product range. The Company’s product offering are as follows:

- Sales, Lease and Buy Back (SL&BB) products;
- Bridge Financing
- Retail Asset Financing
- Corporate Cash Advance and Employee Loans
- Foreign Currency Sales and Purchase (Bureau de Change)
- Financial Advisory;
- Investment Advisory;
- Invoice Discounting.

The operations of the Company are funded by equity, debt and proceeds of dedicated funds that are sponsored by the Company.

Grade levels within VFD Group are defined thus;

S/N	Grade	Management Level
1	Senior Vice President	Senior Management Level
2	Vice President	
3	Deputy Vice President	
4	Assistant Vice President	
5	Principal Manager	
6	Manager	Middle Management Level
7	Assistant Manager 2	
8	Assistant Manager 1	
9	Senior Associate 2	
10	Senior Associate 1	

11	Associate 3	Non-Management Level
12	Associate 2	
13	Associate 1	
14	Analyst	
15	Management Trainee	

4.1. Joint Responsibility

VFD Group Limited looks to its staff to manifest loyalty and devotion and to maintain a high standard of capability and hard work. The company is concerned with the well-being and security of its entire staff. The mutual obligation and rights between the staff and VFD GROUP Limited may be summarised as follows:

1. VFD Group Limited on its part shall endeavour to;
2. Ensure that preference is given to employment of staff solely on the basis of suitability and qualification for the vacant position.
3. Encourage loyal and efficient service by providing a conducive working environment and resources which will encourage and enable all staff to fully develop their potential.
4. Maintain remuneration and benefit programmes which are comparable to those paid for similar work by other similar organisation as far as possible.
5. Identify, encourage and reward excellence, creativity, innovation, honesty, quality service delivery.
6. Ensure that a system for two-way communication between Management and staff is effectively maintained.
7. Ensure equal opportunities/reward for all employees and to abhor discrimination irrespective of race, sex, religion, age or marital status.

VFD Group expects from its employees:

1. A sense of personal responsibility for the quality of work produced. Everyone has a responsibility for customer service. Each of us directly or indirectly is obligated to influence service quality. By working together to achieve customer satisfaction, we will help ensure our success and growth as an institution and as individuals.
2. A consistent endeavour to avoid activities which interfere with the company's operations or with the rights of other staff members.
3. A sincere and active endeavour to co-operate and establish good relations with fellow employees and to faithfully carry out instructions.
4. Constructive suggestions for the improvement of methods, efficiency and working conditions.

4.2. Communication

VFD Group believes that timely communication of policy and organizational changes is essential for fostering good team-work, increased understanding and efficiency. Management will primarily be responsible for keeping you abreast of relevant developments through internal memos from time to time.

You must however, feel free to communicate concerns you may have, or suggestions and ideas about how to improve the ways things work in the company.

5. STAFF CODE OF CONDUCT

As a staff member, your position within VFD Group may give you access to information regarded by the company, as confidential. Confidential or proprietary information is any information about VFD Group's business strategies, systems or clients which, if disclosed to the public could result in harm to the company's market position, business objectives or reputation. In this regard every employee is expected to sign an employment contract with the company, which shall form part of the conditions of employment.

It is recognised that it may often be difficult to draw an exact line between proprietary information that is the property of VFD Group, and information that is part of the background of skill and experience acquired in the course of personal business experience. Having considered you fit for employment, your own sense of propriety is usually the safest guide in interpretation. Where doubts exist, always check with management.

Records and forms used in your daily work are the property of VFD Group and must never be removed or circulated to third parties without proper authorisation.

If you or a member of your immediate family has an interest, direct or indirect in an entity dealing with VFD Group, and such interest is of such an extent that your decisions might be affected or determined by it, this should be reported to Management.

5.1. Confidentiality

All information acquired in the course of employment whether relating to our clients, the organisation or otherwise, is considered as confidential and must not be disclosed outside the organisation either during or after employment.

5.2. Summary of our disciplinary procedure

Refer to the VFD Group Sanction grid document.

5.3. Drug Abuse

The company recognises drug abuse as a serious social problem confronting our modern society. Management will therefore take keen interest in the welfare of staff and will be vigilant in order to be able to detect the slightest sign of drug addiction. In the case where this is identified by any member of staff, a formal complaint should be reported to the HR Lead and/ or Group CEO for necessary action.

5.4. Company's Property

All staff would be expected to take good custody of any property put in their care either directly or indirectly and shall be held responsible for all losses and/or damage to the property(ies) where such damage is occasioned by wilful misconduct or negligence. All staff members are expected to sign the Asset Allocation Form once any Company property is allocated to such staff.

5.5. Security and Safety

All employees have the responsibility for all company assets, both tangible and intangible and also to maintain a safe working environment to avoid operational hazards.

5.6. Outside Employment

Under certain circumstances, as described below, VFD Group staff may engage in outside work (paid or unpaid). Outside work may not compromise or

interfere with the staff member's job duties; create an actual or perceived conflict of interest; or adversely affect VFD Group's name or reputation. Staff must receive Management's approval for all outside work. Supervisors must be prepared to justify their recommendation (where given) for approval of outside work by a staff member to Management.

Staff members may not engage in outside work on VFD Group time, on VFD Group's premises, or using VFD Group's resources or materials without a written request which must be approved by Management. The written request must identify:

1. Person or entity for whom the work will be done;
2. If an entity, its business operations and target clientele;
3. The person or entity's relationship to VFD Group, if any (for example, a potential client, a party with whom we have contracted previously or plan to contract with, etc.);
4. the nature of the work;
5. the anticipated dates of the work;
6. the approximate amount of time required for the work;
7. the amount of compensation the staff member will receive, if any

Any compensation received for VFD Group outside work, including fees, payments or honoraria should be declined or turned over to VFD Group.

All outside employment is based on the premise that the employee's primary responsibility is to VFD Group, and that the activity will neither interfere with this responsibility nor compromise the employee's professional integrity or VFD Group's reputation. Any questions about whether particular outside work creates a conflict of interest or other concern should be discussed promptly with a member of management.

5.7. Confidential Information

Safeguarding the confidential nature of information about the VFD Group's financial, procedural, security, and other management policies, acquisitions, transactions, and employees is essential.

Should you have any questions regarding the confidentiality of VFD Group information, you should ask for clarification. Your confidentiality obligations to VFD Group continue after termination of your employment. If you receive a request for information about VFD Group from outside sources such as the media or a public relations official, you should promptly refer it to management.

5.8. Acceptable Use of Internet

The company has provided access to the Internet for authorized users to support its mission. No use of the Internet should conflict with the primary purpose of VFD Group, its ethical responsibilities or with applicable laws and regulations. Each user is personally responsible to ensure that these guidelines are followed.

VFD Group may monitor usage of the Internet by employees, including reviewing a list of sites accessed by an individual. In addition, VFD Group Limited may restrict access to certain sites that it deems are not necessary for business purposes.

VFD Group connection to the Internet may not be used for any of the following activities:

The Internet must not be used to access, create, transmit, print or download material that is derogatory, defamatory, obscene, or offensive, such as slurs, epithets, or anything that may be construed as harassment or disparagement based on race, color, national origin, sex, sexual orientation, age, disability, medical condition, marital status, religious or political beliefs.

Employees should safeguard against using the Internet to transmit personal comments or statements through e-mail or to post information to news Groups that may be mistaken as the position of VFD Group.

The Internet should not be used to solicit or proselytize others for commercial purposes, causes, outside organizations, chain messages or other non-job related purposes.

The Internet should not be used to endorse political candidates or campaigns without prior approval from Management

Software should not be downloaded from the Internet as the download could introduce a computer virus into the Company's computer equipment.

5.9. Gift, Hospitality, Bribery and Corruption

VFD Group discourages employee from accepting and presenting bribe to a client, vendor, customer, and government officials to facilitate or expedite a process.

All offers of hospitality and gifts with an estimated value of greater than N5000 must be approved by a member of the Executive Management and must be appropriately recorded with Human Resources whether accepted or rejected

6. RECRUITMENT PROCEDURE

VFD Group aims to attract staff considered suitable within and outside the company, placing them on jobs for which they are best suited, making them well adjusted to their working environment and ensuring that the employee is capable of upward mobility within the company.

Recruitment/ deployment shall only be into established vacant positions (which also include positions identified as vacant in the near future). A vacant position shall be established where there is a continuous need for the type of work and career development opportunities exist for the position

Where vacancies cannot be filled from internal sources, the company shall look into applications for employment and further to necessary test and interviews; select those who meet the requirements.

In all cases, the following shall be taken into consideration in the selection process:

1. Educational background
2. Experience
3. Intelligence
4. Ambition and Career interest
5. Maturity
6. Leadership qualities
7. Appearance / Mannerisms
8. Self-expression / Communication skills
9. Ability to relate to others

6.1. Employment of Relatives

In the interest of security, discipline and objectivity in the performance of duties, the company does not encourage the recruitment of spouses and siblings as members of its staff within the same entity or with reporting relationship. Where two serving employees decide to get married, one of them will be required to resign.

6.2. Conditions of Employment

Employment by the company is subject to the various conditions, rules and regulations set out in this hand book or as they may be amended from time to time and to the stipulations of any form of contract between VFD Group and an employee, and to the terms and conditions set out in any letter of appointment relating to duties of a specific position and to such generally specified rules and regulations as exist or as introduced, or as amended from time to time.

In formulating its policies concerning conditions of employment and/ or benefits for staff, VFD Group always complies with the laws of the Federal Republic of Nigeria.

6.3. References

One from your previous employer and at least one-character reference from persons not related to you and two guarantors. Should this be your first job, VFD Group would obtain two references from names given by you.

Confirmation in service is subject to receipt of satisfactory references and satisfactory appraisal.

Management shall ensure that all credentials and references of new hires are verified and certified by relevant institutions and referees within a maximum of three (3) months after assumption of duty. Failure to provide satisfactory references maybe considered a basis for disengagement.

6.4. Probationary Period

The first six (6) months of Employment at VFD Group represent a probationary period. During this time, a member of staff has an opportunity to decide if the job suits him/ her and the company has a chance to decide if the staff member is the right person for the job. During probation, you or the company may terminate your service subject to notice stipulated in your letter of Employment. The probationary period maybe extended beyond the initial six (6) months, if the employee has not been found satisfactory.

6.5. Staff Confirmation

Confirmation in service shall be dependent on the following:

- **Satisfactory employee performance (based on appraisal);**
- **Satisfactory comments from referees;**
- **Satisfactory verification of employee's credential;**

7. VACATION AND ATTENDANCE

7.1. Working Hours

The standard working week is 40 hours unless specifically stated in your Employment contract. Regular working hours are from 8.00 a.m. to 5.00 p.m., with 1 hour for lunch, from Monday through Friday.

However, the company reserves the right to stagger your work hours to suit operational requirements, should the need arise. This may include the need to carry out work activities during weekends or other unofficial periods, in line with the Weekend/Holiday Work Policy.

7.2. Attendance & Punctuality

As a staff member, you are expected to be conscientious about punctuality and attendance. If you are going to be late for work or absent for a day or more because of illness or any other reason, contact the relevant management personnel as soon as possible. If you do not call in, your absence will be classified as unauthorized and your pay will be deducted.

Habitual absence or late coming by staff members more than 3 times in a month will have one (1) full day's pay deducted from their salary for the month and subsequently will pay a sanction for lateness to work of ₦5,000. Any staff who pays the lateness fine 3 times will have further disciplinary action taken against them.

Sick leave should be supported by a medical certificate, if it extends beyond twenty-four (24) hours subject to a limit of 5 days after which days will be deducted from your annual leave entitlement.

7.3. Public Holidays

The company observes all public holidays designated as such by the Federal Government of Nigeria and staff will be advised accordingly.

7.4. Vacation & Leave

Confirmed staff members who have completed at least six (6) months of continuous service are eligible for annual leave.

Staff members with less than one-year service, will receive a pro-rated portion of the usual vacation. It is also a requirement that staff members be away from regular duties for at least 5 consecutive days of vacation, with the exception of business trips.

Vacations are expected to be fully utilised within the calendar year. Where this is impossible due to unusual circumstances, you can carry over a maximum of 5 working days of vacation to the following year to be utilized within the first quarter or as exceptionally approved by Executive Management. Public holidays falling within a vacation period are not regarded as part of the leave.

Where a staff member has exhausted the annual leave entitlement, leave of absence may be granted by the CEO. Subject to the CEO's discretion, these absences may be granted with or without pay.

7.4.1. Eligibility

- a. These provisions apply to all staff members.
- b. In exceptional cases and upon due consideration, Compassionate

Leave may be granted to staff to the maximum of Five (5) working days per calendar year.

7.4.2. Duration

The maximum number of days for authorised absence is 25 working days while the minimum is 15 working days. Annual leave with pay is earned on the basis of continuous service from date of employment in accordance with below stated;

S/N	GRADE LEVEL	NUMBER OF DAYS
1	Others	15 Working Days
2	Management Trainee - Associate 3	20 Working Days
3	Senior Associate 1 – Manager	22 Working Days
4	Principal Manager – Senior Vice Principal	25 Working Days

i. Annual Leave

This is the period of time granted on annual basis, within which a staff member is permitted to be away from work with pay. The maximum number of days for annual leave is 25 working days while the minimum is 15 working days.

ii. Maternity Leave

The duration for maternity leave shall be a maximum of Three (3) months per calendar year.

Persons who have been granted and have taken maternity leave shall not be eligible for annual leave.

iii. Paternity Leave

The duration for paternity leave shall be a maximum of Five (5) days per calendar year, which shall be non-deductible from the annual leave entitlement.

iv. Examination Leave

The duration for Examination Leave is a maximum of Five (5) Working Days per calendar year, which shall be non-deductible from the annual leave entitlement UNLESS such request exceeds 5 days.

v. Compassionate Leave

From time to time, it may be appropriate for staff members to be allowed to take a few extra days off, for special demands. To this end, the period of time granted for bereavement or illness of immediate family members (Spouse, Children and parents and parents in-law) is deemed as compassionate leave. The duration for Compassionate Leave is a maximum of Five (5) Working Days per calendar year, which shall be non-deductible from the annual leave subject to management's discretion.

vi. Maternity Leave

Leave for maternity purposes will be granted to confirmed members of staff.

During the period, such staff member will be paid full salary for the 3-month maternity leave period. If a staff wishes to extend the leave period beyond the approved 3 months, such a person will apply for Leave of absence without pay, for a period not exceeding two (2) months.

Where regular annual leave has not already been granted during any calendar year in which maternity leave commences, the annual leave for that year will be regarded as part of the maternity leave. If annual leave has already been availed, that part of the maternity equivalent to the annual leave will be without pay.

All maternity leave matters will be communicated in writing between the staff member and management.

Notification of birth must be supported with a birth certificate from Birth Registrars.

Nursing mothers are entitled to concessionary working hours, which is from 9am to 4pm for a period of three (3) months.

Staff members who are on probation or unconfirmed may proceed on maternity leave without pay.

vii. Sick Leave

The company recognizes that there may be occasions when personal illness can cause a staff member to be absent from work. In such cases, you must submit a medical certificate from a hospital / physician, within 48 hours, as evidence of genuine illness if you were away from work for more than 24 hours, failing which your absence will be treated as an unauthorized leave of absence.

In the event of serious illness, you will be eligible for approved sick leave as follows:

In cases of prolonged illness, duly certified by VFD GROUP Group's authorized HMO, which prevents the employee from performing his normal duties, VFD GROUP will pay staff's salaries as follows taking into consideration the length of services.

Length of Service	Full Salary	Half Salary
Below One year	One Month	One Month
One - Three Years	Two Months	Two Months
Three years and above	Three Months	Three Months

viii. Examination Leave

It is the company's policy to be of assistance to staff members who wish to develop themselves by enrolling for educational courses and examinations. Provided that due notice is given, you will be allowed leave for the purpose of attending an examination.

Where such examinations have direct relevance to your self-development and to your career with the company and have been approved as such by the company, the leave will be treated as non-deductible.

In this case the leave will be treated as non-deductible and maximum leave available will be 5 working days per calendar year.

Where the employee requires more than five (5) days and has no leave outstanding from which the excess could be deducted, approval of the excess shall be at Management's discretion.

All applications for examination leave shall be in writing with a copy of the examination timetables attached (where possible).

7.4.3. Annual Leave Plan

An annual leave plan shall be prepared by each department and validated by the HR Department to ensure equitable distribution of absences in a way that ensures business operations are not affected adversely. The annual leave shall be approved by the GCOO before the commencement of each year.

7.4.4. Leave Request Procedure

- i. Application for annual leave shall be scheduled during the preceding year.**
- ii. Application for other classes of leave shall be made (with exception to emergencies), Ten (10) working days before the intended commencement date to the HR Department.**
- iii. A detailed handover note stating the Relief Officer shall be sent to the relief officer copying the affected department heads and HR department five (5) working days before the approved commencement date of the leave.**
- iv. Application for examination leave must be made 5 working days before the scheduled date of examination.**
- v. Application for Compassionate Leave must be made within 2 working days before the intended commencement date.**
- vi. Application for sick leave must be made within Twenty-four (24) hours from time of confinement, with a medical report to be presented to the HR Department.**
- vii. Any pending report must be properly reviewed and handed over to the Relief Officer before commencement of leave.**

8. JOB PERFORMANCE AND CONDUCT

As an employee of VFD GROUP, you have certain privileges, which are described in this handbook. In addition, you have responsibilities to VFD GROUP, the department in which you work, and to other employees. Specific job requirements often vary with the demands of a particular department. Your supervisor will explain the job requirements and performance standards for your job.

Employee and Supervisor: VFD GROUP emphasizes the importance of the employee-supervisor relationship. Your supervisor is expected to provide you with direction and guidance and is your best source of information about your work. You have responsibilities in this relationship as well, including meeting the requirements of your job, helping to achieve your department's Strategic Objectives, and bringing problems or questions to your supervisor.

Performance Review: As an employee of VFD GROUP, you must perform your job at an acceptable level. If you do not feel that you are receiving sufficient feedback, you should speak with your supervisor. Generally, staff should also expect a formal discussion of performance following the written performance review on a bi-annual basis, which would be based on the Strategic Objectives set and the deliverables as provided in the Operating Manual. This important discussion between you and your supervisor will focus on past accomplishments as well as future expectations.

Nothing included or not included in a performance review alters an employee's Employment contract with VFD GROUP.

8.1. Career Counselling & Management

There shall be career counselling to inform, advice and guide employees on issues relating to staff performance in the past half year and individual contributions in the company. Formal career counselling will be done by existing supervisors and other assigned counsellors. Informal career counselling will be done on a continuous basis throughout the year. Primary responsibility for career counselling will rest with assigned mentors.

8.2. Job Posting and Transfer

Eligible employees may apply for transfer to another position within VFD GROUP. Generally, an application for transfer will be considered only if there is a vacancy in the department you are vying for and the staff's most recent performance outcome reflects an acceptable level of performance.

8.3. Employee Work Apparel/Appearance

Departments have different operational needs and requirements regarding an employee's dress and appearance. Staffs who regularly work with the public may be required to follow work apparel and appearance guidelines to present a professional and well-groomed appearance.

Generally, all staff members are expected to dress appropriately to ensure all expectations required to represent the Company are met. However, Fridays have been formally designated by the Company as a dress-down day. On these days, work apparel that are less formal but not potentially offensive to others, are allowed. Staff who do not comply with the standards set by HR department on behalf of the company may be subject to immediate disciplinary action.

Please refer to the Dress policy document for further details.

9. TRAINING AND DEVELOPMENT

VFD GROUP believes that all members of staff, irrespective of their position in the organisation, must be given the opportunity to enhance their skills and proficiency, even as they grow on their jobs. As a highly competitive organisation, VFD GROUP is committed to ensuring that training and development programs provided for staff, is of the highest quality. A training curriculum will be developed on an annual basis to meet identified employee training requirements.

Members of staff are expected to send a post-training report within a week of attending a training programme.

9.1. Professional Exams

Where a staff member intends to obtain professional certification that is relevant to the staff's career with the company, a portion of the expenses incurred by the staff in obtaining such shall be reimbursable by the company, as approved by management, provided the exams have been passed by the staff member.

9.2. Notice of Resignation - confirmed staff

Any employee who wishes to resign after confirmation is required to give notice **IN WRITING** as hereunder stated:

Executive Management – Three Months

Middle Management level and above – Two Months

Lower Management and below - One Month

Unconfirmed staff -Two weeks

Alternatively, cash may be paid in lieu of the notice period.

- For indebted staff members, upon resignation/ termination of Employment, they would be required to fully settle their indebtedness within thirty (30) working days, after which the sum begins to accrue interest at commercial rate.
- An exit interview shall be conducted on all exiting staff except for staff members due for retirement or staff whose appointment is to be terminated by the company.

9.3. Return of Property

Employees are responsible for VFD GROUP equipment, property and work products that may be issued to them and/or are in their possession or control, including but not limited to:

- Identification cards
- Office/building keys
- CUG Lines
- Office/building security passes
- Computers, pocket drives and Intellectual property (e.g., written materials, work products).

In the event of resignation of employment, or upon request by an Executive Director or his or her designee, Employees must return all VFD GROUP property that is in their possession or control.

VFD GROUP may withhold from the employee's final pay the cost of any property, including intellectual property, which is not returned as required. VFD GROUP also may take any action deemed appropriate to recover or protect such property

10. COMPENSATION, ALLOWANCES, EXPENSES AND BENEFITS

10.1. Merit Review and Increases

On regular basis, your performance is reviewed by your Supervisor (management) to see if it merits an increase in salary.

Typically, this review will take place on an annual basis. However, the company's merit increase guidelines are flexible thereby permitting the review to be varied. You should of course remember that you do not automatically receive an increase at the time of a merit review. You have to earn one, through your performance.

10.2. Bonus

The company will pay bonus based on the following criteria:

- Average of a staff's appraisal rating from the two appraisal cycle for the year**
- The company must achieve at least 100% of its budgeted target for the financial year**
- Staff must have been in the employment of the company as at the date of payment.**
- Staff must be confirmed**
- Where a staff has not worked for the full financial year the bonus will be paid on pro-rata basis.**

Please refer to the bonus policy for more details.

10.3. Medical

The company provides medical care for designated staff members through a HMO Scheme. The scheme provides pre-paid medical services to staff and their qualified dependants under specified terms and conditions through a wide network of designated hospitals. The scheme shall cover for specified surgical and hospitalisation expenses up to the entitlement of the staff in any one year for the employee. The premium limit for the HMO scheme shall reviewed by the Company from time to time. Any shortfall or overflow from the stipulated amount shall be remitted to or deducted from earnings of such concerned staff member at the end of the annual subscription.

10.4. Out of station

The company will provide accommodation for its employees whenever they are out of their station in addition to out-of- station allowances, as may from time to time be advised by Management. Kindly refer to the travel policy document for more information.

10.5. Death in service

The company shall pay to the legal representatives of a deceased staff member, any benefits that might have accrued to the deceased, in addition to a reasonable amount as burial assistance.

10.6. Advances

Where necessary, the company shall provide staff members with cash advances to carry out urgent official activities requiring this mode of expense payment. However, all advances not retired within two (2) weeks of issuance will be deducted from the staff's salary for the period.

Funds advanced to staff members will not exceed 50% of the staff member's monthly salary.

10.7. Staff Welfare Benefits

VFD GROUP firmly believes in catering for the well-being of its employees through various schemes and provides complimentary benefits in the following areas:

- Marriage gifts of N150,000 presented to the employee at the time of his/her marriage.
- Bereavement support packages of N100,000 for employees who suffer losses.
- Cash gift of N50,000 for childbirth of any member of staff.
- Declaration of a commitment to shared wealth based on shared contribution. This will be given based on one the following conditions:

10.8. Other Allowances

VFD GROUP also provides to designate officers through their contracts of service, allowances covering Domestic, Utilities and Education.

10.9. Staff Loan

A staff member may, upon confirmation, apply for a loan in line with the Company policy. The terms of the loan are as below;

- i. Maximum of 33% monthly repayment from staff take home pay
- ii. Interest shall be 20% per annum.
- iii. Maximum tenor of 12 months.
- iv. Method of repayment shall be from monthly salary (deduction from source).
- v. Whereby a staff has a running loan and is desirous of increasing the amount, such persons are expected to have repaid up to 50% of the existing loan. The new amount of the combined facility would be in line with the conditions in i to iii of this section.

A waiver of any of the terms and conditions above may be granted by the CEO.

10.10. Reimbursement of Expenses

Reimbursement is authorized for reasonable and necessary expenses incurred in carrying out job responsibilities or company operational activities. Mileage or transportation, parking fees, business telephone calls, recovery expenses are all illustrative of reasonable and necessary expenses.

Employees serving in an official capacity for VFD GROUP at conferences and meetings are reimbursed for actual and necessary expenses incurred, such as travel expenses, meal costs, lodging and registration fees.

Expenses for these purposes can be paid by VFD GROUP if funds are available, and the employee obtains prior written approval of such expenses.

Receipts must be provided for all expenditures made in order to claim reimbursement.

11. Appendix/Annexure

The following under listed policy documents are by inference incorporated into this Staff Manual as having same effect and validity.

Sanction grid policy

Acceptable Dress Code Policy

12. Definition of Terms

- a. **Bridge Finance:** A short term financing that provides immediate cash flow to meet immediate obligations.
- b. **BPF:** Bonus Pool Formula
- c. **CEO:** Chief Executive Officer
- d. **ComCap:** Compensation by Capitalisation
- e. **Company Asset and Work Tool Policy**
- f. **COO:** Chief Operating Officer
- g. **CRO:** Chief Risk Officer
- h. **GEC:** Group Executive Committee
- i. **HMO:** Health Maintenance organisation
- j. **PAT:** Profit After Tax
- k. **SLBB:** (Sale, Lease and Buyback) a financial transaction wherein an owner property sells his property and the buyer leases it back to the seller for a certain agreed period and under certain terms and conditions.

MANUAL ACKNOWLEDGEMENT STATEMENT

Please detach and turn in to the office

I have received a copy of the Company staff manual. I understand that it is my obligation to understand all of the rules, policies, terms and conditions and to abide by them. If I have any questions regarding these policies, I will ask my supervisor or the Head, Human Resources Department. I understand and agree that employment at the Company is "at will." I also understand and agree that any provision of this staff manual may be amended or revised at any time by Company with or without notice.

Name & Signature

Date
