

General Terms and Conditions

The relationship between the Client and KSL is governed by the Laws of Kenya, as well as the following terms and conditions and subject to any further agreement entered between the parties in writing.

1. Interpretation

- 1.1 The clause headings in this agreement have been inserted for purposes of convenience only and shall not be taken into account in its interpretation.
- 1.2 Any reference to any statute, enactment or by-law shall be a reference to that statute, enactment or by-law as at the signature date and thereafter as may be amended from time to time.
- 1.3 Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include all genders.
- 1.4 Where an obligation is undertaken by two or more persons jointly they are to be jointly and severally liable in respect of that obligation.
- 1.5 Any obligation on any party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done.

1.6 Definitions

In this Agreement, the following expressions shall, unless the context otherwise requires, have the meanings hereby assigned to them:

- (a) "Investment Account(s)" means an account opened in the name of the Client (hereinafter defined) with KSL (hereinafter defined) for purposes of transacting in various Investments (hereinafter defined).
- (b) "Client" means an individual(s), company, a self-help/welfare group, sole proprietorship, partnership or institution that holds an investment account(s) with KSL.
- (c) "Application Form" means the form to be duly filled out and executed by the Client requesting KSL to open an Investment Account and setting out terms and conditions to KSL.
- (d) "Authorized Signatory" means the Client or in relation to the Client any person(s) authorized, as notified by the Client in writing to KSL to operate the Investment Account in accordance with the mandate. Reference to Authorized Signatory shall include any duly appointed Attorney of the Client.
- (e) "Attorney" means, a person(s) appointed under a Deed of Attorney and introduced to KSL by the client to operate the Client's Investment Account.
- (f) "CMA" means The Capital Markets Authority which is a statutory agency charged with the prime responsibility of regulating and developing efficient capital markets in Kenya.
- (g) "NSE" means The Nairobi Stock Exchange where exchange of securities issued by publicly quoted companies and the Government is done.

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- (h) "CDS" means Central Depository System which is a computer system that facilitates holding of securities in electronic accounts.
- (i) "CDSC" means the Central Depository and Settlement Corporation which oversees the management of CDS.
- (j) "Trading session" means the hours between 0900 hours and 1500 hours during which the NSE is open.
- (k) "Business Day" means any day which is not an official public holiday, Saturday or Sunday and if any such day is not a Business Day, then the next Business Day is immediately succeeding that day.
- (l) "Branches" means the places where KSL is licensed to provide Investment products and services.
- (m) "KSL" means Kingdom Securities Limited of P.O. Box 48231- 00100 Nairobi Kenya having its registered office and Head office at Co-operative Bank House 5th Floor, Haile Selasie Avenue, Nairobi, which expression shall include without limitation its permitted successors in title and assigns.
- (n) "Fees" means the costs, charges and expenses as more particularly set out in Condition 6.
- (o) "Foreign Currency" means a currency denominated other than in Kenya Shillings.
- (p) "Instructions" means, including but not limited to, a written request by the Client, Agent, Authorized Signatory and or Attorney to KSL to make any purchase and or sell on his/her behalf various Investments into or from the Investment Account, or to make payments or transfers out of the Investment Account or to provide any ancillary service(s) thereto. The Client authorizes KSL to accept Instructions in relation to the Investment Account communicated by the Client and or any of the Authorized Signatories.
- (q) "Investments" means products and services offered by KSL as a duly certified and authorized investment bank which products and services include but are not limited to stock broking.
- (r) "Mandate" means the authority given by the Client to KSL to operate the Investment Account as set out in the Application Form.
- (s) "Statement" means the record prepared by KSL from time to time reflecting the number and nature of transactions and activities which have been made in and out of the Investment Account(s).
- (t) "Terms and Conditions" means these general terms and conditions.
- (u) "Specific Terms and Conditions" means the terms and conditions that may be published by KSL from time to time in relation to a specific product and/or service (or otherwise) provided by KSL.
- (v) "Related Party or Issuer" means a party related to KSL through the ownership of or direction or control over voting securities or the parent company of KSL, or where KSL exercises controlling influence over that party or that party exercises a controlling influence over KSL.

- (w) “Trust” means an arrangement in which an individual (the trustor) gives fiduciary control of property to a person or institution (the trustee) for the benefit of beneficiaries.
- (x) “Agents” means a person or company authorized to act on behalf of KSL.

2. Application Form

- (a) KSL may but shall not be obliged, upon receipt of the Application Form together with all the supporting documentation required, open an Investment Account.
- (b) KSL shall only be obliged to maintain the operation of the Investment Account subject to the Client’s compliance with these Terms and Conditions, any Specific Terms and Conditions, the Laws of Kenya and any other express or implied terms regulating the conduct of such Investment Accounts in Kenya.

3. Client’s Contacts:

- (a) The Account will be operated in the name of the Client. KSL shall require satisfactory proof of the Client’s name, registered address, telephone, fax numbers and email address(s) including changes thereof (if any) and may decline to act upon the Client’s instructions until these requirements are met.
- (b) The contact details provided by the Client in the Application Form shall be considered the Client’s contact details for purposes of the Investment Account. All communication by KSL to the Client will be sent using the said contact details unless otherwise specified in writing by the Client and in the event of any change to this address the Client shall be responsible for advising KSL of such change in writing.

4. Client’s Instruction (s), Authorization and Acknowledgements:

- (a) The Client hereby authorizes KSL to comply with all Instruction(s) given in respect of the Investment Account as Instruction(s) properly authorized by the Client
- (b) The Client agrees that such Instruction(s) shall be binding on the Client upon transmission to KSL and the Instructions cannot be amended or withdrawn without KSL’s consent.
- (c) The Client authorizes KSL to accept receipt of the Instructions in relation to the Investment Account issued by the Client and or any of the Authorized Signatories, Attorney and /or Agent.

Any waiver of this condition by KSL will not absolve the Client or his/her Authorized Signatory from taking up delivery of Investments duly purchased by KSL on behalf of the Client or his/her Authorized Signatory and to pay KSL any amount due on any such purchase.

- (d) The Client authorizes KSL, subject to opening an Investment Account, to hold on its behalf, for safekeeping any money and/or Investments the Client delivers to KSL or which KSL buys or receives on its behalf as client’s money or client’s assets. In the event that KSL sells any

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Investments held in safekeeping and re-invests the proceeds for the Client's Investment Account, KSL will hold the same in safekeeping on the same basis.

- (e) Instructions received and acknowledged by KSL from the Client on a Business Day before noon, shall be acted upon on the same day provided the account has sufficient funds. Instructions received thereafter or on a day other than a Business Day, shall be processed by KSL on the next succeeding Business Day by noon.

The Client may, prior to receipt of a written confirmation from KSL, cancel any Instructions given where KSL has not acted upon the said Instructions.

KSL may upon giving reasonable prior written notice to the Client refuse to act upon the instructions, if

- (i) The Instructions are not clear;
 - (ii) KSL has reason to believe that the Instructions did not originate from the Client;
 - (iii) The Instructions have not been given in accordance with the terms and conditions; and
 - (iv) KSL believes that in carrying out the Instructions, a law, regulation, code or other duty or obligation which KSL is required to comply with may be breached.
- (h) KSL shall in no way be liable for any loss, damage, cost or expense in respect of any order, communication or instruction from the Client which has not been given in writing. KSL shall not accept and act in accordance with any order, communication or instruction which has not been given in writing by the client.
 - (i) All communications from KSL shall be deemed delivered whether actually received or not upon the receipt of a clear transmission report in the case of facsimile and telex transmission; upon receipt of a delivery receipt in the case of e-mail transmissions and after 5 days in the case of pre-paid registered mail where it can be proved that the communication was correctly addressed.
 - (j) Order cancellations will only be effected before 9.00 am on a Business Day. Thereafter, any intraday cancellation will take effect after 4.00 pm.

5. Advice

- (a) The Client acknowledges that:
 - (i) KSL's affiliates and officers, directors and employees of KSL and such affiliates may engage in transactions or cause or advise other Clients to engage in transactions which may differ from or be identical to the transactions engaged in by KSL for the Client.
 - (ii) KSL shall not have any obligation to engage in any transaction for the Client or recommend any transaction to the Client which any of KSL's affiliates or any of the officers, directors or employees of KSL or KSL's affiliates may engage in for their own accounts or the account of any other Client, except as otherwise required by applicable law.

- (iii) To the extent permitted by law, KSL shall be permitted to bunch or aggregate orders for the Client with orders for other accounts, and where there is a limited supply or market for a security, KSL makes no assurance for equality among all client accounts, but will use its best efforts to fairly allocate opportunities among all accounts.
- (b) KSL makes no representation as to the success of any investment strategy or security recommended to the Client and none of KSL officers, directors or employees shall be liable to the Client for any error in judgment or any act or omission to act, provided that KSL, its officers, directors and employees shall at all times act in good faith and exercise the reasonable duty of care expected in such transactions.
- (c) KSL may appoint one or more sub-managers or retain or otherwise avail itself of the services or facilities of other persons or organizations (which may include affiliates of KSL) for the purpose of providing KSL or the Client with statistical and other factual information, such advice regarding economic factors and trends, such advice as to transactions in specific securities or such other information, advice or assistance as KSL may deem necessary appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the Client.
- (d) By reason of KSL's activities and other activities of its affiliates, KSL may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that KSL will not be free to divulge to the Client, or to act upon, any such confidential information with respect to KSL's performance of this Agreement and that, due to such restriction, KSL may not initiate a transaction KSL otherwise might have initiated. The Client further acknowledges and agrees that all information and advice furnished by either party to this Agreement to the other shall be treated as confidential and shall not be disclosed to third parties except with the prior written consent of the other party or as otherwise required by applicable law.

6. Fees and Charges

KSL is entitled to be paid by the Client and may debit the Client with:

- (a) Brokerage commission unless otherwise agreed in writing at any rate or rates as determined by KSL from time to time but not exceeding the maximum allowed by law, which rate or rates may be different for different Investment accounts. Such commission is calculated per transaction and debited immediately. The commission is pegged on the consideration of each transaction. Consideration is computed from the number of shares multiplied by the share price. Such commission is payable notwithstanding the determination of the relationship of KSL and the Client until all sums due to KSL from the Client have been paid in full, as well as after or before any judgment.
- (b) Fees and Levies: Additional cost per transaction includes, Capital Markets Authority, Nairobi Stock Exchange and Central Depository Settlement Corporation, Fees and Levies amounting to a total of approximately 0.32% of the Consideration per transaction. The Client agrees to pay KSL brokerage commission of 1.5% or 1.78% per transaction computed as 1.5% or 1.78% of the Consideration of each transaction as per Capital Markets Authority regulations as published from time to time.

- (c) Legal Charges: Advocate and client charges incurred by KSL in obtaining legal advice in connection with the Client's dealings with KSL or incurred by KSL in any legal, arbitration or other proceedings arising out of or connected with such dealings.
- (d) Other charges and expenses: In addition to the debits authorized by subclauses (a), (b) and (c) of this clause, all other proper expenses and charges including but not limited to, postage, cables, telephone calls, taxes, duties, impositions and expenses incurred in complying with the Client's requests or in maintaining the Investment account.

7. Default

- (a) Where a Client is indebted to KSL, KSL has a general lien over all property/assets of the Client in KSL's possession, including but not limited to funds held under the Client's Investment Account, Securities in KSL's custody and the Client's securities held in KSL nominee company and also over all property which by general law KSL has a lien. KSL may also cancel any outstanding orders or commitment made by it on behalf of the Client.
- (b) Where the Client is indebted to KSL, a right of set off on all securities as set out in paragraph (a) hereof shall be held as security for the debt and against which KSL shall have a legal right of set off which the Client hereby acknowledges.
- (c) KSL may at anytime give the Client notice in writing that if an accrued debt is not paid within a period being not less than 7 days of the date of the notice then KSL may without further notice realize sufficient of the Client's assets to discharge the debt. Any sum remaining after such a transaction will be held in trust for the Client subject to these Terms and Conditions.
- (d) Any part payment made by the client will be accepted strictly on account and without prejudice to the KSL rights,
- (e) KSL is under no obligation in respect of any sale under sub-clause (c) other than for bad faith.

8. Delay by Client in Lodging Complaints

KSL is not responsible for any matter unless the Client has made a complaint to KSL within 30 days after receipt by him of notification of the matter. Where notification from KSL is expected but not received, the complaint must be made within a reasonable time after non-receipt.

9. Partnership Accounts

In the event of the Client being a partnership the following additional provisions apply:

- (a) All liability of the partners is joint and several.
- (b) Upon any change in the constitution of the partnership, the partners will sign a new mandate.

- (c) A mandate remains in force and may be acted upon by KSL until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

10. Locking of Accounts

KSL may at any time freeze any account of the Client if and so long as there is any dispute or KSL has doubt for any reason (whether or not well founded) as to the person or persons entitled to operate the same, without any obligation to institute interpleader proceedings or to take any step of its own initiative for the determination of such dispute or doubt.

11. Joint Accounts

In the event of two or more Clients holding a joint account the following additional provisions apply:

- (a) On the death of any one of the client, KSL shall treat the survivor(s) as the only person entitled to the clients' investments
- (b) Any instruction, notice, demand, acknowledgement or request to be given by or to the Client under these Terms and Conditions may be given by or to any one of the clients. KSL need not inquire as to the authority of the person. That person may give KSL an effective and final discharge in respect of any of KSL obligations.

12. Conflicts Of Interest

KSL may deal in securities in a Related Party or Issuer provided the terms are reasonably comparable to that generally available elsewhere and the transaction is judged by KSL to be appropriate in relation to the Portfolio.

13. Settlement

- (a) The Client accepts the entire risk in any transaction effected by KSL as its agent where the delivery or payment of any securities is to be effected by a third party and acknowledges that KSL's obligations to deliver such securities or to account to the Client for the proceeds of the sale of the securities shall be conditional upon receipt by KSL of deliverable documents or sale proceeds from the third party to the transaction. The Client also acknowledges that in the case where the offeree has assented to an offer the settlement may be delayed where delivery can only be completed by the issue of the securities by the offeror.
- (b) Any transaction where KSL delivers securities or pays money to the Client or to its order at any time when the Client is obliged to pay money or deliver securities to KSL or to its order at that time or subsequently but the Client's obligations are not performed simultaneously with or prior to KSL's obligations then the Client agrees to hold on trust any securities or money received from CS-FS until its own obligations to KSL are fully performed.

14. Termination and Effects of Termination:

- (a) This Terms and Conditions are effective from the date on which both the Client and KSL have signed it, as shown on the last page of this Terms and Conditions, and shall continue to

remain in full force until either party terminates by giving fourteen (14) days written notice to the other party. Termination should be effected five working days after the last transaction.

- (b) KSL will complete any transaction that has been executed during the notice period.
- (c) The Client further agrees that any termination shall be subject to the proper settlement of all transactions and any amounts due to either the Client or KSL at the date of termination and shall not affect any warranties, representation, undertakings and/or indemnities made by the Client or KSL which shall continue to remain in full force and effect. Any amount due to the Client or KSL will become due and payable on demand.
- (d) In the event of any termination KSL will immediately, deliver to the Client all its Investments and cash which are held subject in every case to the prior payment, satisfaction and discharge of all liabilities outstanding from the Client to KSL.

15. Acknowledgement of Risk:

- (a) The Client acknowledges and accepts that there are risks inherent in and associated with the Investments which may result in significant losses.
- (b) The Client acknowledges and undertakes to obtain independent professional advice that they can consider necessary in respect of the risks involved.
- (c) The Client acknowledges that there are no guarantees of profit or freedom from losses and acknowledges that they have not received any such guarantee from KSL, its agents, employees and or representatives and that these terms and conditions has not been given in consideration of or in reliance upon any such guarantee or similar representation;
- (d) Except to the extent caused by the negligence, willful default or fraud of KSL, the Client agrees not to hold KSL responsible for any losses incurred by following its investment recommendations or those of its employees, agents and or representatives.
- (e) The Client acknowledges that KSL's affiliates, officers, directors, employees and or agents may engage in transactions or cause to advise other Clients to engage in transactions which may differ from or be identical to the transactions engaged in by KSL on behalf of the Client;
- (f) The Client acknowledges that in giving Instruction(s) to KSL they do so in reliance of their own judgment and KSL does not owe the Client any duty to exercise judgment on their behalf as to the merits or suitability of the transaction as instructed;
- (g) Save to the extent caused by the negligence, willful default or fraud of KSL, KSL shall not be liable to the Client in any way whatsoever in respect of any such advice given or opinion expressed.

16. Authorized Signatory & Specimen Signatures

- (a) The Client may, subject to prior notification to KSL, appoint such person or persons to give Instructions in relation to the Investment Account on behalf of the Client, and KSL shall, subject to these Terms and Conditions execute the instructions as set out in the Client's Mandate and

Capital Markets laws and regulations, honor and comply with all instructions issued by the Authorized Signatory subject to the following terms and conditions.

- (i) (If an Agent) the Client shall be required to complete and execute the Letter of Agent Authorization and Indemnity to KSL specifying the terms of the Agent.
 - (ii) (If an Appointed Attorney) the Client will be required to provide KSL with a certified copy of the document appointing the Attorney and to introduce them to KSL.
- (b) Unless otherwise advised by Client in writing, the Client's Agent and/or Attorney shall be duly authorized, and will continue to be so authorized, to operate the Investment Account and will be required to comply with these Terms and Conditions AND all Applicable Laws while operating the Investment Account.
- (c) The Client understands and agrees that, save to the extent caused by the negligence, willful default or fraud of KSL, KSL shall have no liability for any losses resulting from or arising out of KSL's reliance on any Instruction received from an Authorized Signatory and shall indemnify KSL against all action, liabilities, losses, claims, demands, cost and expenses that may be directly suffered, incurred or awarded against KSL.
- (d) The Client will be required to give in a form acceptable to KSL, the specimen signature(s), a Certified ID copy and 1 passport size photos of any person(s) authorized to operate the Investment Account.

17. Representations and Warranties

- (a) The Client represents and warrants that:
- (i) All the information given in the Application Form and any other documents provided to KSL are as far as the Client is aware, authentic, true and accurate in all material respects and shall continue to be true and accurate during the continuance of the Client's relationship with KSL and the Client acknowledges that KSL may reasonably require any other receipt, evidence, document or written confirmation to satisfy KSL that any statutory or regulatory requirement has been satisfied;
 - (ii) These Terms and Conditions and any other documents provided by the Client to KSL, once executed by the Client constitute valid and legally binding obligations enforceable in accordance with its terms;
 - (iii) All necessary licenses, authorizations, consents, approvals and authorities have been obtained to enable the Client to effect all the transactions pursuant to this terms and conditions.
 - (iv) That the funds used to effect the transactions do not arise out of the proceeds of any money laundering or other illicit activities.
 - (v) That the Client has complied with all the rules and regulations relating to its operational activities.

- (vi) If any of the information contained in the Application Form or any other information or documentation provided to KSL by the Client should change, then the Client shall notify KSL as soon as reasonably practicable of such change.
 - (vii) The Client shall indemnify KSL for any direct losses suffered by KSL (including any costs incurred in securing and enforcing its rights thereof) should any representation or document provided hereunder be false or misleading; and
 - (viii) The Client confirms that it has sought and obtained independent legal and financial advice and has understood the legal and financial implications of the Client's obligations to KSL in regard to these Terms and Conditions and the transactions contemplated therein and in particular to the execution of security documents in favor of KSL to secure the financial obligations of the Client to KSL.
- (b) On a continuing basis, KSL represents and warrants to and for the benefit of the Client that:
- (i) It is a registered Investment Management company, duly registered by both the Kenyan Capital Markets Authority as well as the Kenyan Retirement Benefits Authority and thus authorized to carry on business as a Member of The Nairobi Stock Exchange
 - (ii) It has the power to execute and deliver the terms and conditions and to perform its obligations under this terms and conditions.
 - (iii) The entering into this Agreement and the undertakings given in terms of this Agreement is not in breach of any laws, regulation or license conditions.
 - (iv) It has no outstanding commitments or obligations, contractual or otherwise which would impede its ability and right to enter into this agreement and/or fulfill its obligations hereunder.

18. Conditions Precedent

The Client authorizes KSL to make any enquiries it may deem necessary in respect of opening any investment account.

19. Confirmations and Statements

- (a) KSL shall provide the Client with a Statement from time to time (unless otherwise requested for by the Client in writing in which case KSL may charge the Client for the issuance of the Statement and debit the Client with additional costs thereof).
- (b) The Client acknowledges and agrees that the contents of the Statement or any certificate to which the Client has not objected to within thirty (30) days from the date of the Statement shall be deemed approved by the Client and shall not thereafter be challenged by the Client on any ground whatsoever
- (c) Subject to Clause 17(b) above, the Client acknowledges and agrees that the Statement or any certificate issued by any authorized signatory of KSL as to any matter relating to the Investment Account and/or any other dealings with the Client and KSL shall for all intents and

purposes, including any legal or other proceedings, be conclusive and binding upon the Client in the absence of any manifest error.

20. Exclusion of Liability

- (a) KSL shall not be liable to the Client for any loss or damage (whether consequential or otherwise) in respect of:
- (i) any act or omission including any breach of its obligations under these Terms and Conditions caused by an unforeseeable circumstance beyond KSL's reasonable control ("Force Majeure") including but not limited to fire, strike, insurrection or riot, floods, embargo, theft or burglary, communication failure, inordinate delays in transmission of communication or transportation, terrorism, war or the requirements of any civil or military authority;
 - (ii) the failure or non-performance of any information technology software or hardware package which shall have occurred directly or indirectly as a result of any adverse power fluctuation or damage resulting from fire, water, accidents, spillage of fluids, connection to improper power supplies, faulty or incorrect electrical wiring or connection;
 - (iii) The validity, authenticity, regularity or value of any documents relating to the Investments.
- (b) Without prejudice to these Terms and Conditions above, where KSL is found to be liable to the Client for any loss or damage resulting from negligence, willful, delay or error in carrying out the Instructions. KSL's liability shall be limited to the aggregate of:
- (i) the amount of such direct loss, injury or damage; and
 - (ii) the amount of any Interest not received, or any Interest that the Client has had to pay as a result of such failure, delay or error;

21. Indemnity

Save to the extent caused by the negligence, willful default or fraud of KSL the Client hereby indemnifies KSL, for any direct losses or damages suffered by KSL as a result of:

- (a) any incorrect information provided by the Client or any other person at the Client's request; or
- (b) any transaction or activity as a direct result of the Instructions being deemed to be found or suspected as being an illegal, fraudulent or suspicious transaction or activity.
- (c) As a result of forgery perpetrated by an employee, servant, agent, contractor or subcontractor of the Client.

22. Assignment or Transfer

The Client shall not be entitled, without the prior written consent of KSL, to assign and/or transfer all or any of its rights, benefits and obligations under these Terms and Conditions to any person at any time.

23. Variation & Amendments

Any addition or alteration of these Terms and Conditions made from time to time by KSL of which notice has been given to the Client shall be binding upon the Client as fully as if the same were contained in these Terms and Conditions

24. Disclosure of Information

KSL may not without the Client's prior consent, disclose any information about the Client or any other person relating to the Investment Account, to any other third party other than in the following circumstances:

- (a) with the prior written approval of the Client, to selected agents, associates or subsidiary companies of KSL for the purposes of lending and/or with the aim of developing new products and improving services and benefits to its Clients with the understanding that the information will be kept confidential;
- (b) Under any applicable law or regulation, where KSL is legally compelled to or it is in the public's interest to disclose such information.

25. Severability of Terms

- (a) Each of the provisions of these Terms and Conditions is severable and distinct from the others and, if at any time one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- (b) If any term hereof shall become invalid, illegal or unenforceable, such term will remain in suspension until such time as such term is amended as agreed in writing between the parties.

26. Notices

- (a) Any notice, statements, letter or other communication from KSL to the Client shall be sent to the address of the Client as specified in the Application Form and shall be deemed to have been received by the Client (unless otherwise provided for in the Specific Terms and Conditions relating to the Investment Account):
 - (i) if delivered personally, at the date and time of delivery;
 - (ii) if sent by first class registered post, within five (5) days from the date of dispatch;
 - (iii) if sent by facsimile, on receipt of delivery complimentary slip ;
 - (iv) if sent by airmail, within three (3) days after dispatch;
 - (v) if sent by electronic mail (email), telephone or internet, at the time when the message is indicated as delivered and if sent by telex, when the proper answerback message is received; and
 - (vi) In the case of posting it shall be sufficient to prove that the communication was properly stamped and addressed.
- (b) Any notice, letter or communications addressed to KSL shall be in writing or where with the prior approval of KSL, by email, facsimile, SWIFT, telex and or such other means as KSL may approve from time to time and shall be addressed Managing Director, Kingdom Securities Limited P.O. Box 48231, 00100 Nairobi Kenya.

27. Governing Law & Jurisdiction

The Application Form, these Terms Conditions and any other documents required to be executed by the Client in connection with the Investment Account, shall be governed by and construed in accordance with the laws of the Republic of Kenya and the Client submits to the non-exclusive jurisdiction of the Kenya courts.

28. Intention to Be Bound & Independent Legal Advice

- (a) The Client, the Authorized Signatory(s) and any Agent (and every other person connected to the Investment Account) has executed these Terms and Conditions with the intention to be legally bound by the contents herein.
- (b) The Client hereby agrees and confirms that they have read and understood these Terms and Conditions and have sought and obtained independent legal and financial advice regarding the legal, tax, financial or other implication arising under these Terms and Conditions.

29. Miscellaneous

- (a) No indulgence by either party in respect of any of its rights hereunder will operate as a waiver of that party's rights.
- (b) The Client acknowledges that no representations or inducements to enter into these Terms and Conditions have been made whether orally or otherwise by KSL other than those specifically referred to herein.

30. Email, Online & Facsimile Indemnity

The client does authorize, within the framework of functioning of the Investment Account that, email / online/ fax instructions (if opted for) will be acted upon without any other written confirmation. KSL is not liable in case of any incident that might arise upon execution of such orders.

That the client acknowledges that they are fully aware and cognizant of the various risks inherent and associated with communicating instructions by facsimile transmission and email and various fraudulent activities arising from and out of such transmissions and are fully prepared to accept such risks and that it is not in the interest of CS-FS to assume such risks which have far-reaching consequences.

31. Mobile Services

While utmost care has been taken in preparation and presentation of all SMS, KSL does not warrant accuracy, adequacy or completeness of this information and expressly disclaims liability for errors or omissions in this information. No warranty of any kind implied, express or statutory is given in conjunction with the information.

The Client agrees to pay the mobile banking charges.

32. AGENCY AUTHORISATION AND INDEMNITY (Applicable to customers operating through KSL Authorized Agents only)

Upon appointment of an Agent, KSL may accept orders and instructions in respect to the specified transactions from the Agent in **writing, fax, or email** unless the Client or Agent instructs KSL otherwise before and in writing;

I/we take full responsibility for all orders and instructions, notwithstanding any financial advice or opinions given by KSL including any option regarding tax, legal or accounting matters.

KSL shall not be held liable for any misunderstandings or misinterpretations or instructions where such instructions are not fully and explicitly put in writing with confirmed delivery to KSL.

KSL shall retain full discretion over the Client's account(s) to recover any debts, or rectify any errors, without liability. KSL shall retain the right to consolidate or combine all or any accounts default interest at the maximum allowable rate, in order to recover any client debts.

Any complaint against the Agent or KSL shall be made immediately in writing to KSL;

The Client and the Agent agree to be bound by this authorization, indemnity and the Terms and Conditions for opening a CDS Account Mandate entered in to by the Client and KSL.

Termination of Agent authorization shall be at any time, by either party, in writing, after settlement of any debts owed to KSL by either party.

Termination of an Agreement by KSL nullifies agent authorization.

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DECLARATION

I/We the undersigned confirm having read and understood the implications of the above General Terms and Conditions referred to in the Investment Account Opening Form.

Name..... Name.....

Signature..... Signature.....

Date..... Date.....

FOR OFFICIAL USE ONLY

Received and Checked

Authorized by

Name..... Name.....

Designation..... Designation.....

Signature..... Signature.....

Date..... Date.....