CDS 1	
Code:	Serial No.

KCB Investment Bank

CDSC CENTRAL DEPOSITORY & SETTLEMENT CORPORATION *Invested in Progress*

(TO BE COMPLETED IN DUPLICATE)

SECURITIES ACCOUNT OPENING/MAINTENANCE FORM

NEW or EXISTING CDS Account Number

CDA Code	Account Number	Client Type

Joint Account

Y N

If more than 2 joint holders details of the other to be on another form signed by all

Are you Tax Exempt?

Y N

If yes attach a certified copy of Tax exemption certificate

Names in block letters

Surname:				
Other Names:				
Company/ Business Name:				
ID/Passport/Reg. No (for company, business, etc):				
Pin No:				
Address:				
Postal Code:				
Telephone Number(s):				
Fax Number:				
Email Address:				
Town:				
Date of Birth/Incorporation (as applicable):				
Country of Residence:				
Source of funds:				
Nationality:				
Next of Kin: Name:		Phone Number:	Email Address:	Relationship:
1.				
2.				
Client Category (Tick as Applicable)	Local Individual (LI) Local Company (LC) Foreign Individual (FI) Foreign Company (FC), E.A. Investor(EI), E.A. Company (EC)			
Dividend Disposal preference *(Tick Where applicable)*	☐ By Bank, please give details below	☐ By Cheque:	☐ By M-Pesa: please give details below	
Bank Details	Bank:	Branch:	Account No:	
Phone Number:				

DECLARATION:

I/We hereby:

(i) Request to open and maintain a Securities Account in my/our name/Change particulars in my/our Securities Accounts as indicated above (delete as appropriate)

(ii) Affirm that all information in this form is correct.

[iii] Undertake to notify my CDA any change of particulars or information provided by me/us in this form.

Name(s)	**Signature (s)**
1. ______	1. ______
2. ______	2. ______
2. ______	2. ______
4. ______	4. ______

(Securities Account Holder's Authorized Signatory/Seal for Companies)

FOR CDA USE ONLY

Witnessed and verified by: ______	Authorized by: ______
Name: ______	Name: ______
Designation: ______	Designation: ______
Date: ______	Date: ______

Company Stamp

Other Services/Products

I/We request to be subscribed to the following services/products whose terms of use, I/We confirm to have read and understood, Find the Terms & Conditions at: **www.cdsckenya.com**

☐ **SMS Services** ☐ **Online Account Services** ☐ **Email Account Services**

CENTRAL DEPOSITORY & SETTLEMENT CORPORATION
Invested in Progress

KCB Investment Bank

SECURITIES ACCOUNT OPENING (CDS 1) FORM

INDIVIDUAL/JOINT ACCOUNT OPENING FORM

Account Type *(Tick appropriately)* Individual ☐ Joint Account Holders ☐ *(If more than 2 joint holders, details of the other(s) to be on another form signed by all)*

CDA CODE ☐☐☐☐ **CDS ACCOUNT NUMBER (NEW/EXISTING)** ☐☐☐☐☐☐☐☐☐☐☐☐

CLIENT DETAILS

PLEASE FILL DETAILS IN BLOCK

Gender Male ☐ Female ☐

INSERT COLOR PASSPORT PHOTO

Surname* ______ Other Names* ______

ID/Passport Number* ______ Passport Expiry Date D D M M Y Y Y Y

ID Type* *(Tick as applicable)* National ID ☐ East African ID ☐ Passport ☐ Alien ID ☐

Investor Category* *(Tick as applicable)* Local Investor (LI) ☐ Foreign Investor (FI) ☐ East African Investor (EI) ☐

Date of Birth* D D M M Y Y Y Y Nationality/Citizenship* ______

KRA PIN* ______ Country of Residence* ______

Postal Address ______ Postal Code ______ City/Town ______

Telephone Number* ______ Country Code ______

Email Address* ______ Physical Location (Town/City) ______

Source of Investment Funds* ______

(if employment, provide name of employer)

Name of Employer ______ Employer Postal Address ______

Employer Telephone Number ______ Employer Email Address ______

(If business, provide name of business) ______

Registration/Incorporation Certificate Number ______

Postal Address ______ Telephone Number ______

Email Address ______ Registered Office ______

CLIENT DETAILS (APPLICABLE TO JOINT ACCOUNTS)

PLEASE FILL DETAILS IN BLOCK

Gender Male ☐ Female ☐

INSERT COLOR PASSPORT PHOTO

Surname* ______ Other Names* ______

ID/Passport Number* ______ Passport Expiry Date D D M M Y Y Y Y

ID Type* *(Tick as applicable)* National ID ☐ East African ID ☐ Passport ☐ Alien ID ☐

Investor Category* *(Tick as applicable)* Local Investor (LI) ☐ Foreign Investor (FI) ☐ East African Investor (EI) ☐

Date of Birth* D D M M Y Y Y Y Nationality/Cititzenship* ______

KRA PIN* ______ Country of Residence* ______

Postal Address ______ Postal Code ______ City/Town ______

Telephone Number* ______ Country Code ______

Email Address* ______ Physical Location (Town/City) ______

Source of Investment Funds * ______

(if employment, provide name of employer)

Name of Employer ______ Employer Postal Address ______

Employer Telephone Number ______ Employer Email Address ______

(If business, provide name of business) ______

Registration/Incorporation Certificate Number ______

Postal Address ______ Telephone Number ______

Email Address ______ Registered Office ______

TAX STATUS

Tax Exempt* Yes ☐ No ☐ *(If Yes, please attach a copy of your tax exemption certificate)*

PAYMENT DETAILS (DIVIDEND DISPOSAL AND PROCEEDS OF SALE)

(Tick where applicable) Domestic Bank ☐ International Bank ☐ Mobile Money Payment ☐

BANK DETAILS

Account Name

Account Number Bank Name

Branch Code (Domestic Banks) Bank Swift Code (International Banks)

Currency (International Banks) EURO ☐ USD ☐ GBP ☐ KES ☐ USH ☐ TZSH ☐ RFRANC ☐

Indicate any other currency

MOBILE MONEY PAYMENT DETAILS (Applicable only to Local Investors)

Mobile Operator Phone Number

SIGNING MANDATE

Single ☐ Either to sign ☐ All of us jointly ☐ Any two to sign ☐

Name Signature INSERT SIGNATURE

Name Signature INSERT SIGNATURE

ARE YOU OR ANY OTHER PERSON CONNECTED WITH THE APPLICATION CLASSIFIED AS A POLITICALLY EXPOSED PERSON (P.E.P) OR CONNECTED TO A P.E.P?

YES ☐ NO ☐

If yes, specify the name of the person and the relationship.

CLIENT DECLARATION

1. *I/We certify that the information I/we have provided on this form and the documents I/we have attached are true, accurate and complete.*
2. *I/We declare that I am/we are the owner(s) of this CDS account.*
3. *I/We understand that any false or misleading information limits your ability to promote my/our right to privacy and when intentional, is a punishable criminal offence under the Laws of Kenya.*
4. *I/We certify that I/we have carefully read the Terms & Conditions and Privacy Notice attached to this form and I/we understand why you collect my/our personal information and how you safeguard my/our privacy.*
5. *I/We authorize CDSC to use the information collected in this form to open and maintain our securities account and for other related purposes.*
6. *I/We will notify CDSC or my/our CDA of any change of my/our information presented in this form and the documents I/we have attached.*
7. *I/We confirm that the funds used in the investment in securities are not arising out of proceeds of crime, money laundering and/or any illegal activities.*
8. *I/We indemnify CDSC against any claims arising out of the provision of any false or misleading information or for any costs or loss arising out of my/our conduct of the account.*

CLIENT DECLARATION (continued)

Name	Signature	Date
	INSERT SIGNATURE	D D M M Y Y Y Y
	INSERT SIGNATURE	D D M M Y Y Y Y

CDA SECTION

CDA DECLARATION

I hereby certify that I have verified the above information and that:

1. This form has been signed in my presence
2. To the best of my knowledge and information, the name of the securities account holder as it appears on the account opening form refer to one and the same person/entity.
3. The person signing the account opening form has the proper authority to do so and I have examined the necessary documentary evidence.
4. We indemnify CDSC against any claims arising out of the failure to verify any information provided by the account holder.

Witnessed and verified by

Designation	Signature	Date
	INSERT SIGNATURE	D D M M Y Y Y Y

Authorized by

Designation	Signature	Date
	INSERT SIGNATURE	D D M M Y Y Y Y

CDA Stamp

Attachment checklist (certified copies):

- ☐ Certified copy of ID/Passport
- ☐ 1 recently taken passport photo
- ☐ Certified copy of KRA PIN certificate
- ☐ Certified copy of Tax exemption certificate (where applicable)

TERMS AND CONDITIONS

The relationship between you and CDSC 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. This Agreement is between the Central Depository and Settlement Corporation Limited (CDSC) and you.

YOU ARE:

- An individual acting in your personal capacity or a legal entity established in whatever form that is legally acceptable in Kenya;
- Two or more individuals operating a joint account in your joint and personal capacities In these Terms and Conditions, the term “You” and “Your” may be used interchangeably with “account holder”.

1. DEFINITIONS

In these terms and conditions the following expressions shall unless the context otherwise requires, have the meanings hereby assigned to them;

a) “Account” means a Central Depository System Account (CDS Account) opened with CDSC in the name of an investor for purposes of transacting in various securities; and "account holder" shall be construed accordingly;

b) “Account maintenance fee” means the minimum fee that a Central Depository System Account (CDS Account) holder shall be charged by the CDSC as an account maintenance fee.

c) “CDA” means Central Depository Agent, an entity that is appointed by CDSC to provide services to investors on behalf of CDSC.

d) “CMA” means the Capital Markets Authority. The statutory agency that regulates the capital markets in Kenya.

e) “NSE” means the Nairobi Securities Exchange, the automated platform where the listing and trading of multiple securities of public companies occurs.

f) “Pledge” means the use of securities held in a securities account as collateral to secure borrowing.

g) “Pledgee” means the person in whose favor the securities are pledged.

h) “Private Transfer” means the transfer of securities from one party to another outside the exchange.

i) “Securities” means financial instruments or assets in a securities account that can be traded.

j) “Services” means actions and/or products performed, offered or facilitated by the CDSC in relation to a CDS account and include but are not limited to accounts opening, accounts maintenance, accounts operations, securities custody, securities transfers, securities pledging securities releasing, Immobilization, Securities Lending and Borrowing, Mobile apps, Chatbots, Web portals, SMS alerts, USSD short codes;

k) “Static details” means details that cannot change or do not change often. Such details include but are not limited to age, gender, name and identification number.

l) “We” means the Central Depository and Settlement Corporation or “CDSC”, a limited liability company that is licensed to provide depository and settlement services to the capital markets in Kenya.

2. INTERPRETATIONS

2.1 The clause headings in this terms and conditions document have been inserted for purposes of convenience only and shall not be taken into account in its interpretation.

2.2 Any reference to statutes, 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.

2.3 Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include all genders.

2.4 Where an obligation is undertaken by two or more persons jointly they are to be jointly and severally liable in respect of that obligation.

3. ACCOUNT OPENING

3.1 You may open a CDS Account through a CDA or other means as CDSC may prescribe and provide.

3.2 All Investors shall use the designated forms and channels to open an Account.

3.3 You shall submit the Account Opening Form accompanied with all the necessary identification documents to your CDA for verification and further transmission to us.

3.4 All our communication to you will be sent using the contact details provided when opening the account or you may otherwise specify in writing.

3.5 You are free to register your account with multiple CDAs.

3.6 Two or more account holders may open and operate a joint account in their names.

3.7 Where an Account is opened on behalf of a minor, only a parent/legal guardian of the minor shall open and operate the Account on the minor’s behalf.

3.8 Where an Account is opened on behalf of a legal person/entity, the authorized signatory(ies) of the legal person shall open and operate the Account on its behalf.

3.9 The CDSC has the right to deal with the account in accordance with the Agreement entered into with you the Investor through your opening and maintaining of an Account.

4. ACCOUNT OPERATIONS

4.1 General Account Management

4.1.1 CDSC shall endeavor to provide various digital channels for the purposes of granting you real-time access to your account.

4.1.2 You will be responsible for paying all fees for transactions and all expenditures incurred on the Account.

4.1.3 CDSC shall provide various channels through which you can access your account. You need to notify us within 24 hours of you becoming aware that your account has been compromised. If there is unauthorized access to your account or your digital channel/ electronic channel/App/portal and you do not tell CDSC that your information and credentials are at risk, CDSC will consider any transactions undertaken on your account as though they have been undertaken by you and you shall bear full responsibility for them.

4.2 Account Transfer

4.2.1 You may transfer an account, as well as the securities held in the account from one CDA to another.

4.2.2 Account transfers shall be effected through the available digital channels or by filling out the prescribed forms as per the Central Depository Operational Procedures.

4.3 Securities Pledging

4.3.1 You may use securities held in the Account as collateral with a financial institution for a monetary facility.

4.3.2 Securities that have been pledged as collateral may not be traded or otherwise transferred until the pledge is discharged and the security redeemed.

4.3.3 All the proceeds accruing from the pledged securities during the duration of the pledge shall belong to you. Such proceeds may include dividends, bonus shares and other corporate actions.

4.3.4 All pledge and pledge release documents and processes shall be in the format approved by CDSC from time to time.

4.3.5 CDSC will not be liable for any loss whatsoever that you may suffer as a result of you pledging your securities.

4.3.6 You shall be liable for all costs and charges relating to pledging your securities and related processes.

4.4 Private Transfer

4.4.1 CDSC approves and effects private transfers of securities relating to gifts to close relations and succession matters.

4.4.2 CDSC also effects the private transfer of securities between legal persons as approved by the Capital Markets Authority.

4.4.3 You or your representatives must fill out the prescribed forms and attach all the requisite documents.

4.4.4 The account holder is responsible for paying the prescribed private transfer fees.

5. ACCOUNT MAINTENANCE

5.1 Account Information

5.1.1 CDSC shall send you a statement of account through the electronic mail address provided by you to us on your account opening form or the account maintenance form.

5.1.2 You may receive a physical statement of your account activity on request and on payment of the prescribed fees.

5.1.3 You shall be responsible for the accuracy of any information provided by yourself or your agent relating to your account.

5.1.4 Any corrections or amendments to account information shall be done in the manner prescribed by CDSC.

5.2 Account Suspension

5.2.1 Securities accounts may be suspended on instructions from a court order, or regulatory sanction by CMA or by CDSC in the circumstances as may be provided by the law.

5.2.2 You may also request that your account be suspended/frozen. For this, you shall send clear instructions to the CDSC through the CDA to facilitate account suspension.

5.2.3 You shall be entitled to dividends or other corporate actions that accrue on your account during the duration of the suspension.

5.3 Account Closure

5.3.1 Securities accounts may be closed on instructions from a court order, or regulatory sanction by CMA, NSE or by CDSC in the circumstances as may be provided by the law.

5.3.2 You may choose to close your account for your own reasons.

5.3.3 You shall send clear instructions to the CDSC through the CDA to facilitate account closure.

5.3.4 Accounts that have inaccurate investor details are closed by CDSC on the creation of a new account in the name of the investor.

6. JOINT ACCOUNTS

6.1 These Terms and Conditions apply to everyone named on your joint account, together and as individuals. You can give us instructions about your joint account(s) in line with the signing mandate provided in the account opening/maintenance form.

6.2 However, if there is a dispute between you that we know about, we may suspend all products and services on the account and insist that you all jointly give us instructions or furnish us with a court order relating to the disputed account.

6.3 In the event of the death of a joint holder, the right of survivorship shall apply.

7. MINOR ACCOUNTS

7.1 Upon the attainment of the age of 18 the minor shall be required to regularize the CDS account by providing identity card/passport and changing the account mandate.

8. PRIVACY, CONFIDENTIALITY AND NON-DISCLOSURE

8.1 In our handling of all your personal data, CDSC undertakes to adhere to the fullest extent possible, to the principles of data protection and statutory requirements stipulated in the Central Depositories Act, Rules and Procedures issued thereunder, the Kenya Data Protection Act No. 24 of 2019 and Regulations thereunder, the EU General Data Protection Regulations 2018 and the various international best practices on data protection.

8.2 Any information that you provide to us is subject to our Privacy Policy, which governs our collection and use of your personal information. You understand that `through your use of our Services you consent to the collection and use of this information, including the transfer, exchange, processing and storage of the information in accordance with the Privacy Policy and the Laws governing the operations of CDSC.

9. DATA PROTECTION RIGHTS AND OBLIGATIONS

9.1 CDAs collect and process personal information from you and share it with:
The CDSC and its affiliates and its service providers for the purposes of providing our products and services to you and to comply with the legal and regulatory obligations of the CDSC; any party to whom we assign our rights under these terms and conditions or any of our agreements for particular products and services; with our regulators and authorities or other crime-fighting agencies, including fraud detection and prevention agents; and Third-party service providers that process your personal data in conjunction with us or on our behalf. These third-party providers, whether local or trans-border, are contractually obligated to process your personal data in line with our privacy and security policies. The third parties may be located within your country of residence or in another country.

9.2 We are responsible for ensuring that your personal information is processed lawfully and in a reasonable manner that does not infringe on your privacy. Your personal information will not be disclosed to anyone else without your consentunless the CDSC is legally required or permitted to disclose it.

9.3 We collect this data to assess your application for any of our products and/or services and, if successful, provide you with the products and/or services as described in these terms and conditions.

9.4 Unless otherwise specified, you need to provide all of the personal data requested in our application forms. If you do not provide us with the required information, we may suspend your access to the products and/or services for some time or terminate our relationship with you as a customer.

9.5 We may carry out further processing of your personal data for historical, research and statistical purposes or to comply with our legal obligations.

9.6 Except for the circumstances of permitted disclosure stipulated under the Central Depositories Act and other legislation, CDSC may only disclose information regarding a CDS Account on instructions from you.

9.7 As part of offering service, we may need to send you certain communications and messages. These communications are considered part of important services to your account. We may also use your personal data for carrying out automated decisions that may impact you. If you are unhappy about the outcome of any decision, please contact CDSC or your CDA.

9.8 We will keep your personal data only for as long as is necessary and in compliance with applicable laws and regulations. After this time, your personal data will be securely destroyed or de-identified. You understand that even if you revoke or withdraw your consent and we suspend the provision of any product or service; or terminate the relationship with you, we may be required to continue processing and sharing any of your personal information that is already in our possession.

9.9 To the extent that the laws of Kenya permit, you have the following rights regarding your personal information:
To access your personal information that we have on record. To ask us to correct any incorrect personal information in our records. These requests must be sent to us in writing. To ask us to delete or destroy your personal information. You can also object to our processing of your personal information. These requests must be sent to us in writing. However, if you ask us to do this we may have to suspend the provision of products and/or services for some time or terminate our relationship with you. CDSC records are subject to regulatory retention periods, which means we may not be able to delete or destroy your personal information immediately upon request. You may also ask us to port your personal information to another party in terms of applicable Kenyan data privacy legislation.

9.10 If you have a complaint relating to the protection of your personal information, including how we collected or processed it, please contact us. If you believe that your complaint has not been dealt with satisfactorily, you may lodge a complaint with the Data Protection Commissioner.

10. SAFEGUARDING AGAINST MONEY LAUNDERING AND OTHER FINANCIAL CRIMES

10.1 As a Financial Market Infrastructure service provider and intermediary, we operate controls and safeguards relating to international sanctions, the detection and prevention of financial crime, and prohibited business activity both within and outside Kenya. We also have various reporting obligations under the Kenyan Anti-Money Laundering laws, and the US FATCA. These obligations, controls and safeguards may delay or prevent us from providing our products and services to you, or require us to terminate this Agreement and our agreements for particular products and services (subject to any restrictions imposed by law) without prior notice to you.

10.2 You agree to provide information and documents about yourself and about your investment transactions reasonably required to assist us in operating the controls and safeguards.

11. ACKNOWLEDGEMENT OF RISK

11.1 You hereby accept that there are risks inherent in and associated with the investments in securities that may either result in profits or losses.

11.2 The CDSC shall not be liable for any error of judgment or mistake of law or for any loss arising out of any of your investment decisions or for any act or omission in carrying out its duties pursuant to your instructions.

12. SEVERABILITY OF TERMS

12.1 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.

12.2 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.

13. GENERAL

13.1 Keeping your contact details up to date.
You agree to always provide us with:

- Your current P.O. Box number as your postal address
- A functioning telephone/cellphone number at which we can reach you.
- A functioning and current email.

You agree that we may use any of the contact details that you have last provided to us for all legal purposes.

13.2 Contact Details – Your Risk.
If you do not keep your contact details up to date and
ensure any cellphone number and email address provided are functioning, you risk not receiving important communications from us that may affect your legal position.

13.3 Delivery of Communication.
You agree as follows: When we send you emails, SMSs,
or other electronic messages, they are deemed to be delivered by the end of the day we send them (the 'Electronic Communication Delivery Period') unless you can on reasonable grounds show otherwise.

13.4 Business Days.
In these Terms and Conditions, and any agreements for particular
products and services, the term 'business day' means any day other than a Saturday, Sunday or a public holiday in Kenya.

13.5 Service Outages.
13.5.1 Our products and services rely on technological infrastructure (e.g. mobile network providers, internet service providers, WAN terminals, and computer systems).
13.5.2 You understand and accept that service outages occur.
13.5.3 During a service outage, it may not be possible for you to access and use our products and services, and there may be delays in your transactions being processed and being reflected in your account statements, or dropped transactions.

13.6 Our Partners' Services.
13.6.1 We will, from time to time, enter into agreements with third-party commercial partners that they will provide complimentary services to you concerning some of our products and services, or that they will offer you their services on special terms.
13.6.2 Our partners are solely responsible for their services and their terms and conditions will apply.

13.7 Changing our Terms and Conditions.
13.7.1 We can change these Terms and Conditions at any time. Any changes to the T&Cs will be updated on our website. Any addition or alteration of these Terms and Conditions made from time to time by CDSC shall be fully binding upon you from the day they are effected as if the same were contained in these Terms and Conditions.
13.7.2 Any change to these Terms and Conditions or an agreement for a particular product or services that our authorized staff or CDAs agree with you must be in writing.
13.7.3 The changes that we can make to our products and services agreements and the manner in which changes are made may be prescribed or limited by law.
13.7.4 If you continue to use a product or service after a change comes into effect, you will be deemed to have accepted the change and the change will apply to you.

13.8 Non-Waiver of Our Rights.
If we do not always enforce our rights, it does not mean we have given them up.

13.8 Conflicts with other Agreements.
If there is a conflict between these Terms and Conditions and an earlier continuing agreement for one of our products or services, the terms of these Terms and Conditions will prevail.

14. GOVERNING LAW AND JURISDICTION

14.1 The Account Opening Form, Account Maintenance Form, these Terms and Conditions and any other documents required to be executed by you in connection with your securities account shall be governed by and construed in accordance with the laws of the Republic of Kenya and the non-exclusive jurisdiction of the Kenya courts.

15. TRANSITION AND CONSENT

15.1 By continuing to use and operate your account you will be deemed to have accepted these Terms and Conditions.

15.2 By agreeing to these terms and conditions, you agree that the personal information that you have provided is accurate and complete to the best of your knowledge and you consent to CDSC processing your personal data for the purposes set out herein.

15.3 Our Privacy Statement is published on our website and will be amended from time to time. We are committed to complying with our commitments to you as set out in our Privacy Statement.

ABRIDGED PRIVACY NOTICE

We are committed to protecting your privacy when dealing with your personal data. This Privacy Policy provides an overview of the information we collect about you and how we use and protect it. It also provides information about your rights. You can find more details in our full privacy policy available at www.cdsckenya.com.

1. INFORMATION ABOUT CDSC
In this privacy notice, references to “we” or “us” or “our” are to The Central Depository & Settlement Corporation Limited (CDSC). CDSC sometimes appoints agents known as Central Depository Agents (CDAs) who assist us in opening and maintaining your account. Maintaining your account involves account rectification, deactivation, closure and suspension of accounts, withdrawals, transfers, pledges, Releases & Foreclosure.

2. SCOPE OF THIS PRIVACY NOTICE
This privacy notice applies to our investors/CDS account holder or anyone who interacts with us about our products and services in any way. CDSC may refer to these individuals as (“you,” “your”) in this notice.

3. HOW WE COLLECT YOUR PERSONAL DATA
For purposes of offering our products and services to you, we collect personal data directly from you through your contact with us or indirectly from third parties who act on our behalf such as Central Depository Agents appointed pursuant to the Central Depositories Act, Share Registrars or Regulators such as the Capital Markets Authority, the Nairobi Stock Exchange or your parent or guardian where you are minor. If you give us any information about other persons, you must ensure that they have notice of this privacy notice and have consented to you disclosing such information. CDSC will not be held liable for collecting, use and storage of data that is later deemed to be provided without consent.

4. CATEGORIES OF PERSONAL DATA WE COLLECT, USE AND STORE.
CDSC process the following categories of personal information about you:- biodata including your name, gender, photograph, contact data (telephone number, email and postal address) identification information (ID/Passport), financial data (bank account numbers, KRA PIN number, source of funds, dividend disposal preference), Number, location data, nationality, sensitive personal data such as information relating to your gender, next of kin or your child where you open an account on behalf of your child and data relating to operation and maintenance of your account, your opinions on any of our services and information related to your online identifiers where you use our website or any app or technology to contact us or access our products and services.

5. HOW WE USE YOUR PERSONAL DATA
The information you provide us can be used to provide you with information on our products and services and any changes regarding this, to open and maintain your account with CDSC, to facilitate clearing & settlement, transfers, pledges and release of pledges, share immobilisations, to prevent, detect and investigate crime, among other related purposes. Maintaining your account involves account rectification, deactivation, closure and suspension of accounts, withdrawals, inter-depository transfers and customer service. Should CDSC need to use your personal data for any other purpose aside from those listed above, CDSC will inform you beforehand. If you fail to provide CDSC with your personal data, CDSC may not be able to fulfill our contractual obligations or provide requisite services.

6. LAWFUL GROUNDS FOR PROCESSING YOUR PERSONAL DATA.
CDSC process your personal data on the following legal bases: - informed consent in the case of children’s data or if we want to contact you for direct marketing purposes, as a requirement for performance of a contractual obligation, for compliance with our legal obligations, for our legitimate interests, performance of tasks carried in public interest or in our capacity as a public authority, and for historical, statistical, journalistic, literature and art or scientific research. Where you have provided consent, you may withdraw your consent at any time.

7. YOUR RIGHTS AND DUTIES.
You have the right to be informed of the use of your personal data. You also have the right to access to your information and to ask us to correct, erase and restrict the use of your information. Additionally, you have the right to object to your information being used by us and to receive your personal data in a structured, commonly used, and machine-readable format and to transmit the data to another data controller or data processor without any hindrance. Where you have provided consent for use of your child’s information, you may withdraw your consent at any time. You also have the right to human intervention in any automated decision-making we undertake using your data. You have a duty to promptly infor us of any changes in your personal information. If you wish to exercise any of the above rights or duties, please contact us on cdscdpo@cdsckenya.com.

8. SHARING YOUR PERSONAL DATA
CDSC shares your personal data internally on a need-to-know basis. CDSC may also share your data with CDAs, regulators, share registrars and other intermediaries or entities that help us provide services to you for example our ICT service providers. We may also share your information when required to by law or court order. CDSC will take all reasonable steps to secure your data whenever we share it with third parties. We share your personal data within CDSC, with relevant agents (CDAs), and other intermediaries and with other parties who help us provide services to you. We may also share your information when required to by law or court order. CDSC take all reasonable steps to secure your data whenever we share it with third parties.

9. DATA SECURITY
CDSC shall take appropriate technical, physical, legal, operational, and organizational measures, which are consistent with applicable privacy and data security laws and its data protection policy to ensure confidentiality, integrity, and security of your data through controls around information classification, access control, cryptography, physical and information security, environmental security and monitoring, audit and compliance. We take additional measures to secure sensitive personal data and data relating to children as prescribed by the law.

10. DATA RETENTION AND DISPOSAL
There are legal and regulatory requirements for us to retain certain data, usually for a specified amount of time. We also retain data to help our business operate and to have information available when we need it. However, we do not retain all data indefinitely. CDSC will immediately delete, erase, or destroy your personal data when the purpose for collecting it is met or in contemplation of other legitimate interests. However, we may retain your information, or information relating to your account after you cease to be a customer provided it is necessary for a legal, regulatory, fraud prevention or other legitimate purpose.

11. DATA PROTECTION CONTACTS
If you have any questions, comments, complaints or suggestions about this privacy policy, or any other concerns about the way in which we process information about you, please contact us at cdscdpo@cdsckenya.com or call us via +254202912000. Alternatively, you can write to Central Depository and Settlement Corporation Limited, Europa Towers, 10th Floor, Lantana Road, Westlands, P.O. Box 3464-00100 Nairobi We may contact you periodically to verify your personal information and to inform you of any changes.

RISK ASSESSMENT

1. What is your current age bracket (In years)?
   - [ ] Over 60
   - [ ] 45-60
   - [ ] 31-45
   - [ ] 18-30
2. How much experience do you have with investment products?
   - [ ] Very Little
   - [ ] Some
   - [ ] Modest
   - [ ] Extensive
3. When do you expect to need most of your money from this investment?
   - [ ] 0-3 years
   - [ ] 3-5 years
   - [ ] 5-7 years
   - [ ] Over 10 years
4. How familiar are you with investment markets and concept of risk and return?
   - [ ] Not knowledgeable at all
   - [ ] Reasonable knowledge
   - [ ] Limited knowledge
   - [ ] Very knowledgeable
5. What is your monthly range of income?
   - [ ] Below 100,000
   - [ ] 100,000 < 150,000
   - [ ] 150,000 < 300,000
   - [ ] Above 300,000
6. If you make an unrealized loss of 15% from your investment, how would you react?
   - [ ] It will give me sleepless nights and I am likely to sell it off
   - [ ] Dispose some of the investments
   - [ ] I will be slightly concerned, but will be fine
   - [ ] It will not bother me, or just give it time it requires to grow again
7. What attracts you to investment?
   - [ ] Maximize Safety
   - [ ] Mostly Safety
   - [ ] Mix of Safety and Return
   - [ ] Maximize Returns
8. Do you have other savings set aside to provide for an unexpected emergency?
   - [ ] None
   - [ ] Some
   - [ ] Adequate
   - [ ] Excess

Add your score and divide by 8 to get your rating and compare with the below table

Risk rating	Description	Investment Objectives
1.0 - 1.5	Low	Aim for Secure income stream Highly cautious and suitable for investors seeking low risk investment Invest term of two years
Medium	Medium	Aim for investment which balances risk and return. Capital is not guaranteed and there may be fluctuations. Investment term of between 2 to 5 years.
2.6 - 3.00	High	Prepared to invest for the long-term and ride out extended periods of negative returns provided they may benefit from higher returns. There may be large fluctuations and some negative returns from year to year. Investment term is 7 years and above

I/We confirm that information given has been properly recorded and I/we understand our risk level.

Signature...

RESIDENTIAL ADDRESS

Individuals

	Signatory 1	Signatory 2
Physical Address		
Estate/House No:		
Occupation & Employer		

Institutions	
Physical Address	
Nature of Business and Industry	

FATCA:

(Please fill in appropriately)

Foreign Account Tax Compliance Act (FACTA)

1. Are you a U.S Resident?	Y	N
2. Are you a U.S Citizen?	Y	N
3. Are you holding a U.S Permanent Resident Card (Green Card)?	Y	N
4. Were you born in the U.S?	Y	N
5. Have you granted power of attorney or signatory authority to a person with a U.S address?	Y	N
6. Do you have a U.S residential address?	Y	N
7. Do you have correspondence, C/O or hold mail address in the U.S?	Y	N
8. Do you have a standing order to a U.S Bank Account?	Y	N
9. Do you have a U.S telephone number?	Y	N
10. Are you FACTA compliant?	Y	N

The relationship between the Client and KCB Investment Bank Limited (KCBIB) is governed by the following terms and conditions and is subject to any further agreement in writing;

1. Interpretation of Brokerage TERMS

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

a) "Securities Account(s)" means an account opened in the name of the Client (hereinafter defined) with KCBIB (hereinafter defined) for purposes of transacting in various Securities.

b) "Client" means an individual(s), company, a self-help/welfare group, sole proprietorship, partnership or institution that holds investment Securities Account(s) with KCBIB.

c) "Application Form" means the form to be duly filled out and executed by the Client re-questing KCBIB to open a Securities Account and setting out terms and conditions of KCBIB.

d) "Authorized Signatory" means the Client or in relation to the Client any person(s) authorized, as notified by the Client in writing to KCBIB to operate the Securities 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 KCBIB by the client to operate the Client's Securities 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 Securities Exchange where exchange of securities issued by publicly quoted companies and the government is done.

h) "Trading session" means the hours between 0900 hours and 1500 hours during which the NSE is open.

i) "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 in Kenya.

j) "Branches" means the places where KCBC is licensed to provide its products and services.

k) "KCBC" means KCB Capital Limited of P.O. Box 48400, 00100 Nairobi Kenya having its registered office and Head office at Kencom House, Moi Avenue, Nairobi, which expression shall include without limitation its permitted successors in title and assigns.

l) "Fees" means the costs, charges and expenses for transacting in Securities.

m) "Foreign Currency" means a currency denominated other than in Kenya Shillings.

n) "Instructions" means, including but not limited to, a request by the Client, Agent, Authorized Signatory and or Attorney to requirements are met.

o) "Securities" means products offered by KCBIB as a duly licensed investment bank whose products and services include but are not limited to stockbroking.

p) "Mandate" means the authority given by the client to KCBIB to operate the Securities Account as set out in the Application Form.

q) "Statement" means the record prepared by KCBIB 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).

r) "Terms and Conditions" means these general terms and conditions.

s) "Specific Terms and Conditions" means the terms and conditions that may be published by KCBIB from time to time in relation to a specific product and/or service (or otherwise) provided by KCBIB.

t) "Related Party" means a party related to KCBC through the ownership of or direction or control over voting securities or the parent company of KCBC, or where KCBIB exercises controlling influence over KCBIB.

u) "Trust" means an arrangement in which an individual (the Settlor) gives fiduciary control of property to a person or institution (the trusteel for the benefit of beneficiaries

v) "Agents" means a person or company authorized to act on behalf of KCBIB.

2. Application Form

a) KCBIB may but shall not be obliged, upon receipt of the Application Form together with all the supporting documentation required, open a Securities Account.

b) KCBIB shall only be obliged to maintain the operation of the Securities 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 Securities Accounts in Kenya.

3. Client's Contacts

a) The Securities Account will be operated in the name of the Client. KCBC 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 refuse to act upon the Client's instructions untilthese 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 Securities Account. All communication by KCBIB 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 KCBIB in writing.

4. Client's Instruction (S), Authorization and Acknowledgements

a) The Client hereby authorizes KCBIB to comply with all Instruction(s) given in respect of the Securities Account as Instructionls! properly authorized by the Client even if they may conflict with any other mandate given at any time concerning the Client's Securities Account/or Securities.

b) The Client agrees that such Instructionls shall be binding on the Client upon transmission to KCBC and the Instructions cannot be changed or withdrawn without KCBIB's prior written consentand that KCBIB is not obliged to check further on the authenticity of such Instruction(s).

c) The Client authorizes KCBIB to accept receipt of the Instructions in relation to the Securities Account issued by the Client and or any of the Authorized Signatories, Attorney and/or Agent. Any waiver of this condition by KCBIB will not absolve the Client or his/her Authorized Signatory from taking up delivery of Securities duly purchased by KCBIB on behalf of the Client or his/her Authorized Signatory and to pay KCBIB any amount due on any such purchase.

d) The Client authorizes KCBIB, subject to opening a Securities Account, to hold on its behalf, for safekeeping any money and/or Securities the Client delivers to KCBIB or which KCBIB buys or receives on its behalf as client's money or client's assets. In the event that KCBIB sells any Securities held in safekeeping and re-invests the proceeds for the Client's Securities Account, KCBIB will hold the same in safekeeping on the same basis.

e) Instructions received and acknowledged by KCBIB 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 KCBIB on the next succeeding Business Day.

f) The Client may, prior to receipt of a written confirmation from KCBIB, cancel any Instructions given where KCBIB has not acted upon the said Instructions. Where KCBIB has already acted upon the Client's Instructions, KCBIB may subject to certain conditions and depending on whether any other third party is involved in which case KCBIB may already be irrevocably bound to process such Instructions, cancel such Instructions.

g) KCBIB may upon giving reasonable prior written notice to the Client refuse to act upon the instructions, if:

i) The Instructions are not clear.

ii) KCBIB 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) KCBIB believes that in carrying out the Instructions, a law, regulation, code or other duty or obligation which KCBIB is required to comply with may be breached.

h) KCBIB 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. KCBIB shall not accept and act in accordance with any order, communication or instruction which has not been given in writing by the client

5. Instruction Cancellations

Order cancellations will only be effected before 9.00 am on a Business Day. Thereafter, any in-traday cancellation will take effect after 4.00 pm..

6. Delivery of Communication from KCBC

All communication from KCBIB shall be sent to the last address provided by the Client and shall be deemed received by the Client on the date on the brokers copy of such communication or records of such or dispatch in case of physical delivery; or if sent by post it shall be sufficient to prove let-ter containing communication was properly stamped and addressed; or upon receipt of a delivery receipt in the case of email transmissions.The Client shall have no claim on KCBIB for losses resulting from delay due to transmission of any communication whether to or from the Client.

7. Advice

a) The Client acknowledges that:

i) KCBIB's affiliates and officers, directors and employees of KCBIB 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 KCBIB for the Client.

ii) KCBIB shall not have any obligation to engage in any
transaction for the Client or recommend any transaction to the Client which any of KCBIB's affiliates or any of the officers, directors or employees of KCBIB or KCBIB'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, KCBIB 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, KCBIB makes no assurance for equality among all client accounts, but will use its best efforts to fairly allocate opportunities among all accounts.

b) KCBIB makes no representation as to the success of any investment strategy or security recommended or selected by KCBIB to or for the Client and none of KCBIB, its officers, directors or employees shall be liable to the Client for any error in judgment or any act or omission to act, provided that KCBIB, its officers, directors and employees shall at all times act in good faith.

c) KCBIB 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 KCBIB) for the purpose of providing KCBIB 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 KCBIB may deem necessary appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the Client.

d) By reason of KCBIB's activities and other activities of its affiliates, KCBIB may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that KCBIB will not be free to divulge to the Client, or to act upon, any such confidential information with respect to KCBIB's performance of this Agreement and that, due to such restriction, KCBIB may not initiate a transaction KCBIB 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.

8. FEES and CHARGES

KCBC 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 KCBIB from time to time butnot 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 KCBIB and the client untilall sums due to KCBIB from the Client have been paid in full, as well after as before any judgment.

b) Fees and Levies: Additional cost per transaction includes, Fees and Levies to Capital Markets Authority, Nairobi Securities Exchange and Central Depository Settlement Corporation as per the Capital Markets Authority Regulations. The Client agrees to pay KCBIB brokerage commission as per Capital Markets Authority regulations as published from time to time.

c) Legal Charges: Advocate and client charges incurred by KCBIB in obtaining legal advice in connection with the Client's dealings with KCBIB or incurred by KCBIB 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 sub clauses (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 Securities Account.

e) The table below summarizes Nairobi Securities Exchange (NSE) Current broker-age and statutory charges. The said rates are indicative in nature and may change from time to time as provided by NSE;

Fees			
	Equities		Bonds
	Transactions Under KES 100,000	Transactions Over KES 100,000	
Brokerage Commission	1.76%	1.36%	0.0240%
CDSC Transaction Levy	0.08%	0.08%	0.0020%
CMA Guarantee Fund	0.01%	0.01%	-
CMA Transaction Levy	0.12%	0.12%	0.0015%
CDSC Guarantee Fund	0.01%	0.01%	-
NSE Transaction Levy	0.12%	0.12%	0.0035%
Stamp Duty Charges	0.02%	0.02%	-
Investor Compensation Fund		-	0.0040%
Total Charge	2.12%	1.72%	0.035%

9. CREDITS and PAYMENTS in Foreign Currency

(a) KCBIB shall use the counter rate provided by its bankers to credit or debut the Client's Securities Account prevailing at the date of conversion.

(b) Subject to the law in Kenya, where an account is in foreign currency any demand on KCBIB for payment from such account is properly met by KCBIB issuing a cheque or effecting a transfer or making a payment in any other manner in foreign currency at the discretion of KCBIB.

10. Default

a) Where a Client is indebted to KCBIB, KCBIB shall automatically have a general lien over all property/as- sets of the Client in KCBIB's possession, including but not limited to funds held under the Clients Securities Account, Securities in KCBIB's custody and the Client's securities held in

KCBIB nominee company and also over all property which by the general law KCBIB has a lien. KCBIB may also cancel any outstanding orders or commitment made by it on behalf of the Client.

b) Where the Client is indebted in circumstances giving KCBIB
a right of set off all securities as set out in paragraph (a) hereof are held as security for the debt.

c) KCBIB may at any time 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 KCBIB may without further notice realize sufficient of the Client's assets to discharge the debt.Any part payment made will be acceptedstrictly on account and without prejudice to the KCBIB rights.

d) If the debt is not discharged within the time allowed, KCBIB may realize sufficient of the Client's assets to discharge the debt and the Client constitutes KCBIB his attorney for the purpose of conducting the sale, giving title to; the assets sold and all other necessary matters. Any sum
remaining after such a transaction will be held for the Client subject to these Terms and Conditions.

e) KCBIB is under no obligation in respect of any sale under sub clause (d) other than for bad faith.

11.Delay by Client in Lodging COMPLAINTS

a) KCBIB is not responsible for any matter unless the Client has made a complaint to KCBIB as soon as reasonably possible afterreceipt by him of notification of the matter.

b) Where notification from KCBIB is
expected but not received, the complaint must be made within a reasonable time after non-receipt.

12. Partnership Accounts

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

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 KCBIB until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

13. 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, KCBIB shall treat the survivor(s) as the only person entitled to the clients' Securities.

b) Any instruction, notice, demand, acknowledgement or request to be given by or to the client under these GTCs may be given by or to any one of the clients. KCBIB need not inquire as to the authority of the person. That person may give KCBIB an effective and final discharge in respect of any of KCBIB obligations.

14. Locking of ACCOUNTS

KCBIB may at any time freeze any account of the Client if and so long as there is any dispute or KCBIB 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.

15. Dormant ACCOUNTS

KCBC shall declare Securities Account dormant if no activity is recorded after 12 months and the Client shall have to go through a verification process.

16. Conflicts of Interest

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

17. Settlement

a) The Client accepts the entire risk in any transaction effected by KCBIB as its agent where the delivery or payment of any securities is to be effected by a third party and
acknowledges that KCBIB'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 KCBIB 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 KCBIB 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 KCBIB or to its order at that time or subsequently but the Client's obligations are not performed simultaneously with or prior to KCBIB's obligations then the Client agrees to hold in trust any securities or money received from KCBIB until its own obligations to KCBIB are fully performed.

18.Termination and EFFECTS of Termination

a) This General terms and Conditions are effective from the date on which both the Client and KCBIB have signed it, 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 four working days after the last transaction.

b) KCBIB 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 KCBIB at the date of termination and shall not affect any warranties, representation, undertakings and/or indemnities made by the Client or KCBIB which shall continue to remain in full force and effect. Any amount due to the Client or KCBIB will become due and payable on demand.

d) In the event of any termination KCBIB will immediately.
deliver to the Client all its Securities and cash which are held subject in every case to the prior payment,satisfaction and discharge of all liabilities outstanding from the Client to KCBIB.

19. Acknowledgement of RISK:

a) The Client acknowledges and accepts that there are risks inherent in and associated with the Securities 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 KCBIB, 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 KCBIB, the Client agrees not to hold KCBIB responsible for any losses incurred by following its research recommendations or those of its employees, agents and or representatives.

e) The Client acknowledges that KCBIB'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 KCBIB on behalf of the Client. The Client acknowledges that in giving

f) Instruction(s) to KCBIB they do so in reliance of their own judgment and KCBIB 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 KCBIB, KCBIB shall not be liable to the Client in any way whatsoever in respect of any such advice given or opinion expressed.

20. Authorized Signatory & Specimen SIGNATURES

(a) The Client may, subject to prior notification to KCBIB, appoint such person or persons to give Instructions in relation to the Investment Account on behalf of the Client, and KCBIB shall, subject to these Terms and Conditions relative to theInvestment Account, the scope of the authority of the Authorized Signatory 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.

(b) (If an Agent) the Client shall be required to complete and execute the Letter of Agent Authorization and Indemnity to KCBIB specifying the terms of the Agent.

(c) (If an Appointed Attorney) the Client will be required to provide KCBIB with a certified copy of the document appointing the Attorney and to introduce them to KCBIB.

(d) 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 Securities Account.

(e) The Client understands and agrees that, save to the extent caused by the negligence, willful default or fraud of KCBIB, KCBIB shall have no liability for any losses resulting from or arising out of KCBIB's reliance on any Instruction received from an Authorized Signatory and shall indemnify KCBC against all action, liabilities, losses, claims, demands, cost and expenses that may be directly suffered, incurred or awarded against KCBIB.

(f) The Client will be required to give in a form acceptable to KCBIB, the specimen signature(s) of any person(s) authorized to operate the Securities Account.

21. 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 KCBIB 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 KCBIB and the Client acknowledges that KCBIB may reasonably require any other receipt, evidence, document or written confirmation to satisfy KCBIB that any statutory or regulatory requirement has been satisfied.

ii) These Terms and Conditions and any other documents provided by the Client to KCBIB, 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 KCBIB by the Client should change, then the Client shall notify KCBIB as soon as reasonably practica- ble of such change.

vii) The Client shall indemnify KCBIB for any direct losses suffered by KCBIB (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 KCBIB in regard to these Terms and Conditions and the transactions contemplated therein and in particular to the execution of security documents in favor of KCBC to secure the financial obligations of the Client to KCBIB.

(b) On a continuing basis, KCBIB represents and warrants to and for the benefit of the Client that:

(i) It is a registered Investment Bank, duly registered by both the Kenyan Capital Markets Authority and thus authorized to carry on business as a Trading Participant of The Nairobi Securities 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 undertak- ings 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.

22. CONDITIONS Precedent

The Client authorizes KCBIB to make any enquiries it may deem necessary in respect of opening any Securities Account.

23. CONFIRMATIONS and STATEMENTS

a) KCBIB shall provide the Client with a Statement from time to time (unless otherwise requested for by the Client in writing in which case KCBIB may charge the Client for the issuance of the State ment 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) The Client acknowledges and agrees that the Statement or any certificate issued by any authorized signatory of KCBIB as to any matter relating to the Securities Account and/or any other dealings with the Client and KCBC 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.

24. EXCLUSION of Liability

a) KCBIB 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 KCBIB'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 Securities.

b) Without prejudice to these Terms and Conditions above, where KCBIB 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, KCBIB'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.

iii) The validity, authenticity, regularity or value of any documents relating to the Securities.

b) Without prejudice to these Terms and Conditions above, where KCBIB 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, KCBIB'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.

25. Email Indemnity

It would be convenient and in my/our interests if I/We could at any time and from time to time send instructions by means of electronic mail (meaning the sending of transmissions electronically between computers via the telephone networks) to KCBC in relation to any and all my/our existing accounts, facilities and other arrangements which I /we may now or in the future have with KCBIB (instructions sent by such transmissions being hereinafter referred to as "E-mail/Facsimile instructions"). In consideration of KCBIB agreeing to accept E-mail/ Facsimile instructions from me/us as aforesaid, I/We agree:

a) THAT KCBIB may act on any E-mail/ Facsimile instructions given by me/us from time to time, and I /We voluntarily and with full knowledge take and assume any and all risks associated therewith.

b) THAT once E-mail/Facsimile instructions have been sent to KCBIB purported by the person (or by any of the persons if more than one) specified below, KCBIB shall have no obligation to check or verify authenticity or accuracy of such E-mail/ Facsimile instructions purporting to have been sent by me/us and may act thereon as if the same had been duly given by me/us.

c) THAT in acting on E-mail/Facsimile instructions, KCBIB shall be deemed to have acted properly and to have fully performed all the obligations owed to me/us, notwithstanding that such E-mail/ Facsimile instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and I/We shall be bound by any E-mail/ Facsimile instructions on which KCBIB may act if KCBIB has in good faith acted in the belief that such E-mail/Facsimile instructions were given by me/us.

d) THAT KCBIB may, in its absolute discretion, decline to act on or in accordance with the whole or any part of an E-mail/Facsimile instruction pending further enquiry or further confirmation (whether written or otherwise) by me/us, so however that KCBIB shall not be under any obligation to so decline in any case, and KCBIB shall in no event or circumstance be liable for not so declining; and

e) To release from and indemnify against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to KCBIB having acted in accordance with the whole or any part of any E-mail/ Facsimile instruction exercised (or failed to exercise) the discretion conferred upon KCBIB in Clause (d) above.

26. ASSIGNMENT or TRANSFER

The Client shall not be entitled, without the prior written consent of KCBIB, 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.

27. Variation & AMENDMENTS

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

28. DISCLOSURE of Client Information

KCBC may not without the Client's prior consent, disclose any information about the Client or any other person relating to the Securities 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 KCBIB 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 KCBIB is legally compelled to or it is in the public's interest to disclose such information.

29. Severability of TERMS

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.

Declaration

To KCB Investment Bank Limited I/We the undersigned hereby confirm that I/We have read the above Terms and Conditions and hereby signify my/our acceptance of these Terms and Conditions:

Signatory 1: ______________________________

Name: ______________________________

Date: ______________________________

Signatory 2: ______________________________

Name: ______________________________

Date: ______________________________