

TERMS AND CONDITIONS

1. Introduction

Genghis Capital Ltd ("GCL") is a member of the Nairobi Securities Exchange ("the NSE") and as such, is regulated by the rules and directives ("the rules") of the NSE, Capital Markets Act and any rules, regulations or conditions made pursuant thereto (together, "the applicable legislation") in the conduct of its investment business in Kenya.

2. Interpretation

- 2.1 The words and phrases used in these Terms and Conditions shall, unless the contrary appears, have the meaning ascribed to them in the rules, and the applicable legislation.
- 2.2 Reference to any Act of Parliament, rules, regulations or conditions made pursuant thereto shall include reference to that Act of Parliament, rule, regulation or condition as from time to time amended, extended, re-enacted or consolidated and all orders made pursuant thereto.
- 2.3 These Terms and Conditions shall apply to all and any investment business within the scope of paragraph 3 undertaken with you or on your behalf by GCL. These Terms and Conditions and all transactions undertaken in accordance with them shall be subject to the terms of any term sheet offered to you or other agreement entered into between us, and:
 - (a) the applicable legislation, all Kenyan and applicable foreign or international laws;
 - (b) rules, statements of principle and directives of applicable authorities (including self-regulating organisations) responsible for the regulation of investment business;
 - (c) regulating organisations responsible for the regulation of investment business;
 - (d) all statutory and other requirements relating to money laundering;
 - (e) all rules, regulations and by-laws of any relevant exchange and/or clearing institution;

3. 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 GCL (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 GCL .
- (c) ("Application Form" means the form to be duly filled out and executed by the Client requesting GCL to open an Investment Account and setting out terms and conditions to GCL .
- (d) "Authorized Signatory" means the Client or in relation to the Client any person(s) authorized, as notified by the Client in writing to GCL 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 GCL 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 Securities Exchange where exchange of securities issued by publicly quoted companies and the government is done.
- (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 GCL is licensed to provide Investment products and services.
- (m) "GCL" means Genghis Capital Ltd of P.O. Box 9959, 00100 Nairobi Kenya having its registered office and Head office at PWC Towers, Waiyaki Way, Westlands, 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 14.
- (o) "Foreign Currency" means a currency denominated other than in Kenya Shillings.
- (p) "Instructions" means, including but not limited to, a request by the Client, Agent, Authorized Signatory and or Attorney to GCL 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 GCL to accept Instructions in relation to the Investment Account communicated by the Client and or any of the Authorized Signatories through the facsimile transmission, e-mail or Bloomberg.
- (q) "Investments" means products and services offered by GCL 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 GCL to operate the Investment Account as set out in the Application Form.
- (s) "Statement" means the record prepared by GCL 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 GCL from time to time in relation to a specific product and/or service (or otherwise) provided by GCL.
- (v) "Related Party or Issuer" means a party related to GCL through the ownership of or direction or control over voting securities or the parent company of GCL, or where GCL exercises controlling influence over that party or that party exercises a controlling influence over GCL.
- (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 GCL.
- (y) "OST Account" means Online Share Trading Account, which shall be the website provided by Genghis Capital Limited for trading of securities.

3. Powers and Authorities of GCL

- 3.1 GCL will enter into transactions with you or on your behalf both in the Republic of Kenya and, if and when permitted by law, in foreign countries in respect of the following investments:
 - (a) securities as defined under the applicable legislation;
 - (b) listed and unlisted securities and financial instruments, (which may include securities and financial instruments that are listed or traded primarily outside the Republic of Kenya), including any derivatives thereof;
 - (c) money market instruments including but not limited to, notes, negotiable certificates of deposit, commercial paper or other debt instruments;
 - (d) warrants to subscribe for the investments referred to in (a) , (b) and (c) above;
 - (e) depository receipts or other instruments relating to the investments referred to in (a), (b) , (c) and (d) above;
 - (f) depository receipts or other instruments relating to the investments referred to in (a), (b) , (c) and (d) above;

- (f) unit trusts and similar investment products;
 - (g) investments similar to or related to any of the aforesaid or contemplated in the applicable regulations;
 - (h) any other financial instruments or transactions as GCL may from time to time agree with you in writing; (together, "Investments").
- 3.2 The applicant(s) shall be treated as the client for the purpose of conducting all transactions. GCL is expected to comply all applicable money laundering legislation by obtaining and recording evidence of the identity and source of the funding of the client(s). Unless specifically instructed by you in writing or agreed with you at the time of your order, GCL will be free to choose (at their absolute discretion) whether to carry out any transaction as principal or as agent, or partly as principal and partly as agent (in which case separate contract notes may be issued).
 - 3.3 GCL shall not be Liable for any advice, opinion or recommendation which it gives and all your orders and instructions will be in reliance upon your own judgment. Nothing herein should be construed as providing any legal, tax or accounting advice or providing a guarantee of future returns or that any future returns indicated shall be achieved. In the event that GCL provides advice to you, it shall not be required to ensure that such advice takes into account any research or other recommendations as may be published by GCL from time to time, or any information known to other areas within GCL but not known to the GCL office dealing directly with you. GCL shall not be obliged to provide you with copies of any such publication, either at the same time as it is provided to third parties or at all. GCL may, subject to the applicable regulations, effect own account transactions at any time in Investments which are or have been the subject of such advice and/or publications, or any related Investments. No research shall constitute an offer by GCL to buy or sell any Investment. You should read and consider carefully any disclosures or disclaimers which appear in published research.
 - 3.4 You acknowledge that many transactions will be effected subject to, and in accordance with, applicable regulations. In particular, you acknowledge that applicable regulations usually contain wide powers in an emergency or otherwise undesirable situation, and you agree that if any exchange or clearing house takes any action which affects a transaction, then GCL may take any action which it, in its discretion, considers desirable. GCL shall not be liable for any loss suffered by you as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by GCL as a result of such acts or omissions.
 - 3.5 GCL shall not be required to do anything or refrain from doing anything which would, in its opinion infringe applicable regulations and GCL may at any time and without notice, do whatever it considers necessary to comply with those applicable regulations and whatever GCL does or does not do in order to comply with them shall be binding on you.

4. Investment Objectives and Risk Disclosures

- 4.1 It is your sole responsibility before entering into any transaction, to carefully consider whether the transaction is appropriate for you in light of your experience, objectives, financial and operational resources and other relevant circumstances. You should also ensure that you fully understand the nature of the transaction and contractual relationship into which you are entering and the nature and extent of your exposure to risk of loss, which may significantly exceed the amount of any initial payment by or to you. You are advised to consult your own advisors regarding any legal, regulatory, credit, tax or accounting aspects that may be applicable to any transaction. Unless otherwise agreed in writing, GCL acts solely in the capacity of an arm's length counterparty and not as an advisor or fiduciary.
- 4.2 GCL may effect or arrange transactions in circumstances where the relevant transaction is not governed by the rules of an securities exchange or on an exchange that has not been recognized or designated under applicable regulations.
- 4.3 GCL may effect or arrange transactions in Investments in which the market for such investments is limited or could become so. Such investments can be difficult to deal in and accordingly it can be difficult to assess a fair market price for them.

5. Notices

- (a) Any notice, statements, letter or other communication from GCL 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 dispatch;
 - (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 received;
 - (vi) if sent by telex, when the proper answerback message is received; and 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 GCL shall be in writing or where with the prior approval of GCL, by email, facsimile, SWIFT, telex and or such other means as GCL may approve from time to time and shall be addressed To The Manager (The branch in which the Investment Account has been opened), Genghis Capital Investment Bank Limited, P.O. Box 9959, 00100 Nairobi Kenya.

6. Client's Instruction (s), Authorization and Acknowledgements:

- (a) The Client hereby authorizes GCL to comply with all instruction(s) given in respect of the investment Account as Instruction(s) properly authorized by the Client even if they may conflict with any other mandate given at any time concerning the Client's Investment Account/ or investments.
- (b) The Client agrees that such Instruction(s) shall be binding on the Client upon transmission to GCL and the Instructions cannot be changed or withdrawn without GCL's consent and that GCL is not obliged to check further on the authenticity of such Instruction(s).
- (c) The Client authorizes GCL 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 GCL will not absolve the Client or his/her Authorized Signatory from taking up delivery of Investments duly purchased by GCL on behalf of the Client or his/her Authorized Signatory and to pay GCL any amount due on any such purchase. The Client authorizes GCL, subject to opening an Investment Account, to hold on its behalf, for safekeeping any money and/or Investments the Client delivers to GCL or which GCL buys or receives on its behalf as client's money or client's assets. In the event that GCL sells any investments held in safekeeping and re-invests the proceeds for the Client's investment Account, GCL will hold the same in safekeeping on the same basis. (Instructions received and acknowledged by GCL 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 GCL on the next succeeding Business Day. The Client may, prior to receipt of a written confirmation from GCL, cancel any Instructions given where GCL has not acted upon the said instructions. Where GCL has already acted upon the Client's Instructions, GCL may subject to certain conditions and depending on whether any other third party is involved in which case GCL may already be irrevocably bound to process such Instructions, cancel such Instructions. GCL may upon giving reasonable prior written notice to the Client refuse to act upon the instructions, if:
 - (i) The Instructions are not clear;
 - (ii) GCL 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) GCL believes that in carrying out the instructions, a law, regulation, code or other duty or obligation which GCL is required to comply with may be breached

- (i) GCL 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. GCL shall not accept and act in accordance with any order, communication or instruction which has not been given in writing by the client.
- (j) All communications from GCL 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.
- (k) 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. Telephone calls

6.1 In order to assist in monitoring compliance with applicable regulations and to avoid misunderstandings, telephone conversations between you and employees of GCL may be recorded with or without use of an automatic tone warning device. Our recordings shall be and remains the sole property of GCL and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies or transcripts of such recordings to any court or regulatory authorities.

6.2 GCL may use such recordings and transcripts for any purpose which it deems desirable.

7. Accounting and Statements

7.1 In respect of each transaction entered into by GCL for you, GCL will send to you or to your order a broker's note.

7.2 The broker's note may show a single price combining the unit price and our charges in respect of a transaction. You must notify us of any objections to broker's notes within 48 hours of deemed date of receipt (as determined in accordance with paragraph 5 above). We will not indicate the time at which a transaction was effected in the broker's note but will endeavor to supply such detail on request.

7.3 GCL may receive remuneration from or share charges with a third party and the details of the amounts involved will be available on request.

7.4 You should verify the contents of each document or notification received from GCL in writing, via electronic mail and/or via short messaging services. Such documents shall, in the absence of manifest error, be conclusive unless you notify GCL in writing to the contrary within 48 hours of deemed date of receipt (as determined in accordance with paragraph 5 above).

In the event that you request ad hoc valuations, they will be provided on the basis stated, which should not be taken to imply that the valuation represents a market value or that any market professional would quote the same or similar values or that any transaction or position can be realized for that value. Provision of a valuation does not constitute either a bid or an offer by GCL. If GCL subsequently agrees to quote a firm price, that firm price may differ from the most recent valuation provided to you which may be unfavorable to you. Valuations will be provided solely for your information and are not intended for the benefit of any other party. GCL specifically disclaims liability for any use you may make of any valuation. You should discuss with your external advisors the extent to which any valuation provided by GCL may be used to value your or any other person's investments. Providing valuations to you on one or more occasions does not create an obligation for GCL to continue to do so in the future. Valuations of listed Kenyan Investments will be prepared on the basis of the ruling prices disseminated by the relevant exchange on the date specified. Unlisted Investments will be valued at the most recent estimate, if, in the opinion of GCL it is reasonable to do so, otherwise they may be excluded from the valuation. Valuation of non-Kenyan Investments will be based

8. Cash

8.1 All cash deposits including interest, dividends, proceeds of disposals and cash ("Cash"), received by us for your account arising from the services provided in terms of these Terms and Conditions, shall be paid by us for your credit and in your name into the client trust account unless we pay the cash over to you on receipt thereof.

8.2 Where these Terms and Conditions are terminated, or where you have instructed us by notice in writing to realize and repay to you any portion of the investments under our management, we shall pay any cash into your bank account as stipulated in the "Details of the Applicant" section of the application form.

8.3 You authorize us to retain or to withdraw from any cash deposited by us on your behalf in the client trust account such amounts as are actually required:

- (a) from time to time to pay for investments purchased on your behalf;
- (b) to effect such other payments as are strictly necessary in the operation of these Terms and Conditions; and
- (c) to discharge a debt due to us from you whether in respect of the management fees due under these Terms and Conditions or otherwise.
- (d) Cash held with a third party shall be held on deposit in accordance with the provisions of this clause.

9. Foreign Investments

9.1 Where applicable, and to the extent permitted by the applicable regulations, GCL may purchase and sell and enter into any transaction in Investments that are listed or traded primarily outside the Republic of Kenya ("Foreign Investments").

9.2 Orders or any other transaction in Foreign Investments will be subject to the terms and conditions of the intermediate broker, investment manager or administrator selected by GCL and to the applicable regulations.

9.3 We shall submit to you for payment, or may recoup from you, any administration fees, charge or management fees charged by the investment manager or administrator party for the management of your Foreign Investments.

9.4 Where applicable, you agree to be bound by and shall act in accordance with the rules of any Foreign Investment, including any rules relative to the redemption thereof. You also agree not to cede, assign, make over or transfer any obligations in relation thereto without GCL's prior written consent.

9.5 A transaction in a Foreign Investment can involve significant risk. Any Foreign Investments referred to herein may be illiquid and may not be suitable for all investors. The value of, or income from, any Foreign Investments may fluctuate and/or be affected by changes in exchange rates. Only investors with sufficient knowledge and experience in financial and business matters to evaluate the relevant merits and risks should consider transacting in Foreign Investments. By your signature hereto, you acknowledge that you have been informed of the risks inherent in Foreign Investments and, where appropriate, have been handed copies of any specific risk disclosure documents published from time to time. In addition, you accept that such risk may result in financial loss to you.

10. Payments

10.1 Cash deposited by yourself or on your behalf in the client trust account or in accordance with sub-paragraph 10.1 as may be permitted by applicable regulations will only be paid in your name or to bank accounts in the Client name as detailed in the "Details of the Client" section of the application form on receipt of an instruction given in accordance with paragraph 5 above.

10.2 By your signature(s) below, you indemnify and hold GCL and its authorized agents harmless against any claim whatsoever arising out of or in connection with any Instruction given in terms of paragraph 5 above including, but not limited to, any costs, losses, liabilities, expenses, actions or demands which may be suffered or incurred, directly or indirectly, as a result of having acted on your written request to make the third party payment referred to above.

11. Interest

11.1 If you default paying any amount when it is due, we may require that you pay us on demand interest, which will accrue and fall due on a daily basis at the maximum rate permissible by law.

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12. Material Interests and Relationships

12.1 GCL is involved in, inter alia, investment advice, capital market activities, securities issuing, distributing, trading and research, and investment management. You understand and accept that GCL may effect transactions or perform other services in respect of which GCL may have directly or indirectly a material interest or a relationship of any description with any other party. Neither GCL shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transaction or service, nor shall GCL or any affiliate

12.2 company be prevented by its relationship with you from earning any such profit, commission or remuneration and GCL charges under these or any other Terms and Conditions or Mandate entered into with you shall not, unless otherwise provided, be abated thereby. By accepting these Terms and Conditions you agree that GCL may transact such business or perform other services without prior reference to you.

GCL may provide advice and other services to third parties whose interests may be in conflict or competition with your interests. GCL and the employees of any of them may take positions

opposite to you or may be in competition with you to acquire the same or a similar position.

GCL will not deliberately favour any person over you but will not be responsible for any loss which may result from such competition. In addition and without limitation:

- (a) GCL may have been involved in the issue of a relevant security;
- (b) GCL may hold securities as a result of underwriting;
- (c) the issue or sale of securities may be underwritten by GCL;
- (d) GCL may trade securities on its own account and may have a long or a short position in such securities;
- (e) GCL may be involved in corporate finance activities affecting securities.

13. Fees and Charges

13.1 In consideration for the services to be provided by us under these Terms and Conditions, GCL shall be entitled to the commission fees permissible by law. We are specifically authorized to realize any investment or asset that may be held by us on your behalf should there be insufficient cash available to settle our fee. Should these Terms and Conditions be terminated during any calendar month, our fee in respect of that month shall be payable on the date of termination.

13.2 GCL is entitled to be paid by client and may debit the client with;

(a) Brokerage commission unless otherwise agreed in writing at any rate or rates as determined by GCL 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 GCL and the client until all sums due to GCL from the Client have been paid in full, as well after as before any judgment.

(b) Fees and Levies: Additional cost per transaction includes, Capital Markets Authority, Nairobi Securities 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 GCL 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) Advocate and client cost incurred by GCL in obtaining Legal advice in connection with the client's account and dealings with GCL or incurred by GCL in any legal, arbitration or other proceedings arising out of any dealings in respect of the client.

(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 investment account.

(e) Unless otherwise agreed in writing, interest on overdrawn Accounts including penalty interest, at a rate which may be different for different accounts. GCL need not notify the client of any charge in the rate of interest charged.

14. Client Account Statements

(a) GCL shall provide the Client with a Statement from time to time (unless otherwise requested for by the Client in writing in which case GCL 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 twenty eight (28) 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

15. Liability and Indemnity

15.1 GCL shall only incur liability for the claims, loss, liability, costs, expenses or damages in the operation of your account, which are attributable to willful default, fraud or gross negligence of GCL or any employee acting within the scope and course of his employment provided always that such liability shall not extend to liability for indirect or consequential costs, expenses or damages.

15.2 In the event that you instruct us to sell or purchase any investment, we shall use all reasonable endeavors to do so but shall be under no liability for any loss or expense you incur by reason of our delay or any change in market conditions before the particular transaction is effected.

15.3 GCL shall incur no liability for any claims, loss, costs, expenses or damages (whether direct, indirect, or consequential) you incur due to the failure of external parties or agents to deliver any letter, notice or other documents sent by GCL by pre-paid registered post.

15.4 Save as set out in sub-paragraph 14.1 above, GCL will not be liable for any loss, costs, expense or damages (whether direct, indirect or consequential) arising out of or pursuant to the terms of these Terms and Conditions or its termination.

15.5 Nothing in these Terms and Conditions shall exclude or restrict any obligation which GCL has under the applicable regulations in relation to you, the Client, or any liability which GCL may incur under the applicable regulations in respect of a breach of any such obligation. Nor shall anything in these Terms and Conditions require you to indemnify or compensate GCL to any extent prohibited by the applicable legislation.

16. Power to Sell out or Close Transactions

At any time after termination of these Terms and Conditions, or after we have determined that you have not performed or in our reasonable opinion, are unlikely to perform any of your obligations to us, without reference to you, we may –

16.1 treat any or all outstanding transactions as having been immediately cancelled and terminated and/or;

16.2 sell such of your Investments held by us as we in our absolute discretion think fit (without being liable for any resulting loss or diminution in value) and/or;

16.3 without being liable for any resulting loss or diminution in value, close out, replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times in such manner as we, in our absolute discretion, consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any transaction, position or commitment undertaken for you and to pay any outstanding amounts due and payable from you to us.

17. Set off and Lien

17.1 We shall be entitled at any time to retain or make deductions from or set off amounts from balances which we owe to you or are holding for you in order to meet any liabilities which you may have incurred to us or we may have incurred on your behalf under these Terms and Conditions. In addition, we may exercise a right of retention over any or all your assets in our possession, which assets shall be deemed to have been pledged to us, and to sell such assets and apply the same or the proceeds of the sale to your liabilities (whether actual or contingent), which may at any time be or become due to us under these Terms and Conditions.

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- 17.2 For the avoidance of doubt, the provisions of sub-paragraph 16.1 above shall apply to the proceeds of any sale or closing out of a position or other sum arising under paragraph 15 above.
- 17.3 In addition, we shall in respect of any outstanding amounts due and payable from you to us, have the right at any time, without notice, to combine and/or consolidate all or any of your accounts maintained with us, in such manner as we may determine.

18. Confidentiality

- 18.1 GCL undertakes to keep all information it receives in connection with these Terms and Conditions as confidential, and not to disclose any such information to any third party except as permitted under these Terms and Conditions or as required or permitted by law or applicable regulations, save that you acknowledge that GCL may –
- (a) share any information received from you in connection with services performed in accordance with these Terms and conditions with any GCL's professional advisers or its affiliated companies;
 - (b) disclose and otherwise freely utilise the information which is or becomes publicly available;
 - (c) disclose your identity to counterparties to transactions entered into by GCL on your behalf as GCL deems appropriate.
- 18.2 You undertake to keep all information you receive in connection with these Terms and Conditions confidential and not to disclose any such information to any third party except as permitted under these Terms and Conditions or as required or permitted by law or applicable

19. Termination

- 19.1 These Terms and Conditions may be terminated without penalty at any time by either party giving an Instruction to the other in accordance with paragraph 5 above. Any such termination shall not affect any outstanding orders or transactions or legal rights or obligations which may already have arisen or the provisions of paragraph 14 above which shall continue in full force and effect.
- 19.2 We shall not initiate any transaction in any investments on your behalf after notice of termination has been received or given, unless you instruct otherwise.
- 19.3 Subject to that set out above, if GCL for any reason ceases to be a member of the NSE, these Terms and Conditions shall terminate with immediate effect.
- 19.4 If the Client is an individual, the Client's death shall not terminate these Terms and Conditions until GCL receives notice of termination from the personal representative of the Client's estate. These Terms and Conditions shall be binding on the Client's personal representatives.

20. Force Majeure

In the event of any failure, interruption or delay in the performance of our obligations hereunder resulting from acts, events or circumstances not within our control, including but not limited to acts of God, industrial disputes, acts or regulations of any governmental bodies and authorities or of any investment exchange or clearing house or the breakdown, failure or malfunction of any telecommunication, postal or computer service, we shall not be liable to you or any other person for or in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature.

21. Client's Warranties

- 21.1 The Client warrants to and for the benefit of GCL that: in the case of a body corporate or registered business, it is duly organised and validly existing under the laws of its jurisdiction of establishment and has full capacity and authority to enter into these Terms and Conditions and to carry out all the transactions contemplated in these Terms and Conditions and has taken all necessary action (including the obtaining of all necessary consents, registrations and the like of or with any government or other regulatory body or authority) to authorise the execution, delivery and performance of these Terms and Conditions and that the execution of these Terms and Conditions will not constitute a breach or result in any default under any other terms of business or instrument by which the Client is bound;
- 21.2 It/he/she will make sufficient arrangements to fund the account within the stipulated period under the Capital Markets Act;
- 21.3 All details of its/ his/ her financial position and any other information given to GCL is and will remain complete, accurate and not misleading in any material respect and the Client will notify GCL forthwith of any material change in any information provided to us; all investments delivered or caused to be delivered to GCL in terms of these Terms and
- 21.4 Conditions are not subject to any lien or charge and that they shall remain free of any lien or charge;
- 21.5 It/ he/ she will comply in all material respects with all laws and orders to which it may be subject, such that failure to comply will materially affect its ability to perform its obligations
- 21.6 Under these Terms and Conditions;
- it/ he/ she complies with all applicable money laundering legislation; and
- 21.7 It/ he/ she will not use the name of GCL in any way without the prior written approval of GCL or the company concerned.

22. Amendment

These Terms and Conditions as amended or substituted by us from time to time constitute the whole agreement between the parties relating to the terms on which we will undertake investment business with you. You shall be presumed to have accepted any amendment of these terms and any new fees or charges which may become operative pursuant to paragraph 13 above, or of any other document issued or executed pursuant to, or in terms of these Terms and Conditions upon receipt of notice thereof.

23. Certificate of Proof

In the event of a dispute between us, a certificate signed by any manager of GCL (whose appointment, authority or qualification need not be proved), to the effect that a transaction was executed on the NSE trading floor shall be prima facie proof that the said transaction was validly executed.

24. Invalidity of Provisions

If any of the provisions of these Terms and Conditions is or becomes invalid, illegal or unenforceable under any law, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired

25. Address of Service for Notices and Court Process

We choose as our respective domicilium citandi et executandi for the purpose of the service of all notices and process pursuant to these Terms and Conditions our respective physical addresses appearing on the "Particulars Schedule" or such other physical and postal addresses as may be stipulated by notice in writing.

26. General

- 26.1 No term, provision, condition or presentation relating to the subject matter hereof, not contained in these Terms and Conditions shall be binding on either party.
- 26.2 The Client's rights under these Terms and Conditions are not capable of assignment and the Client's obligations shall not, without GCL's consent, be capable of performance by anybody else.
- 26.3 To the extent that the Client may be entitled in any jurisdiction to claim for itself, or for the Client's property or assets, immunity in respect of the Client's obligations under these Terms and Conditions from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction there may be attributed to the Client or to the Client's property or assets such immunity (whether or not claimed), the Client hereby waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

- 26.4 The Client should not use the name of GCL in any way without its prior written approval.
- 26.5 Without prejudice to the liability of GCL from time to time pursuant to any other provision of these Terms and Conditions, GCL will not be responsible for insuring any investments accepted for deposit.
- 26.6 The client has the right to ask for information on the experience, qualifications and disciplinary history of GCL.

27. Governing Law and Jurisdiction

- 27.1 These Terms and Conditions and all contemporaneous and subsequent terms of business shall be governed by and construed in accordance with the laws of the Republic of Kenya.
- 27.2 In relation to any legal action or proceedings arising out of or in connection with these Terms and Conditions ("Proceedings"), the Client hereby and for the benefit of GCL submits to the jurisdiction of the courts of the Republic of Kenya and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. Those submissions shall not affect GCL's right to take proceedings in any other court of competent jurisdiction.

28. Authorized Signatures

The client will give GCL in an acceptable form the specimen signature of every person authorized to operate the account. Unless otherwise agreed all signatories are entitled to withdraw all or any of the client's properties or securities held by/through GCL from time to time, to open any further account in the client's name, and to overdraw any of the client's account.

29. Joint Clients

Where the Client is more than one person:

- (a) any instruction, notice, demand, acknowledgement or request to be given by or to the Client under these Terms and Conditions shall be met if it meets the requirements of paragraph 28 of these agreement; and
- (b) the Client's liabilities under or in connection with these Terms and Conditions are joint and several; and
- (c) on the death of any one of the Client, GCL may treat the survivor(s) as the only person(s) entitled to the Client's investments.