



General Terms and Conditions

The relationship between the Client and SBG SECURITIES LIMITED is governed by the Laws of Kenya, except where the following terms and conditions apply and subject to any further agreement in writing.

1. **Interpretation**
- 1.1 The clause headings in this agreement have been inserted for purposes of convenience only and shall not be taken into account in its interpretation.
- 1.2 Any reference to any statute, enactment or by-law shall be a reference to that statute, enactment or by-law as at the signature date and thereafter as may be amended from time to time.
- 1.3 Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include all genders.
- 1.4 Where an obligation is undertaken by two or more persons jointly they are to be jointly and severally liable in respect of that obligation.
- 1.5 Any obligation on any party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done.
- 1.6 **Definitions**
- In this Agreement, the following expressions shall, unless the context otherwise requires, have the meanings hereby assigned to them:
- (a) **“Application Form”** means the form to be duly filled out and executed by the Client requesting SBGS to open an Investment Account and setting out its Mandate to SBGS.
- (b) **“Attorney”** means, a person(s) appointed under a Deed of Attorney and introduced to SBGS by the client to operate the Client’s Investment Account.
- (c) **“Authorised Signatory”** means the Client or in relation to the Client any person(s) authorised, as notified by the Client in writing to SBGS to operate the Investment Account in accordance with the Mandate. Reference to Authorised Signatory shall include any duly appointed Attorney of the Client.
- (d) **“Branches”** means the places where SBGS is licensed to provide Investment products and services.
- (e) **“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.
- (f) **“CDS”** means Central Depository System which is a computer system that facilitates holding of securities in electronic accounts.
- (g) **“CDSC”** means the Central Depository and Settlement Corporation which oversees the management of CDS.
- (h) **“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.
- (i) **“Client”** means an individual(s), company, a self-help/welfare group, sole proprietorship, partnership or institution that holds an investment account(s) with SBGS.
- (j) **“Controlling Persons”** has the meaning of Kenyan Anti Money Laundering due diligence rules.
- (k) **“Fees”** means the costs, charges and expenses as more particularly set out in Condition 6.
- (l) **“Foreign Currency”** means a currency denominated other than in Kenya Shillings.
- (m) **“Instructions”** means, including but not limited to, a request by the Client, Agent, Authorised Signatory and or Attorney to SBGS 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 authorises SBGS to accept Instructions in relation to the Investment Account communicated by the Client and or any of the Authorised Signatories through the facsimile transmission, e-mail or Bloomberg.
- (n) **“Investments”** means products and services offered by SBGS as a duly certified and authorised investment bank which products and services include but are not limited to stock broking.
- (o) **“Investment Account(s)”** means an account opened in the name of the Client with SBGS for purposes of transacting in various Investments.
- (p) **“Mandate”** means the authority given by the Client to SBGS to operate the Investment Account as set out in the Application Form.
- (q) **“NSE”** means The Nairobi Securities Exchange where exchange of securities issued by publicly quoted companies and the government is done.
- (r) **“Non-Participating Foreign Financial Institution”** means any financial institution that has not registered with the US IRS to enter into a Foreign Financial Institution Agreement and is not otherwise exempt as a certified-deemed compliant financial institution or exempt beneficial owner.
- (s) **“Recalcitrant Account”** means any account with US indicia that has not provided any requested documentation evidencing the account holder’s FATCA status or Classification.
- (t) **“Related Party or Issuer”** means a party related to SBGS through the ownership of or direction or control over voting securities or the parent company of SBGS, or where SBGS exercises controlling influence over that party or that party exercises a controlling influence over SBGS.
- (u) **“SBGS”** means SBG SECURITIES LIMITED of P.O. Box 47198, 00100 Nairobi, Kenya having its registered office and Head office at Stanbic Centre, 58 Westlands Road, Nairobi, which expression shall include without limitation its permitted successors in title and assigns.
- (v) **“Specific Terms and Conditions”** means the terms and conditions that may be published by SBGS from time to time in relation to a specific product and/or service (or otherwise) provided by SBGS.
- (w) **“Statement”** means the record prepared by SBGS 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).



- (x) **“Terms and Conditions”** means these general terms and conditions.
- (y) **“Trading session”** means the hours between 0900 hours and 1500 hours during which the NSE is open.
- (z) **“US Account”** means, in respect of individuals:
- i) A citizen or tax resident of the United States; and in respect of entities:
 - ii) A non-exempt entity incorporated in the United States; or
 - iii) An entity with US Controlling Persons that derives 50% or more of its income from passive sources or 50% or more of its assets are held for the production of passive income, where passive income is defined as in IRS form Instructions for Form W-8BEN-E
- (aa) **“US Source Income”** means fixed or determinable annual or periodic income from sources within the US as defined in §1.1473-1(a)(2) of the US Treasury Regulations.
- (bb) **“Withholding Agent”** means a financial institution empowered to withhold on US Source Income in terms of an agreement with the US.
- 2. Application Form**
- (a) SBGS may upon the Client's consent and receipt of the Application Form together with all the supporting documentation, open an Investment Account with SBGS.
- (b) SBGS shall only be obliged to maintain the operation of the Investment Account subject to the Client's express consent, 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 Investment Accounts in Kenya.
- 3. Client's Contacts**
- (a) The Account will be operated in the name of the Client. SBGS 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 until these requirements are met.
- (b) The contact details provided by the Client in the Application Form shall be considered the Client's contact details for purposes of the Investment Account. All communication by SBGS 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 SBGS in writing.
- Client's Instruction (s), Authorisation and Acknowledgements**
- (a) The Client hereby authorises SBGS to comply with all Instruction(s) given in respect of the Investment Account as Instruction(s) properly authorised 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 SBGS and the Instructions cannot be changed or withdrawn without SBGS's consent and that SBGS is not obliged to check further on the authenticity of such Instruction(s).
- (c) The Client authorises SBGS to accept receipt of the Instructions in relation to the Investment Account issued by the Client and or any of the Authorised Signatories, Attorney and /or Agent.
- Any waiver of this condition by SBGS will not absolve the Client or his/her Authorised Signatory from taking up delivery of Investments duly purchased by SBGS on behalf of the Client or his/her Authorised Signatory and to pay SBGS any amount due on any such purchase.
- (d) The Client authorises SBGS, subject to opening an Investment Account, to hold on its behalf, for safekeeping any money and/or Investments the Client delivers to SBGS or which SBGS buys or receives on its behalf as client's money or client's assets. In the event that SBGS sells any Investments held in safekeeping and re-invests the proceeds for the Client's Investment Account, SBGS will hold the same in safekeeping on the same basis.
- (e) The Client acknowledges that in so holding money and/or Investments, pending receipt of or effecting of Instructions, interest may accrue on the money while it is held by SBGS and the Client hereby disclaims and expressly waives any right to claim such interest earned from SBGS.
- (f) Instructions received by SBGS from the Client after the trading session closes or on a day other than a Business Day, shall be processed by SBGS on the next succeeding Business Day.
- (g) The Client may, prior to receipt of a written confirmation from SBGS, cancel any Instructions given where SBGS has not acted upon the said Instructions. Where SBGS has already acted upon the Client's Instructions, SBGS may subject to certain conditions and depending on whether any other third party is involved in which case SBGS may already be irrevocably bound to process such Instructions, cancel such Instructions.
- (h) SBGS may upon giving reasonable prior written notice to the Client refuse to act upon the instructions, if
- (i) The Instructions are not clear;
 - (ii) SBGS has reason to believe that the Instructions did not originate from the Client;
 - (iii) The Instructions have not been given in accordance with the Mandate; and
 - (iv) SBGS believes that in carrying out the Instructions, a law, regulation, code or other duty or obligation which SBGS is required to comply with may be breached.
- (i) SBGS 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. SBGS 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 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 five (5) days in



the case of pre-paid registered mail where it can be proved that the communication was correctly addressed.

5. Advice

- (a) The Client acknowledges that:
- (i) SBGS' affiliates and officers, directors and employees of SBGS 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 SBGS for the Client.
- (ii) SBGS shall not have any obligation to engage in any transaction for the Client or recommend any transaction to the Client which any of SBGS' affiliates or any of the officers, directors or employees of SBGS or SBGS' 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, SBGS 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, SBGS makes no assurance for equality among all client accounts, but will use its best efforts to fairly allocate opportunities among all accounts.
- (b) SBGS makes no representation as to the success of any investment strategy or security recommended or selected by SBGS to or for the Client and none of SBGS, 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 SBGS, its officers, directors and employees shall at all times act in good faith.
- (c) SBGS 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 SBGS) for the purpose of providing SBGS 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 SBGS may deem necessary appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the Client.
- (d) By reason of SBGS' activities and other activities of its affiliates, SBGS may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that SBGS will not be free to divulge to the Client, or to act upon, any such confidential information with respect to SBGS' performance of this Agreement and that, due to such restriction, SBGS may not initiate a transaction SBGS otherwise might have initiated. The Client further acknowledges and agrees that all information and advice furnished by either party to this Agreement to the other shall be treated as confidential and shall not be disclosed to third parties except with the prior written consent of the other party or as otherwise required by applicable law.

6. Fees and Charges

- (a) SBGS is entitled to be paid by the client and may debit the Client with: Brokerage commission unless otherwise agreed in writing at any rate or rates as determined by SBGS 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 SBGS and the client until all sums due to SBGS from the Client have been paid in full, as well after as before any judgement.
- (b) Fees and Levies: Additional cost per transaction includes, Capital Markets Authority, Nairobi Securities Exchange and Central Depository Settlement Corporation, Fees and Levies, Stamp Duty amounting to a total of approximately 0.36% of the Consideration for equities and 0.011% for fixed income transactions respectively. Such Fees and Levies may change without notice in response to regulatory changes, or receipt of directives or notices.
- (c) Other charges and expenses: In addition to the debits authorised 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 administration costs and expenses incurred in complying with the Client's requests or in maintaining the Investment account. The exact quantification of these charges shall be clearly provided for in the order forms.

7. Default

- (a) Where a Client is indebted to SBGS, SBGS has a general lien over all property/assets of the Client in SBGS' possession, including but not limited to funds held under the Client's Investment Account, Securities in SBGS' custody and the Client's securities held in SBGS nominee company and also over all property which by the general law SBGS has a lien. SBGS 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 SBGS a right of set off all securities as set out in paragraph (a) hereof are held as security for the debt.
- (c) SBGS 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 seven (7) days of the date of the notice then SBGS may without further notice realise sufficient of the Client's assets to discharge the debt. Any part payment made will be accepted strictly on account and without prejudice to the SBGS rights.
- (d) If the debt is not discharged within the time allowed, SBGS may realise sufficient of the Client's assets to discharge the debt and the Client constitutes SBGS 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) SBGS is under no obligation in respect of any sale under sub clause (d) other than for bad faith.

8. Partnership Accounts

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

- (a) All liability of the partners is joint and several.
- (b) Upon any change in the constitution of the partnership, the partners will sign a new mandate.
- (c) A mandate remains in force and may be acted upon by SBGS until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

9. Locking of Accounts

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

10. Joint Accounts

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

- (a) On the death of one of the Clients, due regard shall be made to the court-sanctioned succession outcome with respect to the deceased's estate.
- (b) Any instruction, notice, demand, acknowledgement or request shall only be processed in line with the strict requirements of the Joint Account holders' mandate.

11. Conflicts of Interest

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

12. Settlement

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

13. Termination and Effects of Termination

- (a) This Mandate is effective from the date on which both the Client and SBGS have signed it, as shown on the last page of this Mandate, and shall continue to remain in full force until either party terminates by giving fourteen (14) days written notice to the other party.
- (b) SBGS 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 SBGS at the date of termination and shall not affect any warranties, representation, undertakings and/or indemnities made by the Client or SBGS which shall continue to remain in full force and effect. Any amount due to the Client or SBGS will become due and payable on demand.
- (d) In the event of any termination SBGS will immediately, deliver to the Client all its Investments and cash which are held subject in every case to the prior payment, satisfaction and discharge of all liabilities outstanding from the Client to SBGS.

14. Acknowledgement of Risk

- (a) The Client acknowledges and accepts that there are risks inherent in and associated with the Investments which may result in significant losses.
- (b) The Client acknowledges and undertakes to obtain independent professional advice that they can consider necessary in respect of the risks involved.
- (c) The Client acknowledges that there are no guarantees of profit or freedom from losses and acknowledges that they have not received any such guarantee from SBGS, its agents, employees and or representatives and that this Mandate 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, wilful default or fraud of SBGS, the Client agrees not to hold SBGS responsible for any losses incurred by following its investment recommendations or those of its employees, agents and or representatives.
- (e) The Client acknowledges that SBGS' 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 SBGS on behalf of the Client;
- (f) The Client acknowledges that in giving Instruction(s) to SBGS they do so in reliance of their own judgment and SBGS 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, wilful default or fraud of SBGS, SBGS shall not be liable to the Client in any way whatsoever in respect of any such advice given or opinion expressed.

15. Authorised Signatory & Specimen Signatures

- (a) The Client may, subject to prior notification to SBGS, appoint such person or persons to give Instructions in relation to the Investment Account on behalf of the Client, and SBGS shall, subject to these Terms and Conditions relative to the Investment Account, the scope of the authority of the Authorised Signatory as set out in the Client's Mandate and Capital Markets laws and regulations, honour and comply with all instructions issued by the Authorised 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 Authorisation and Indemnity to SBGS specifying the Mandate of the Agent.
- (c) (If an Appointed Attorney) the Client will be required to provide SBGS with a certified copy of the document appointing the Attorney and to introduce them to SBGS.
- (d) Unless otherwise advised by the Client in writing, the Client's Agent and/or Attorney shall be duly authorised, and will continue to be so authorised, to operate the Investment Account and will be required to comply with these Terms and Conditions AND all Applicable Laws while operating the Investment Account.
- (e) The Client understands and agrees that, save to the extent caused by the negligence, wilful default or fraud of SBGS, SBGS shall have no liability for any losses resulting from or arising out of SBGS' reliance on any Instruction received from an Authorised Signatory and shall indemnify SBGS against all action, liabilities, losses, claims, demands, cost and expenses that may be directly suffered, incurred or awarded against SBGS.
- (f) The Client will be required to give in a form acceptable to SBGS, the specimen signature(s) of any person(s) authorised to operate the Investment Account.

16. 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 SBGS 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 SBGS and the Client acknowledges that SBGS may

- reasonably require any other receipt, evidence, document or written confirmation to satisfy SBGS that any statutory or regulatory requirement has been satisfied;
- (ii) These Terms and Conditions and any other documents provided by the Client to SBGS, once executed by the Client constitute valid and legally binding obligations enforceable in accordance with its terms;
- (iii) All necessary licenses, authorisations, consents, approvals and authorities have been obtained to enable the Client to effect all the transactions pursuant to this Mandate;
- (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 SBGS by the Client should change, then the Client shall notify SBGS as soon as reasonably practicable of such change;
- (vii) The Client shall indemnify SBGS for any direct losses suffered by SBGS (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 SBGS in regard to these Terms and Conditions and the transactions contemplated therein and in particular to the execution of security documents in favor of SBGS to secure the financial obligations of the Client to SBGS.
- (b) On a continuing basis, SBGS represents and warrants to and for the benefit of the Client that:
- (i) It is a registered Investment Management company, duly registered by both the Kenyan Capital Markets Authority as well as the Kenyan Retirement Benefits Authority and thus authorised to carry on business as a Member of The Nairobi Securities Exchange.
- (ii) It has the power to execute and deliver this Mandate and to perform its obligations under this Mandate.
- (iii) The entering into this Agreement and the undertakings given in terms of this Agreement is not in breach of any laws, regulation or license conditions.
- (iv) It has no outstanding commitments or obligations, contractual or otherwise which would impede its ability and right to enter into this agreement and/or fulfil its obligations hereunder.

17. Conditions Precedent

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

18. Confirmations and Statements



- (a) SBGS shall provide the Client with a statement upon request. If however the client requires special provisioning, SBGS and the Client shall agree on an appropriate fee for such provision.
- (b) The Client acknowledges and agrees that the contents of the Statement or any certificate to which the Client has not objected to within thirty (30) days from the date of the Statement shall be deemed approved by the Client and shall not thereafter be challenged by the Client on any ground whatsoever.
- (c) Subject to Clause 20(b) above, the Client acknowledges and agrees that the Statement or any certificate issued by any authorised signatory of SBGS as to any matter relating to the Investment Account and/or any other dealings with the Client and SBGS 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.

19. Exclusion of Liability

- (a) SBGS 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 SBGS' reasonable control ("Force Majeure") including but not limited to fire, strike, insurrection or riot, floods, embargo, theft or burglary, communication failure, inordinate delays in transmission of communication or transportation, terrorism, war or the requirements of any civil or military authority;
 - (ii) the failure or non-performance of any information technology software or hardware package which shall have occurred directly or indirectly as a result of any adverse power fluctuation or damage resulting from fire, water, accidents, spillage of fluids, connection to improper power supplies, faulty or incorrect electrical wiring or connection;
 - (iii) the validity, authenticity, regularity or value of any documents relating to the Investments.
- (b) Without prejudice to these Terms and Conditions above, where SBGS is found to be liable to the Client for any loss or damage resulting from negligence, wilful, delay or error in carrying out the Instructions, SBGS' 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.

20. Indemnity

- (a) Save to the extent caused by the negligence, wilful default or fraud of SBGS the Client hereby indemnifies SBGS, for any direct losses or damages suffered by SBGS as a result of:
 - (i) any incorrect information provided by the Client or any other person at the Client's request;

- (ii) any transaction or activity either as a direct result of the Instructions being deemed to be found or suspected as being an illegal, fraudulent or suspicious transaction or activity; or
- (iii) forgery perpetrated by an employee, servant, agent, contractor or subcontractor of the Client.

21. Assignment or Transfer

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

22. Variation & Amendments

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

23. Disclosure of Information and Confidentiality

- (a) SBGS will treat all the Client's personal information as private and confidential (even when the Client are no longer a customer). Nothing about the Client's accounts nor the Client's name and address will be disclosed to anyone except to the following classes of people or in the following exceptional circumstances:
 - (i) to the Standard Bank Group (being the parent company of SBGS) and any other member of the Standard Bank Group in any jurisdiction ("permitted parties");
 - (ii) where SBGS is legally compelled to do so under any Kenyan or any foreign laws as may be applicable from time to time (including without limitation, the United States' Foreign Account Tax Compliance Act (FATCA) or such similar law in any relevant jurisdiction, any anti-money laundering legislation and any data protection legislation).
 - (iii) SBGS's and the permitted parties' professional advisers, service providers or independent contractors to, or agents of, the permitted parties, such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to SBGS or the permitted parties.
 - (iv) any actual or potential participant (a party which desires to enter into a contract with SBGS which might affect the Client's rights under the brokerage agreement with SBGS), or assignee (a person to whom any of SBGS's rights or obligations under this agreement are legally transferred), or any officer, employee, agent or adviser of any of them.
 - (v) any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct
 - (vi) any financial institution which the Client has or may have dealings for the purpose of conducting credit checks.



- (vii) any court, tribunal or authority (including an authority investigating an offence) with jurisdiction over the permitted parties
 - (viii) any regulator or tax authority where necessary to establish any tax liabilities in any jurisdiction pursuant to orders, agreements with regulators or authorities or otherwise
 - (ix) a merchant or a member of a card association where the disclosure is in connection with use of a card;
 - (x) any authorised person or any security provider;
 - (xi) for fraud prevention purposes
 - (xii) where it is in SBGS' interest to disclose;
 - (xiii) where the disclosure is made at the Client's request or with the Client's written consent;
 - (xiv) where it is in the public interest to disclose to anyone SBGS considers necessary in order to provide the Client with services in connection with an account, whether they are located in or outside Kenya.
- (b) The Client consents to the recipients of the information we disclose, using and transferring the information where it is necessary to:
- (i) provide the Client with services in connection with an account
 - (ii) monitor SBGS's compliance with law, agreements with any regulator or any authority and SBGS's and the Standard Bank Group's policies or
 - (iii) support SBGS' and Standard Bank Group business, financial and risk monitoring, planning and decision making
- © By completing and signing the form, the Client acknowledges and agree to SBGS's collection, use and sharing of the Client's personal information for the above purposes. The Client also agrees that a disclosure of information by SBGS in the circumstances contemplated by this clause does not violate any duty owed to Client in law or pursuant to any agreement between the Client and SBGS or in the ordinary course of brokerage business and the customs, usage and practice related to the brokerage business.
- (d) Further that the disclosure may be made without further reference to or, authority from the Client.
- 24. FATCA**
- As part of SBGS' obligations in regards to United States' (US) Foreign Account Tax Compliance Act (FATCA), financial and banking institutions, including SBGS are required to obtain Client tax related information to determine whether the Client's account is a US Account, account held by a Recalcitrant Account holder, or Non-Participating Financial Institution.
- The Client provides SBGS with consent to:
- a) Obtain from the Client such tax related information as is necessary and in the format determined by SBGS to determine whether the Client falls within any of the above categories, in which case the Client's demographic and transactional data (as determined from time to time by

- the US Internal Revenue Service), will be reportable by SBGS to the US Internal Revenue Service;
- b) Disclose the Client's information (as referred to in paragraph (a) above) to Withholding Agents if and when required as per the FATCA regulations;
- c) Withhold on any payments of US Source Income received by the Client to the extent not already done by any other withholding agent (note that the maximum withholding that may apply to impacted US source income under FATCA is 30%); and
- d) Close, block or transfer (to one of SBGS's related entities) the Client's account within 90 days of a request for the Client's tax related information (in the format determined by SBGS), being outstanding.

25. Severability of Terms

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

26. Notices

- (a) Any notice, statements, letter or other communication from SBGS 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 SBGS shall be in writing or where with the prior approval of SBGS, by email, facsimile, SWIFT, telex and or such other means as SBGS may approve from time to time and shall be addressed To The Manager, SBG Securities Limited, P.O. Box 47198, 00100 Nairobi Kenya.

27. Governing Law & Jurisdiction

The Application Form, these Terms Conditions and any other documents required to be executed by the Client in connection with



the Investment Account, shall be governed by and construed in accordance with the laws of the Republic of Kenya and the Client submits to the non-exclusive jurisdiction of the Kenya courts.

28. **Intention to Be Bound & Independent Legal Advice**

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

29. **Miscellaneous**

- (a) No indulgence by either party in respect of any of its rights hereunder will operate as a waiver of that party's rights.
- (b) The Client acknowledges that no representations or inducements to enter into these Terms and Conditions have been made whether orally or otherwise by SBGS other than those specifically referred to herein.
- (c) SBGS may update and/or change these Terms and Conditions from time to time by notice to the Client. All such updates and/or changes will be published on SBGS's website (www.sbgsecurities.co.ke). No such change/update will terminate this agreement unless expressly so indicated.
- (d) The Client may not change any provisions of these Terms and Conditions.