

# NIC SECURITIES LIMITED GENERAL TERMS AND CONDITIONS

## 1. INTRODUCTION

These general terms and conditions (the "GTC") apply to the services offered by NIC Securities ("the Broker") to its customers. In consideration of the Broker offering these services, the customer agrees to be bound by these GTCs. The customer must carefully read, understand and accept these GTCs as they govern the content and services offered by the Broker to the customer.

## 2. DEFINITIONS

"Account" means collectively or individually any brokerage account you have with us, including any and all funds, money, securities and/or Other Property that you have with the Broker. "Branch" means a branch or branches of NIC Securities which may from time to time be specified by the Securities to the Customer. "Bank" means NIC Bank Limited

"Broker", "NIC" or "us" means NIC Securities"

"Customer" or "you" means the person in whose name an Account is existing or as may be otherwise prescribed by the law;

"Electronic Transaction" Means NIC Online Service or the performance of transactions, payments etc. over the internet; "Equipment" includes your mobile phone handset, SIM Card, Computer and/or other equipment which when used together enables you to access the Services;

"Mobile Network" means the mobile cellular network by a duly licensed MSP; "Mobile service" means the payment transactions through mobile money transfer services such as MPESA and any other mobile money transfer services;

"Mobile transactions" Means NIC Mobile Service or the performance of transactions, payments etc. over the mobile phone;

"MSP" means any mobile service provider through whom the Customer or the Broker receives the mobile services;

"OST Account" means Online Share Trading Account, which shall be a link on the NIC Securities website (<http://www.nic-securities.com>)

"Pin" means the digits provided to the Customer by NIC for authentication / verification by of their identity.

"Request" means any instruction received by the Broker from the Customer or purportedly from the Customer and upon which the Broker is authorised to act;

"Services" means the services offered by NIC Securities to the customer including but not limited to:

- Opening, set up and update of brokerage account
- Purchase and sale of securities, online share trading and share trading on mobile application
- Payment for credit balance in brokerage account
- Receipt of funds into brokerage accounts
- Immobilization of certificated securities
- Transfer in and out of securities
- Pledge and pledge release of securities
- Transmission of securities

"Online Services" means such NIC Online Trading Service specified in paragraph 6 of these GTC's as the Customer may from time to time subscribe to and "Services" shall be construed accordingly and shall include channel services and such other internet related services in this agreement.

"System" means the electronic services and communications software enabling the Customer to communicate with NIC for the purposes of the Service. The System will for the purpose of these GTC's be accessed through the mobile phone for NIC Mobile Services & through the internet via Securities' website, [www.nic-securities.com](http://www.nic-securities.com) or NIC Online Banking.

"Trading Day" a day on which the counters of the Broker is open for the transaction of ordinary business;

## 3. OWNERSHIP, AUTHORITY, & AGENCY

- By signing these GTCs, you certify that information you have provided to us is accurate and complete.
- You also certify that you have the requisite capacity to enter into contracts as governed by the Laws of Kenya.
- You appoint the Broker as your agent for the purpose of carrying out your instructions, including those relating to the purchase or sale of securities.
- You shall assume all investment risk with respect to such transactions.
- All transactions will be executed only on your order or the order of your authorized representative(s), except as provided by these GTCs or otherwise agreed to.
- As your agent, we are authorized to establish relationships with clearing brokers and to appoint and use sub-agents. You authorize us and our sub-agents to, among other things, open or close brokerage accounts; establish a sweep bank deposit account for you or open bank accounts in your name; maintain customer records; hold securities in bearer, registered, or book entry form; place and withdraw orders; and take other reasonable steps in connection with our duties. We may, at our sole discretion and without prior notice to you, refuse or restrict your orders.

## 4. CUSTOMER'S INSTRUCTION

- The Broker is irrevocably authorised by the Customer to act on all Requests received by the Broker from the Customer (or purportedly from the Customer) through the System and/or Mobile Service and to hold the Customer liable thereof, notwithstanding that any such requests are not authorised by the Customer or are not in accordance with any existing mandates given by the Customer. If the Customer requests the Broker to cancel any transaction or instruction after a Request has been received by the Broker from the Customer, the Broker may at its absolute discretion cancel such transaction or instruction but shall have no obligation to do so.
- The Broker shall be entitled to accept and to act upon any Request, even if that Request is otherwise for any reason incomplete or ambiguous if, in its absolute discretion, the Broker believes that it can correct the incomplete or ambiguous information in the Request without reference to the Customer being necessary.
- The Broker shall not be obliged to accept or to act upon any Request if to do so would require access to, action by, or information from the Branch, or any subsidiary or NIC located in any jurisdiction where it is not a Working Day at the relevant time when such access, action or information is required or would cause a breach of any existing mandate facility limit or agreement between NIC, the Branch and/or any subsidiary of NIC (as applicable) and the Customer. In the event that NIC does accept or act upon any such Request, the Customer shall remain liable thereof.
- For the purposes of carrying out any Instruction, you:
  - 4.4.1 Authorise us to transmit payment instructions on your behalf and to act for these purposes as instructing financial institution (or procure any other institution Member or third party so to act) You acknowledge that we will be acting as your agent for the purpose of transmitting or procuring the transmission of any such Instructions and that we or any other institution Member or third party being the recipient of any such Instructions shall be

authorised and entitled to act upon them as if they had been given directly by you to such recipient, and

4.4.2 Agree to authorise any relevant third party to provide account and other information to us.

4.5. For the avoidance of doubt;

4.5.1 You agree that we are authorised to record all telephone conversations made between us in writing or by tape or other means as we may determine;

4.5.2 Where any Instruction is given by fax, email, or sms followed by delivery of the original Instruction, the fact that the same had been given by fax, email or sms and the date of the facsimile shall be annotated on the original copy (where possible). In the absence of such annotation, you agree that we shall not be liable for any consequences including (without limitation), in the case of payment Instructions, any losses arising from any duplication of payment or fund transfer, and

4.5.3 As between us, and in the absence of manifest error, our records (whether in paper, electronic, data or other form) of each Instruction or other communication with you shall be conclusive evidence of the fact of receipt or non-receipt of such Instruction or communication and of the contents of an instruction or communication.

4.6. In the event of any conflict between any terms of any Request from the Customer these GTC's, shall prevail

## 5. CUSTOMER RESPONSIBILITIES

- You shall at your own expense provide and maintain in safe and efficient operating order such hardware, software and other facilities (including access to any public telecommunications systems), and any communications network necessary for the purpose of accessing the service.
- You shall be responsible for the confidentiality and use of your account and are solely responsible for all orders entered to your account
- You shall be responsible for ensuring proper performance of the mobile phone and/or facilities including any losses or delays that may be caused by the MSP &/or facilities. The Broker shall neither be responsible for any errors or failures caused by any malfunction of your mobile phone &/or facilities, and nor shall the broker be responsible for any virus or related problems that may be associated with the use of the service. The customer shall be responsible for charges due to any service provider providing the customer with the mobile money transfer services and the broker shall not be responsible for losses or delays caused by any such service provider.
- You shall abide with any applicable regulations and/or obtain all licenses and contents necessary to have access to and use of the System and shall ensure that all persons it allows to have access to the System shall comply with all laws and regulations applicable to the use of the System and follow all instructions, procedures and terms contained in this Agreement and any document provided by the Broker concerning the use of the System and Service.
- You shall take all reasonable precautions to detect any unauthorised use of the mobile phone / service. To that end, you shall ensure that all communications from the broker are examined and checked by or on your behalf as soon as practicable after receipt by the customer in such a way that any unauthorised use of and access to the mobile phone will be detected.
- You shall prevent any unauthorised access to or use of the System and Service by way of keeping their PIN &/or access code and Password a secret at all times. The Customers shall ensure that the PIN does not, &/or access code and Password do not become known or come into possession of any unauthorised person.
- You shall take all reasonable precautions to detect any unauthorised use of the mobile phone /System and Service. To that end, the Customer shall ensure that all communications from the Brokerage are examined and checked by or on behalf of the Customer as soon as practicable after receipt by the Customer in such a way that any unauthorised use of and access to the mobile phone /System will be detected.
- You shall immediately inform the broker by telephone followed by a written confirmation sent the same day in the event that:
  - You have reason to believe that unauthorised use of the service has or may have occurred or could occur and a transaction may have been fraudulently input or compromised.
  - You shall not send or attempt to send any request to the broker through their mobile phone if the customer has reason to believe that for any reason such request may not be received by the broker or may not be received accurately and intelligibly;
- The customer shall not at any time operate or use the mobile service in any manner that may be prejudicial to the broker;
- The Customer shall not send or attempt to send any Request to the Broker through their mobile phone /System if the Customer has reason to believe that for any Reason such Request may not be received by the Broker or may not be received accurately and intelligibly;
- The Customer shall at all times follow the security procedures notified to the Customer by the Bank from time to time or such other procedures as may be applicable to the Service from time to time including those that may be contained in the Website; The Customer acknowledges that any failure on the part of the Customer to follow the recommended security procedures may result in a breach of the Customer's profile confidentiality and may lead to unauthorised transactions in accounts linked to the Customer's Service subscription with the Broker. In particular, the Customer shall ensure that the Service is not used or Requests are not issued or the relevant functions are not performed by anyone other than a person authorised to do so;
- The Customer shall not at any time operate or use the Service in any manner that may be prejudicial to the Broker;
- The customer understands and acknowledges that they are responsible for determining whether a security transaction or strategy is suitable for them.
- You will be solely responsible for knowing the rights, terms, and deadlines for taking action with respect to securities and/or other property in your account, and for taking action to realize the value of such securities and/or other property. We have no obligation to notify you of the nature of such rights and terms, or of impending deadlines, expiration or redemption dates affecting such securities and/or other property.
- For Electronic Transactions, The Customer understands and accepts that it may link a business account or an account requiring multiple signatures to the Customer's profile on this Service only if the Customer has submitted to the Broker an original written standing mandate to the effect that the Broker is authorised to process transactions not exceeding a certain specified amount, and it will be the responsibility of the Customer to ensure that no unauthorised persons have access to these accounts.
- The broker shall be entitled and authorised to debit the customer's accounts with the amounts of the transactions effected via the service;

5.17. The customer shall abide with any applicable regulations and/or obtain all licenses and contents necessary to have access to and use of the system and shall ensure that all persons it allows to have access to the system shall comply with all laws and regulations.

## 6. NIC MOBILE SERVICES & ONLINE SERVICE AND TRANSACTIONS

6.1. Services and Transactions Offered Depending on the subscription applied for by the Customer and approved by NIC, the transactions that a Customer is able to perform may vary. The services and transactions allowed may include but are not limited to the following:-

- NIC Mobile Services
  - Payment for transactions through MPS via Mobile Money Transfer services such as M-Pesa
- Online Services
  - General Customer interaction- news, advice, NIC products etc.
  - Online application for NIC products.
  - Obtaining account information like current balances, account activity and other details.
  - Requests for change of Customer profile particulars like mobile phone number, address etc.
  - Change of password- done by the Customer.
  - Placing instructions buy and sell order of shares and stocks.

## 6.2 Customer Subscription

The Customer will subscribe for specific services and/or transaction types and its profile shall be customized to allow performance of only those Services subscribed for.

## 6.3 Limits of Online Services

6.3.1 The Customer may transfer or effect a payment for any amount subject to the provision of this agreement, as long as the transaction does not cause the balance in the deposit account to be less than zero 6.3.2 If the Customer has an overdraft facility or a term deposit account with NIC Bank Limited linked to the payment deposit account, the transfers and/or electronic bill payments using the Online Service should not exceed the approved overdraft facility or the pledged term deposit amount.

## 7 E-MAIL, INDEMNITY AND STATEMENTS

The Broker is authorised to act on instructions sent by the customer in relation to their account(s) by e-mail provided by the customer unless otherwise stated. The customer hereby expressly authorises the Broker to send statements and/or advices in relation to the customer's account(s) to the e-mail and/or other address provided by the customer; and

- All documents or information regarding the customer's account(s) or transaction(s) with the Broker will be binding if they are in the form of data messages or accessible in a form in which they may be read, stored and retrieved whether electronically or as computer printouts for subsequent reference.
- In consideration of access to this service, the Broker shall at its sole discretion accept or decline email instructions and shall not be liable for such decision. All transaction requests through this channel, which take place in a currency other than Kenyan Shillings whether in or outside Kenya, will be converted as appropriate based on the account currency and such conversion will be done at such exchange rate as may be determined by the Broker from time to time at its sole discretion.
- In consideration of the contents of this clause, the customer hereby releases, indemnifies and holds the Broker harmless from and against all actions, suits, proceedings, costs (including legal costs), claims, demands, charges, expenses, losses and/or liabilities arising therefrom provided that the Broker has not been negligent and has acted in good faith with the customer's instructions.

## 8. SYSTEM USAGE AND MATERIALS

- NIC will maintain the System, as well as the website, [www.nic-securities.com](http://www.nic-securities.com), to provide the Customer with information about NIC services and products, including the Online Services, and to facilitate communication with the Broker. If, as a visitor to the website or the System, the Customer wishes to take on the Services, they will be required to read the terms and conditions of these GTC's and their subsequent use of the website &/or System for purposes of the service constitutes their agreement to all such terms and conditions. However it should be noted that, visitors to the website &/or the System must first register to enable them access any of the material under Online Service.
- Once NIC has formally approved the Customer and the Customer has been maintained as an authorised user of the online service, the Customer will provide to the System a unique, identification, ID and a secret password known only to the Customer. Only then, shall the Customer be afforded use of the Online Service. The (PIN) &/or (ID and Password), will form a unique link to each specific Customer's profile(s).
- Further services and profiles may be added from time to time by NIC and NIC reserves the right to modify, replace or withdraw any Service and/or profile at any time, for any reason whatsoever, without prior notice to the Customer.

## 9. SERVICE CHARGES

- The Customer shall pay or procure the payment of our service tariffs, fees and charges (including any cancellation fees or termination charges) for providing the services and any software and system materials provided or licensed by us to you in accordance with the service charges agreement in addition to transaction service charges applicable to various transaction types as advised by the Broker from time to time. The charges herein shall also apply to any legal or recovery fees in relation to the account. The applicable legal fees shall be as provided for in the Advocates Act and/or Auctioneers Act or any other law(s) that shall be applicable from time to time.
- The Customer, whenever applicable, shall pay any tax chargeable upon any sums payable by the Customer to the Broker and also any other charges or duties levied on the Customer or the Broker by any governmental or statutory body relating to the provision of the Service.
- NIC is hereby irrevocably authorised from time to time to debit any amounts payable by the Customer under the provisions of subparagraphs 7.1 and/or 7.2 against any account in any currency maintained by NIC, the Branch and/or NIC subsidiaries (as applicable) in the name of the Customer. In addition to the fees payable under this agreement, the charges and fees applicable to the Customer's brokerage Accounts will apply.

## 10. PAYMENT TO THE CUSTOMER

- The Broker may credit the customer's Account with amounts paid by third parties, profits of sale of securities or any other amounts due to the customer.
- All cheques or other orders for payment of whatsoever nature are accepted for deposit or collection at the risk of the customer. Where any cheque or order is unpaid for any reason whatsoever (including but not limited to physical loss), the Broker may debit the customer with the amount previously credited (taking into account any foreign

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exchange fluctuations where relevant) in respect of that cheque or order, together with interest since the date of crediting if the account thereby is overdrawn.

10.3. The Broker shall make payments to the customer upon filing of the Payment Request Form either via Cheque, Electronic Funds Transfer (EFT), Real-time gross settlement (RTGS) OR Mobile Money Transfer such as M-Pesa.

10.4. Notwithstanding the provisions herein, the customer undertakes that any money credited to the customer in error must be repaid immediately together with applicable interest on demand. No duty on Broker to protest

## 11. AUTHORIZED SIGNATURE

The customer shall give the Broker 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 customer's property or Securities held by/through the Broker from time to time.

## 12. SET-OFF

The Broker may, without notice, set off against any account or indebtedness any other securities of assets therein that may be held by the customer with the Broker. The Broker may, upon notice to the customer, set off his Account against any other account or indebtedness in respect of which the customer is liable, notwithstanding that some other person may also be liable.

## 13. LIEN

When the customer is indebted to the Broker, the Broker has:

- General lien over all property of the customer in the broker's possession, including, but not limited to cash, securities or valuables deposited for safe custody or as security, cheque presented for repayment, bill and any other property movable or immovable charged to secure repayment of any money whether or not that money has been repaid; and also over all property over which by the general law the broker has lien.
- Where the customer is indebted in circumstances giving the broker a right of set off, securities as set out in paragraph (a) hereof are held as security for debt.

## 14. SIMULTANEOUS ORDERS

Where the Broker receives several orders in excess of the total amount of which exceeds the available assets, the Broker may honour the orders in whatever manner it thinks fit within the limit of assets available.

## 15. BROKER CHARGES AND EXPENSES INTEREST

The Broker is entitled to be paid by the customer and may debit the customer with:

- Unless otherwise agreed in writing, interest on overdrawn Accounts at thirty percent per annum. The Broker may change rate of interest charged at its discretion upon notice to the customer.
- Advocate and client cost incurred by the Broker in obtaining Legal advice in connection with the customer's accounts and dealings with the Broker or incurred by the Broker in any legal, arbitration or other proceedings arising out of any dealings in respect of the customer.

## 16. COMMISSION

The Customer shall pay the Broker commission at such rates at such times as the broker decides from time to time, with discretion to charge different rates for different accounts.

## 17. OTHER CHARGES

In addition to the debits authorized above all other expenses

and charges including but not limited to Ledger Fees, Disbursement for statements, Postages, Telephone Calls, taxes, duties, Impositions and Expenses incurred in complying with the customer's request.

## 18. STATEMENTS DEEMED APPROVED IF NOT OBJECTED TO WITHIN 28 DAYS

The content of any statements of account or statement of any other nature which provided by the broker to the customer, and to which the customer has not objected within twenty eight days of the receipt thereof, shall be deemed approved by the customer, and shall not thereafter be challenged by the Customer on any other ground whatsoever whether lack of Mandate, forged or inadequate signature or endorsement of instructions, forged alteration or otherwise.

## 19. DELAY BY CUSTOMER LODGING COMPLAINTS

The Broker is not responsible for any matter unless the customer has made a written complaint to the Broker as soon as reasonably possible.

## 20. VARIATION

The Broker may at any time, upon notice to the customer terminate or vary its relationship with the customer.

Termination of the customer but without prejudice, to the generality of the foregoing the broker may cancel preferential rights/advantages which it has granted and require the return of any articles, exceptions or any other authorizations so extended to enable the relationship to return to the level intended by the broker.

## 21. PARTNERSHIP OF ACCOUNTS

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

- The partners authorize the broker to carry out instructions, countermending trading transactions or other orders for payment when such instructions are given by any person whose name appears on the mandate whether or not that person has signed the original instruction.
- The partners authorize the broker to make transactions, payments, transfer or any other order on the request of the partners at the time made within the mandate.
- The partners authorize the broker to accept by the way of pledge or deposit as security anything belonging to the partnership on the instructions of the partners for the time being made in accordance with the mandate, and to deliver upon the said instructions anything so accepted or held on account of the partnership.
- All liability of the partners to the broker is joint and several.

## 22. EXCLUSION OF LIABILITY

22.1. The Broker will not be responsible for:

- any indirect or consequential losses or economic loss or loss of profit or business incurred by you in connection with the Service
- any loss in connection with any unforeseeable acts or omissions on the part of our service providers, contractors, agents or employees;
- any losses arising in connection with us acting upon Instructions sent by you or by reason of us failing or refusing to so act if, acting in good faith, in our opinion there is or are reasonable ground(s) for such failure or refusal (other than as caused by our gross negligence or wilful default);

(d) the Broker shall not be responsible for any loss suffered by the Customer should the Service be interfered with or be unavailable by reason of (a) any industrial action, (b) the failure of any of the Customer's facilities, or (c) any other circumstances whatsoever not reasonably within the Broker's control including, without limitation, force majeure or error, interruption, delay or non-availability of the System, terrorist or any enemy action equipment failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.

(e) any losses caused as a result of or in connection with any laws or regulations of countries where transactions are settled or cleared where any negotiable instrument or receivable is collected or any exchange control restrictions which are imposed from time to time unless caused by our breach of such laws and regulations;

(f) if any losses suffered by you by reason of:

- the shut-down or delay in the availability of the (MSP)
- failure, malfunction, interruption or unavailability of the System, the customer's Equipment, third party system or service;
- any fraudulent or illegal use of the Services, the System or the customer's Equipment;
- the account being subject to legal process or other encumbrance restricting payments or transfers thereof;

(g) Under no circumstances shall the Broker be liable to you for any loss of profit or anticipated savings or for any indirect or consequential loss or damage of whatever kind, howsoever caused, arising out of or in connection with the services even where the possibility of such loss or damage is notified to the Broker.

(h) All terms, conditions and warranties implied by law are excluded to the fullest extent permitted by applicable law.

22.2 The customer, understands and acknowledges that NIC shall not be liable for any investment advice and opinion that NIC may, at the customer's request offer on suitability, profitability or appropriateness of any security, investment, financial product or investment strategy to the customer based on market research and trends and shall hold NIC free and harmless from any obligations costs, claims, judgments, settlements, attachments arising therefrom.

22.3 All transactions will be done only on your order or the order of your authorized delegate, except as otherwise provided in this Agreement.

## 23. INDEMNIFICATION

The customer will indemnify NIC, its employees, and agents and hold us, our employees, and agents harmless from any loss, damage, or liability arising out of any transaction in which we act, either directly or indirectly, or as your agent (or the agent of one of you), absent any willful or grossly negligent conduct.

## 24. INTELLECTUAL PROPERTY RIGHTS

24.1 The Customer acknowledges that the intellectual property rights in the System (and any amendments or enhancements thereto from time to time) and all associated documentation that NIC provides to the Customer through the System or otherwise are vested either in NIC or in other persons from whom NIC has a right to use and to sub-license the System and/or the said documentation. The Customer shall not infringe any such intellectual property rights.

24.2 The Customer shall not duplicate, reproduce or in any way tamper with the System and associated documentation without the prior written consent of the Broker.

## 25. FREEZING OF ACCOUNTS

The broker may at any time freeze any account of the customer if and so long as there is any dispute or the broker has doubt for any reason (whether or not well founded) as to the person or person entitled to operate the same without any obligation to institute interpleaded proceeding or to take any step of its own initiative for the determination of such dispute or doubt.

## 26. FORGERY

The broker shall not be liable in any way to the customer for having honored even negligently any instruction the signature or content of which has been forged if:

- The customer has facilitated such forgery either by failure to comply with any of the conditions contained in this or other document hereof or by negligence in any other way; or
- There has been a previous forgery of any instruction of the customer without the customer having objected to the first statement of account which carried out such instruction; or
- The forgery has been perpetrated by an employee, servant, agent, contractor or person known to the customer.

## 27. SAFE CUSTODY

Any article received by the broker for storage or safe keeping is received on the following terms:

- The article received by broker for the account of customer
- The article is received by the broker at the sole risk of the depositor as regards any damage to or loss of the article through any cause whatsoever including but not limited to moth, vermin, heat or leakage, and the broker accepts no responsibilities for any such damages or loss except in so far as this clause expressly provides to the contrary.
- The broker undertakes to exercise reasonable care in looking after the article and in ensuring that no unauthorized person has the access thereto provided that the liability of the broker for loss or damage of any one article and its content (if any) is of specified value in excess of that sum.

The customer will certify that any items / packages deposited do not contain any firearm or other explosive device. In the event of death of the depositor the broker will release the article to the depositor's personal representatives upon production by such personal representative of a certified copy of the depositor's death certificate and a valid grant of probate or letter of administration, and subject to payment of all outstanding charges due to the broker in respect of the storage or safe keeping of the article or the purpose of such storage.

## 28. CREDITS IN FOREIGN CURRENCY

The broker will use the counter rate provided by its bankers to credit/debit the customer's brokerage account at the point of such a transaction.

## 29. ACCOUNTS IN FOREIGN CURRENCIES

Subject to all laws and governmental regulations, where an account is in foreign currency, any demand on the broker for payment from such account is properly met by the broker issuing a cheque or effecting a transfer or making a payment in any other manner in foreign currency at the discretion of a broker.

## 30. COMMUNICATION

(a) All notices, statements, letters and other communication from the broker may be sent to the last address given by the customer, and the date on the broker's copy of such communication is taken to be the date of such dispatch in the absence of proof to the contrary.

(b) Any written communication from the broker to the customer including but not limited to any notice given pursuant to these terms and conditions shall be deemed to have been received by the customer, if delivered then the date and the time of delivery, and if sent by post it shall be sufficient to prove that the letter containing the communication was properly stamped and addressed.

(c) The customer has no claim on the broker for damage resulting from losses, delay misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication whether to or from the customer, the broker or any third party, by delivery, post, fax, telephone, telex, or any other means of communication.

## 31. DISCLOSURE

The broker may disclose details of and relating to the customer accounts to relevant regulatory bodies or other such like institution as it deems necessary, provided that such disclosure shall fall strictly within the laws of Kenya.

## 32. DISPUTE RESOLUTION, JURISDICTION AND ARBITRATION

32.1. A customer may report any disputes or claims to any of NIC branches;

32.2. Any dispute arising out of or in connection with this Agreement that is not resolved by Broker's representatives shall be resolved in accordance to the applicable laws

32.3. The customer submits to the jurisdiction of the High Court of Kenya in Nairobi in the event of any dispute arising in respect to the GTC's.

## 33. APPLICABLE LAWS

In addition to the Laws of Kenya and the GTC's, other Laws and regulations (as amended from time to time) affecting the customer's accounts shall apply including but not limited to:

- Tax Laws and regulations of local and other foreign jurisdictions including United States Foreign Account Tax Compliant Act (FATCA); and
- Any other applicable International Laws or Laws of other jurisdictions to enable the Broker comply with its obligations pertaining to its operations.

Name: .....

ID NO: .....

Signature: .....

Date: .....

Name: .....

ID NO: .....

Signature: .....

Date: .....

Name: .....

ID NO: .....

Signature: .....

Date: .....