KCB CAPITAL

CDSC CENTRAL DEPOSITORY & SETTLEMENT CORPORATION
Invested in Progress

PERSONAL SECURITIES ACCOUNT OPENING/MAINTENANCE FORM

CLIENT DETAILS
(PLEASE FILL IN/TICK APPROPRIATELY)

Title: Mr./Mrs./Dr./Ms./Prof	Name:	PHOTO
ID No/PP No:	Nationality:	
PIN No:	Date of Birth:	
Marital status: ☐ Single ☐ Married ☐ Other		
Gender: ☐ Male ☐ Female		
Contact address:	Post code:	
City:	Country:	
Telephone no:	Email:	
Source of Funds: ☐ Employed ☐ Self Employed ☐ Other		
Employers name:		
Nature of Business:		
Monthly Income:		
Next of Kin/Spouse Name:		
Contact address:	Telephone:	
	Email:	

Signature:	Date:

CLIENT DETAILS (FOR JOINT ACCOUNT HOLDER IF APPLICABLE)
(PLEASE FILL IN/TICK APPROPRIATELY)

Title: Mr./Mrs./Dr./Ms./Prof	Name:	PHOTO
ID No/PP No:	Nationality:	
PIN No:	Date of Birth:	
Marital status: ☐ Single ☐ Married ☐ Other		
Gender: ☐ Male ☐ Female		
Contact address:	Post code:	
City:	Country:	
Telephone no:	Email:	
Source of Funds: ☐ Employed ☐ Self Employed ☐ Other		
Employers name:		
Nature of Business:		
Monthly Income:		
Next of Kin/Spouse Name:		
Contact address:	Telephone:	
	Email:	

Signature:	Date:

Account mandate (for joint accounts only); ☐ either to sign ☐ jointly ☐ other _____
(Tick where applicable)

Dividend Disposal Preference; ☐ Bank Account (as per the details below) ☐ Cheque
(Tick where applicable)

BANK DETAILS:

(Please fill in appropriately – for payment of sale proceeds and dividend disposal)

Bank Name	
Bank Branch	
Account Name	
Account Number	

FATCA:

(Please fill in appropriately)

Foreign Account Tax Compliance Act (FATCA)

1. Are you a U.S Resident? .....
2. Are you a U.S Citizen? .....
3. Are you holding a U.S Permanent Resident Card (Green Card)?.....
4. Were you born in the U.S? .....
5. Have you granted power of attorney or signatory authority to a person with a U.S. address?.....
6. Do you have a U.S. residential address?.....
7. Do you have a correspondence, C/O or Hold mail address in the U.S?.....
8. Do you have a standing order to a U.S. Bank Account? .....
9. Do you have a U.S. telephone No.? .....
10. Are you FATCA compliant? .....

For CDA Use Only	
Witnessed and Verified by:	Signature:
Authorized by:	Signature:
CDSC A/C NO:	Internal Code:
Broker Stamp:	Documentation Check List: ○ Copy of current bank statement (3 months) ○ Original & Copy of ID/PP ○ Copy of PIN certificate ○ 2 colored Passport size photographs ○ Evidence of permanent address

GENERAL TERMS AND CONDITIONS

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

1. Interpretation of Brokerage Terms

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

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

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

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

d) "**Authorized Signatory**" means the Client or in relation to the Client any person(s) authorized, as notified by the Client in writing to KCBC to operate the Securities Account in accordance with the Mandate. Reference to Authorized Signatory shall include any duly appointed Attorney of the Client.

e) "**Attorney**" means, a person(s) appointed under a Deed of Attorney and introduced to KCBC by the client to operate the Client's Securities Account.

f) "**CMA**" means The Capital Markets Authority which is a statutory agency charged with the prime responsibility of regulating and developing efficient capital markets in Kenya.

g) "**NSE**" means The Nairobi Securities Exchange where exchange of securities issued by publicly quoted companies and the government is done.

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

i) "**Business Day**" means any day which is not an official public holiday, Saturday or Sunday and if any such day is not a Business Day, then the next Business Day is immediately succeeding that day in Kenya.

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

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

l) "**Fees**" means the costs, charges andexpenses for transacting in Securities.

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

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

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

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

(q) "**Statement**" means the record prepared by KCBC from time to time reflecting the number and nature of transactions and activities which have been made in and out of the Investment Account(s).

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

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

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

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

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

2. Application Form

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

b) KCBC shall only be obliged to maintain the operation of the Securities Account subject to the Client's compliance with these Terms and Conditions, any Specific Terms and Conditions, the Laws of Kenya and any other express or implied terms regulating the conduct of Securities Accounts in Kenya.

3. Client's Contacts

a) The Securities Account will be operated in the name of the Client. KCBC shall require satisfactory proof of the Client's name, registered address, telephone, fax numbers and email address(s) including changes thereof (if any) and may refuse to act upon the Client's instructions untilthese requirements are met.

(b) The contact details provided by the Client in the Application Form shall be considered the Client's contact details for purposes of the Securities Account. All communication by KCBC 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 KCBC in writing.

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

a) The Client hereby authorizes KCBC to comply with all Instruction(s) given in respect of the Securities 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 Securities Account/or Securities.

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

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

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

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

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

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

i) The Instructions are not clear.
ii) KCBC 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) KCBC believes that in carrying out the Instructions, a law, regulation, code or other duty or obligation which KCBC is required to comply with may be breached.

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

5. Instruction Cancellations

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

6. Delivery of Communication from KCBC

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

7. Advice

a) The Client acknowledges that:

i) KCBC's affiliates and officers, directors and employees of KCBC 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 KCBC for the Client.
ii) KCBC shall not have any obligation to engage in any transaction for the Client or recommend any transaction to the Client which any of KCBC's affiliates or any of the officers, directors or employees of KCBC or KCBC's affiliates may engage in for their own accounts or the account of any other Client, except as otherwise required by applicable law.
iii) To the extent permitted by law, KCBC 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, KCBC makes no assurance for equality among all client accounts, but will use its best efforts to fairly allocate opportunities among all accounts.

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

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

d) By reason of KCBC's activities and other activities of its affiliates, KCBC may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that KCBC will not be free to divulge to the Client, or to act upon, any such confidential information with respect to KCBC's performance of this Agreement and that, due to such restriction, KCBC may not initiate a transaction KCBC otherwise might have initiated. The Client further acknowledges and agrees that all information and advice furnished by either party to this Agreement to the other shall be treated as confidential and shall not be disclosed to third parties except with the prior written consent of the other party or as otherwise required by applicable law.

8. Fees and Charges

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

a) Brokerage commission unless otherwise agreed in writing at any rate or rates as determined by KCBC from time to time butnot exceeding the maximum allowed by law, which rate or rates may be different for different Investment accounts. Such commission is calculated per transaction and debited immediately. The commission is pegged on the consideration of each transaction. Consideration is computed from the number of shares multiplied by the share price. Such commission is payable notwithstanding the determination of the relationship of KCBC and the client until all sums due to KCBC from the Client have been paid in full, as well after as before any judgment.

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

c) Legal Charges: Advocate and client charges incurred by KCBC in obtaining legal advice in connection with the Client's dealings with KCBC or incurred by KCBC in any legal, arbitration or other proceedings arising out of or connected with such dealings.

d) Other charges and expenses: In addition to the debits authorized by sub clauses (a), (b) and (c) of this clause, all other proper expenses and charges including but not limited to,postage, cables, telephone calls, taxes,duties, impositions and expenses incurred in complying with the Client's requests or in maintaining the Securities Account.

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

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

9. Credits and Payments in Foreign Currency

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

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

10. Default

a) Where a Client is indebted to KCBC, KCBC shall automatically have a general lien over all property/assets of the Client in KCBC's possession, including but not limited to funds held under the Clients Securities Account, Securities in KCBC's custody and the Client's securities held in KCBC nominee company and also over all property which by the general law KCBC has a lien. KCBC 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 KCBC a right of set off all securities as set out in paragraph (a) hereof are held as security for the debt.

c) KCBC may at any time give the Client notice in writing that if an accrued debt is not paid within a period being not less than 7 days of the date of the notice then KCBC may without further notice realize sufficient of the Client's assets to discharge the debt.Any part payment made will be acceptedstrictly on account and without prejudice to the KCBC rights.

d) If the debt is not discharged within the time allowed, KCBC may realize sufficient of the Client's assets to discharge the debt and the Client constitutes KCBC 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) KCBC is under no obligation in respect of any sale under sub clause (d) other than for bad faith.

11. Delay by Client in Lodging Complaints

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

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

12. Partnership Accounts

In the event of the Client being a partnership the following 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 KCBC until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

13. Joint Accounts

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

a) On the death of any one of the client, KCBC shall treat the survivor(s) as the only person entitled to the clients' Securities.

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

14. Locking of Accounts

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

15. Dormant Accounts

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

16. Conflicts Of Interest

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

17. Settlement

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

18. Termination and Effects of Termination:

a) This General terms and Conditions are effective from the date on which both the Client and KCBC have signed it, and shall continue to remain in full force until either party terminates by giving fourteen (14) days written notice to the other party.Termination should be effected four working days after the last transaction.

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

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

19. Acknowledgement of Risk:

a) The Client acknowledges and accepts that there are risks inherent in and associated with the Securities which may result in significant losses.

b) The Client acknowledges and undertakes to obtain independent professional advice that they can consider necessary in respect of the risks involved.

c) The Client acknowledges that there are no guarantees of profit or freedom from losses and acknowledges that they have not received any such guarantee from KCBC, its agents, employees and or representatives and that these terms and conditions has not been given in consideration of or in reliance upon any such guarantee or similar representation.

d) Except to the extent caused by the negligence,willful default or fraud of KCBC, the Client agrees not to hold KCBC responsible for any losses incurred by following its research recommendations or those of its employees, agents and or representatives.

e) The Client acknowledges that KCBC's affiliates, officers, directors, employees and or agents may engage in transactions or cause to advise other Clients to engage in transactions which may differ from or be identical to the transactions engaged in by KCBC on behalf of the Client.The Client acknowledges that in giving

f) Instruction(s) to KCBC they do so in reliance of their own judgment and KCBC does not owe the Client any duty to exercise judgment on their behalf as to the merits or suitability of the transaction as instructed.

g) Save to the extent caused by the negligence, willful default or fraud of KCBC, KCBC shall not be liable to the Client in any way whatsoever in respect of any such advice given or opinion expressed.

20. Authorized Signatory & Specimen Signatures

(a) The Client may, subject to prior notification to KCBC, appoint such person or persons to give Instructions in relation to the Investment Account on behalf of the Client, and KCBC shall, subject to these Terms and Conditions relative to theInvestment Account, the scope of the authority of the Authorized Signatory as set out in the Client's Mandate and Capital Markets laws and regulations, honor and comply with all instructions issued by the Authorized Signatory subject to the following terms and conditions.

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

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

(d) Unless otherwise advised by Client in writing, the Client's Agent and/or Attorney shall be duly authorized, and will continue to be so authorized, to operate the Investment Account and will be required to comply with these Terms and Conditions AND all Applicable Laws while operating the Securities Account.

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

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

21 Representations and Warranties

(a) The Client represents and warrants that:

i) All the information given in the Application Form and any other documents provided to KCBC 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 KCBC and the Client acknowledges that KCBC may reasonably require any other receipt, evidence, document or written confirmation to satisfy KCBC that any statutory or regulatory requirement has been satisfied.

ii) These Terms and Conditions and any other documents provided by the Client to KCBC, once executed by the Client constitute valid and legally binding obligations enforceable in accordance with its terms.

iii) All necessary licenses, authorizations, consents, approvals and authorities have been obtained to enable the Client to effect all the transactions pursuant to this terms and conditions.

iv) That the funds used to effect the transactions do not arise out of the proceeds of any money laundering or other illicit activities.

v) That the Client has complied with all the rules and regulations relating to its operational activities.

vi) If any of the information contained in the Application Form or any other information or documentation provided to KCBC by the Client should change, then the Client shall notify KCBC as soon as reasonably practicable of such change.

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

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

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

(ii) It has the power to execute and deliver the terms and conditions and to perform its obligations under this terms and conditions.

(iii) The entering into this Agreement and the undertakings given in terms of this Agreement is not in breach of any laws, regulation or license conditions.

(iv) It has no outstanding commitments or obligations, contractual or otherwise which would impede its ability and right to enter into this agreement and/or fulfill its obligations hereunder.

22. Conditions Precedent

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

23. Confirmations and Statements

a) KCBC shall provide the Client with a Statement from time to time (unless otherwise requested for by the Client in writing in which case KCBC may charge the Client for the issuance of the Statement and debit the Client with additional costs thereof).

b) The Client acknowledges and agrees that the contents of the Statement or any certificate to which the Client has not objected to within thirty (30) days from the date of the Statement shall be deemed approved by the Client and shall not thereafter be challenged by the Client on any ground whatsoever.

c) The Client acknowledges and agrees that the Statement or any certificate issued by any authorized signatory of KCBC as to any matter relating to the Securities Account and/or any other dealings with the Client and KCBC shall for all intents and purposes, including any legal or other proceedings, be conclusive and binding upon the Client in the absence of any manifest error.

24. Exclusion of Liability

a) KCBC 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 KCBC's reasonable control ("Force Majeure") including but not limited to fire, strike, insurrection or riot, floods, embargo, theft or burglary, communication failure, inordinate delays in transmission of communication or transportation, terrorism, war or the requirements of any civil or military authority.

ii) the failure or non-performance of any information-technology software or hardware package which shall have occurred directly or indirectly as a result of any adverse power fluctuation or damage resulting from fire, water, accidents, spillage of fluids, connection to improper power supplies, faulty or incorrect electrical wiring or connection.

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

b) Without prejudice to these Terms and Conditions above, where KCBC is found to be liable to the Client for any loss or damage resulting from negligence, willful delay or error in carrying out the Instructions, KCBC's liability shall be limited to the aggregate of:

i) the amount of such direct loss, injury or damage and

ii) The amount of any Interest not received, or any Interest that the Client has had to pay as a result of such failure, delay or error.

25. Email Indemnity

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

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

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

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

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

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

26 Assignment or Transfer

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

27. Variation & Amendments

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

28. Disclosure of Client Information

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

a) With the prior written approval of the Client, to selected agents, associates or subsidiary companies of KCBC for the purposes of lending and/or with the aim of developing new products and improving services and benefits to its Clients with the understanding that the information will be kept confidential.

b) Under any applicable law or regulation, where KCBC is legally compelled to or it is in the public's interest to disclose such information.

29. Severability of Terms

Each of the provisions of these Terms and Conditions is severable and distinct from the others and, if at any time one or more of those provisions is or becomes invalid.

Declaration

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

Signatory 1: _____

Name: _____

Date: _____

Signatory 2: _____

Name: _____

Date: _____