



SECURITIES ACCOUNT OPENING GENERAL TERMS AND CONDITIONS

The relationship between the Client and NCBA Investment Bank (NCBAIB) is governed by the Laws of Kenya, as well as the terms and conditions below, subject to any further agreement between NCBA Investment Bank (NCBAIB) and the Client in writing. NCBAIB may also issue notices in writing varying these terms and conditions.

DEFINITIONS

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

- a) "Investment Account(s)" means an account opened in the name of the client (herein after defined) with NCBAIB (hereinafter defined) for purposes of transacting in various Investments (herein after defined)
- b) "Client" means an individual(s), self-help /welfare group, sole proprietorship and/or partnership that holds an Investment Account(s) with NCBAIB
- c) "Agent" means a person or company authorized to act on behalf of the Client.
- d) "Accounting opening form" means the form to be duly filed out and executed by the Client requesting NCBAIB to open an account and setting out Terms and Conditions applicable in the opening and operation of the account.
- e) "Authorized signatory" means the client or in relation to the Client any person(s) authorized, as notified by the Client in writing to NCBAIB to operate an Investment Account in accordance with the mandate. Reference to Authorized signatory shall include any duly appointed attorney of the Client.
- f) "Attorney" means a person(s) appointed under a deed of attorney and introduced to NCBAIB by the Client to operate the Client's Investment Account.
- g) "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.
- h) "NSE" Means the Nairobi Securities Exchange where exchange of securities issued by publicly quoted companies and the Government is done.
- i) "CDS" means the Central Depository System which is a computer system that facilitates holding of securities in electronic accounts
- j) "CDSC" means the Central Depository and Settlement Corporation Ltd which oversees the management of CDS.
- k) "Trading session" means the hours between 0900 hours and 1500 hours during which the NSE is open.
- l) "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.
- m) "Branches" means the place where NCBAIB is licensed to provide investment products and services.
- n) "Fees" means the costs, charges and expenses as more particularly set out in condition 6.
- o) "Foreign Currency" means a currency denominated other than in Kenya Shillings.
- p) "Instructions" means, including but not limited to a written

request by the Client, Agent, Authorized Signatory and / or Attorney to NCBAIB 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.

- q) "Investments" means products and services offered by NCBAIB as a duly certified and authorized stockbroker which products and services include but are not limited to stockbroking.
- r) "Mandate" means the authority given by the client to NCBAIB to operate the Investment account as set out in the Account Opening Form.
- s) "NCBAIB" means NCBA Investment Bank Limited of P.O Box 45599 - 00100 Nairobi Kenya having its registered office and Head office at NCBA Centre, junction of Mara and Ragati Roads, Upper Hill, Nairobi, which expression shall include without limitation its permitted successors in title and assigns.
- t) "Statement "means the record prepared by NCBAIB from time reflecting the number and nature of transactions and activities which have been made in and out of the Investment Account.
- u) "Terms and Conditions" means these general terms and conditions.
- v) "Specific terms and conditions" means the terms and conditions that may be published by NCBAIB from time in relation to a specific product and/or service (or otherwise) provided by NCBAIB.
- w) "Related Party or Issuer" means a party related to NCBAIB through the ownership of or direction of control over voting securities of the parent company of NCBAIB or where NCBAIB exercises controlling influence over that party.
- x) "Trust" means an arrangement in which an individual (the trustor) gives fiduciary control of property to a person or institution (the trustee) for the benefit of beneficiaries

1. INTERPRETATION

- a) The clause headings in this agreement have been inserted for purposes of convenience only and shall not be taken into account in its interpretation.
- b) Any reference to statutes, enactment or by-law shall be a reference to that statute, enactment or by-law as at the signature date and thereafter as may be amended from time to time.
- c) Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include all genders.
- d) Where an obligation is undertaken by two or more persons jointly they are to be jointly and severally liable in respect of that obligation.
- e) Any obligation on any party not to do or omit anything is to an obligation not to allow that thing to be done or omitted to be done.

2. ACCOUNT OPENING FORM

- a) NCBAIB may but shall not be obliged upon receipt of the

CDS 1 Form together with all the supporting documentation required to open an Investment Account for the Client.

- b) NCBAIB shall only be obliged to maintain the operation of the Investment Account subject to the Client's compliance with these 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 PARTICULARS

- a) The Account will be operated in the name of the Client and NCBAIB shall require satisfactory proof of the Client's name, registered address, telephone, fax numbers and email address(es) 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 CDS 1 Form shall be considered the client's contact details for purposes of the Investment Account. All communication by NCBAIB 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 NCBAIB in writing.

4. INSTRUCTIONS AND AUTHORISATION

- a) The client authorizes NCBAIB to accept instructions in relation to the Investment Account communicated by the client and or any of the authorized Signatories through facsimile transmission, e-mail, registered post or hand delivery.
- b) The Client hereby authorizes NCBAIB to comply with all instruction(s) given in respect of the Investment Account as instruction(s) properly authorized by the Client even if they may conflict with any other mandate given at any time concerning the Client's Investment Account and / or Investments.
- c) The Client agrees that such instruction(s) shall be binding on the Client upon transmission to NCBAIB and the instructions cannot be changed or withdrawn without NCBAIB consent and that NCBAIB is not obliged to check further on the authenticity of such instruction(s).
- d) The Client authorizes NCBAIB to accept receipt of the instructions in relation to the Investment Account issued by the Client and/or any of the Authorized Signatories, Attorney and/or Agent. Any waiver of this condition by NCBAIB will not absolve the Client or his/her authorized Signatory from taking up delivery of investments duly purchased by NCBAIB on behalf of the client or his/her Authorized Signatory and to pay NCBAIB any amount due on any purchase.
- e) The client authorizes NCBAIB, subject to opening an Investment Account, to hold on its behalf, for safekeeping any money and/or investments the Client delivers to NCBAIB or which NCBAIB buys or receives on its behalf as Client's money or Clients assets. In the event that NCBAIB sells any investments held in safekeeping and re-invests the proceeds for the client's Investment Account, NCBAIB will hold the same in safekeeping on the same basis.
- f) Instructions received and acknowledged by NCBAIB from the Client on a business day before noon, shall be acted upon on

the same day provided the account has sufficient funds or securities and subject to market conditions. Instructions received thereafter or on a day other than a Business Day, shall be processed on the next succeeding Business Day.

- g) The Client may in writing cancel any instructions provided NCBAIB has not acted upon the said instructions. Where NCBAIB has already acted upon the Client's instructions NCBAIB shall be entitled to complete such instructions notwithstanding the cancellation. The Client agrees and accepts that it shall fully indemnify NCBAIB for having acted on its instructions.
- h) NCBAIB may upon giving reasonable prior written notice to the Client refuse to act upon the instructions, if:
- The instructions are not clear.
 - NCBAIB has reason to believe that the instructions did not originate from the client;
 - The instructions have not been given in accordance with these terms and conditions;
 - NCBAIB has any doubts whatsoever about the legality of the source of funds of the Client; and
 - NCBAIB believes that in carrying out the instructions, a law, regulation, code or other duty or obligation which NCBAIB is required to comply with may be breached.
- i) NCBAIB 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. NCBAIB shall not be obliged to accept or act in accordance with any order, communication or instructions which have not been given in writing by the Client. Notwithstanding the foregoing, should NCBAIB act on such instructions the Client shall nevertheless indemnify NCBAIB.
- j) All communications from NCBAIB shall be deemed delivered whether actually received or not upon the receipt of a clear transmission report; upon receipt of a delivery receipt in the case of e-mail transmissions and after 5 days in the case of pre-paid registered mail where it can be proved that the communication was correctly addressed.
- k) Order cancellations will only be effected before 9.00am on Business Days. Thereafter, any intraday cancellation will take effect after 4.00pm.

5. FINANCIAL ADVISORS

- a) The Client acknowledges that:
- NCBAIB affiliates and officers, directors and employees of NCBAIB 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 NCBAIB for the Client.
 - NCBAIB shall not have any obligation to engage in any transaction for the Client or recommend any transactions to the Client which any of NCBAIB affiliates or officers, directors or employees may engage in for their own accounts or the account of any other client, except as otherwise required by applicable law.
 - To the extent permitted by law, NCBAIB shall be permitted to batch or aggregate orders for the Client with orders for other accounts, and where there is a limited supply or market for a security, NCBAIB makes

no assurance for equality among all clients' accounts but will use its best efforts to fairly allocate opportunities among all accounts.

- b) NCBAIB makes no representation as to the success of any security recommended or selected to or for the Client and none of 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 NCBAIB, its officers directors and employees shall at all times act in good faith and exercise the reasonable duty of care expected.
- c) NCBAIB may appoint other persons or organizations (which may include affiliates of NCBAIB for the purpose of providing NCBAIB or the Client with statistical and other factual information, advice regarding economic factors and trends, advice as to transactions in specific securities or such other information, advice or assistance as NCBAIB may deem necessary, appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the client, but without any warranty as to accuracy or correctness of such information or advice.
- d) By reason of NCBAIB activities and other activities of its affiliates, NCBAIB may acquire confidential information or be restricted from initiating transactions in certain securities. The Client acknowledges and agrees that NCBAIB will not be free to divulge to the Client, or to act upon, any such confidential information with respect to NCBAIB performance of this Agreement and that due to such restriction, NCBAIB may not initiate any information and advice furnished to it in the course of its activities with its affiliates. This agreement shall be treated as confidential and shall not be disclosed to third parties except with prior written consent of the other party or as otherwise required by applicable law.

6. FEES AND CHARGES

NCBAIB is entitled to be paid by the Client and / or debit the Client with:-

- a) Brokerage commission: unless otherwise agreed in writing at any rate or rates as determined from time to time by NCBAIB 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. Such commission is payable in full notwithstanding the determination of the relationship between NCBAIB and the Client before as well as after any judgment.
- b) Statutory Fees and Levies: Additional cost per transaction includes Capital Markets Authority, Investor Compensation Fund, CDSC Guarantee Fund, Nairobi Securities Exchange and Central Depository Settlement Corporation Fees and Levies charged pursuant to Capital Markets Regulations.
- c) Other charges and expenses: all other expenses and charges including, but not limited to, postage, telephone calls, taxes, duties, legal fees, impositions and expenses incurred in complying with the Client's requests, in maintaining the Investment account or enforcing its rights under these terms and conditions.

d) 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.

a. For equities:		
Consideration	Up to KES 100,000	Above KES 100,000
Broker		
Commission rate	1.76%	1.36%
Nse Levy	0.12%	0.12%
CMA Levy	0.12%	0.12%
CDS Levy	0.08%	0.08%
CDS Guarantee		
Fund	0.01%	0.01%
CMA Comp.		
Fund	0.01%	0.01%
Revenue stamp	0.02%	0.02%
Total charges	2.12%	Max. of 1.72%

Revenue stamp charge is at the rate of KES 2.00 for every KES 10,000 of the consideration rounded upwards to the nearest KES 2.00.

b. For Bonds:	
Item	%
Net stockbroker commission	0.024
Nairobi Securities Exchange	0.0035
Central Depository & Settlements Corporation	0.002
Capital Markets Authority	0.0015
Investor Compensation Fund	0.004
TOTAL	0.035

- c. Immobilization of share certificates
- KES. 300 for the first three certificates
 - KES. 100 per certificate from the fourth certificate onwards.
- d. Transmission of shares (in cases where the shareholder is deceased)
- KES. 5,000 where the shares are in certificate form
 - KES. 3,000 where the shares are in CDS account
- e. Activation of dormant accounts: KES. 300 per account
- f. Transfers Out: KES. 500 per Transfer Out
- g. Transfer In: KES. 200 per Transfer In.
- h. Pledge Set Up and Pledge Release fee: KES. 2,000 per Pledge Set Up or Pledge Release.
- i. Legal confirmation/verification fees for Grant or Power of Attorney
- If issued in Nairobi: KES. 3,000 + VAT per Grant or Power of Attorney
 - If issued outside Nairobi: KES. 5,000 + VAT per Grant or Power of Attorney
- j. Monthly Premium Charge: KES. 100.00 per month when account has sale or purchase transaction during the month.
- e) The Client(s) further confirm and agrees that NCBAIB shall only be held accountable for funds (cash and or cheques) received by NCBAIB at its premises (more specifically, NCBA Centre, Upper hill) by its duly authorized official(s) and an official receipt issued hereon, or in the event that the funds are banked into NCBAIB bank account(s) as herein more particularly indicated and an official banking slip issued by the bank

7. DEFAULT

- a) Where a Client is indebted to NCBAIB, NCBAIB has a general lien over all assets of the client in NCBAIB possessions, including but not limited to funds held under the Client's Investment Account and Securities in the securities account maintained through NCBAIB may also cancel any outstanding orders or commitment made by it on behalf of the Client.
- b) Where the client is indebted to NCBAIB, a right of set off on all securities asset out in paragraph (a) hereof shall be held as security for the debt and against which NCBAIB shall have a legal right of set off.
- c) NCBAIB 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 NCBAIB may without further notice realize a sufficient amount of the Client's assets to discharge the debt. Any sum remaining after such a transaction will be held for the Client account subject to these Terms and Conditions.
- d) Any part payment made by the Client will be accepted strictly on account and without prejudice to NCBAIB Capital's rights.
- e) NCBAIB is under no obligation to obtain any particular price or to operate in any particular market conditions in respect of any sale under sub-clause (c).

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 NCBAIB until it has been revoked in writing in accordance to the existing account mandate or until it has been replaced by a new mandate.

9. JOINT ACCOUNTS/MANDATES

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, NCBAIB shall treat the survivor(s) as the only person entitled to the Client's investments.
- b) Any instructions, notice, demand, acknowledgement or request to be given by or to the Client under these General Terms and Conditions may be given by or to any one of the Clients. NCBAIB need not enquire as to the authority of the person. That person may give NCBAIB an effective and final discharge in respect of any of NCBAIB obligations.

10. RESTRICTION/ (FREEZING) OF ACCOUNTS

NCBAIB may at any time and after issuing a fourteen (14) day notice to the Customer, freeze any account of the Customer if and so long as there is any dispute or the NCBAIB 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. However, the NCBAIB may freeze any account without prior notice to the Customer in compliance with statutory requirements or in exceptional circumstances.

11. CONFLICTS OF INTEREST

NCBAIB 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 NCBAIB to be appropriate in relation to the portfolio.

12. SETTLEMENT

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

13. TERMINATION AND EFFECTS OF TERMINATION

- a) These General Terms and Conditions are effective from the date on which both the Client and NCBAIB have signed it, as shown on the last page of these General Terms and Conditions and shall continue to remain in full force until either party terminates by giving fourteen (14) days written notice to other party. Termination shall be effected five working days after the last transaction.
- b) NCBAIB will complete any transactions that have been executed during the notice period.
- c) The Client further agrees that any termination shall be subjected to the proper settlement of all transactions and any amounts due to either the Client or NCBAIB at the date of termination shall not affect any warranties, representation, undertakings and/or indemnities made by the Client or NCBAIB which shall continue to remain in full force and effect. Any amount due to the Client or NCBAIB becomes due or payable on demand.
- d) In the event of any termination, NCBAIB 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 NCBAIB.

14. ACKNOWLEDGEMENT OF RISK

- a) The Client 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 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 NCBAIB, its agents, employees and / or representatives and that these Terms and Conditions have not been given in consideration of or on reliance upon any such guarantee or similar representation.
- d) Save to the extent caused by the negligence, wilful default or fraud of NCBAIB, the client agrees not to hold NCBAIB responsible for any losses incurred by following its investment recommendations or those of its employees, agents and / or representatives.
- e) The Client acknowledges that in giving instruction(s) to NCBAIB they do so in reliance of their own judgment and NCBAIB does not owe the client any duty to exercise judgment on their behalf as to the merit or suitability of the transaction as instructed.
- f) Save to the extent caused by the negligence, wilful default or fraud of NCBAIB, shall not be liable to the Client in any way whatsoever in respect of any advice given or opinion expressed.

15. AUTHORIZED SIGNATORY & SPECIMEN SIGNATURE

- a) The Client may, subject to prior notification to NCBAIB, appoint such person to give instructions in relation to the Investment Account on behalf of the client, and NCBAIB shall, subject to these Terms and Conditions, the scope of the authority of the Authorized Signatory as set out in the Client's Mandate and Capital Markets laws and regulations, honour and comply with all instructions issued by the Authorized Signatory subject to the following Terms and Conditions.
 - i. (If Agent) the Client shall be required to complete and execute the letter of Agent Authorization and indemnity to NCBAIB specifying the terms of the Agent.
 - ii. (If an Appointed Attorney) the Client will be required to provide NCBAIB with a certified copy of the document appointing the Attorney and to introduce them to NCBAIB.
- b) Unless otherwise advised by the 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 Investment Account.
- c) The Client understands and agrees that, save to the extent caused by the negligence, wilful default or fraud of NCBAIB, NCBAIB shall have no liability for any losses resulting from or arising out of NCBAIB reliance on any instructions received from an authorized signatory and shall indemnify NCBAIB against all action, liabilities, losses, claims, demands, cost and expenses that may be directly suffered, incurred or awarded against NCBAIB
- d) The Client will be required to give in a form acceptable to NCBAIB, the specimen signature(s), a certified ID copy and 2 passport size photos of any person(s) authorized to operate the Investment Account.

16. CONFIRMATIONS AND STATEMENT

- a) NCBAIB shall provide the client with a Statement from time to time free of charge (unless otherwise requested by the client in writing in which case NCBAIB 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 Statement shall be deemed approved by the Client and shall not thereafter be challenged by the Client on any grounds whatsoever.

17. INDEMNITY

Save to the extent caused by the negligence, wilful default or fraud of NCBAIB, the Client hereby indemnifies NCBAIB for any direct losses or damages suffered by NCBAIB as a result of:

- a) Any incorrect information provided by the Client or any other person at the Client's request or,
- b) Any transaction or activity as a direct result of the instructions being deemed to be suspected as being an illegal, fraudulent or suspicious transaction or activity or.
- c) As a result of forgery perpetrated by an employee, servant, agent, contractor or subcontractor of the Client.

18. VARIATION & AMENDMENT

Any addition or alteration of these Terms and Conditions made from time to time by NCBAIB 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.

19. DISCLOSURE OF INFORMATION

The Bank may not without the Customer's prior consent, disclose any information about the Customer. We may share your information with other parties including NCBA Group subsidiaries and any of our service providers whose products and services you have requested. We may also share your information with anyone who we are under an obligation to disclose information to or where it is in the public interest, for example to prevent or detect fraud and abuse of our site or services. NCBA retains information and data as long as necessary to provide the products and services for which the information was collected, to process and maintain a record of transactions, and as long as necessary for legal processes or to satisfy government retention requirements.

For further information on the type of data collected, how it used and your rights on the same, kindly access our Privacy Policy here or please contact us using the customer service contact information Email: contact@ncbagroup.com, Tel: +254 711 056 444/ +254 732 156 444 and website www.ncbagroup.com. You may also contact us through your local branch or relationship manager.

20. PROPOSED FATCA GENERAL TERMS AND CONDITION CLAUSES

The Customer hereby expressly acknowledges and agrees that pursuant to the Foreign Account Tax Compliance Act (FATCA) enacted under the Laws of the United States of America (US), NCBAIB is or may be required for US citizens or residents to

disclose and report certain information concerning his/her/their/its account to the relevant authorities including but not limited to the US Internal Revenue Service ("US Authorities").

Additionally FATCA may require NCBAIB to deduct, withhold and remit such taxes or monies to the US Authorities as may be directed by them from time to time. The Customer hereby expressly consents and authorizes NCBAIB to disclose, respond, advise, exchange and communicate the details or information pertaining to the Customer's account(s) to the US Authorities and to deduct, withhold and remit such monies or taxes as may be directed by the US Authorities to enable the Bank to fulfil its obligations under FATCA and other enabling US statutes.

The Customer hereby irrevocably releases and fully discharges NCBAIB, its directors, officers, employees, servants and agents and related parties from any and all claims, liabilities, damages, loss or expense arising from NCBAIB disclosing and reporting any such information concerning the Customer's account (s) to the US Authorities and/or deducting, withholding and remitting any monies to the US Authorities.

21. 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, legally 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.

22. NOTICES

- a) Any notice, statements, letter, or other communication from NCBAIB to the Client shall be sent to the address of the Client as specified in the Account Opening Form and the same 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 post, within five (5) days from the date of despatch.
 - iii. If sent by electronic mail (email), telephone or internet, at the time when the message is indicated as delivered; and
 - iv. In the case of posting it shall be sufficient to prove that the communication was properly stamped and addressed.
- b) Any instruction, notice, letter or communication addressed to NCBAIB shall be in writing or where with the prior approval of NCBAIB, by email, SWIFT, and/or such other means as NCBAIB may approve from time to time and shall be addressed to the Chief Executive Officer, NCBA Investment Bank, P.O Box 44599-0100 Nairobi Kenya, Email: contact@ncbagroup.com, Visit our offices at NCBA Centre

junction of Mara and Ragati road or call Tel: +254 711 056 444/+254 732 156 444 It shall only be deemed effective upon actual receipt by NCBAIB. .

23. GOVERNING LAW AND JURISDICTION

The Account Opening Form, these Terms and 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 non-exclusive jurisdiction of the Kenya courts.

24. Intention to be Bound & Independent Legal Advice

- a) The client, the authorized 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.

25. MISCELLANEOUS

- a) No indulgence by either Party in respect of any of its rights thereunder will operate as a waiver of that Party's rights.
- b) The Client acknowledges that no representations or in documents to enter into these Terms and Conditions have been made whether orally or otherwise by NCBAIB other than those specifically referred to herein.