



PRIVATE WEALTH MANAGEMENT INVESTMENT MANAGEMENT AGREEMENT

Between ICEA LION Asset Management Limited (referred to as “ILAM”)
and

(referred to as “the Client”)

NOTE: If you make any mistakes while completing this form, please cross out the error and write the new information CLEARLY. Each correction must be countersigned by the person(s) completing the form. DO NOT use correctional fluid or other ways of deleting the incorrect information.

A) PRIVATE INDIVIDUALS - COMPLETE THIS SECTION

Parents or guardians should sign in the case of a minor (under 18 years of age)

	APPLICANT 1	APPLICANT 2
Names	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Gender	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Postal Address	<input type="text"/>	<input type="text"/>
Postal Code	<input type="text"/>	<input type="text"/>
Town	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>
Street	<input type="text"/>	<input type="text"/>
Estate	<input type="text"/>	<input type="text"/>
House No.	<input type="text"/>	<input type="text"/>
Nationality	<input type="text"/>	<input type="text"/>
Marital Status	<input type="checkbox"/> <i>Single</i> <input type="checkbox"/> <i>Married</i> <input type="checkbox"/> <i>Other</i>	<input type="checkbox"/> <i>Single</i> <input type="checkbox"/> <i>Married</i> <input type="checkbox"/> <i>Other</i>
Office Number	<input type="text"/>	<input type="text"/>
Mobile Number	<input type="text"/>	<input type="text"/>
Landline Number	<input type="text"/>	<input type="text"/>
Email Address	<input type="text"/>	<input type="text"/>
Passport/ID Number	<input type="text"/>	<input type="text"/>
Passport Issue Date	<input type="text"/>	<input type="text"/>
Passport Expiry Date	<input type="text"/>	<input type="text"/>
Social Security Number	<input type="text"/>	<input type="text"/>
Taxpayer Number	<input type="text"/>	<input type="text"/>
Bank Name	<input type="text"/>	<input type="text"/>
Bank Branch	<input type="text"/>	<input type="text"/>
Account Number	<input type="text"/>	<input type="text"/>
Bank Code	<input type="text"/>	<input type="text"/>

**B) INSTITUTIONS (COMPANIES, TRUSTS, CHARITIES, CLUBS, RELIGIOUS BODIES, SCHOOLS)
COMPLETE THIS SECTION**

Name of Institution

Type of Institution

Registration No. Registered Address

Company PIN No. or EIN

Contact's Phone No.

Physical Address

Organization's Phone No. Organization's Fax No.

C) AUTHORIZED SIGNATORIES

Signatory 1

Title Mr. Ms. Miss Other

Full Names

Date of Birth Gender M F

Postal Address

Physical Address

Nationality

Marital Status Single Married Other

Phone No.

Email Address

Passport/ID No.

Passport Expiry Date

Social Security No.

Taxpayer No.

Specimen Signature

Signatory 2

Title Mr. Ms. Miss Other

Full Names

Date of Birth Gender M F

Postal Address

Physical Address

Nationality

Marital Status Single Married Other

Phone No.

Email Address

Passport/ID No.

Passport Expiry Date

Social Security No.

Taxpayer No.

Specimen Signature

Signatory 3

Title Mr. Mrs. Miss

Full Names

Date of Birth Gender M F

Postal Address

Physical Address

Nationality

Marital Status Single Married Other

Phone No.

Email Address

Passport\ID No.

Passport Expiry Date

Social Security No.

Taxpayer No.

Specimen Signature

Signatory 4

Mr. Mrs. Miss

Gender M F

Single Married Other

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

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

D) SOURCE OF FUNDS (to be completed by all applicants)

Salary/savings	<input type="checkbox"/>	Pension	<input type="checkbox"/>
Rental/disposal property	<input type="checkbox"/>	Loan	<input type="checkbox"/>
Sale of an investment portfolio	<input type="checkbox"/>	Betting/Lottery	<input type="checkbox"/>
Donation/Gift/Inheritance	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Initial investment amount	<input type="text"/>		

NOTE: All cash payments must be made at the bank by the applicants. Account details are indicated on the application form. ICEA LION Agents and Intermediaries are not authorised to handle cash.

State nature of business activities

E) BENEFICIAL OWNERSHIP

1. [Where the client is a natural person], please state on whose behalf you are acting, whether as nominee, trustee or any other capacity;

2. [Where the client is a limited partnership], please state the name of the general partner (and where the general partner is a body corporate, please provide the information as prescribed under question 4 below);

3. [Where the client is an unlimited partnership], please state the names of the other partners;

4. [Where the client is a body corporate], please state the names of all individuals who have a direct or indirect interest amounting to thirty percent (30%) or more of the equity;

5. [Where the client is a trust] please state the name of the settlers, trustees, protectors and principal named beneficiaries;

6. [Where the client is a legal arrangement other than a trust], please state the name of the owner or controller.

DECLARATION

I, _____ declare that the information I have provided in this form is accurate and true to the best of my knowledge, information and belief. I declare that the moneys or funds used for the investments hereunder do not arise out of the proceeds of any money laundering or other illicit activities.

Name of Client _____

Signature _____ Date and Location _____

F) BANK DETAILS

Swift Code: NINCKENAXXX

ACCOUNT NAME	CURRENCY	ACCOUNT NUMBER	BANK	TAX STATUS	BRANCH
ICEA LION ASSET MANAGEMENT LTD	Kshs	1000419709	NIC Bank	Taxable	NIC House
ICEA LION ASSET MANAGEMENT LTD	Kshs	1001220027	NIC Bank	Non-taxable	NIC House
ICEA LION ASSET MANAGEMENT LTD	USD	1002905918	NIC Bank	Taxable	NIC House

(For non-taxable clients please provide a copy of current tax exemption certificate)

Bank Account Details of Applicant(s)

Bank Name	
Account Holder's Name	
Branch Name	
Bank Code	
Account Number	
Account Type	
Bank Address	
Swift Code	

G) RISK ASSESSMENT QUESTIONNAIRE

1. When you think of the word risk, what comes to your mind first?

Loss (1) Uncertainty (2) Opportunity (3) Thrill (4)

2. Have you ever invested in financial markets before?

No (1) Yes (2)

3. Approximately what portion of your total savings will this investment present?

Over 80% (1) 21 - 50% (2) 51 - 80% (3) 0 - 20% (4)

4. When making an investment, how long do you plan on holding it for?

0 - 1 years (1) 1 - 2 years (2) 3 - 5 years (3) 5 years (4)

5. Which one of the following most accurately describes your general attitude towards investing?

In order to minimise fluctuations in my investments, I am willing to accept lower returns in the long run (1)

I am willing to accept possible fluctuations in my investments in order to earn moderate returns over the long run (2)

I am willing to accept larger fluctuations in my investments in order to earn above average potential returns over the long run (3)

I am willing to accept large and potentially drastic fluctuations in my investments order to earn higher potential returns over the long run (4)

6. If the value of your investment went down by 20%, what would you do?

I would buy more of the investment (1) I would sell some of the investment (2)

I would sell all of the investment (3) I would hold on to the investment (4)

7. When do you plan to begin withdrawing money from the investment?

0 - 1 years (1) 1 - 2 years (2) 3 - 5 years (3) 5 years (4)

8. How would you describe your investment style?

Conservative (1) Moderate (2) Aggressive (3)

9. How do you feel about the following statement? Maintaining the principal of my investment account is more important than achieving significant growth

Strongly Agree (1) Agree (2) Somewhat Agree (3) Disagree (4)

10. As an investor during an economic downturn, how do you react?

I would wait for things to start looking up, and then invest (1)

I would quickly sell off my existing investment (2)

I would immediately invest or add more money to my investment (3)

I would hold all of my investment (4)

POINTS	5 - 15	16 - 25	26 - 35
PROFILE	Conservative	Moderate	Aggressive
RISK CATEGORY DETAILS	Conservative investors are investors who want stability and are more concerned with protecting their current investments. A conservative investor is generally seeking to preserve capital and as a trade-off is usually prepared to accept lower investment returns.	Moderate investors are usually medium term investors who want to protect their capital and achieve some real increase. The investor is seeking a diversified portfolio with exposure to a broad range of investment sectors.	Aggressive investors are long term investors who want high capital growth. Substantial year to year fluctuations in value are acceptable in exchange for a potentially high long term return. An aggressive investor is comfortable accepting high volatility in their capital value, with the risk of short to medium term periods of negative returns. They are willing to trade higher risk for greater long term returns and typically will have a long investment objective.

Please indicate which type of portfolio you require by ticking the appropriate box, you may select more than one.

PORTFOLIO TYPE	ASSETS	STRATEGY	RISK	INVESTMENT HORIZON	TICK HERE
EQUITIES	Shares listed on the NSE and other East African stock exchanges	Long term capital appreciation and dividend income	- High risk of volatility - Institutional collapse	Long term (recommended at least three years)	<input type="checkbox"/>
BONDS	Treasury and corporate bonds	Regular interest income with potential for capital growth	Medium risk of volatility	Medium term (recommended at least one year)	<input type="checkbox"/>
BALANCED	A mix of equities, bonds and money market	Long term growth with regular income	Medium	Long term (recommended at least three years)	<input type="checkbox"/>

Should you require guidance on the best portfolio choice for you personally please contact one of our Financial Advisors for assistance.

Clients may change their portfolio type at any time by giving 30 days written notice (e.g. switch from an equity portfolio to a money market portfolio).

The value of portfolios may go up or down, depending on market conditions.

H) INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT is made on the _____ day of 20 _____

BETWEEN:

- **ICEA LION ASSET MANAGEMENT LIMITED**, a company incorporated in accordance with the laws of the Republic of Kenya and of ICEA Lion Centre, 4th Floor, Chiromo Road, Riverside Park, Post Office Box 46143-00100, NAIROBI (hereinafter referred to as **"ILAM"**); and
- [Name of client] _____
of [address] _____, (hereinafter referred to as **"the Client"**).

WHEREAS

- ILAM is a registered fund manager in terms of the Capital Markets Act (Chapter 485A of the laws of Kenya) having been granted a licence and is regulated by the Capital Markets Authority to conduct the business of a fund manager.
- The Client has requested ILAM to provide investment management services to the Client and ILAM has agreed to do so on the terms and subject to the terms and conditions of this Agreement.
- In line with international practices, ILAM wishes to regulate its relationship with the Client in a fair and transparent manner in terms of this Agreement.

1. DEFINITIONS AND INTERPRETATION

- 1.1 This Agreement, the Account Opening Form and the Appendices are to be construed as one document constituting the terms and conditions on and subject to which the Client and ILAM have agreed that ILAM shall provide the Services to the Client with regard to the Portfolio.
- 1.2 In this Agreement, the following expressions shall, unless the context otherwise requires, have the meaning hereby assigned to them:
 - i. "Account Opening Form" means the form set out above to be duly filled out and executed by the Client requesting ILAM to open a fund investment account for the Client;
 - ii. "Act" means the Capital Markets Act (Chapter 485A of the laws of Kenya);
 - iii. "Agreement" means the Agreement as defined in clause 1.1 above as amended from time to time in accordance with clause 23 below;
 - iv. "Appendix" means an appendix to this Agreement;
 - v. "Associate" means any company which is ILAM's holding or parent company or any company of which ILAM or its holding or parent company holds more than [25] % in nominal value of equity share capital or where ILAM exercises controlling influence over that party or that party exercises a controlling influence over ILAM;
 - vi. "Business day" is any day which is not a Saturday or Sunday or other day on which banks in Nairobi are closed;
 - vii. "Client Money" means money of any currency which ILAM receives or holds from, or on behalf of, the Client in the course of or in connection with providing the Services;

viii. "Client's Portfolio" means the portfolio of investment and other assets (including uninvested Client's Money) entrusted from time to time to the management of ILAM under the terms of this Agreement;

ix. "Services" means the investment management services referred to in clause 2 of this Agreement;

1.3 References in this Agreement to statutes, the rules and regulations made thereunder shall be to such statutes, rules and regulations as modified, amended, restated or replaced from time to time.

1.4 Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

2. APPOINTMENT

The Client hereby appoints ILAM as its fund manager to invest the Client's funds and other assets in accordance with the portfolio choice under Part G and to administer and manage the Client's Portfolio on the Client's behalf.

3. ILAM'S DUTY OF CARE AND DISCRETION

3.1 By accepting the appointment, which it hereby does, ILAM is charged with the duty to administer and manage the Client's Portfolio as a fiduciary in good faith and with all the due care, diligence and skill that can reasonably be expected of an expert fund manager, and generally to act in the Client's best interest at all times.

3.2 ILAM shall have regard to the investment objectives of the Client specified in the Account Opening Form in undertaking the investment management of the Client's Portfolio and shall comply with any investment restrictions specified in the Account Opening Form but unless otherwise advised, shall be entitled to deal with the Client's investments in whatever manner it deems necessary or appropriate in order to achieve the investment objectives as communicated to it by the Client from time to time.

3.3 Subject as provided in clause 3.2, ILAM shall have complete discretion for the account of the Client (and without prior reference to the Client) to purchase, sell, retain, exchange, convert or otherwise deal in investments and other assets, exercise or determine not to exercise the rights in respect thereof, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings of, any investments, effect transactions on any markets, take all day to day decisions and otherwise act as ILAM judges appropriate in relation to the management of the Client's Portfolio.

3.4 In the event that the Client does not indicate in the Account Opening Form any investments or type of investments not desired to be invested in or the maximum amount which may be allocated to one class of investment, then ILAM may purchase any investment of which it has reasonable grounds for believing that the investment is suitable for the Client.

3.5 In addition to the foregoing, ILAM specifically confirms that it will uphold the following fiduciary duties in its dealing with the Client's Portfolio:

- i. Employ reasonable care to avoid misleading the client or providing the client with inaccurate information.
- ii. Carry out appropriate research and have a reasonable basis for investment advice and actions.
- iii. Seek the best execution of the client's trade (seek the best net price and terms reasonably available under the circumstance).
- iv. Avoid conflicts of interest, or if not avoided all together, obtain the client's informed consent after a full disclosure has been provided.

3.6 ILAM may undertake a single transaction or a series of transactions on behalf of the client for the purposes of acquiring or disposing of all or part of the investments and other assets comprised in or to be comprised in the Client's Portfolio.

3.7 ILAM may aggregate transactions for the Client's Portfolio with those of other clients of ILAM and its Associates and their respective employees or members and shall allocate such transactions without giving unfair preference. The effect of aggregation and allocation may work on some occasions to the disadvantage of the Client.

4. CLIENT'S OBLIGATIONS

- 4.1 The Client agrees to provide or cause to be provided to ILAM all reasonable material, (true) information and data required in carrying out its duties and functions as set out in this Agreement.

5. INSTRUCTIONS

- 5.1 All orders, communications or instructions of the Client ("Instructions") shall be in writing and ILAM shall not accept and shall not be liable in respect of any Instructions not given in writing by the Client.
- 5.2 Instructions will only be transmitted to ILAM on a Business Day. If any Instruction is transmitted on a day which is not a Business Day, then ILAM will only be deemed to have received that Instruction on the following Business Day.
- 5.3 ILAM will not be under any obligation to carry out any Instructions which in its opinion, requires it to do anything or refrain from doing anything which infringes any laws, regulations or provisions to which it is subject or with which it customarily complies, whether legally enforceable or not, and it may do whatever it considers necessary to comply with such laws, regulations or provisions. In such circumstances, ILAM shall inform the Client that, in its opinion such Instructions are contrary to such laws, regulations or provisions and its reasons therefore and, the actions it has taken or intends to take to amend such Instructions in order to ensure that they comply with applicable legislation.
- 5.4 The Client agrees that in purchasing securities on its behalf ILAM shall be authorized, but not responsible for any of the following:
- i. taking up any rights;
 - ii. the exercise of any conversion or subscription rights;
 - iii. dealing with takeovers, other offers or capital reorganizations, to consent to any class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan with reference to such securities;
 - iv. the exercise of voting rights; and
 - v. execute waivers, consents and other instruments with respect to securities.
- 5.5 Maturing investments will automatically be reinvested except where the Client has given written instructions to uplift funds. Such instructions must be received at least three working days before the date of maturity of the investment.

6. THE NOMINEE COMPANY

Save as may be otherwise required by statute from time to time, securities and other assets acquired by ILAM on behalf of the Client shall be registered in the name of the ILAM nominee company. ILAM's nominee company shall hold the Client's securities and other assets registered in its name on behalf of the Client and for the account and on trust for the Client absolutely.

7. ACCOUNTING

- 7.1 ILAM shall separately identify all securities and other assets held by it from time to time on behalf of the Client and, at the end of each calendar month, shall provide the Client with a statement of account including full details of:
- Any change in the composition of the Client's investment portfolio since the date of the previous statement of account, including particulars of cash delivered to the Client;
 - Details of cash received and payments made since the date of the previous statement of account;
 - The historical cost and present market values of the Client's investment portfolio;
 - All applicable taxes, including VAT on the ILAM's fees and withholding tax on income, will be charged to the clients investment account;

- 7.2 All expenses incurred by ILAM on behalf of the Client, including the management fees, performance fees, brokerage fees, safe custody fee, bank charges will be charged to the Client's investment account.
- 7.3 The Client shall be bound by the contents of the statements of account referred to in clause 7.1 if not disputed within five (5) Business days of sending by ILAM. ILAM shall not be liable for loss or damage to the Client resulting from any error or discrepancy in any such statement thereafter.

8. FEES, CHARGES AND COMMISSIONS

- 8.1 In consideration of ILAM providing the Services, ILAM shall be entitled to receive and deduct from monies held by it on behalf of the Client a management fee of up to to 1.5% per annum of the assets under management of the Client's Portfolio at the end of each month (charged monthly). This fee is inclusive of a custody fee of 0.2%.
- 8.2 ILAM shall be entitled during the duration of this agreement to vary the percentage rate applicable under subparagraph 8.1 or to adjust the fee scales provided that it has given the Client not less than three (3) months written notice of its intention to do so.
- 8.3 The Client shall be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by ILAM under this Agreement.
- 8.4 In the event the Client fails to make any payment or to deliver any securities due to ILAM or its agents, ILAM reserves the right to retain any funds, securities or other assets due to the Client to offset the liability against them. Interest on any monies due to ILAM shall be payable by the Client at the rate detailed in ILAM's published rate sheet (the current rate sheet is attached hereto as Appendix I)
- 8.5 Any sums due to ILAM or to any other person in respect of commissions, fees, expenses or otherwise pursuant to this Agreement (plus any applicable VAT) may be withdrawn from the Portfolio without reference to the Client and the Client hereby gives ILAM authority to make payment of all invoices and other requests for payment in respect thereof presented to the Client by ILAM.

9. ACKNOWLEDGEMENT OF RISK AND LIMITATION OF LIABILITY

- 9.1 The Client hereby acknowledges:
- i. that all forms of investment which may be undertaken by ILAM on behalf of the Client for the Client's Portfolio are speculative and involve a high risk and may result in significant losses or the loss of the entire investment and are only suitable for investors who fully understand and appreciate the risks involved.
 - ii. that it understands and is aware of the various risks that are involved in holding a portfolio of investments and in dealing herein in the financial markets, and especially the risks and exposures that may arise from holding equity investments;
 - iii. ILAM does not guarantee or warrant any future performance of the investments entrusted to it or acquired in terms of this agreement, nor does the ILAM guarantee that any investment will hold its value or behave in any particular manner;
 - iv. that ILAM shall not be responsible for, nor be liable to the Client for any loss, damage or costs which the Client may suffer on account of or arising from any investment action undertaken pursuant to this Agreement howsoever such loss, damage or costs may arise or be suffered, unless such loss, damage or costs arises as a result of the negligent, willful, fraudulent or dishonest actions or omissions of the Manager, its agents and employees, in which case ILAM shall indemnify and keep indemnified the Client against all such loss, damage and costs on a full indemnity basis. In order to ensure its ability to comply with such indemnity obligations ILAM shall at all times maintain suitable insurance cover for the same.
 - v. that it will at all times keep ILAM fully and properly indemnified against all claims, proceedings and damages which may be suffered or incurred by reason of any proper action carried out by ILAM under the terms of this Agreement in good faith and without negligence.
- 9.2 The Client shall not hold ILAM responsible for losses occasioned by the collapse of an institution (including BUT NOT LIMITED TO bankruptcy, placement under statutory management, delisting or suspension on the securities exchange) in which it has invested in by way of a fixed deposit, equities, corporate bond, commercial paper or any other type of investment so long as ILAM had carried out its duty of care and exercised prudence in selecting such institution for investment.

- 9.3 ILAM shall not be liable for any default of any counterparty, bank, custodian, sub custodian or other entity which holds money, investments or other documents of title on behalf of the Client or with or through whom transactions on behalf of the Client are conducted in respect of the Client's Portfolio.
- 9.4 For the avoidance of doubt ILAM accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Client resulting from the general risks of investment or investment in or the holding of assets including, but not limited to, losses arising from rationalisation, expropriation or other governmental actions, regulation of the banking or securities industries including changes in market rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of assets.
- 9.5 ILAM shall be under no duty or obligation to insure the Client's Portfolio or any underlying assets against any risk (including without prejudice to the generality of the foregoing) the risk of loss, damage, destruction or misdelivery.
- 9.6 The Client agrees, irrevocably and unconditionally, on demand, to indemnify and to keep ILAM and its Associates or subsidiaries and their officers, directors and employees fully and effectively indemnified, on an after-tax basis, against:
- i. any losses, liabilities, costs, expenses, actions, proceedings, claims, demands, calls, assessments and charges which may be incurred by, or brought or preferred against, them pursuant to or in connection with this Agreement, any transaction or instruction and the performance of ILAM's obligations hereunder other than tax,
 - ii. any tax for which ILAM is or may be liable or accountable in connection with any transaction, instruction, this Agreement or the performance of ILAM's obligations hereunder (including without limitation the purchase and/or sale of investments, the collection and/or realisation of coupons, dividends, interest or other payment, the receipt of or entitlement to receive any income, and its acting as or being deemed to be a trustee, branch or agent of the Client) PROVIDED that this indemnity shall not extend to tax on or attributable to the fees payable to ILAM. For the purpose of this clause, "tax" means all present and future taxes, levies, imports or duties (including without prejudice value added taxes and stamp duties) whatsoever and wheresoever imposed; provided that this indemnity shall not extend to any liability arising out of the fraud, wilful default or gross negligence of ILAM as may be finally and judicially determined by a competent court.

10. CLIENT MONEY

- 10.1 Any Client Money held by ILAM on behalf of the Client shall be deposited in ILAM's Client Account held with several banks who act as ILAM's principal bankers.
- 10.2 ILAM shall treat any money which it receives or holds from, or on behalf of, the Client in the course of or in connection with providing the Services as Client Money.
- 10.3 Client Money held by ILAM on behalf of the Client may be transferred to other persons, such as an exchange, a clearing house, an intermediate broker, settlement agent or over the counter counterparty to hold or control Client Money:
- i. for the purposes of a transaction undertaken or to be undertaken for a Client through or with that person; or
 - ii. to meet the Client's obligations to provide collateral for a transaction including payments of initial margin with connection with any contingent liability transactions undertaken.

11. RIGHTS OF THE CLIENT

The Client shall be entitled to the following:

- i. the right to receive a statement of all fees and charges;
- ii. the right to information on the remuneration received by ILAM from third parties for the services provided, in relation to the client;
- iii. the right to ask for information on ILAM's experience, qualifications and disciplinary history;
- iv. the right to receive interest on funds held by ILAM on the client's behalf;

- v. the right to receive payment for securities sold within a specified period;
- vi. the right to see ILAM's conflict of interest policy;
- vii. the right to complain and to have that complaint dealt with fairly and promptly;

12. CLIENT WARRANTIES

12.1 The Client represents and warrants that:

- i. it has full power to employ ILAM, that the Client's Portfolio is free from all liens, charges or other encumbrances and that no liens, charges or other encumbrances shall arise from the Client's acts or omissions, except as maybe stated in the Account Opening Form;
- ii. all the necessary licences, authorizations, consents, approvals and authorities have been obtained to enable the Client to effect all the transactions under this Agreement;
- iii. it has supplied a written declaration confirming the accuracy of all information supplied in the Account Opening Form and confirming that the moneys or funds used for investment in securities do not arise out of the proceeds of any money laundering or other illicit activities;
- iv. it is sufficiently knowledgeable in financial and business matters and is capable of evaluating the merits and risks of an investment and it is willing and able financially or otherwise to assume the risks as set out in clause 9 above;
- v. unless the Client notifies ILAM in writing that it is a trustee or agent, all its securities to which its agreement with ILAM applies, shall be beneficially owned by it free from any charge, lien, pledge or encumbrance;
- vi. where the Client acts as trustee or agent it is duly authorized to act in such capacity;
- vii. the signatures appearing on the Account Opening Form constitute all the valid signatures of all the directors, officers, employees or agents of the Client authorized to take action in respect of the account and ILAM shall be entitled to conclusively rely on any documents executed by any of them;
- viii. any information which it has provided to ILAM, including in relation to the Client's status for taxation purposes, is complete and accurate and the Client agrees to provide any further information properly required by any competent authority; and
- ix. it will promptly notify ILAM forthwith if there is any material change in any such information provided.

12.2 The Client shall promptly give (or procure to be given) to ILAM such information as ILAM requires to comply with all applicable disclosure obligations or requirements from time to time in respect of ILAM, the Client and/or the investments comprised in the Client's Portfolio.

13. ANTI MONEY LAUNDERING

13.1 The Client confirms and represents that none of the money which the Client may transfer to ILAM's bank account has been derived directly or indirectly from any act or omission that may constitute an offence or as a result of or in connection with any criminal conduct under the Proceeds of Crime and Anti-Money Laundering Act No. 9 of 2009 or any other written law.

13.2 ILAM shall assess the money laundering risks of the Client by assigning a money laundering risk rating to the Client in the manner prescribed in the Capital Markets Act Cap 485A (Guidelines on the prevention of Money Laundering in the Capital Markets).

13.3 ILAM shall conduct ongoing due diligence and scrutiny of the Client's identity and the Client's investment objectives. This shall be done throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the ILAM's knowledge of the Client, its business and its risk profile.

13.4 The Client hereby declares that to the best of the Client's knowledge and belief the information the source of funds statement and any annexures thereto made in this application form, is true and accurate and the funds transferred are free of all claims, debts, loans, lawsuits, contingent liabilities (such as indemnities and guarantees) immediately prior to the transfers by the Client to the bank accounts of ILAM and that the funds were legitimately acquired.

13.5 The Client understands and consents that ILAM may disclose this information to law enforcement authorities

where required by Court Order or other applicable law.

- 13.6 The Client hereby declares that the Client is not involved in any criminal or money laundering activity and the funds that will be held in the above mentioned account are clear and not derived from any illegal activities and are derived from the sources indicated in this application form.
- 13.7 ILAM will NOT accept cash payments or make payments in cash under any circumstances and will not make payments to third parties on behalf of clients.

14. FORCE MAJEURE

- 14.1 For the purpose of this Agreement "Force Majeure" means any event or circumstance which affects either Party to this Agreement and is not within the reasonable control (directly or indirectly) of the Party affected to the extent that such event or circumstance or its effect cannot be prevented, avoided or removed by such Party acting in accordance with prudent operating practice. "Force Majeure" shall include without limitation each of the following events and circumstances to the extent that they satisfy the foregoing requirements:
- i. Act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods);
 - ii. War, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilisation, requisition, or embargoes;
 - iii. Rebellion, revolution, insurrection, or military or usurped power, or civil war;
 - iv. Riot, commotion, strikes, go slows, lock outs or disorder
 - v. Acts or threats of terrorism
 - vi. Laws, decrees, regulations, sanctions, orders or other directives or actions of either general or particular application of any government or any agency thereof
- 14.2 As soon as reasonably practicable following the date of commencement of a Force Majeure Event, and within a reasonable time following the date of termination of a Force Majeure Event, the invoking Party shall submit to the other Party reasonable proof of the nature of the Force Majeure Event and of its effect upon the performance of the invoking Party's obligations under this Agreement.
- 14.3 ILAM shall ensure that it, at all times, takes all reasonable steps within its respective powers and consistent with good operating practices to:
- i. prevent Force Majeure Events affecting the performance of ILAM's obligations under this Agreement;
 - ii. mitigate the effect of any Force Majeure Event; and
 - iii. comply with its obligations under this Agreement.

The Parties shall consult together in relation to the above matters following the occurrence of a Force Majeure Event.

- 14.4 Neither Party to this Agreement shall be in breach of its obligations under this Agreement or incur any liability to the other Party for any losses or damages of any nature whatsoever incurred and to the extent that it is prevented from carrying out those obligations by, or such losses or damages are caused by, a Force Majeure Event except to the extent that the relevant breach of its obligations would have occurred, or the relevant loss or damages would have arisen, even if the Force Majeure Event had not occurred.
- 14.5 If a party is rendered wholly or partly unable to perform its duties and obligations under this Agreement because of a Force Majeure event, that Party will be temporarily excused to the extent necessary from whatever performance is affected by the Force Majeure to the extent so affected.
- 14.6 Should paragraph (14.1) apply as a result of a single Force Majeure Event for a continuous period of more than ninety [90] days then the parties shall endeavor to agree on any modifications to this Agreement including without limitation determination of the amount of funds to be paid to the Client as held by ILAM being final settlement in accordance with the provisions of this Agreement which may be equitable having regard to the nature of the Force Majeure Event and which is consistent with the Statutory Requirements.

15. DURATION AND TERMINATION

- 15.1 This agreement shall commence on the date it is signed by the party signing it last in time and shall insure indefinitely, subject to the provisions of subparagraph 15.2.
- 15.2 This agreement shall terminate:
- i. immediately should ILAM be prohibited from acting as a fund manager in terms of any existing or future legislation or regulation.
 - ii. after thirty (30) days from the receipt by the Client of written notice from ILAM to terminate this agreement.

16. CONSEQUENCES OF TERMINATION

- 16.1 Immediately following termination of this agreement for whatever reason:
- i. ILAM shall desist from administering further the Client's Portfolio;
 - ii. ILAM shall account to the Client and shall pay over or deliver to the Client the net assets of the Client's Portfolio;
 - iii. Nothing contained in subparagraph 1062 shall, however, preclude ILAM from completing any transaction on behalf of the Client, which was initiated prior to termination of this agreement.
- 16.2 Termination of this Agreement for whatever reason shall be:
- i. without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
 - ii. without penalty or other additional payment save that the Client shall be obliged to pay:
 - a. the fees and charges accrued and due to ILAM [pro-rated to the date of termination];
 - b. any expenses incurred by ILAM under this Agreement payable by the Client;
 - c. any additional expenses incurred by ILAM in terminating this Agreement; and
 - d. any losses necessarily realized in settling or concluding outstanding obligations.

17. GENERAL

- 17.1 This document shall constitute the sole record of the agreement between ILAM and the Client relating to its subject matter;
- 17.2 Neither party has made any representation nor given any express or implied warranty not set out in this agreement.
- 17.3 No addition to, variation, notation or waiver of any term of this Agreement or of any right arising from it shall be of any force or effect unless in writing and signed on behalf of both parties, or in the case of a waiver, by the party waiving a right.
- 17.4 The Client hereby acknowledges that ILAM shall in compliance with applicable laws and regulations be required to submit reports to Regulatory Bodies as the case may be, which reports may involve transactions made by the Client;
- 17.5 Where the Client is a partnership, syndicate or association of persons other than a company registered either in terms of the Companies Act or of the equivalent legislation in a foreign jurisdiction, ILAM shall be entitled to consider each member of such partnership, syndicate or association as the agent of the others for all purposes.
- 17.6 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.
- 17.7 Each party shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.

- 17.8 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 17.9 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or regulation that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 17.10 Clients acknowledge that the Client's Portfolio is an investment portfolio in which ILAM has purchased assets on behalf of the Client. Funds may be withdrawn from the portfolio at any time by the Client giving instructions in writing. ILAM undertakes to liquidate assets at the earliest opportunity in order to release funds, subject to the following:
- i. Liquidating assets prior to maturity may lead to loss of interest.
 - ii. Funds will be credited to the client's account within four (4) working days of ILAM receiving instructions from the client.
 - iii. Unless written instructions have been received by ILAM to uplift funds; maturing investments will automatically be reinvested and a fresh deal note issued as per the terms of the new investment. Such instructions must be received at least three (3) working days before the date of maturity of the investment.
 - iv. ILAM will not make payments to third parties on behalf of the Client.

18. ADDRESSES AND NOTICES

Any written notice and any documents in connection with this Agreement may be addressed or delivered to:

In the case of ILAM:

**ICEA LION ASSET MANAGEMENT LTD
ICEA LION CENTRE, 4TH FLOOR,
CHIROMO ROAD, RIVERSIDE PARK,
P. O. Box 46143-00100, NAIROBI.**

**Addressee: Chief Executive Officer
Facsimile No: 254 020 4444 9978**

In the case of the Client:

Addressee: _____

Facsimile No: _____

The notice shall be deemed to have been duly given.

- 18.1 Seven (7) days after posting if sent by registered post to the party's address in terms of this sub-clause;
- 18.2 On delivery, if delivered to the party's physical address in terms of this sub-clause;
- 18.3 On dispatch, if sent to the party's fax number and confirmed by registered letter posted not later than the next business day.

19. DISPUTE RESOLUTION

- 19.1 Any such dispute arising hereunder or touching the matters which are subject of this Agreement shall be referred to arbitration by a single arbitrator to be appointed by agreement between the parties in dispute or in default of such agreement within fourteen (14) days of the notification of the mediation impasse, upon application of either party to the Chairman for the time being of the Kenya Chapter of the Chartered Institute of Arbitrators of the United Kingdom.
- 19.2 Such arbitration shall be conducted in Nairobi Kenya in accordance with the Rules of Arbitration of the said Institute and subject to and in accordance with the provisions of the Arbitration Act, 1995.
- 19.3 To the extent permissible by law the determination of the Arbitrator shall be final and binding upon all parties to the dispute.
- 19.4 Notwithstanding the above provisions of this Section 19, a Party hereto is entitled to seek preliminary injunctive relief or interim or conservatory measures from any court of competent jurisdiction pending the final decision or award of the arbitrator.

20. GOVERNING LAW

This Agreement and the relationship of the parties in connection with the subject matter of this Agreement shall be governed and determined in accordance with the laws of the Republic of Kenya.

21. CONFIDENTIALITY

The parties to this Agreement will keep confidential at all times information acquired in consequence of it and shall not disclose it to any other person, firm or organization without the prior consent of the other party, except for such information which they may be entitled or bound to disclose under compulsion of law, or where properly requested by regulatory authorities.

22. UNCLAIMED MATURITIES

- 22.1 Any matured funds held by ILAM on behalf of a Client, including a deposit that is automatically renewable, are presumed abandoned unless the Client, within the immediately preceding five years, has met one or more of the following requirements:
- i. in the case of a deposit, increased or decreased his/its amount (as the case may be) or presented evidence of the deposit for the crediting of interest;
 - ii. communicated, in writing, with ILAM concerning the monies;
 - iii. otherwise indicated an interest in the monies as evidenced by a record prepared by ILAM.
 - iv. had another relationship with ILAM which the Client:
 - a. communicated, in writing, with ILAM;
 - b. otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by ILAM and ILAM has communicated in writing with the Client with regard to the funds that would otherwise be abandoned under this subsection at the address referred to in Clause 13.
- 22.2 Any funds described in section 17.1 that are automatically renewable, are matured for purposes of subsection (1) seven years after the expiration of its initial time period, but in the case of any renewal to which the Client consents at or about the time of renewal by communicating in writing with ILAM or otherwise indicating consent as evidenced by a record prepared by ILAM, the assets is matured upon the expiration of the last time period for which consent was given.
- 22.3 The funds described under Clause 17 shall be delivered to the Unclaimed Assets Authority in the manner prescribed under the Unclaimed Financial Assets Act No. 40 of 2011.

23. BENEFICIARIES (TO BE COMPLETED BY PRIVATE INDIVIDUALS ONLY)

The Client instructs that:

In the event of death prior to termination of this agreement or death after the termination of the agreement but ILAM has not transferred all funds and securities to the client, any funds and securities held by the ILAM, shall be held in Trust to be paid to the beneficiaries listed below:

Particulars of beneficiaries	Proportion of Benefits
Full Name _____	
ID No.* _____	
Physical Address _____	_____
Postal Address _____	
Relationship (if any) _____	

Particulars of beneficiaries	Proportion of Benefits
Full Name _____	
ID No.* _____	
Physical Address _____	_____
Postal Address _____	
Relationship (if any) _____	

Particulars of beneficiaries	Proportion of Benefits
Full Name _____	
ID No.* _____	
Physical Address _____	_____
Postal Address _____	
Relationship (if any) _____	

Particulars of beneficiaries	Proportion of Benefits
Full Name _____	
ID No.* _____	
Physical Address _____	_____
Postal Address _____	
Relationship (if any) _____	

**If minor, please provide a copy of the minor's birth certificate or baptism card (in the absence of a birth certificate) and indicate the details of the Guardian of such child who shall receive the funds on behalf of the minor. In the event of death of one or more beneficiaries, their share of the funds shall be equally distributed to the remaining beneficiaries. In the event of death of all beneficiaries, the funds shall be held in Trust to be paid to the Estate of the Client.*

Any other instructions _____

IN WITNESS WHEREOF ILAM and the Client have hereunto set their hands on the day and year first hereinabove written.

Sealed with the Common Seal of ICEA LION ASSET MANAGEMENT LIMITED

Director

Director/Secretary

Signed by **The Client**

Authorized Signatory for the Client

2nd Authorized Signatory for the Client

I) FOR OFFICIAL USE ONLY

Documents To Be Attached By Client

- Copy of ID/Passport
- Copy of Bank Statement (suitable alternative) to verify Bank Details
- Proof of Payment
- PIN Certificate
- Utility Bill / Tenancy Agreement / Physical Address Form
- Copy of Certificate of Registration and Copy of ID for Authorized Signatories (Corporate Application)
- Income Tax Exemption Certificate Where Applicable (Corporate Application)

AML Risk Category _____ Review Date _____ PEP Status _____

FATCA Status:

- Yes
- No

If Yes, FATCA documentation to be completed

- Form W9 (U.S Persons only)
- Form W-8BEN (Non U.S Persons only)
- ID/Passport
- Written explanation for US born non-US citizens (Confirmation of renunciation of U.S citizenship/reason for not taking U.S citizenship at birth)

J) TO BE COMPLETED BY AGENT

Introducing Agent; I confirm that all the above documents have been attached.

Agent's Name and Branch _____

Agent's Code No. _____ Agent's Signature _____

Unit Leader's Name _____



ICEA LION Centre - Riverside Park, Chiromo Road, Westlands.

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Email: privatewealthmanagement@icealion.com