

**LETTER OF CLIENT AUTHORISATION AND INDEMNITY TO STERLING CAPITAL
LIMITED DATED _____**

- A) I/We _____ the undersigned (here after referred as "Client") of postal address _____ hereby duly appoint Sterling Capital Limited a limited liability company incorporated in the Republic of Kenya of postal address 45080-00100 Nairobi (hereafter referred as "SCL") to act on my/our behalf as my/our duly authorized brokers with respect to my/our account number(s) _____ (the "Account(s)") held by myself/ourselves or to be opened by SCL on my/our behalf:
- B) I/We further request and authorize SCL as follows:
- (i) that SCL may accept orders and instructions from the client with regard to all transactions and activities related to the clients account(s), provided however that all payments and/or refunds due to SCL or the Client(s) shall be made in the name of either SCL or the Client(s) respectively,
 - (ii) SCL may accept all orders and instructions from the client in writing, fax, email or client's presence, unless the Client(s) expressly instructs SCL otherwise, in writing, prior to the execution of the orders or instructions;
 - (iii) The Client shall, through SCL, take full responsibility for all orders and instructions, notwithstanding any financial advice or opinions given by SCL including any advice or opinion regarding tax, legal or accounting matters;
 - (iv) SCL shall not be held liable for any misunderstandings or misinterpretations or instructions where such instructions are not fully and explicitly put in writing with confirmed delivery to SCL; The client should also be aware of the commission charged in trading
 - (v) SCL shall retain full discretion over the Client's account(s) to recover any debts, or rectify any errors, without liability. SCL shall retain the right to consolidate or combine all or any accounts in order to recover any client debts and may charge default interest at the maximum allowable rate;
 - (vi) Any complaint against the SCL shall be made immediately in writing to SCL management within three (3) days of the Client(s) noticing any issue with respect to the conduct of his/her account;
 - (vii) The Client(s) confirms and agrees that for purposes of execution of the Client's instructions, instructions shall be deemed to have been duly received by SCL upon confirmation of receipt by SCL where such confirmation shall, in the absence of manifest error, be final and binding on all the parties.

(viii) The Client(s) further confirm and agrees that **SCL shall only be held accountable for funds (cash and or cheques)** received by SCL at its premises (more specifically, Barclays plaza, 5th Floor) by its duly authorized official(s) and an official receipt issued thereon, or in the event that the funds are banked into SCL's bank account(s) as herein more particularly indicated and an official banking slip issued by the bank:

- a) Account Name: Sterling Capital Limited
Bank Name: CFC Stanbic Bank Kenya
Branch Name: Kenyatta Avenue Branch
Account Number: 0140080101902
- b) Account Name: Sterling Capital Limited
Bank Name: Development Bank of Kenya
Branch Name: Finance House - Loita Street
Account Number: 0200810007
- c) Account Name: Sterling Securities Limited
Bank Name: Equity Bank of Kenya
Branch Name: Kimathi Street
Account Number: 0260291595043
- d) US Dollar Account
Account Name: Sterling Capital Limited
Bank Name: CFC Stanbic Bank Kenya
Branch Name: Kenyatta Avenue Branch
Account Number: 0100000667824
Swift Code: SBICKENX

(ix) The Client(s) confirms that they have been made aware and fully understand the terms and conditions set out in this Agreement and further confirms and agrees to be bound by this letter of authorization and indemnity and the said terms and conditions for of the aforementioned Agreement with respect to the conduct of the Account(s).

(x) Limitation of Liability

The Client hereby acknowledges that SCL will not be responsible to the Client for any loss or damage suffered by him/them arising as a result of:

- (a) any incorrect information provided by the Client(s) ; or
- (b) any transaction or activity either as a result of the Instructions or otherwise being deemed to be found or suspected as being an illegal, fraudulent or suspicious transaction or activity; or
- (c) the client not coming in person to collect any cheque due to them from SCL (including refund cheques from any initial public offerings (IPOs).

To the intent that the Client will hold SCL harmless for any damage or loss suffered by the Client [**and will indemnify SCL for any damage or loss it incurs**] as a result of any of the foregoing.

- (xi) The Client represents and warrants that:
- (a) all the information given in the account opening forms and any other documents provided to SCL are 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 SCL and the Client acknowledges that SCL may require any other receipt, evidence, document or written confirmation to satisfy SCL that any statutory or regulatory requirement has been satisfied;
 - (b) This letter of client authorization and indemnity as executed by the Client(s) constitute valid and legally binding obligations enforceable in accordance with its terms;
 - (c) That the Client(s) has/have the legal authority to execute this letter of authorization and indemnity;
 - (d) that the funds used to effect the transactions do not arise out of the proceeds of any money laundering or other illicit activities;

C) Fees & levies

- (i) The Client is bound to pay statutory charges and brokerage commission charged by SCL as detailed on table 1 below. That this charges are applicable per lot as executed and on securities listed at the Nairobi Securities Exchange (NSE).

Table 1

Fees	Equities		Government & Corporate Bonds
	Transactions under Kshs. 100,000	Transactions over Kshs. 100,000	
Brokerage Commission	1.78%	1.50%	0.0240%
CDSC Transaction Levy	0.06%	0.06%	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%	1.84%	0.0350%

- (ii) The levies charged by statutory bodies the Capital Markets Authority (CMA), Nairobi Securities Exchange (NSE) and Central Depository & Settlement Corporation (CDSC) are in accordance to CMA regulations, SCL has no jurisdiction on regulating
- (iii) The Client & SCL shall come to a mutual written understanding for transactions that are listed on other exchanges and/or trading platforms.

D) Termination

- (i) Termination of this client authorization shall be at any time, by either party, in writing, after settlement of any debts owed to SCL.
- (ii) The Client account shall be marked as closed by SCL on mutual agreement by both parties. If shares exists and upon fulfillment of condition D)(i) SCL shall approve share transfer for client shares upon authorization by client

Signed at _____ on _____ day of _____ 2013

Signed by Client(s)
(Signature & Full Names)

Signed by Sterling)
(Signature & Full Names)

Signature (of client or company director, with copy of ID and /or proof of directorship)

In the Presence of:

Witness (Name and Signature)
Address details