



Central Bank of Kenya

Investor Portal and Investor Portal APP (Mobile APP) Agreement With Terms And Conditions



Investor Portal Agreement & Terms and Conditions

This Investor Portal Agreement (“Agreement”) is made by and between you (“Investor”) and Central Bank of Kenya, (also referred to as CBK) - effective on registration and upon acceptance of the following terms and conditions:

- 1. Purpose.** Central Bank of Kenya provides an Investor Portal (IP) to permit Opening of a *DhowCSD* Account for Individuals and Corporate Investors for Investments in Government Securities.
- 2. Use.** The Investor Portal web-based applications are exclusively provided to Investors of Central Bank of Kenya *DhowCSD* and are intended for their sole use. By using any feature of CBK’s Investor Portal, the Investor consents to the following terms and conditions and acknowledges that CBK is relying on such consent in allowing the Investor to use the Investor Portal. CBK may modify, suspend, discontinue or restrict the use of any portion of the Investor Portal, including the availability of any portion of the content at any time, without notice or liability. Similarly, CBK may amend the terms and conditions of this Investor Portal Agreement at any time. Such terms will be communicated through direct electronic notification to the Investor. Continued use of the Investor Portal after the posting of any amended terms and conditions shall constitute agreement by Investors to be bound by any such changes.
- 3. Service Availability.** CBK will reasonably endeavour to provide 24hour daily availability of the Investor Portal. However, CBK makes no representation or warranty that 24hour service will be available. The Investor agrees and acknowledges that the Investor Portal may, at times, be unavailable for any number of reasons, including regularly scheduled maintenance, service upgrades, or mechanical or electronic failures. Investor further understands and agrees that use of the Investor Portal may be impacted by factors related to Investor’s Internet service provider(s), public networks, and such other

relevant entities (“Third Party Service Providers”) and by factors related to Investor’s workstations/ hardware, Investor’s operating systems, Investor’s software, and Investor’s web browsers. CBK is not responsible for any such impact or for any problems or technical malfunctions of any telephone or fibre network or lines, computer on-line systems, servers or providers, computer equipment, software, or any combination thereof, including any injury or damage to Investor’s computer or peripherals related to downloading any materials from the Investor Portal, and is likewise not responsible for the failure of any e-mail to be received as a result of any such problems or technical malfunctions.

- 4. Security.** CBK will reasonably endeavour to make the Investor Portal secure from unauthorized access. However, the Investor recognizes that no completely secure system for electronic data transfer has yet been devised.
- 5. Login Accounts and Their Security.** In order to maintain security, the Investor will set up the account in the following method:
 - a) An Investor will input an existing email that they have access to as this is where they will receive validation.
 - b) The Investor will then create their Username that they prefer to use.
 - c) Users will also be required to indicate a Password upon initial login. (CBK strongly recommends that the Investor establish a policy that login information not be shared among Investor’s employees or associates).
 - d) The Investor will be responsible for (1) authorizing, monitoring, controlling access to and maintaining the strict confidentiality of their usernames and passwords, (2) not allowing another person to use their usernames or passwords, and (3) any

charges or damages that may be incurred as a result of their neglect to maintain the strict confidentiality of their usernames and passwords.

6. Documents Stored on the Investor Portal. CBK reserves the right to delete documents from the Investor Portal at any time and for any reason. That said, documents uploaded to the Investor Portal will normally remain on the Investor Portal for a reasonable period of time or until requested to be deleted by CBK or until the Investor terminates their relationship with CBK. Central Bank of Kenya (CBK) reserves the right at all times to disclose any information as necessary to satisfy any applicable law, regulation, legal process or governmental request, or to edit, refuse to post or to remove any information or materials, in whole or in part, in CBK's sole discretion. Investor will indemnify CBK and hold CBK harmless for all time and costs (including attorney fees) that CBK is compelled to incur in responding to subpoenas, discovery requests, or other legal process (including government requests) resulting in any way from the documents contained on the Investor Portal.

7. Investor's Responsibility. Investor must, at Investor's own cost: (a) provide for Investor's own access to the Internet and pay any service fees, telephone charges and online service usage associated with such access, and (b) provide all equipment necessary for Investor to make connection to the Investor Portal, including computer and modem.

8. No Unlawful or Prohibited Use. As a condition of using of the Investor Portal, Investor warrants to CBK that Investor will not use the Investor Portal to conduct or solicit any activity that is unlawful or that is otherwise prohibited by any contractual provision by which Investor is bound. Investors may not use the Investor Portal in any manner that could damage, disable, overburden, or impair the Investor Portal or interfere with any other

party's use and enjoyment of the Investor Portal. Investors may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the Investor Portal. Investor agrees to comply with all applicable laws, rules, and regulations in connection with the Investor Portal. Finally, Investor warrants that it will not provide access to the Investor Portal to any third party; such access has not been agreed to by CBK.

9. Icons, Logos, and Other Proprietary Material. The trademarks, logos, and service marks (collectively the "Trademarks") displayed on the Investor Portal are registered as common law trademarks of CBK. Nothing contained on the Investor Portal should be construed as granting, by implication, or otherwise, any license or right to use any of the Trademarks displayed on the Investor Portal without the written permission of CBK. Use of any of the Trademarks displayed on the Investor Portal or displayed on any content on the Investor Portal is strictly prohibited. Investor and anyone whom Investor authorizes to use the Investor Portal should assume that everything they see or read on the Investor Portal is copyrighted and is a trade secret and may not be used without the written permission of CBK.

10. Links to Third Party Sites. The Investor Portal will be on the CBK Website only. The CBK will not have linked Sites.

11. Confidentiality, Information Protection, and Protection of Data. Notwithstanding any existing legal or contractual obligations regarding confidentiality between Investor and CBK, Investor undertakes to treat all knowledge relating to business secrets, which come into Investor's possession through the use of the Investor Portal, as confidential. Investor shall assure that any protected data that comes into Investor's possession through the use of the Investor Portal is not transmitted to any unauthorized person. In

partial consideration of the opportunity to access the resources of the Investor Portal, Investor agrees to maintain the strict confidentiality of access of the Investor Portal and its data to Investor and, to indemnify and hold harmless, CBK and its officers, principals, and employees and their heirs, successors, and assigns from and against any and all claims, actions, demands, losses, damages, judgments, costs, and expenses, including without limitation, reasonable attorney fees and liabilities of every kind that may arise from Investor's or ' use of the Investor Portal or because of violation of these terms and conditions of use.

12. Copyright 2022 © Copyright Central Bank of Kenya. All rights reserved.

- a) **Privacy.** This system and related equipment are subject to monitoring. Information regarding users may be obtained and disclosed to authorised personnel, including law enforcement authorities, for official purposes. Access to or use of the Website constitutes consent to these terms. The interactive features on this website require users to provide us with personal information such as their name, postal address, e-mail address, etc. We only use this contact information to send the requested information to the user or to process the relevant information in accordance with the user request. The information will not be shared with or sold to a third party. Central Bank of Kenya uses cookies, which are small bits of data sent by a website server to the browser on your computer. These cookies help us to store user preferences and track usage trends on an aggregated basis. Central Bank of Kenya servers automatically record information that your browser sends whenever you visit a website. These server logs may include information such as the date and time of your visit, your Internet Protocol address, browser type, browser language, browser screen size, and one or more cookies that identify your browser. The information we collect is only used to compile statistics, on an aggregated basis, on the usage of our site.

The Central Bank of Kenya's website makes use of Google, YouTube, Facebook, Twitter and external services, to obtain statistics about the usage of its website. The information sent by the browser is also sent to servers operated by Google and is used to provide the Central Bank of Kenya with aggregated statistics about the number of browser visits, usage patterns, and searches performed on the Central bank of Kenya's website. Google, YouTube, Facebook and Twitter have their own privacy policies.

- b) **Disclaimer.** The Central Bank of Kenya neither provides a warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any purpose of any information provided by the Central Bank of Kenya in or through its Website, nor represents that its use by persons accessing the site will not infringe on privately owned rights. Links to other sites are provided for your convenience. We accept no liability for any error or omission on this site or for the content of any external site that links to this site. Reference to any specific commercial product, process, or service by trade name, trademark, manufacturer, or otherwise does not constitute an endorsement, a recommendation, or a favouring by the Central Bank of Kenya. The content on this site does not constitute legal, financial or other professional advice, but provides information only and is subject to change without notice. You should consult your own legal, financial or other professional advisor if you require professional advice. The information on this Website has been included in good faith and is intended for general informational purposes only.

- 13. Term and Termination.** This Agreement and the services contemplated by it may be terminated by CBK with or without cause and with or without notice at any time; provided, however, that the warranty disclaimers and liability waiver set

forth below in Paragraph 14 shall survive any such termination. Notice of termination may be sent via email or in writing. This Agreement is automatically terminated if the Investor/CBK relationship is ended.

14. Miscellaneous. The Individuals and Corporates accepting this Agreement each represent and warrant that they are authorized to enter into this Agreement, as those terms are defined in this Agreement. This is the entire agreement between CBK and Investor regarding its subject matter. This Agreement does not modify or affect any existing or future engagement letter or agreement between CBK and Investor. This Agreement is made and entered in the country of Kenya (Republic of Kenya) and is to be construed under Kenyan Laws exclusive of its choice of law provisions, as they from time to time exist.

15. Warranty Disclaimer and Liability Waiver. CBK MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE EFFICACY OF THE SECURITY OF THE INVESTOR PORTAL. FURTHERMORE, CBK DOES NOT WARRANT THAT THE INVESTOR PORTAL FUNCTIONS WILL BE UNINTERRUPTED OR ERROR-FREE, THAT DEFECTS WILL BE CORRECTED, OR THAT THE INVESTOR PORTAL OR THE SERVER THAT MAKES IT AVAILABLE IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. THE CONTENT AND SERVICES ARE PROVIDED ON AN “AS IS” BASIS AND CBK SPECIFICALLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION, WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, WARRANTIES OF MERCHANTABILITY OR WARRANTIES AGAINST INFRINGEMENT. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT OR OTHERWISE EXPRESSLY PROVIDED BY APPLICABLE LAW OR REGULATION, INVESTOR AGREES THAT NEITHER CBK, NOR ANY PARTY THAT PROVIDES INTERNET ACCESS OR EQUIPMENT USED TO ACCESS THE INVESTOR PORTAL, OF ANY OF THE FOREGOING WILL BE

LIABLE FOR ANY LOSS, INJURY, OR DAMAGE, INCLUDING, WITHOUT LIMITATION, DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, WHETHER UNDER A CONTRACT, TORT, OR ANY OTHER THEORY OF LIABILITY, ARISING IN ANY WAY OUT OF THE INVESTOR PORTAL, ITS CONTENT, ITS SECURITY OR ANY SERVICES PROVIDED IN CONNECTION WITH IT, OR OUT OF THE INTERNET ACCESS PROVIDER USED TO ACCESS THE INVESTOR PORTAL OR THE EQUIPMENT USED TO ACCESS THE INVESTOR PORTAL, INCLUDING, WITHOUT LIMITATION, ANY LOSS, INJURY, OR DAMAGE RELATING TO ANY FAILURE OF PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, LINE FAILURE OR UNAUTHORIZED INTERCEPTION OR ACCESS TO THE COMMUNICATION BETWEEN CBK AND INVESTOR, EVEN IF CBK ARE AWARE OF THE POSSIBILITY OF SUCH EVENTS.

Terms and Conditions of the Central Securities Depository account opening for Government Securities.

a) Individual Investor (s)

1. I/We hereby agree to open or change my/our particulars with respect to my/our CSD account in the Investor Portal for Government Securities.
2. I/We undertake to give all instructions affecting the account held in the CSD account in the Investor Portal for Government Securities.
3. The Bank has the discretion to act on opening instructions or change the status of any account without giving any reasons.
4. The Bank reserves the right to decline processing any transactions relating to government securities with respect to any account where it finds sufficient reason to do so.

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5. If monies remitted to the investor's account are returned to CBK these will be held by the Bank in a non-interest earning account until appropriate disposal arrangements will have been processed.
 6. Transactions with respect to any CSD account may be constrained by a court order.
 7. The Bank reserves the right to change rules and regulations, procedures and requirements with respect to CSD accounts without notice or having to provide any explanations.
 8. The applicant(s) shall authorize his Commercial Bank to provide information sought by CBK as part of the due diligence process as and when requested or required.
 9. CSD account holders may from time to time be required to update their CSD account particulars. In addition, investors will be required to keep their profile information up to date, provide current address, a functioning telephone number and email address. If the contact details are not up to date and any cell phone number or email address provided is not functioning, investors risk not receiving important communication from us that may affect investors legal position.
 10. I/We agree and undertake to comply with all rules, regulations and requirements made by the bank from time to time with respect to Central Depository for Government Securities (CSD) accounts.
 11. "The Bank shall without prior notice to the investor Set-Off funds in this CSD account against any due and payable amount owed to the Bank. The Bank will not be liable for the dishonour of any payment when the dishonour occurs because of the Set-Off of a debt against this CSD account. The Investor agrees to hold the Bank harmless from any claim arising as a result of the Bank exercising its right of Set-Off".
 12. I/we agree to at all times fully and effectively indemnify you and keep you fully and effectively indemnified against all actions, suits, proceedings, claims, demands, losses, charges, penalties, fees, fines, costs, debts, interests, legal fees (on a full indemnity basis) and expenses whatsoever made, taken brought instituted, imposed, suffered, incurred, prosecuted or payable in any way howsoever against or by you and any person arising out of or incidental to all matters relating to my/ our account with you including without limitation the agreements, undertakings and covenants herein. Your right of indemnity conferred herein shall continue in full force and effect and shall continue to subsist hereafter notwithstanding the suspension, termination or closure of my/our account with you.
 13. I/We declare that the funds to be invested for the purchase of securities will not be funds derived from any money laundering activity or funds generated through the financing of terrorist or any other illegal activity.
 14. I/We hereby authorise the Bank to disclose and/or obtain information relating to my/our account to and from any institution or third party as it deems necessary.
 15. I/we warrant that all information provided on the application or such other information provided from time to time, is accurate and complete, and that the Bank may rely on the information provided. I/we undertake to notify the Bank of any change in the information provided including any information and/or documents provided to the Bank in writing within seven (7) business days.
 16. The Bank shall automatically deactivated CSD accounts that are inactive for a period of one year without prior notice.
 17. To the maximum extent permitted by law, I/we acknowledge that the Bank will not be liable to me/us or anyone else for any loss or damage, whether direct or indirect, special, incidental

or consequential or economic (including loss of profits and opportunity costs)

18. These terms and conditions shall be governed by and interpreted in accordance with Kenyan Law. Any action or proceedings arising out of or concerning these terms and conditions shall be exclusively within the jurisdiction of the Kenyan Courts.
19. I/We hereby undertake to provide the Bank with any information and documents that the Bank may require from time to time.
20. I hereby confirm that I have read and understood the above terms & conditions and agree to be bound by them.

General Terms and Conditions for Application(s)/Bidding/Tendering

1. I/we agree that on acceptance of my/our tender by the Bank, I/we shall pay for the same, at a premium, par or any lesser amount that may be allocated.
2. You shall open a CSD account in the Investor Portal of which you agree to provide the Bank with your account number at a Commercial Bank for the purpose of crediting any proceeds arising from the redemption/interest of the Government Securities.
3. I/we understand that redemption/interest payment of the Government Securities will be conducted through my Commercial Bank account and that Secondary trading of the Treasury Bond will be through a Stockbroker or Dealer who is a member of the Nairobi Securities Exchange (NSE) in Kenya.
4. I understand that to use the Automated Trading System (ATS) used at the NSE to enable ATS transactions of the Treasury Bonds, the Client (s) is required to sign an agreement with an ATS Broker.

5. I/we agree and undertake to comply with all rules and regulations made by the Bank from time to time under the Investor Portal of the Bank.

Email Indemnity Agreement

Instructing the Bank by Email

Applicant(s) instructing the Bank by email are asked to read and sign the email indemnity below:

Please consider the clauses that follow carefully as they limit the Bank's liability and constitute an assumption of risk by you. If you are in any doubt about the risks related to email instructions or the effect of the indemnity you should seek independent legal advice.

I/We authorize the Bank to accept and act upon my/our email instructions in respect of any instruction which the Bank would normally accept if the Instruction were presented in an original written format in accordance with the terms of the mandate.

This release and indemnity is supplemental to (and forms part of) the Bank's Investor Portal Terms and Conditions. Should there be any conflict between the indemnity and the Bank's Investor Portal Terms and Conditions, the provisions of the indemnity shall have precedence.

By accepting this release and indemnity, I/we acknowledge and agree that:

- a) The Bank may, but is not obliged to act on any instruction that claims to come from me/us.
- b) It is not possible for the Bank to check the authenticity of all email messages that claim to come from me/us.
- c) No email can be considered received by the Bank until I/we have either received a reply or read receipt from the Bank.
- d) The Bank may, notwithstanding this release and indemnity, require that any instruction given by any party to the account(s) be given in accordance

with the signing arrangements of the account(s), and the Bank may at its sole discretion request written or any other form of confirmation of any instruction.

- e) All email instructions which claim to come from me (claimed instructions) will be treated as having been given by me in the form actually received by the Bank. The claimed instructions may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent, and I will be bound by them.
- f) The Bank will not be liable for any loss (consequential or otherwise) incurred by me/us as a result of the Bank acting or declining to act (wholly or in part) on instructions which the Bank believes to have been given in conformity with the above, whether or not such instructions have been so given. The fact that any instruction may later be shown to be in any way false, incomplete, inaccurate, delayed, erroneous, unauthorized or otherwise not authentic, should not be an impediment to the rights of the Bank hereunder.
- g) The Bank may at any time on written notice sent to me/us withdraw from these arrangements regarding accepting instructions.
- h) I/ we will carry out and keep to any procedures or restrictions or both, imposed on me/us by the Bank about the sending of email instructions to the Bank.
- i) This email indemnity remains an obligation to me/ us and is subject to changes notified by the Bank from time to time.

Terms and Conditions of the Central Securities Depository account opening for Government Securities.

b) Corporate Investors

1. I/We hereby agree to open or change my/ our particulars with respect to my/our CSD account in the Investor Portal for Government Securities.
2. I/We undertake to give all instructions affecting the account held in the CSD account in the Investor Portal for Government Securities.
3. The Bank has the discretion to act opening instructions or change the status of any account without giving any reasons.
4. The Bank reserves the right to decline processing any transactions relating to government securities with respect to any account where it finds sufficient reason to do so.
5. If monies remitted to the investor's account are returned to CBK these will be held by the Bank in a non-interest earning account until appropriate disposal arrangements will have been processed.
6. Transactions with respect to any CSD account are constrained by any Court Order if issued with respect to that Account or Investor.
7. The Bank reserves the right to change rules and regulations, procedures and requirements with respect to CSD accounts without notice or having to provide any explanations.
8. The applicant(s) shall authorize his Commercial Bank to provide information sought by CBK as part of the due diligence process as and when requested or required.
9. CSD account holders may from time to time be required to update their CSD account

particulars. In addition, investors will be required to keep their profile information up to date, provide current address, a functioning telephone number and email address. If the contact details are not up to date and any cell phone number or email address provided is not functioning, investors risk not receiving important communication from us that may affect investors legal position.

10. I/We agree and undertake to comply with all rules, regulations and requirements made by the bank from time to time with respect to Central Depository for Government Securities (CSD) accounts.

11. "The Bank, shall without prior notice to the investor Set-Off funds in this CSD account against any due and payable amount owed to the Bank. The Bank will not be liable for the dishonour of any payment when the dishonour occurs because of the Set-Off of a debt against this CSD account. The Investor agrees to hold the Bank harmless from any claim arising as a result of the Bank exercising its right of Set-Off".

12. I/we agree to at all times fully and effectively indemnify you and keep you fully and effectively indemnified against all actions, suits, proceedings, claims, demands, losses, charges, penalties, fees, fines, costs, debts, interests, legal fees (on a full indemnity basis) and expenses whatsoever made, taken brought instituted, imposed, suffered, incurred, prosecuted or payable in any way howsoever against or by you and any person arising out of or incidental to all matters relating to my/ our account with you including without limitation the agreements, undertakings and covenants herein. Your right of indemnity conferred herein shall continue in full force and effect and shall continue to subsist hereafter notwithstanding the suspension, termination or closure of my/ our account with you.

13. I/We declare that the funds to be invested for the purchase of securities will not be funds derived from any money laundering activity or funds generated through the financing of terrorist or any other illegal activity.

14. I/We hereby authorise the Bank to disclose and/or obtain information relating to my/our account to and from any institution or third party as it deems necessary.

15. I/we warrant that all information provided on the application, or such other information provided from time to time, is accurate and complete, and that the Bank may rely on the information provided. I/we undertake to notify the Bank of any change in the information provided including any information and/or documents provided to the Bank in writing within seven (7) business days.

16. The Bank shall automatically deactivate CSD accounts that are inactive for a period of one year without prior notice.

17. To the maximum extent permitted by law, I/we acknowledge that the Bank will not be liable to me/us or anyone else for any loss or damage, whether direct or indirect, special, incidental or consequential or economic (including loss of profits and opportunity costs)

18. These terms and conditions shall be governed by and interpreted in accordance with Kenyan Law. Any action or proceedings arising out of or concerning these terms and conditions shall be exclusively within the jurisdiction of the Kenyan Courts.

19. I/We hereby undertake to provide the Bank with any information and documents that the Bank may require from time to time.

20. I hereby confirm that I have read and understood the above terms & conditions and agree to be bound by them.

General Terms and Conditions for Application(s)/Bidding/Tendering

1. I/we agree that on acceptance of my/our tender by the Bank, I/we shall pay for the same, at a premium, par or any lesser amount that may be allocated.
2. You shall open a CSD account in the Investor Portal of which you agree to provide the Bank with your account number at a Commercial Bank for the purpose of crediting any proceeds arising from the redemption/interest of the Government Securities.
3. I/we understand that redemption/interest payment of the Government Securities will be conducted through my Commercial Bank account and that Secondary trading of the Treasury Bond will be through a Stockbroker or Dealers who is a member of the Nairobi Securities Exchange (NSE) in Kenya.
4. Automated Trading System (ATS) used at the NSE: To enable ATS transactions of the Treasury Bonds, the Client (s) requires to sign an agreement with ATS Broker.
5. I/we agree and undertake to comply with all rules and regulations made by the Bank from time to time under the Investor Portal of the Bank.

Email Indemnity Agreement

Instructing the Bank by Email

Applicant(s) instructing the Bank by email are asked to read and sign the email indemnity below:

Please consider the clauses that follow carefully as they limit the Bank's liability and constitute an assumption of risk by you. If you are in any doubt about the risks related to email instructions or the effect of the indemnity you should seek independent legal advice.

I/We authorize the Bank to accept and act upon my/our email instructions in respect of any instruction which the Bank would normally accept if the Instruction were presented in an original written format in accordance with the terms of the mandate.

This release and indemnity is supplemental to (and forms part of) the Bank's Investor Portal Terms and Conditions. Should there be any conflict between the indemnity and the Bank's Investor Portal Terms and Conditions, the provisions of the indemnity shall have precedence.

By accepting this release and indemnity, I/we acknowledge and agree that:

- a) The Bank may, but is not obliged to act on any instruction that claims to come from me/us.
- b) It is not possible for the Bank to check the authenticity of all email messages that claim to come from me/us.
- c) No email can be considered received by the Bank until I/we have either received a reply or read receipt from the Bank.
- d) The Bank may, notwithstanding this release and indemnity, require that any instruction given by any party to the account(s) be given in accordance with the signing arrangements of the account(s), and the Bank may at its sole discretion request written or any other form of confirmation of any instruction.
- e) All email instructions which claim to come from me (claimed instructions) will be treated as having been given by me in the form actually received by the Bank. The claimed instructions may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent, and I will be bound by them.
- f) The Bank will not be liable for any loss (consequential or otherwise) incurred by me/us as a result of the Bank acting or declining to act (wholly or in part) on instructions which the Bank

believes to have been given in conformity with the above, whether or not such instructions have been so given. The fact that any instruction may later be shown to be in any way false, incomplete, inaccurate, delayed, erroneous, unauthorized or otherwise not authentic, should not be an impediment to the rights of the Bank hereunder.

- g) The Bank may at any time on written notice sent to me/us withdraw from these arrangements regarding accepting instructions.
- h) I/ we will carry out and keep to any procedures or restrictions or both, imposed on me/us by the Bank about the sending of email instructions to the Bank.
- i) This email indemnity remains an obligation to I/ we and subject to changes notified by the Bank from time to time.

The Terms and Conditions for use of Central Bank of Kenya (CBK) Investor Portal App (Mobile App)

- 1.1. The Agreement sets out the complete Terms and Conditions (hereinafter called “these Terms and Conditions”) which shall be applicable to the Central Bank of Kenya, Investor Portal App (Mobile App) as (hereinafter defined) applied and opened by you (as hereinafter defined) with CBK (as hereinafter defined).
- 1.2. These Terms and Conditions and any amendments or variations take effect on their date of acceptance.
- 1.3. The Investor Portal App (Mobile App) will be activated on notice.

1. DEFINITIONS

- 2.1 In these Terms and Conditions, the following words and expressions (save where the context requires otherwise) bear the following meanings:

- 12.0.1. **“DhowCSD Account”** means a Securities account for investment in Government Securities held by a Customer with the Central Bank of Kenya (CBK), which is opened and operated in accordance with CBK’s terms and conditions.
- 12.0.2. **“Customer”** means the person in whose name the Investor Portal App (Mobile App) will be provided.
- 12.0.3. **“CBK”** means The Central Bank of Kenya (CBK) now established pursuant to Article 231 of the Constitution of Kenya, 2010.
- 12.0.4. The word **“Customer”** shall include the masculine and the feminine gender as well as juristic persons.
- 12.0.5. **“Equipment”** includes your mobile phone handset, SIM Card and/or other equipment which when used together enables you to access the Service.
- 12.0.6. **“Government Securities”** means Treasury Bills and Treasury Bonds. Treasury Bills being a paperless short-term debt instrument. Treasury Bonds are paperless medium to long term debt instruments issued by the Government through the Central bank of Kenya to raise money in local currency.
- 12.0.7. **“IPRS”** means the Integrated Population Registration System set up and maintained by Government of Kenya under the Ministry of Interior & Co-ordination of National Government Immigration & Registration of Persons.
- 12.0.8. **“MNOs”** means Mobile Network Operators.
- 12.0.9. **“Investor Portal App (Mobile App)”** means the platform provided by CBK to allow the Customers to transact in the CSD system.
- 12.0.10. **“Investor Portal App (Mobile App)” PIN**, means your personal identification number being the secret code used to access and operate your Investor Portal App (Mobile App).

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- 12.0.11. **“Network”** means the mobile cellular network service provider.
- 12.0.12. **“Request”** means a request or instruction received by CBK from you or purportedly from you through the Network and the Investor Portal App (Mobile App) and upon which CBK is authorized to act.
- 12.0.13. **“Services”** shall include any form of CSD services or products that CBK may offer you pursuant to these terms and conditions and as you may from time to time subscribe to and “Service” shall be understood accordingly.
- 12.0.14. **“System”** means CBK’s electronic Banking and communications software enabling the Customer to communicate with CBK for purposes of the Services. The Service and Systems will apply for the purpose of these terms and conditions.
- 12.0.15. **“Transaction Fees”** includes fees and charges payable for the use of the services offered in the Investor Portal App (Mobile App). Fees are subject to change at any time at the MNO’s sole discretion.
- 12.0.16. **“We,” “our,”** and **“us,”** means CBK.
- 12.0.17. Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
- 12.0.18. **“You”** or **“your”** means the Customer and includes the personal representatives of the Customer.
- 12.0.19. Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.

3. ACCEPTANCE OF THE TERMS AND CONDITIONS

- 1.1.1 The terms and conditions are a prerequisite for the Investor Portal App (Mobile App) Service.
- 1.1.2 Before accepting the Terms and Conditions

for this Investor Portal App (Mobile App) you should carefully read and understand these Terms and Conditions which will govern the use and operation of the service.

- 1.1.3 If you do not agree with these Terms and Conditions, please do not sign in or click on accept on your mobile phone.
- 1.1.4 You will otherwise be deemed to have read, understood and accepted these Terms and Conditions:
- 1.1.5 Upon accepting the Terms and Conditions on your equipment you confirm that you have read, understood and agreed to abide with these Terms and Conditions; and/or by using or continuing to use and operate the Investor Portal App (Mobile App)
- 1.1.6 By downloading and using the Investor Portal App (Mobile App) you agree to comply with and be bound by these Terms and Conditions for the time being and from time to time in force governing the operation of the Service and you affirm that these Terms and Conditions herein are without prejudice to any right that CBK may have with respect to the Investor Portal App (Mobile App) in law or otherwise.
- 1.1.7 These Terms and Conditions may be amended or varied by CBK from time to time and the continued use of the Service constitutes your agreement to be bound by the terms of any such amendment or variation.
- 1.1.8 You acknowledge and accept that CBK offers the Investor Portal App (Mobile App) only electronically and you agree to do business with CBK and to operate the Investor Portal App (Mobile App) only by electronic means.
- 1.1.9 Any query and complaint you may have relating to the Services shall be addressed to CBK.

4. ACCOUNT OPENING

- 1.1.1 In order to sign up for this Investor Portal App (Mobile App) you will require a smart phone to enable investment in the various products of Government Securities.
- 1.1.2 You must be at least 18 years old and a registered, active Mobile Subscriber locally. CBK reserves the right to verify with the local Mobile Network Operators (MNOs) the authenticity and status of your Mobile number.
- 1.1.3 You hereby agree and authorize CBK to request the Mobile Network Operators (MNOs) for your personal information held by the Mobile Network Operators (MNOs) you are subscribed to pursuant to the agreement between you and the Mobile Network Operators (MNOs) you are subscribed to for the provision of their services and products and the Mobile Money Account service including your phone number, name, date of birth, ID or Passport number and such other information that will enable CBK to identify you and comply with the regulatory “Know Your Customer” requirements (together with the “Personal Information”). You hereby agree and authorize CBK to request your Mobile Network Operators (MNOs) you are subscribed to for information relating to your use of the Investor Portal App (Mobile App) and Mobile Money System as CBK shall require for purposes of providing you the services applied. You hereby consent to the disclosure of your Personal Information by the Mobile Network Operators (MNOs) to CBK and to the aforesaid use of the Personal Information and the Mobile Money Account information by CBK.
- 1.1.4 You hereby agree and authorize CBK to obtain and procure your Personal Information contained in the IPRS system from the Government of Kenya and you further agree and consent to the disclosure and provision of such Personal Information by the Government of Kenya to CBK.

- 1.1.5 You hereby further acknowledge and authorize CBK to verify your Personal Information received from the Mobile Network Operators (MNOs) you are subscribed to against the information received from the Government of Kenya in your respect as contained in the IPRS.
- 1.1.6 CBK reserves the right to request for further information from you pertaining to your application for the CSD account at any time. Failure to provide such information within the time required by CBK may result in CBK declining to accept your application for the CSD account services.
- 1.1.7 Acceptance by CBK of your application for the CSD account shall be done via notification sent to your Mobile Phone Number and registered email address. You acknowledge and accept that the acceptance by CBK of your application for the CSD account does not create any contractual relationship between you and your Mobile Network Operators (MNOs).
- 1.1.8 CBK reserves the right to accept or decline your application for a CSD account without giving any reason.

5. TYPE OF ACCOUNT

- 1.1.1. As a Holder of a CSD account you will be entitled, subject to these terms and conditions to operate a CSD account by only depositing into the CSD account by transfer of money from your Commercial Bank or Mobile Money on the value date of the Government Securities.
- 1.1.2. Interest, refunds, maturities or other payments of Government Securities may be paid to your Commercial Bank Account on the due date of the Government Securities.
- 1.1.3. If monies remitted to the investor’s bank Account are returned to CBK these will be held by CBK in a non-interest earning account until appropriate disposal arrangements have been received and processed by the Customer.

5.SECURITY

5.1.1. Security is a paramount concern in the access and use of CBK Investor Portal App (Mobile App) and you must keep your security details secret and take all reasonable precautions to prevent unauthorized or fraudulent use of them. You must not disclose your security details to any other person or record your security details in any way that may result in them becoming known to another person.

5.1.2. After the initial registration or enrolment to use the service, CBK will never ask anyone to contact you on our behalf with a request to disclose your security details in full. If you receive any such request from anyone (even if they are using the name and logo of CBK and appear to be genuine) then, it is likely to be fraudulent and you must not supply your security details to them under any circumstances. You should report any such requests to us immediately.

5.1.3. Where a transaction on the account is confirmed by use of the security details you provided to access the service, whether the instructions originated from you or not, it shall be deemed that the specific instructions came from you (unless you notify CBK otherwise) and CBK shall not be liable for any of those requests, instructions or transactions. However, CBK will comply with reasonable requests for assistance from the police or any other agency to assist in any losses or identify actual or potential breaches of security.

5.1.4. If you know or suspect that someone knows or has access to your security details, you must notify CBK immediately. If you fail to do so, you will be liable for any unauthorized payments on your account confirmed by use of your security details. If you suspect that you may have been a victim of fraud through the Investor Portal App (Mobile App), you must contact CBK immediately using the main telephone line.

5.1.5. You will be responsible for all instructions received from you or anyone acting with your authority through your Investor Portal App (Mobile App) credentials. In your own interest, you should not leave the equipment you are using to access the service unattended.

5.1.6. You hereby irrevocably authorize CBK to act on all requests received by CBK from you (or purportedly from you) through the System and to hold you liable in respect thereof, notwithstanding that any such requests are not authorized by you or are not in accordance with any existing mandates given by you.

5.1.7. You shall immediately inform CBK in the event that:

5.1.7.1. You have reason to believe that your Investor Portal App (Mobile App) Password is or may be known to any person not authorized to know the same and or has been compromised (You should change the PIN immediately) and or;

5.1.7.2. You have reason to believe that unauthorized use of the Investor Portal App (Mobile App) has or may have occurred or could occur and a transaction may have been fraudulently input or compromised.

5.1.7.3. You shall at all-times follow the security procedures notified to you by CBK from time to time or such other procedures as may be applicable to the Investor Portal App (Mobile App) from time to time. You acknowledge that any failure on your part to follow the recommended security procedures may result in a breach of your Investor Portal App (Mobile App) confidentiality. In particular, you shall ensure that the Services are not used, or requests are not issued, or the relevant functions are not performed by anyone other than a person authorized to do so.

5.1.7.4. You shall not at any time operate or use the Investor Portal App (Mobile App) in any manner that may be prejudicial to CBK.

6. TRANSACTIONS

6.1.1. You shall be responsible for all transactions carried out using the Investor Portal App (Mobile App) and for payment of any transaction fee that arises from use of the service.

6.1.2. CBK is at liberty to send broadcast messages at their discretion and will also send you notifications whenever a transaction occurs in your CSD account. These transactions are as follows:

6.1.2.1. Successful opening of your CSD account.

6.1.2.2. Change of your disposal instructions requested by you will be sent to your equipment.

6.1.2.3. Information on the Government Securities on offer will be availed to you

6.1.2.4. Upon application for purchase of Government Securities, the CBK will send you; notification on receipt of your bid instructions as well as the results of your bid to your equipment so that you can facilitate payment. Unsuccessful applicants will also be notified of their rejected applications. Notification on deletion of bids will sent.

6.1.2.5. Upon payment by you as a successful bidder within the stipulated time as per the CBKs terms and conditions on payment.

6.1.2.6. Upon default of payment of successful bid. The CBK will not be held liable for action taken against those who breach the terms and conditions of the offer.

6.1.2.7. Upon complete Secondary Trading Transactions which you initiated, authorized and transacted.

6.1.2.8. Upon other complete transactions or queries initiated by you on any other activities of Government Securities related to your CSD account.

6.1.2.9. In the event funds are not applied successfully

6.1.3. Funds returned as a result of not successfully applied funds and any other verified notification the Central Bank of Kenya (CBK)

has the right to hold the funds in a non-interest-bearing account until advised by you on disposal instructions which has to be verified by ourselves in line with our KYC before remittance of the funds.

6.1.4. CBK shall not be liable for if funds go to the unintended recipient as a result of your failure to provide adequate notice to CBK of any changes in your personal data, including the mobile phone number used to open your CSD Account.

6.1.5. If you request CBK to cancel any transaction or instruction after a request has been received by CBK from you, CBK may at its absolute discretion cancel such transaction or instruction but shall have no obligation to do so.

6.1.6. CBK shall be entitled to accept and to act upon any request, even if that request is otherwise for any reason incomplete or ambiguous if, in its absolute discretion, CBK believes that it can correct the incomplete or ambiguous information in the Request without any reference to you being necessary.

6.1.7. CBK is authorized to effect such orders in respect of your CSD Account as may be required by any court order or competent authority or agency under the applicable laws.

6.1.8. In the event of any conflict between any terms of any request received by CBK from you and these Terms and Conditions, these Terms and Conditions shall prevail.

6.1.9. You may request for your CSD account balance in respect of your CSD Account from CBK using your Equipment after inserting your correct PIN.

6.1.10. The balance provided will be of your total holdings in Kenya Shillings for all the Government Securities you hold with us.

7.STATEMENTS

- 7.1.1. A *DhowCSD* statement of your Holdings shall be available in the Investor Portal.
- 7.1.2. A mini CSD Statement of your holdings shall be through your Investor Portal App (Mobile App) and in the Investor Portal.
- 7.1.3. If you used your Investor Portal App (Mobile App) to open a CSD account, you may request for a statement of your CSD account from CBK using your equipment. CBK reserves the right to either send you a printed statement or deliver to you either by SMS to the Mobile Network Operator phone or such other electronic means as CBK may in its discretion determine.
- 7.1.4. A CBK statement issued to you aforesaid in respect of the Investor Portal App (Mobile App) shall be conclusive evidence of the transactions carried out on your CSD Account for the period covered in CBK statement.
- 7.1.5. You shall be responsible for the payment of any charges levied by the Mobile Network Operators in delivering the activity reports.

8. CUSTOMER'S EQUIPMENT AND RESPONSIBILITIES

- 8.1.1. You shall at your own expense provide and maintain in safe and efficient operating order your Equipment necessary for the purpose of accessing the System and the CSD Services.
- 8.1.2. You shall be responsible for ensuring the proper performance of your Equipment. CBK shall neither be responsible for any errors or failures caused by any malfunction of your Equipment, and nor shall CBK be responsible for any computer virus or related problems that may be associated with the use of the System, the Services and the Equipment. You shall be responsible for charges due to any service provider, providing you with connection to the Network and CBK shall not be responsible for

losses or delays caused by any such service provider.

- 8.1.3. You shall follow all instructions, procedures and terms contained in these Terms and Conditions and any document provided by CBK concerning the use of the System and Services, plus investments in Government Securities.
- 8.1.4. You agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of your Equipment and for keeping your Investor Portal App (Mobile App) Password secret and secure. You shall ensure that your Investor Portal App (Mobile App) Password does not become known or come into possession of any unauthorized person. CBK shall not be liable for any disclosure of your Investor Portal App (Mobile App) Password to any third party and you hereby agree to indemnify and hold CBK harmless from any losses resulting from any Investor Portal App (Mobile App) Password disclosure.
- 8.1.5. You shall take all reasonable precautions to detect any unauthorized use of the System and the Services. To that end, you shall ensure that all communications from CBK are examined and checked by you or on your behalf as soon as practicable after receipt by you in such a way that any unauthorized use of and access to the System will be detected.
- 8.1.6. You shall immediately inform CBK in the event that:
 - 8.1.6.1. You have reason to believe that your Investor Portal App (Mobile App) Password is or may be known to any person not authorized to know the same and/or has been compromised; and/or
 - 8.1.6.2. You have reason to believe that unauthorized use of the Services has or may have occurred or could occur and a transaction may have been fraudulently input or compromised.
- 8.1.7. You shall at all times follow the security procedures notified to you by CBK from time

to time or such other procedures as may be applicable to the Services from time to time. You acknowledge that any failure on your part to follow the recommended security procedures may result in a breach of your CSD Account's confidentiality. In particular, you shall ensure that the Services are not used or requests are not issued or the relevant functions are not performed by anyone other than a person authorized to do so.

- 8.1.8. You shall not at any time operate or use the Services in any manner that may be prejudicial to CBK.

9. AVAILABILITY OF SERVICE

- 9.1.1. While CBK will make reasonable efforts to provide the service, it shall not be liable for any failure to provide the service, in part or full, for any cause that is beyond the reasonable control of CBK. This includes, but not limited to, any suspension of the service resulting from maintenance and upgrades to our systems, or the systems of any party used to provide the service. We will however notify you of any planned suspension of the service.

10. VARIATION/TERMINATION OF SERVICE

- 10.1.1. CBK may at any time, upon notice to you, terminate or vary its business relationship with you and close your CSD account.
- 10.1.2. Without prejudice to CBK rights under clause 12.1, CBK may at its sole discretion suspend or close your CSD account in the following instances:
- 10.1.2.2.1. If you use the CSD account and or the Investor Portal App (Mobile App) for unauthorized purposes or where CBK detects any abuse/misuse, breach of content, fraud or attempted fraud relating to your use of the Services.
- 10.1.2.2.2. If your agreement with The MNO is terminated for whatever reason.

- 10.1.2.2.3. If CBK is required or requested to comply with a , Court Order..
- 10.1.2.2.4. If CBK reasonably suspects or believes that you are in breach of these Terms and Conditions.
- 10.1.2.2.5. Where such a suspension or variation is necessary as a consequence of technical problems or for reasons of safety.
- 10.1.2.2.6. To facilitate update or upgrade the contents or functionality of the Services from time to time;
- 10.1.2.2.7. Where you remain inactive for one year or any period of time determined by CBK from time to time in its reasonable or
- 10.1.2.2.8. If CBK decides to suspend or cease the provision of the Services for commercial reasons or for any other reason as it may determine in its absolute discretion.
- 10.1.2.2.9. You may close your CSD Account at any time at any of our branches.
- 10.1.2.2.10. If CBK receives notice of your demise, CBK will not be obliged to allow any operation or withdrawal from your CSD account by any person except upon production of Grants of Letters of Administration or Probate by your legal representatives duly appointed by the Court.

11.DISCLOSURE OF INFORMATION

- 11.1.1. You hereby expressly consent and authorize CBK to disclose, receive, record or utilize your personal information or information or data relating to your CSD Account and any details of your use of the Services as follows:
- 11.1.2. to and from any local or international law enforcement or competent regulatory or governmental agencies so as to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud;
- 11.1.3. to and from CBK's service providers, dealers, agents or any other company that may be or become CBK's subsidiary or holding company

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- for reasonable commercial purposes relating to the Services; to a Credit Reference Bureau;
- 11.1.4. to CBK's lawyers, auditors or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings;
- 11.1.5. to the MNOs in connection with the Investor Portal App (Mobile App);
- 11.1.6. For reasonable commercial purposes connected to your use of the Services, such as marketing and research related activities; and
- 11.1.7. In business practices including but not limited to quality control, training and ensuring effective systems operation.

12. MISCELLANEOUS

- 12.1.1. These Terms and Conditions (as may be amended from time to time) form a legally binding Agreement, binding on you and your personal successors.
- 12.1.2. This Agreement and any rights or liabilities accruing thereunder may not be assigned by you to any other person.
- 12.1.3. CBK may vary or amend at any time and without notice to you these Terms and Conditions. Any such variations or amendments will be communicated to you by any means as determined by CBK and any such variations and amendments shall take effect immediately upon communication/publication.
- 12.1.4. No failure or delay by either yourself or CBK in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 12.1.5. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 12.1.6. If any provision of these Terms and Conditions shall be found by any duly appointed arbitrator, court or administrative body of competent

jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions herein.

13. NOTICES

- 13.1.1. CBK may send information concerning the CSD Account via SMS to the Mobile Phone number associated with you or via your registered email in the Investor Portal (IP).
- 13.1.2. You acknowledge that you have no claim against CBK for damages resulting from losses, delays, misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication pertaining to the CSD Account via the above means.

14. LIABILITY AND INDEMNITY

- 14.1.1. Without prejudice to any right or obligation under these terms and conditions, you acknowledge that the Investor Portal App (Mobile App) is dependent on the availability and proper functioning of CBK Banking services. The service is therefore dependent on many variable circumstances, including location, availability of CBK services access, proper functioning of hardware and software and CBK shall not be liable for any loss or damage caused by any unavailability or improper functioning of Investor Portal App (Mobile App) for any reason.
- 14.1.1.1. Provided that CBK acts in good faith in carrying out any instructions, CBK shall not be liable for any loss caused by or arising from one or more of the following events or matters, however caused or occurring: -
- 14.1.1.1.1. Incompatibility between your equipment and the CSD service, including but not limited to adverse outcome, damage, loss, disruption, violation, irregularity or failure arising from

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- the use of or reliance on hardware, software, electronic devices or online networks;
- 14.1.1.2. Virus, default, defect, deficiency, harmful components or malfunction or breakdown, disruption or failure of software or telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by CBK, yourself or any other person and whether or not used in the provision or operation of any account or service), including but not limited to; -
- 14.1.1.3. The inability or failure of such software, equipment or system to accept or recognize or properly and accurately store, process or transmit dates or data incorporating or relying on dates, or the processing, storage or transmission of inaccurate date or data by virtue of such inability or failure of such equipment or system;
- 14.1.1.4. The failure of such software, equipment or system to accept, recognize or process password or user ID or instruction; and
- 14.1.1.5. The transmission of virus to such software, equipment or system; or negligent use of or access to information relating to your accounts, instructions and other instructions issued to CBK as a result of the use of the service (except where such access is obtained as a result of gross negligence or willful default by CBK);
- 14.1.1.6. Loss or theft of your user ID, password or security information; Failure or refusal by CBK to effect any of your instructions due to any order of the court, notice, directive or any statute, regulation or by-law; Error in transmission of your instructions or any other instructions, data or information that ought to be transmitted through the service;
- 14.1.1.7. Inaccurate, garbled or incomplete instructions, data or information that might be transmitted through the service from you to CBK; Your failure to follow the latest instructions, procedures, directions or recommendation for using the Investor Portal App (Mobile App) ;
- 14.1.1.8. Delay in payment, delivery or non-delivery of documents or material whatsoever under this terms and conditions, including delay by third parties; Delay or refusal on your part to execute instructions or other instructions that might be transmitted through the service;
- 14.1.1.9. Loss resulting from your reliance on any news, reports or any other information that may be provided as part of, or by means of the service; Loss associated with systems failures, processing errors, software defects, operating mistake, hardware breakdowns, capacity, inadequacies, network vulnerabilities, control weaknesses, security shortcomings, malicious attacks, hacking incidents, fraudulent actions and inadequate recovery capabilities which may arise despite CBK's best efforts;
- 14.1.1.10. Disclosure of any information to third parties arising as a result of negligence or failure on your part to keep your user ID or password confidential; Cessation, interruption or delay in transmission or any wrongful interception of any instruction through telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by CBK or by any other person and whether or not used in the provision or operation of account or service); Cessation or interruption of the availability or operation of the CSD service;
- 14.1.1.11. Failure or refusal of CBK or any other person to accept or honour instructions; or Inaccuracy or incompleteness of any information obtained from the use of the facility or service comprising the services.
- 14.1.2. You agree to indemnify and compensate CBK for any damages, loss, expense or liability incurred by CBK as a result of any breach on your part of these terms and conditions. The indemnity clause in 15.1.3 shall also cover the following:
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- 14.1.2.1. All demands, claims, actions, losses and damages of whatever nature which may be brought against CBK or which it may suffer or incur arising from its acting or not acting on any Request or arising from the malfunction or failure or unavailability of any hardware, software, or equipment, the loss or destruction of any data, power failures, corruption of storage media, natural phenomena, riots, acts of vandalism, sabotage, terrorism, any other event beyond CBK's control, interruption or distortion of communication links or arising from reliance on any person or any incorrect, illegible, incomplete or inaccurate information or data contained in any Request received by CBK.
- 14.1.2.2. Any loss or damage that may arise from your use, misuse, abuse or possession of any third-party software, including without limitation, any operating system, browser software or any other software packages or programs.
- 14.1.2.3. Any unauthorized access to your CSD Account or any breach of security or any destruction or accessing of your data or any destruction or theft of or damage to any of your Equipment.
- 14.1.2.4. Any loss or damage occasioned by the failure by you to adhere to these Terms and Conditions and/or by supplying of incorrect information or loss or damage occasioned by the failure or unavailability of third-party facilities or systems or the inability of a third party to process a transaction or any loss which may be incurred by CBK as a consequence of any breach by these Terms and Conditions.
- 14.1.2.5. Any damages and costs payable to CBK in respect of any claims against CBK for recompense for loss where the particular circumstance is within your control.
- 14.1.3. CBK makes no warranty of any kind, express or implied, including any implied warranty of merchantability or fitness for a particular purpose, in connection with the CSD service. CBK does not and cannot warrant that: -
- 14.1.3.1. The service will be available at all times without interruption;
- 14.1.3.2. Be timely or error-free;
- 14.1.3.3. Meet your requirements; or
- 14.1.3.4. The quality of any products, information, services or other materials obtained through
- 14.1.3.5. The service will meet your expectations.
- 14.1.4. CBK shall not be liable for any direct, indirect, incidental, special, consequential or exemplary damages, including but not limited to: -
- 14.1.4.1. The use or inability to use the product;
- 14.1.4.2. The cost of procurement of substitute goods or services purchased through the service;
- 14.1.4.3. Unauthorized access to your transmissions;
- 14.1.4.4. Unauthorized access to your data; or
- 14.1.4.5. Statement or conduct of any third-party service provider.
- 14.1.5. Except as specifically provided for in these terms and conditions or otherwise required by any law, the officers, directors, employees, agents or contractors of CBK shall not be liable for any indirect, incidental, special or consequential damages under or by reason of services or products provided under the terms and conditions or by reason of your use of the services, including, but not limited to, loss of profits, revenue, data or lawsuits by yourself or any third party, whether in an action in contract or tort or based on a warranty or any other legal theory.
- ## 15. EVIDENCE
- 15.1.1. You agree that all instructions transmitted by you through the internet, Mobile Phone or otherwise issued by you, although in electronic form: -
- 15.1.1.1. Are written documents, and you agree not to dispute or challenge the validity or enforceability of any instruction on the grounds that it is not a written document and you hereby waive any such right you may have at law; and

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- 15.1.1.2. Are original documents and you agree not to challenge the admissibility of any instruction on the grounds that it is made in electronic form.
- 15.1.2. You acknowledge and agree that CBK's records and any records of your instructions made, performed, processed or effected through the Investor Portal App (Mobile App) by you or any person purporting to be you, or any record of transactions relating to the service and any record of any transactions maintained or by any relevant person authorized by CBK relating to or connected with the service, whether stored in electronic or printed form, shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the instruction and transactions and your liability to CBK.
- 15.1.3. You further agree that all such records are admissible in evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated or set out in electronic form or were produced by or are the output of a computer system, and hereby waive any of your rights, if any, to so object.

16. FORCE MAJEURE

- 16.1.1. No party shall be liable for any failure to perform its obligations under this terms and conditions if the failure results from a force majeure event which may include but not be limited to acts of God, government, civil or military authority, civil of labor disturbances, strikes, criminal or terrorist activity, wars, whether declared or not, fires, explosions, earthquakes, storms, floods, disease or health quarantines.

17. ASSIGNMENT & SUB-CONTRACT

- 17.1.1. These terms and conditions are personal to you, and you shall not be entitled to assign, charge or otherwise deal with them in any other way.
- 17.1.2. CBK may, at any time delegate or sub-contract any rights or obligations under this Agreement to any third party, and appoint third party agents or sub-contractors to provide the whole or part of the service.

18. INTELLECTUAL PROPERTY RIGHT

- 18.1.1. You acknowledge that the intellectual property rights in the System and any amendments, upgrades or enhancements thereto from time to time and all associated documentation that CBK provides to you through the System or otherwise are vested either in CBK or in other persons from whom CBK has a right to use and to sub-license the System and or the said documentation. You shall not duplicate, reproduce or in any tamper with the System and associated documentation without prior written consent of CBK. You shall not interfere with any such intellectual property rights.

19. ARBITRATION, JURISDICTION AND DISPUTE RESOLUTION

- 19.1.1. Any dispute arising out of or in connection with these Agreements that is not resolved shall be referred to arbitration by a single arbitrator to be appointed by agreement between the parties or in default of such agreement within 30 days of the notification of a dispute, upon the application of either party, by the Chairman for the being of the Chartered Institute of Arbitrators (Kenya Branch). Such arbitration shall be conducted in the English language in Nairobi 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.

19.1.2. To the extent permissible by law, the determination of the Arbitrator shall be final, conclusive and binding upon the parties hereto.

19.1.3. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Kenya.

