
INVESTMENT MANAGEMENT SERVICES AGREEMENT

BETWEEN:

.....

(THE “CLIENT”)

AND

I & M BANK LIMITED

(THE “CUSTODIAN”)

AND

INVESTMENTS & MORTGAGES NOMINEES LIMITED

(THE “NOMINEE”)

THIS AGREEMENT is made this day of 200....

BETWEEN:

1.(Insert full name of the Client)....., of address is Post Office Box Number, (Town), in the Republic of Kenya, (hereinafter referred to as “Client” which expression shall where the context admits include his/her personal representatives and assigns) of the first part:

AND:

2. **I & M BANK LIMITED** a banking institution incorporated with limited liability in the Republic of Kenya for the purposes hereof of Post Office Box Number **30238, 00100 GPO** Nairobi, duly licensed as an Authorized Depository under the Capital Market Authority Act, Cap.485A, (hereinafter referred to as the “Custodian” which expression shall where the context admits include its successors in title and assigns) of the second part.

AND:

3. **INVESTMENTS & MORTGAGES NOMINEES LIMITED** a company incorporated with limited liability in the Republic of Kenya for the purposes hereof of Post Office Box Number **30238, 00100 GPO** Nairobi (hereinafter referred to as the “Nominee” which expression shall where the context admits include its successors in title and assigns) of the third part.

1. DEFINITION AND INTERPRATATION

1.1 In this Agreement, unless the context otherwise requires:-

- 1.1.1 words denoting the singular number only shall include the plural number also and vice versa and words importing the masculine gender includes the feminine gender and neuter and vice versa;
- 1.1.2 references to sub-clauses, clauses, Sections and the Schedule shall be construed as references to sub-clauses, clauses and sections of and the schedule to this Agreement;
- 1.1.3 the expression "person" shall include any legal or natural person, partnership, trust, company, joint venture, agency, government or local authority department or other body (whether corporate or unincorporated);
- 1.1.4 references to the “parties” shall mean the parties to this Agreement and “party” shall be construed accordingly;
- 1.1.5 any statute or any provision of any statute shall be deemed to refer to any statutory modification or re-enactment thereof and to any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- 1.1.6 references to indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
- 1.1.7 references to “writing” shall include any mode of reproducing words in a legible non-transitory form including facsimile, Email, Faxes or any other “on line” electronic communication as is agreed from time to time between the Client and the Custodian; and
- 1.1.8 references to the “Client” shall include his/her survivor or survivors or the trustee and/or Administrators of Estate.
- 1.1.9 “Account” means the Custody Account(s) defined in Clause 5.1 hereof.
- 1.1.10 “Act” shall mean the Capital Markets Authority its Act, Cap 485A of the Laws of Kenya

- 1.1.11 “**Business Day**” means a day other than Saturday, Sunday and/or any other gazetted or public holiday on which banks are generally open for the purposes of providing banking and other financial services in Kenya.
- 1.1.12 “**Cash account**” means the sub Account defined in paragraph 8.1.1 hereof.
- 1.1.13 “**Circulars**” shall mean the communication and/or information defined in paragraph 10.1 hereof
- 1.1.14 “**Client’s Assets**” means all the cash, coin, Securities, policies of insurance, guaranteed fund contracts and such other Client’s Assets of similar description either owned by the Client or held for the Client’s beneficial ownership which shall have been delivered to the Custodian pursuant to this Agreement to hold in the Account;
- 1.1.15 “**Effective Date**” means day of **200..**
- 1.1.16 “**Instruction Date**” means the date defined in paragraph 10.4 hereof.
- 1.1.17 “**Liabilities**” means the Liabilities defined in paragraph 6.3.2 hereof.
- 1.1.18 “**Nominee’s Securities**” shall mean such of the Securities that shall be registered in the name of the Nominee for and on behalf of the Client for the Client’s beneficial ownership and shall include Securities which the Client may issue Proper Instructions to the Custodian to have registered in the name of the Nominee for and on behalf of the Client for the Client’s beneficial ownership
- 1.1.19 “**Proper Instructions**” shall mean any notice, request, consent, certificate, instrument or instruction in writing or in such other form as the parties may from time to time agree and issued or purportedly issued or given by or on behalf of the Client to the Custodian regarding the sale, purchase, exchange or other dealing of the Client’s Assets. Such instruction shall be considered to be in writing if transmitted by Email, Fax or any “on-line” means or electronic communication as may be agreed to from time to time between the Custodian and the Client.
- 1.1.20 “**Securities**” shall mean that part of the Client’s Assets consisting of stocks, shares, bonds, debenture notes or other securities including rights arising as a result of bonuses, preferences, rights and options.
- 1.1.21 “**Securities Depository**” shall mean a central depository approved by the Capital Markets Authority pursuant to the provisions of the Central Depository Act No.4 of 2000 of the Laws of Kenya.

2. APPOINTMENT OF CUSTODIAN & INSTRUCTIONS TO NOMINEES

- 2.1 The Client **HEREBY APPOINTS** the Custodian to be and the Custodian **HEREBY AGREES** to act as Custodian of the Client’s Assets upon the terms and conditions hereinafter contained from the Effective Date.
- 2.2 The parties hereby confirm that upon receipt of Proper Instructions regarding the Nominee’s Securities the Custodian shall instruct the Nominee to take such action and/or refrain from taking such action in respect of the Nominee’s Securities as required by the said Proper Instructions.

3. NAMES, TITLES AND SIGNATURES FOR PROPER INSTRUCTIONS.

- 3.1 Forthwith upon the execution of this Agreement the Client shall provide to the Custodian the names and signatures of any other persons, in addition to the Client, who shall be authorized to issue any Proper Instructions and generally to give Proper Instructions hereunder to the Custodian.
- 3.2 The Client shall promptly inform the Custodian in writing of any changes that may be made from time to time with regard to such persons authorized to issue Proper Instructions.

4. LIABILITY AND INDEMNIFICATION

- 4.1 Where the Custodian receives Proper Instructions or purported Proper Instructions, pursuant to this Agreement by Email or Fax or any other electronic means, the Custodian shall be entitled to rely on such Proper

Instructions actual or otherwise provided the person giving such Proper Instructions has or purports to have authority to give Proper Instructions. Proper Instructions given by Email shall be confirmed in writing as soon as possible.

- 4.2 The Custodian shall be entitled to take and/or cause such steps to be taken in connection with or in reliance upon Proper Instruction as the Custodian may in good faith consider appropriate, whether such Proper Instruction relates to the disposition of the Client's Assets, or purports to bind the Client to any agreement or other arrangement with the Custodian, the Nominee or with any person or to commit the Client to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any illegibility or incompleteness in or error or misunderstanding or lack of clarity in the terms of such Proper Instruction.

4.3

- 4.3.1 The Custodian shall be entitled to act on Proper Instructions whether or not confirmation of such Proper Instructions is received.

- 4.3.2 Neither the Custodian nor the Nominee shall be liable to the Client for, and the Client shall indemnify the Custodian and the Nominee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud, willful default, or willful breach of duty on the part of the Custodian and/or the Nominee) which may be imposed on, incurred by or asserted against the Custodian and/or the Nominee as a result of the Custodian and/or the Nominee acting upon or refraining from acting upon Proper Instructions and/or from the Custodian and/or the Nominee otherwise performing their obligations or duties hereunder provided receipt by the Custodian of Proper Instructions as set out in this Agreement can be established.

- 4.3.2.1 In any case where the Custodian and/or Nominee is liable hereunder, their liability shall be limited to the loss suffered by the Client as a direct consequence of the Custodian's and/or the Nominee's gross negligence, fraud, willful default, or willful breach of duty as aforesaid.

5. OPENING OF ACCOUNT

- 5.1 The Custodian is hereby authorized and directed to open and maintain and/or cause to be opened and maintained a Custody Account(s) (the "Account") which shall be for the exclusive benefit of the Client for the receipt and separate maintenance of Client's Assets delivered to the Custodian for the Account.
- 5.2 The Custodian may entrust and/or cause that such of the Client's Assets held in the Account as may be designated by the Client be entrusted to a Securities Depository but only after submitting a copy of the requisite agreement with such Securities Depository to the Client and obtaining the Client's prior written approval.
- 5.3 If the Client's Assets are held with a Securities Depository, the Custodian must identify and/or cause to be identified in the requisite books that such Client's Assets are being held for the benefit of the Client and upon the Client's request, shall identify in the requisite books any Client's Assets which are being held on the Client's behalf.
- 5.4 The Client's Assets shall be subject only to Proper Instructions given in accordance with this Agreement and any Securities entrusted to any Securities Depository shall be subject only to instructions issued by the Custodian and/or the Nominee.

6. RECEIPT OF CLIENT'S ASSETS

- 6.1 The Custodian shall take all reasonable steps to ensure that all Client's Assets are kept in such manner as to provide adequate evidence of the title thereto of the Client, including (where appropriate) by physically marking the Client's Assets.
- 6.2 The Custodian shall procure that any Securities in respect of which the Custodian receives Proper Instructions or that require registration to perfect the title of the Client thereto shall as soon as practicable be registered in the name of the Client, the Custodian or the Nominee as the case may be.
- 6.3 With respect to Client's Assets deposited in the Account, the Custodian represents and warrants the following: -
- 6.3.1 Client's Assets held in the Account shall not be liable to any right, charge, security interest, lien or claim of any kind in favour of the Custodian and/or Nominee or any of their

creditors except a claim of payment for the safe custody and administration of such Client's Assets pursuant to this Agreement;

- 6.3.2 Should the Client wish to utilize any or all of the Client's Assets held in the Account as collateral against any banking facilities extended by the Custodian to the Client or any other liabilities due from the Client to the Custodian (the "Liabilities") and subsequently register the interest of the Custodian to that effect to secure any Liabilities, a separate agreement specifying details of such Client's Assets and the nature of the Liabilities shall be executed between the Client and the Custodian
- 6.3.3 Beneficial ownership of the Client's Assets held in the Account shall be freely transferable without the payment of money or value other than for safe custody or administration unless such Client's Assets already has the Custodian's interest /lien noted on them for any outstanding Liabilities as under 6.3.2, in which event such outstanding Liabilities must first be settled before such Client's Assets can be freely transferred.

7. TRANSFER OF CLIENT'S ASSETS

- 7.1 The Custodian shall transfer, exchange, or deliver and/or shall cause the transfer, exchange or delivery in the required form and manner Securities held hereunder only upon receipt of Proper Instructions in accordance with this Agreement and only: -
 - 7.1.1 upon sale of the Securities and receipt by the Custodian, Nominee or other person nominated by Client of payment/proceeds therefore;
 - 7.1.2 upon receipt by the Custodian, Nominee or other person nominated by the Client of payment/proceeds in connection with any repurchase agreement related to the Securities entered into by the Client.
 - 7.1.3 upon receipt by the Custodian, Nominee or other persons nominated by the Client of payment/proceeds when such Securities are redeemed or otherwise become payable by the issuer of the Securities;
 - 7.1.4 upon receipt of payment or substitute Securities for exchange or conversion pursuant to any plan or merger, consolidation, re-organization, recapitalization or readjustment of the Securities or pursuant to provisions for conversion contained in such Securities or pursuant to any deposit agreement;
 - 7.1.5 upon receipt of substitute Securities representing the same aggregate face value as the Securities being released in connection with a stock split or similar division or consolidation of Securities.
 - 7.1.6 upon receipt of new Securities and/or cash in connection with the exercise of warrants, rights, options or similar Securities or the surrender of interim receipts or temporary Securities for definitive Securities;
 - 7.1.7 for the purpose of collecting all income and other payments with respect to the Securities;

PROVIDED that if the Custodian has advance notice of the occurrences described in paragraphs 7.1.4, 7.1.5 or 7.1.6 of this clause 7, it shall endeavour to obtain the Client's Proper Instructions, but should the Proper Instructions not be received in time for the Custodian to take timely action, the Custodian shall make or permit the sale or exchange called for and shall credit the Account with the proceeds thereof.

- 7.2 In addition the Custodian shall, upon receipt of Proper Instructions deliver and/or cause the delivery of any of the Client's Assets held hereunder to or to the order of the Client.

8. RECEIPT AND DISBURSEMENT OF CASH

- 8.1 The Custodian shall:-
 - 8.1.1 open and maintain and/or cause to be opened and maintained a Sub-Account(s) within the Account, in the name of the Client (the 'Cash account') for the deposit of cash.
 - 8.1.2 promptly collect all income, principal, proceeds from transfer and other payments with respect to the Client's Assets in the Cash account:-
 - 8.1.1.1 In connection with the collection of income aforesaid, the Custodian may execute and/or cause the execution of such ownership or other certificates as may be required and: -

- 8.1.2.2 hold and/or cause the funds collected within the Cash account or a sub-account of the Cash account to be held for the beneficial ownership of the Client; or
- 8.2 Upon receipt of Proper Instructions, the Custodian shall:
 - 8.2.1 remit and/or cause to be remitted to the Client or any other person or persons duly authorized by the Client such cash in connection with the purchase of Securities or such other Client's Assets specified by the Client upon delivery of such Client's Assets to or to the order of the Custodian and/or Nominee; or
 - 8.2.2 remit and/or cause such cash to be remitted to the Client;
- 8.3 remit and/or cause to be remitted to the relevant authorities such cash in connection with the payment of taxes pursuant to clause 10.5.1 hereunder.
- 8.4 Perform and/or cause the performance of any combination of the above.
- 8.5 The Custodian shall be under no obligation to make and/or cause any payment to be made, unless, in the reasonable opinion of the Custodian there are sufficient cleared funds for the purpose, standing to the credit of the Cash account from which such payment is to be made, having regard to any other payments, which have been or are to be debited from such account.
- 8.6 Where a Cash account is in debit as a result of payments made in accordance with or contemplated under this Agreement, then subject to notification:-
 - 8.6.1 the Client shall forthwith cause sufficient cleared funds to be placed in the relevant Cash account to discharge the debit balance.
 - 8.6.2 and pending such discharge, the Client shall, unless otherwise agreed, pay daily interest on the daily closing overdrawn balances in the Cash account in Kenya Shillings:-
 - 8.6.2.1 either at four percentage units (4%) above the Custodian's prevailing Base Lending Rate. (which margin shall be agreed by the Custodian and the Client)
 - 8.6.2.2 at four percent (4%) above the 91-day Treasury Bill rate published by the Central Bank of Kenya on the last Friday of the month preceding the date the Cash account is overdrawn and on funds held in any other currency at such rate as the Custodian may, in its sole discretion, determine from time to time within the limits permitted by law, calculated on the balance of such account at the end of each day.

9. RECORDS

- 9.1 The Custodian shall:-
 - 9.1.1 keep or cause to be kept such books, records and statements as may be necessary to give a complete record of all:-
 - 9.1.1.1 Client's Assets held
 - 9.1.1.2 transactions carried out by the Custodian and/or caused by the Custodian to be carried out on behalf of the Client
 - 9.1.2 permit the Client, their officer (s) and their duly authorized agent (s) or delegate (s) to inspect such books, records and statements referred to in paragraph 9.1.1 at any time:-
 - 9.1.2.1 with reasonable notice during normal business hours at the premises of the Custodian (but excluding such books records and statements of the Custodian which relate generally to its activities for itself or other clients).
 - 9.1.2.2 In addition, the Client shall be entitled to examine, at the premises of the Custodian the Securities held in the physical possession of the Custodian and to examine records regarding the Securities held hereunder in the physical possession of some other party.

10. VOTING AND OTHER ACTION

- 10.1 The Custodian shall promptly deliver and/or cause to be delivered to the Client or to such persons as are designated by the Client, copies of all notices, proxies, proxy soliciting materials received by it in relation to any of the Securities held in the Account, all public information, financial report and stockholder

communication as may be received from issuers of Securities and all information which may be received from an offer relating to exchange or tender offers or other rights or offerings ("Circulars") or as may be agreed from time to time. In fulfilling the foregoing obligation, the Custodian shall take and/or cause such steps to be taken as may be necessary, including registration of its and/or the Nominee's interest with the registrar or corporate office of the issuer or offers of Securities in order to ensure receipt of such communications.

- 10.2 Subject to receipt of Proper Instructions the Custodian shall exercise and/or cause the exercise of subscription, purchase or other similar rights represented by the Securities.
- 10.3 In the event that, as a result of Circulars, a decision requires to be made by the Client in connection therewith, the Custodian shall require Proper Instructions:
- 10.4 The Custodian shall advise the Client or persons properly authorized by the Client of the details of such Circulars together with the date (the "Instruction Date") by which such Proper Instructions in connection therewith must be received by the Custodian;
- 10.5 In the absence of the Custodian receiving the required Proper Instructions by the Instruction Date:-
 - 10.5.1 neither the Custodian nor the Nominee:-
 - 10.5.1.1 shall be under any obligation to take any action in respect of such Circulars
 - 10.5.1.2 have any responsibility for any consequences of the Custodian and/or the Nominee failing to take action including, without limitation, any steps taken by any person to comply with local regulations or market practice;
 - 10.5.2 the Custodian shall use all reasonable endeavours to act and/or cause action upon Proper Instructions being received after the Instruction Date but any such action shall be without responsibility on the part of the Custodian and/or the Nominee for any loss which the Client may sustain as a result of such Proper Instructions having been received by the Custodian after the Instruction Date.
- 10.6 Unless the Client or persons authorized by the Client otherwise instruct the Custodian in writing:-
 - 10.6.1 The Custodian is authorized but shall not be obliged unless there shall be sufficient funds in the Cash account to pay or cause to be paid from the Cash account any and all taxes and levies in the nature of taxes imposed on the Client's Assets by any governmental authority
 - 10.6.2 The Custodian shall use reasonable endeavours to promptly reclaim and/or cause to be reclaimed any withholding tax relating to the Cash account whenever and wherever possible PROVIDED that:-,
 - 10.6.2.1 the Custodian shall provide advice or notification as to any such payments, and
 - 10.6.2.2 the Custodian shall not liquidate and/or cause to be liquidated any Securities in order to make such payments without the prior written approval of the Client or his/her authorized representative.
 - 10.6.3 The Custodian shall execute and/or cause to be executed such ownership and other certificates and affidavits as may be required from time to time for tax purposes.

11. REPORTING

The Custodian shall supply and/or cause to be supplied to the Client or their authorized representative: -

- 11.1 At report dates agreed between the Custodian and the Client and unless otherwise notified by Client,
 - 11.1.1 Initially on a monthly basis, a written statement which lists all the Client's Assets in the Account together with a full account of all receipts and payments made and other action taken and/or caused to be taken by the Custodian pursuant to this Agreement since the date of the last preceding statement.
 - 11.1.2 If the Client's Assets are held in the physical possession of a party other than the Custodian, the statement shall detail the name and address of, and indicate the Client's Assets held by such other party.
- 11.2 An advice or notification of any transfer of the Client's Assets to or from the Account indicating, as to Securities acquired for the Account, the identity of the party having physical possession of such Securities.

- 11.3 A copy of the most recent audited financial statements of the Custodian.

12. STANDARD OF CARE

- 12.1 In holding, maintaining, servicing and disposing of Client's Assets under this Agreement and/or causing the same, and in fulfilling any other obligations hereunder the Custodian shall exercise the same standard of care expected of a prudent professional Custodian.
- 12.2 In performing its duties hereunder the Custodian may appoint agents or delegates PROVIDED that notwithstanding any such appointment, the Custodian shall remain fully responsible for any acts or omission of such person or persons as if such acts or omissions were those of the Custodian and, more particularly, for any loss or damage to Securities deposited with such person or persons as if it had itself retained physical possession of them.
- 12.3 The Client hereby undertakes to hold harmless and indemnify the Custodian and/or the Nominee or procure the Custodian and/or the Nominee to be held harmless and indemnified against all actions, proceedings, claims and demands and costs and expenses which may be brought against, suffered or incurred by the Custodian and/or the Nominee by reason of the Custodian acting upon or refraining from acting upon Proper Instructions or otherwise from the Custodian's and/or the Nominee's performance of their duties under the terms of this Agreement including but without limitation all legal, professional and other expenses incurred, whether such claims shall arise or be notified to the parties hereto before or after the date of termination of this Agreement.
- 12.4 In relation of the Custodian's and /or Nominee's responsibilities and duties under this Agreement, the Custodian and/or Nominee shall:-
- 12.4.1 not be held liable for or in respect of any loss or damage or failure to comply or delay in complying with their obligations hereunder which are caused directly or indirectly by:-
- 12.4.1.1 Force majeure,
 - 12.4.1.2 Act of God,
 - 12.4.1.3 War or other military action,
 - 12.4.1.4 Political unrest,
 - 12.4.1.5 Government action,
 - 12.4.1.6 Act of terrorism,
 - 12.4.1.7 Boycott,
 - 12.4.1.8 Embargo,
 - 12.4.1.9 Other form of sanction, strike or other industrial dispute,
 - 12.4.1.10 fire, flood, earthquake or other form of natural disaster,
 - 12.4.1.11 adverse weather conditions,
 - 12.4.1.12 explosion,
 - 12.4.1.13 Failure of communications, system, default of carrier
 - 12.4.1.14 or any other cause, event or circumstance whatsoever beyond the Custodian's reasonable control.
- 12.5 The Custodian and Nominee shall comply with, and abide by, the provisions of any law, regulation or order, now or hereafter in force in Kenya or in any jurisdiction in which Securities are held on behalf of the Client which affects or purports to affect the Securities or ownership or holding thereof of which imposes, or purports to impose, on the Custodian and/or Nominee as the holder of any Securities any duty or obligation to take or refrain from taking any action in connection with any Securities.

13. REMUNERATION OF THE CUSTODIAN

- 13.1 The Custodian shall be paid by way of remuneration for its services hereunder, fees at the rates specified in Schedule 'A' hereto, or as such schedule may be amended and signed by both parties from time to time.
- 13.2 For the avoidance of doubt it is expressly agreed that the Custodian shall have a lien on the Client's Assets for the payment:-
- 13.2.1 Of the Custodian's fees; and
 - 13.2.2 Other costs and expenses properly incurred by the Custodian and by reason of the performance of its duties hereunder.

13.3 The Client shall:-

- 13.3.1 Reimburse the Custodian in addition to the fees referred to in paragraph 13.2.1 of this Clause for all out-of-pocket expenses properly incurred by the Custodian in carrying out its duties hereunder.

14. CONFIDENTIALITY

- 14.1 None of the parties hereto shall unless compelled so to do by any court of competent jurisdiction or by force of law either before or after the termination of this Agreement:-
- 14.1.1 disclose to any person not authorized by the relevant party to receive the same any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of or by reason of this Agreement
- 14.1.2 each party shall use its reasonable endeavours to prevent any such disclosure as aforesaid.

15. CUSTODIAN'S REPRESENTATION

- 15.1 The Custodian hereby represents and warrants that: -
- 15.1.1 It is a banking institution duly licensed under the Banking Act Chapter 488 of the Laws of Kenya;
- 15.1.2 It is regulated as a banking institution by the Central Bank of Kenya, which is an agency of the Kenya Government responsible for the regulation of banks;
- 15.1.3 It is registered as a Custodian under the Act.
- 15.2 The Custodian will notify the Client immediately in writing or by other authorized means of any development or occurrence which could render any of the representations in paragraphs 15.1.1, 15.1.2, 15.1.3 above untrue at any date.

16. TERMINATION

- 16.1 This Agreement and the appointment of the Custodian hereunder shall continue in force until terminated by either the Client or the Custodian giving to the other:-
- 16.1.1 Not less than sixty (60) days notice in writing
- 16.1.2 or such shorter notice as such other party may agree to accept expiring at any time provided that either the Client or the Custodian may forthwith terminate this Agreement with immediate effect if: -
- 16.1.2.1 the Client or Custodian respectively has broken or is in breach of any terms of this Agreement and shall not have remedied such breach within thirty (30) days after service of notice requiring the same to remedied; or
- 16.1.2.2 the Client or Custodian respectively shall go into bankruptcy or liquidation as the case may be (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party)
- 16.2 Upon the termination of this Agreement the Custodian shall, subject to the Custodian's lien if any,
- 16.2.1 Deliver and/or cause the delivery of the Client's Assets in its custody hereunder to such person as the Client may nominate.
- 16.2.2 In the event of any failures by the Client to designate an address or account, the Custodian shall deliver and/or cause the delivery of:
- 16.2.2.1 the Securities and a cheque for the aggregate credit balances in the Cash Account to the Client at its address set forth in Clause 17 hereunder
- 16.2.2.2 or, if the Client no longer has the address set forth in Clause 17 hereunder, to the registered office of the Client previously notified to the Custodian by the Client.
- 16.2.3 Until such delivery, all other provisions of this Agreement, which are capable of surviving the termination of this Agreement, shall continue to apply notwithstanding the termination hereof.

17. NOTICES

- 17.1 Any notice, Proper Instruction or other instrument required or permitted to be given hereunder between the Custodian and the Client may be delivered in person to the offices of the said parties as set forth herein during normal business hours, or delivered by prepaid registered mail or by telex, cable or telecopy to the said parties at the following addresses or such other address as may be notified by either of the said parties from time to time.

TO THE CLIENT: -

Attention: -
Tel:
Cell Phone:
Fax:
E-Mail:

TO THE CUSTODIAN: I & M BANK LIMITED
CUSTODIAL SERVICES
P.O. Box 30238, 00100
I & M BANK TOWER, KENYATTA AVENUE,
NAIROBI

Attention: - The Chief Executive Officer
I & M Bank LIMITED
Tel: (254) 2 2711994 – 8,
Fax: (254) 2 2713757/2716372
E-Mail: invest@imbank.co.ke

- 17.2 Such notice, Proper Instruction or other instrument shall be deemed to have been served:-

17.2.1 in the case of a registered letter:-

17.2.1.1 at the expiration of five (5) Business Days after posting,

17.2.2 in the case of cable

17.2.2.1 Twenty four (24) hours after dispatch

17.2.3 and in the case of telex

17.2.3.1 Immediately on dispatch

17.2.4 if delivered outside normal business hours, it shall be deemed to have been received:-

17.2.4.1 at the next time after delivery when normal business hours commence

17.2.5 and in the case of cable, telex or telecopy:-

17.2.5.1 on the business day after the receipt thereof.

- 17.3 Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

18. MISCELLANEOUS

This Agreement:-

- 18.1 may not be amended nor may any provision hereof be waived except by writing signed by the party against whom enforcement is sought.
- 18.2 may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
- 18.3 shall not be assignable by any of the parties without the written consent of the other parties.
- 18.4 constitutes the entire agreement between the Custodian the Client and the Nominee relating to custody of Client's Assets on behalf of the Client and supersede all prior agreements and understandings relating to such subject matter.
- 18.4.1 The captions included in this Agreement are included only for the convenience of the parties and in no define or delimit any of the provisions hereof or otherwise affect their construction or effect.

19. APPLICABLE LAW

- 19.1 This Agreement shall be governed by and construed in accordance with the laws of **KENYA**
 19.2 The Client, Custodian and Nominee hereby submit to the non-exclusive jurisdiction of the **KENYA Courts**.

IN WITNESS WHEREOF the Client, Custodian and Nominee have hereunto set their hands as of the day and year first above written.

SIGNED by the Client namely:-)

Name: _____) Signature: _____

Name: _____) Signature: _____

in the presence of:)

Signature:)

Name: _____)

SIGNED BY:

.....
 Arun Shankar Mathur
Chief Executive Office
 Signed for and on behalf of
I & M Bank LIMITED
 by the duly constituted and authorized
 Attorney of the Bank under and by virtue
 of a Power of Attorney registered at the
 Lands Title Registry as
Number IP/A 26910/1

.....
 Arun Shankar Mathur
Chief Executive Office
 Signed for and on behalf of
I & M Bank LIMITED
 by the duly constituted and authorized
 Attorney of the Bank under and by virtue
 of a Power of Attorney registered at the
 Lands Title Registry as
Number IP/A 26910/1
 in the presence of: -

.....
 Dishon Kiio
 Investment Management Services
 I & M Bank LIMITED
 P.O. Box 30238 – 00100
 Nairobi

.....
 L.A. Sivaramakrishnan
 General Manager
 Signed for and on behalf of
 Investments & Mortgages Nominees Ltd
 by the duly constituted and authorized
 Attorney of the Bank under and by virtue

.....
 Amritlal Velji Chavda
Senior General Manager
 Signed for and on behalf of
I & M Bank LIMITED
 by the duly constituted and authorized
 Attorney of the Bank under and by virtue
 of Power of Attorney registered at the
 Lands Title Registry as
Number IP/A 39163/1

.....
 Amritlal Velji Chavda
Senior General Manager
 Signed for and on behalf of
I & M Bank LIMITED
 by the duly constituted and authorized
 Attorney of the Bank under and by virtue
 of Power of Attorney registered at the
 Lands Title Registry as
Number IP/A 39163

.....
 Suprio Sen Gupta
 General Manager
 Signed for and on behalf of
 Investments & Mortgages Nominees Ltd
 by the duly constituted and authorized
 Attorney of the Bank under and by virtue

of a Power of Attorney registered at the

of a Power of Attorney registered at the

Lands Title Registry as

Lands Title Registry as

Number IP/A 43029/1

Number IP/A 43030/1

in the presence of: -

.....

Dishon Kiio

Head of Investment Management Services

I & M Bank LIMITED

P.O. Box 30238 – 00100

Nairobi

SCHEDULE “A”

INVESTMENT MANAGEMENT SERVICES

I & M BANK LIMITED

SUMMARY

I & M Bank LIMITED offers custodial services to Local Investors, East African Investors, Foreign Investors and Investment Portfolio.

TARIFF

SERVICE PROVIDED	FUND SIZE	FEES
Investment Management charges	Up to KES. 500 Million	0.150% p.a.
	KES. 501 Million – 1 Billion	0.125% p.a.
	Over KES. 1 Billion	0.10% p.a.
	<u>Minimum KES. 25,000/- per account p.a. VAT OR</u>	
	<u>KES 2,000.00 per quarter + VAT</u>	
Transaction Charges	KES. 1,000/- per transaction	
Banking Fund Transfer Charges	KES. 1,000/- per payment to a Third Party	
Custody of Properties Deeds.	KES. 1,000/- per document p.a.	

Investment Management Services charges are based on asset value calculated on the Nairobi Stock Exchange end of month mid closing prices.

These fees are payable in advance and are subject to V.A.T. where applicable.

NOTE

- Investment Management Services charges include:
 - Dividend collection
 - Corporate action services
 - All reporting including a monthly asset statement
 - Communication costs
- This tariff does not include registration fees stamp duties, VAT other applicable taxes and commission charged by stockbrokers and other outside agents.
- This tariff will be subject to review from time to time / annually when necessary.