

# Client Agreement

## Account Opening Form

### Personal Account

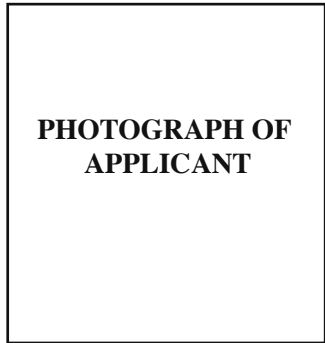
Tick One

Individual

Joint Account



*The bank that listens*



**SECURITIES ACCOUNT OPENING/MAINTENANCE FORM**

NEW or EXISTING CDS Client  
Identification Number (delete as appropriate)

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Joint account:  YES  NO

(If more than 2 joint holders details of the other to be on another form signed by all)

Are you tax exempted?  YES  NO

(If yes, attach a certified copy of Tax Exemption Certificate)

**CLIENT PARTICULARS**

Name of account

Trading Name

Mr.  Mrs.  Miss  Ms  Other

Permanent Address  P.O. Box

City/ Town:  District  Ward

House Number  Street

E-mail  Telephone: Office

Telephone: Residence  Mobile Phone

Nationality  ID No.  ID Type

Client Category  Local Individual (LI)  Foreign Individual (FI)

(Tick as Applicable)

E.A. Investor (EI)

Dividend/ Coupon Disposal Preference  By bank, please give details below  By Cheque

(Tick where applicable)

Bank Details: Bank  Branch

Account No.

**DECLARATION:**

We/I hereby:

- (i) Request to open and maintain a Securities Account in my/our name/ change particulars in my/our Securities Accounts as indicated above (delete as appropriate)
- (ii) Affirm that all information in this form is correct.
- (iii) Undertake to notify my CDS operator any change of particulars or information provided by me/us in this form.

**Name**

**Signatures**

1.	
2.	
3.	
4.	

**For CDS operator use only**

Witnessed and Verified by:

Authorized by:

Name:

Name:

Designation:

Designation

Date:

Date:

Company Stamp

# ACCOUNT OPENING FORM

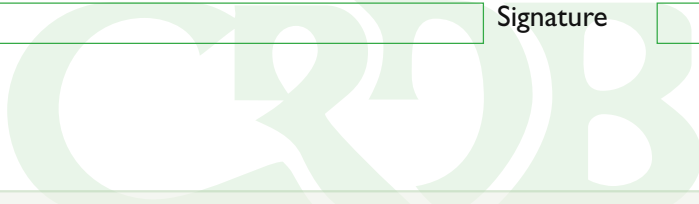
## Personal Account (Tick one)

Individual  Joint

PASSPORT  
SIZE

### Primary Account Holder

Customer's name   
ID Number  ID Type  Nationality   
Date of Birth  Place of Birth   
Place of residence  Town   
Postal address  Post code  Town   
Clients occupation  Place of work   
Telephone number (s): Office  Mobile   
Home  Fax   
E-mail address  Signature



PASSPORT  
SIZE

### Contact persons

Customer's name   
ID Number  ID Type  Nationality   
Date of Birth  Place of Birth   
Place of residence  Town   
Postal address  Post code  Town   
Clients occupation  Place of work   
Telephone number (s): Office  Mobile   
Home  Fax   
E-mail address  Signature

PASSPORT  
SIZE

**Secondary Account Holder (For Joint account holders only)**

Customer's name

ID Number  ID Type  Nationality

Date of Birth  Place of Birth

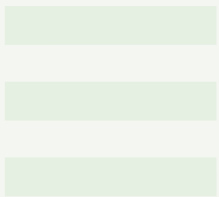
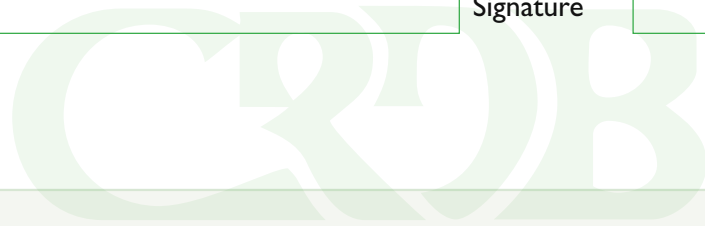
Place of residence  Town

Postal address  Post code  Town

Clients occupation  Place of work

Telephone number (s): Office  Mobile   
Home  Fax

E-mail address  Signature



PASSPORT  
SIZE

**Contact persons**

Customer's name

ID Number  ID Type  Nationality

Date of Birth  Place of Birth

Place of residence  Town

Postal address  Post code  Town

Clients occupation  Place of work

Telephone number (s): Office  Mobile   
Home  Fax

E-mail address  Signature

# 1. Bank Account Details

## Local Bank details

Account name

Account number

Bank

Branch

## Foreign Bank details

Account name

Account number

Bank

Branch  Country

Sort Code/ Routing numbers/ SWIFT number/ IBAN number

Swift Code

# 2. Account Mandate

Applicable for Joint Accounts  
(Tick appropriate box)

Single       Either to Sign       Jointly

## DECLARATION:

I/ we the undersigned, confirm that i/ we have read the terms and conditions and verify that the information provided above is true. That the below will be used as the specimen signatures for any transactions with CRDB BANK PLC.

### Signatories

Name

Name

Signature

Signature

Date

Date

# GENERAL TERMS AND CONDITIONS

The relationship between the client and CRDB Bank Plc is governed by the laws of Tanzania, as well as the following terms and condition apply and subject to any further agreement in writing.

## 1. Interpretation

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

## 1.6 Definitions

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

- (a) Investment Accounts means an account opened in the name of the client (hereinafter defined) with CRDB Bank Plc (hereinafter defined) for purposes of transacting in various Investments (hereinafter defined).
- (b) Client means an individual(s) company, a self-help/welfare group, sole proprietorship, partnership or institution that holds an investment accounts with CRDB Bank Plc.
- (c) Account Opening Form means the form to be duly filled out and executed by the requesting CRDB Bank Plc to open an Account and setting out terms and conditions to CRDB Bank Plc.
- (d) Authorized Signatory means the client or in relation to the Client any person(s) authorized, as notified by the Reference to authorized Signatory shall include any duly appointed Attorney of the Client.
- (e) Attorney means a person(s) appointed under a Deed of Attorney and introduced to CRDB Bank Plc by the client to operate the client's Investment Account.
- (f) "CMSA" means The Capital Markets and Securities Authority which is a statutory agency charged with the prime responsibility of regulating and developing efficient capital markets in Tanzania.
- (g) "DSE" means The Dar es Salaam Stock Exchange where exchange of securities issued by publicly quoted companies and the government is done.
- (h) "CSD" means Central Securities Depository which is a computer system that holding of securities in electronic accounts.
- (i) "CSD" means Central Securities Depository which oversees the management of CDS.
- (j) Trading session means the hours between 1030 hours and 1400 hours during which the DSE is open.
- (k) "Business Day " means any day which is not an official public holiday, Saturday or Sunday and if any day is not a Business Day then the next Business Day is immediately succeeding that day.
- (l) "Branches" means the places where CRDB Bank Plc is licensed to provide Investment product and service.
- (m) "CRDB Bank Plc" means CRDB Bank Plc of P.O.Box 268,Dar es salaam Tanzania having its registered office and Head office at Azikiwe Street, Dar es Salaam, which expression shall include without limitation its permitted successors in title and assigns.
- (n) "Fees" means the costs changes and expenses as more particularly set out in Condition 6.
- (o) "Foreign Currency" means a currency denominated other than in Tanzanian Shillings.
- (p) "Instruction" means including but not limited to, a written request by the Client, Agent Authorized Signatory and or Attorney to CRDB Bank Plc to make any purchase and or sell on his/her behalf various Investments into or from the Investment Account, or to make payments or transfers out of the Investment Account or to provide any ancillary service(s) there to. The Client authorizes CRDB Bank Plc to accept instruction in relation to the Investment Account communicated by the Client and or any of the Authorized Signatories through the facsimile transmission, e-mail, Bloomberg, registered post or hand delivery.
- (q) "Investments" means products and services offered by CRDB Bank Plc as a duly certified and authorized by bank and regulatory Authority which products and services include but are not limited to stock broking, Securities Custody etc.
- (r) "Mandate" means the authority given by the client to CRDB Bank Plc to

- (s) operate the investment Account as set out in the Account Opening Form.
- (s) "Statement" means the record prepared by CRDB Bank Plc from the to time reflecting the number and nature of transactions and activities which have been made In and out of the investment Account.
- (t) "Terms and Conditions" means these general terms and conditions.
- (u) "Specific Terms and Conditions" means the terms and conditions that may be published by CRDB Bank Plc from the time to time in relation to a specific product and /or service (or otherwise) provided by CRDB Bank Plc
- (v) "Related Party or Issuer" means a party related to CRDB Bank Plc through the ownership of or director or control over voting securities or the parent company of CRDB Bank Plc, or where CRDB Bank Plc exercises controlling influence over that party or that party exencles a controlling influence over CRDB Bank Plc
- (w) "Trust" means an arrangement in which an Individual (the trust or) gives fiduciary control of property to a person or Institution (the trustee) for the benefit of beneficiaries.
- (x) "Agents" means a person or company authorized to act on behalf of CRDB Bank Plc

## 2. Accounting Opening Form

- (a) CRDB Bank Plc may but shall not be obliged, upon receipt of the Account Opening Form together with all the supporting documentation required, open an Investment Account.
- (b) CRDB Bank Plc shall only be obliged to maintain the operation of the Investment Account subject to the Client compliance with these Terms and Conditions, any Specific Terms and Conditions the Laws of Tanzania and any express or implied terms regulating the conduct of Investment Accounts in Tanzania.

## 3. Client's Contacts:

- (a) The Account will be operated in the name of the Client CRDB Bank Plc shall require satisfactory proof of the Client's name registered address, telephone, fax number and email address(S) including change thereof (if any)and may refuse to act upon the Client Instructions until these requirements are met. details unless otherwise specified in writing by the Client and in the event of any change to this address the Client shall be responsible for advising Ltd in writing.

## 4. Client's Instruction (s), Authorization and Acknowledgements:

- (a) The Client hereby authorizes CRDB Bank Plc to comply with all Instructions given in respect of the Investment Account as Instructions property authorized by the Client even if they may conflict with any other mandate given at any time concerning the Client 's Investment Account/or Investments.
- (b) The Client agree that such Instructions shall be binding on the Client upon transmission to CRDB Bank Plc and the Instruction cannot be changed or withdrawn without CRDB Bank Plc's consent and that CRDB Bank Plc is not obliged to check further on the authorized of such Instructions
- (c) The client authorized CRDB Bank Plc to accept receipt of the Instructions in relation to the Investment Account issued by the client and or any of the Authorized Signatories, Attorney and /or Agent. Any waiver of this condition by CRDB Bank Plc will not absolve the client or his/her Authorized signatory from taking up delivery of investment duly purchased by CRDB Bank Plc's consent on behalf of the client of his /her Authorized signatory and to pay CRDB Bank Plc any amount due on such purchase.
- (d) The client authorizes CRDB Bank Plc, subject to opening an investment Account to hold on its behalf for safekeeping any money and/or investment the client delivers to CRDB Bank Plc or which CRDB Bank Plc buys or receives on its behalf as client's assets. In the event that CRDB Bank Plc sells any investment held the same in safekeeping and re-invests the proceeds for the client's investment Account CRDB Bank Plc will hold the same in safekeeping on the same basis.
- (e) Instruction received and acknowledged by CRDB Bank Plc from the client on a business day before noon, shall be acted upon on the same day provide the account has sufficient funds instructions received thereafter or on a day other than a Business day shall be processed by CRDB Bank Plc on the next succeeding Business day.
- (f) The client may prior to receipt of a written from CRDB Bank Plc cancel any instruction given where CRDB Bank Plc has not acted upon the said instructions. Where CRDB Bank Plc has already acted upon the client's instruction, CRDB Bank Plc may subject to certain conditions and depending on whether any other third party is involved in which case CRDB Bank Plc may already be irrevocably bound to process such instructions, cancel such instructions.

CLIENT SIGNATURE(S) \_\_\_\_\_ & \_\_\_\_\_



- (g) CRDB Bank Plc may upon giving reasonable prior written notice to the client refuse to act upon the instructions, if
- i. The Instruction are not clear:
  - ii. CRDB Bank Plc has reason to believe that the instructions did not originate from the client:
  - iii. The instruction have not been given in accordance with the terms and conditions and
  - iv. CRDB Bank Plc believes that in carrying out the instruction a law regulation code or other duty or obligation which CRDB Bank Plc is required to comply with may be breached.
- (h) CRDB Bank Plc shall in no way be liable for any loss damage cost or expense in respect of any order, communications or instruction from the client which has been given in writing. CRDB Bank Plc shall not accept and act in accordance with any order communication or instruction which has not been given in writing by the client.
- (i) All communications from CRDB Bank Plc shall be deemed delivered whether actually received or not upon the receipt of a clear transmission report in the case of facsimile and telex transmission upon receipt of a delivery receipt in the case of e-mail transmissions and after 5 days in the case of pre-paid registered mail where it can be proved that the communication was correctly addressed.
- (j) Order cancellations will only be effected before 9.00 am on a Business Day. Thereafter, any intra day cancellation will take effect after 4.00 pm.

#### 5. Advices

- (a) The Client acknowledges that:
- (i) CRDB Bank Plc's affiliates and officer's director's employees of CRDB Bank Plc and such affiliates may engage in transactions or cause or advise other client to engage in transactions which may differ from or be identical to the transactions engaged in by CRDB Bank Plc for the client.
  - (ii) CRDB Bank Plc shall not have any obligation to engage in any transaction for the client or recommend any transaction to the client which any of CRDB Bank Plc's affiliates or any of the officers, directors or employees of CRDB Bank Plc's affiliates may engage in for their own accounts or the account of any other client except as otherwise required by applicable law.
  - iii. To the extent permitted by law CRDB Bank Plc shall be permitted to bunch or aggregate orders for the client with orders for other accounts and where there is a limited supply or market for a security CRDB Bank Plc makes no assurance for equality among all client account but will use its best efforts to fairly allocate opportunities among all accounts.
- (b) CRDB Bank Plc makes no representation as to the success of any investment strategy or security recommended or selected by CRDB Bank Plc to or for the client and none of CRDB Bank Plc, its officers, directors or employees shall be liable to the client for any error in judgment or any act or omission to act, provided that CRDB Bank Plc, its officers, directors and employees shall at all times act in good faith and exercise the reasonable duty of care expected.
- (c) CRDB Bank Plc may appoint one or more sub – managers or retain or otherwise avail itself of the services or facilities of other persons or organization (which may include affiliates of CRDB Bank Plc) for the purpose of providing CRDB Bank Plc or the client with statistical and other factual information, such advice regarding economic factors and trends, such advice as to transactions in specific securities or such other information, advice or assistance as CRDB Bank Plc may deem necessary appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the client.
- (d) By reason of CRDB Bank Plc's activities and other activities of its affiliates, CRDB Bank Plc may acquire confidential information or be restricted from initiating transactions in certain securities. The client acknowledges and agrees that CRDB Bank Plc will not be free to divulge to the client, or to act upon, any such confidential information with respect to CRDB Bank Plc's performance of this Agreement and that, due to such restriction, CRDB Bank Plc may not initiate a transaction CRDB Bank Plc otherwise might have initiated. The client further acknowledges and agrees that all information and advice furnished by either party to this Agreement to the other shall be treated as confidential and shall not be disclosed to third parties except with the prior written consent of the other party or as otherwise required by applicable law.

#### 6. Fees and Charges

CRDB Bank Plc is entitled to be paid by the client and may debit with:

- (a) Brokerage commission unless otherwise agreed in writing at any rate or rates as determined by CRDB Bank Plc time to time but not exceeding the maximum allowed by law, which rate or rates may be different for different investment account. Such commission is calculated per transaction and debited immediately. The commission is pegged on the consideration. Consideration is computed from the number of multiplied by the share price such commission is payable notwithstanding the determination of the relationship of CRDB Bank Plc and the client until all sums due to CRDB Bank Plc from the client have been paid in full as well, as after or before any judgment.
- (b) Fees and levies Additional cost per transaction includes Capital Markets and Securities Authority, Dar es Salaam Stock Exchange and Central Securities Depository Fee as prescribed by DSE rules and authorised DSE fee schedule.
- (c) Legal Change: Advocate and client charge incurred by CRDB Bank Plc in obtaining legal advice in connection with the client's dealings with SBG Securities Ltd or incurred by CRDB Bank Plc in any legal arbitration or other proceedings arising out of or connected with such dealings.
- (d) Other charges and expenses: In addition to the debits authorized by subclasses (a),(b) and (c) of this clause, all other proper expenses and charges including but not limited to, postage ,cables, telephone calls, taxes, duties, impositions and expenses incurred in complying with the client's requests or in maintain the Investment account.

#### 7. Default

- (a) Where a client is indebted to CRDB Bank Plc, CRDB Bank Plc has a general lien over all property/assets of the client in CRDB Bank Plc's possession, including but not limited to funds held under the clients investment Account, Securities in CRDB Bank Plc's custody and the client's securities held in CRDB Bank Plc nominee company and also over all property which by general law CRDB Bank Plc has a lien CRDB Bank Plc may also cancel any outstanding orders or commitment made by it on behalf of the client.
- (b) Where the client is indebted to CRDB Bank Plc a right of set off on all securities as set out in paragraph (a)hereof shall be held as security for the debt against which CRDB Bank Plc shall have a legal right of set off.
- (c) CRDB Bank Plc may at anytime give the client notice in writing that if an accrued debt is not paid within a period being not less than 7 days of the date of the notice realize sufficient of the client's assets to discharge the debt. Any sum remaining after such a transaction will be held for the client act of these terms and conditions.
- (d) Any payment made by the client will be accepted strictly on account and without prejudice to the CRDB Bank Plc rights,
- (e) CRDB Bank Plc is under no obligation in respect of any sale under sub-clause(c) the than for bad faith.

#### 8. Delay by Client in Lodging Complain

CRDB Bank Plc is not responsible for any matter unless the client has made a complaint to CRDB Bank Plc as soon as reasonably possible after receipt by him of notification of the matter where notification from CRDB Bank Plc is expected but not received, the complaint must be made within a reasonable time after non-receipt.

#### 9. Partnership Accounts

In the event of the client being a partnership the following additional provisions apply;

- (a) All liability of the partners is joint and several.
- (b) Upon any change in the constitution of the partnership, the partners will sign a new mandate.
- (c) A mandate remains in force and any be acted upon by CRDB Bank Plc until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

#### 10. Locking of Accounts

CRDB Bank Plc may at any time freeze any account of the client if and so long as there is any dispute or CRDB Bank Plc has doubt for any reason (whether or not well founded) as to the persons entitled to operate the same without any obligation to institute interpleaded proceeding or to take any step of its own initiative for the determination of such dispute or doubt.

#### 11. Joint Accounts

In the event of two or more client holding a joint account the following additional provisions apply;

- (a) On the death of any one of the client, CRDB Bank Plc shall treat the survivor(s) as the only person entitled to the client's investments



- (b) Any instruction, notice demand acknowledgement or request to be given by or to any one of the client CRDB Bank Plc need not inquire as to the authority of the person.

That person may give CRDB Bank Plc an effective and final discharge in respect of any of CRDB Bank Plc obligations.

### 12. Conflicts of Interest

CRDB Bank Plc may deal in securities in related party or issuer provided the terms are reasonable comparable to that generally available elsewhere and the transaction is judged by CRDB Bank Plc to be appropriate in relation to the Portfolio.

### 13. Settlement

- (a) The client accepts the entire risk in any transaction effected by CRDB Bank Plc as its agent where the delivery or payment of any securities is to be effected by a third party and acknowledges that CRDB Bank Plc's obligations to deliver such securities or to account to the client for the proceeds of the sale of the securities shall be conditional upon receipt by CRDB Bank Plc of deliverable documents or sale proceeds from the third party to the transaction. The client also acknowledges that in the case where the offeror has assented to an offer the settlement may be delayed where delivery can only be completed by the issue of the securities by the offeror.
- (b) Any transaction where CRDB Bank Plc delivers securities or pays money to the client or to its order at any time when the client is obliged to pay money or deliver securities to CRDB Bank Plc or to its order at that time or subsequently but the client's obligations are not performed simultaneously with or prior to CRDB Bank Plc's obligations then the client agrees to hold on trust any securities or money received from CRDB Bank Plc until its own obligations to CRDB Bank Plc are fully performed.

### 14. Termination and Effects of Termination:

- (a) This General terms and conditions are effective from the date on which both the client and CRDB Bank Plc have signed it, as shown on the last page of this GTCs' and shall continue to remain in full force until either party terminates by giving fourteen (14) days written notice to the other party. Termination should be effected five working days after the last transaction.
- (b) CRDB Bank Plc will complete any transaction that has been executed during the notice period.
- (c) The client further agrees that any termination shall be subject to the proper settlement of all transactions and any amounts due to either the client or CRDB Bank Plc at the date of termination and shall not affect any warranties, representation, undertakings and /or indemnities made by the client or CRDB Bank Plc which shall continue to remain in full force and effect. Any amount due to the client or CRDB Bank Plc will become due and payable on demand.
- (d) In the event of any termination CRDB Bank Plc will immediately deliver to the client all its investment and cash which are held subject in every case to the prior payment satisfaction and discharge of all liabilities outstanding from the client to CRDB Bank Plc.

### 15. Acknowledgement of Risk:

- (a) The client acknowledges and accepts that there are risks inherent in and associated with the investment which may result in significant losses.
- (b) The client acknowledges and undertakes to obtain independent professional advice that they can consider necessary in respect of the risks involved.
- (c) The client acknowledges that there are no guarantees of profit or freedom from losses and acknowledges that they have not received any such guarantee from CRDB Bank Plc its agents employees and or representatives and that these terms and conditions has not been given in consideration of or in reliance upon any such guarantee or similar representation.
- (d) Except to the extent caused by the negligence willful default or fraud of CRDB Bank Plc the client agrees not to hold CRDB Bank Plc responsible for any losses incurred by following its investment recommendations or those of its employee, agents and or representatives.
- (e) The client acknowledges that CRDB Bank Plc officers, directors, employees and or agents may engage in transactions or cause to advise other client to engage in transaction which may differ from or be identical to the transactions engage in by CRDB Bank Plc on behalf of the client
- (f) The client acknowledges that in giving instruction(s) to CRDB Bank Plc they do so in reliance of their own judgment and CRDB Bank Plc does not owe the client any duty to exercise judgment on their behalf as to the merits or suitability of the transaction as instructed.
- (g) Save to the extent caused by the negligence willful default or fraud of CRDB

Bank Plc, CRDB Bank Plc shall not be liable to the client in any way whatsoever in respect to any such advice given or opinion expressed.

### 16. Authorized Signatory & Specimen Signatures

- (a) The client may subject to prior notification to CRDB Bank Plc appoint such person or persons to give instructions in relation on the investment Account on behalf of the client and CRDB Bank Plc shall, subject to these terms and conditions relative to the investment Account, the scope of the authority of the authorized signatory as set out in the client's Mandate and capital Markets laws and regulations honor and comply with all issued by the authorized signatory subject to the following terms and conditions.
  - i. (If an Agent) the client shall be required to complete and execute the letter of Agent Authorization and indemnity to CRDB Bank Plc specifying the terms of the AGENT.
  - ii. (If an appointed Attorney) the client will be required to provide CRDB Bank Plc with a certified copy of the document appointing the attorney and to introduce them to CRDB Bank Plc
- (b) Unless otherwise advised by client in writing, the client's agent and /or attorney shall be duly authorized, and will continue to be so authorized, to operate the investment account and will be required to comply with these terms and condition and all applicable laws while operating the investment Account.
- (c) The client understands and agrees that save to the extent caused by the negligence, willful default or fraud of CRDB Bank Plc's reliance on any instruction received from an authorized Signatory and shall have no liability for any losses resulting from or arising out CRDB Bank Plc reliance on any instruction received from an authorized signatory and shall indemnify CRDB Bank Plc against all action, liabilities, losses, claims demands, cost and expenses that may be directly suffered, incurred or awarded against CRDB Bank Plc.
- (d) The client will be required to give in a form acceptable to CRDB Bank Plc the specimen signature(s), a certified ID copy and 2 passport size Coloured photos of any person(s) authorized to operate the investment Account

### 17. Representations and Warranties

- (a) The client represents and warrants that:
  - (i) All the information given in the Account Opening Form and any other documents provided to CRDB Bank Plc are as far as the client is aware, authentic, true and accurate in all material respects and shall continue to be true and accurate during the continuance of the client's relationship with CRDB Bank Plc and the client acknowledges that CRDB Bank Plc may reasonably require any other receipt evidence document or written confirmation to satisfy CRDB Bank Plc that any statutory or regulatory requirement has been satisfied.
  - (ii) These terms and conditions and any other document by the client to CRDB Bank Plc once executed by the client constitute valid and legally binding obligations enforceable in accordance with its terms.
  - (iii) All necessary licenses, authorizations consents approvals and authorities have been obtained to enable the client to effect all the transactions pursuant to this terms and conditions.
  - (iv) That funds used to effect the transactions do not arise out of the proceeds of any money laundering or other illicit activities
  - (v) That the client has complied with all the rules and regulations to its operations activities
  - (vi) If any the information contained in the Account Opening form or any other information or documentation provided to CRDB Bank Plc by the client should change, then client the client shall notify CRDB Bank Plc as soon as reasonable practicable of such change.
  - (vii) The client indemnify CRDB Bank Plc for any direct losses suffered by CRDB Bank Plc (including any costs incurred in securing and enforcing its rights thereof) should any representation or document provided hereunder be false or misleading; and
  - (viii) The client confirms that it has sought and obtained independent legal and financial advice and has understood the legal and financial implications of the client's obligations to CRDB Bank Plc in regard to these terms and conditions and the transactions contemplated therein and in particular to the execution of security documents in favor of CRDB Bank Plc to secure the financial obligations of the client to CRDB Bank Plc.
- (b) On a continuing basis, CRDB Bank Plc represents and warrants to and for the benefit of the client that:
  - (i) It is a registered investment management company, duly registered by both the Tanzanian Capital Markets and Securities Authority as

well as the Social Security Regulatory Authority and thus authorized to carry on business as a member of the Dar es Salaam Stock Exchange.

- (ii) It has the power to execute and deliver the terms and conditions and to perform its obligations under this terms and conditions.
- (iii) The entering into this Agreement and the undertakings given in terms of this Agreement is not in breach of any laws, regulation or license conditions.
- (iv) It has no outstanding commitments or obligations, contractual or otherwise which would impede its ability and right to enter into this agreement and /or fulfill its obligations hereunder.

#### 18. Conditions Precedent

The client authorizes CRDB Bank Plc to make any enquiries it may deem necessary in respect of opening any investment account.

#### 19. Confirmations and Statement

- (a) CRDB Bank Plc shall provide the client with a statement from time to time (unless otherwise requested for by the client in writing in which case CRDB Bank Plc may change the client for the issuance of the Statement and debit the client with additional costs thereof)
- (b) The client acknowledges and agree that that the contents of the Statement or any certificate to which the client has not objected to within thirty (30) days from the client on any ground whatsoever approved by the client and shall not thereafter be challenges by the client on any ground whatsoever
- (c) Subject to clause 17 (b) above, the client acknowledges and agrees that the statement or any certificate issued by any authorized signatory of CRDB Bank Plc as to any matter relating to the investment Account and/or any other dealings with the client and CRDB Bank Plc shall for all intents and purposes including any legal or other proceedings be conclusive and binding upon the client in the absence of any manifest error.

#### 20. Exclusion of Liability

- (a) CRDB Bank Plc shall not be liable to the client for any loss or damage (whether consequential or otherwise in respect of;
  - (i) Any act or omission including any breach of its obligation under these terms and conditions caused by an unforeseeable circumstance CRDB Bank Plc's reasonable control ("Force majeure") including but not limited to fire, strike insurrection or riot, floods, embargo, theft or burglary, communication failure, inordinate delays in transmission of communication or transportation, terrorism, war or the requirements of any civil or military authority;
  - (ii) The failure or non-performance of any information technology software or hardware package which shall have occurred directly or indirectly as a result of any adverse power fluctuation or damage resulting from fire water, accidents, spillage of fluids, connection to improper power supplies, faulty or incorrect electrical wiring or connection;
  - (iii) The validity, authenticity, regularity or value of any documents to the investment
- (b) Without prejudice to these terms and condition above where CRDB Bank Plc is found to be liable to the client for any loss or damage resulting from negligence, willful, delay or error in carrying out the instructions CRDB Bank Plc's liability shall be limited to the aggregate of
  - (i) The amount of such direct loss, injury or damage and
  - (ii) The amount of any interest not received, or any interest that the client has to pay as a result of such failure delay or error.

#### 21. Indemnity

Save to the extent cause by the negligence willful default or fraud of CRDB Bank Plc as a result of:

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

#### 22. Assignment or Transfer

The client shall not be entitled without the prior written consent of CRDB Bank Plc to assign and /or transfer all or any of its rights, benefits and obligations under these terms and conditions to any person at any time.

#### 23. Variation & Amendments

Any addition or alteration of these terms and conditions made to time by CRDB Bank Plc of which notice has been given to the client shall be binding upon the client as if the same were contained in these terms and conditions

#### 24. Disclosure of Information

CRDB Bank Plc may not without of the client's prior consent, disclose any information about the client or any other person relating to the investment Account to any other party other than in the following circumstances;

- (a) With the prior written approval of the client to selected agents associate or subsidiary companies of CRDB Bank Plc for the purposes of lending and/or with the aim of developing new products and improving services and benefits to its client with the understanding that the information will be kept confidential;
- (b) Under any applicable law or regulation, where CRDB Bank Plc is legally compelled to or it is in the public's to disclose such information.

#### 25. Severability of Terms

- (a) Each of the provisions of these terms and conditions is severable and distinct from the others and, if at any time one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- (b) If any term hereof shall become invalid, illegal or unenforceable, such term will remain in suspension until such time as such term is amended as agreed in writing between the parties.

#### 26. Notices

- (a) Any notice, statements, letter or other communication from CRDB Bank Plc to the client shall be sent to the address of the client as specified in the Account Opening form and shall be deemed to have been received by the client (unless otherwise provided for in the specific terms conditions relating to the investment Account);
  - (i) If delivered personally, at the date and time of delivery;
  - (ii) If sent by first class registered post, within five (5) days from the date of dispatch;
  - (iii) If sent by facsimile, on receipt of delivery complimentary slip;
  - (iv) If sent airmail, within three (3) days after dispatch;
  - (v) If sent by electronic mail (email), telephone or internet, at the time when the message is indicated as delivered and if sent by telex when the proper answerback message is received; and
  - (vi) In the case of posting it shall be sufficient to prove that the communication was properly stamped and addressed.
- (b) Any notice, letter of communications addressed to CRDB Bank Plc shall be in writing or where with the prior approval of CRDB Bank Plc, by email, facsimile SWIFT, telex and or such other means as CRDB Bank Plc may approve from time and shall be addresses to the Manager (The branch in which the investment Account has been opened), CRDB Bank Plc, P.O.Box 268, Dar es Salaam, Tanzania.

#### 27. Governing Law & Jurisdiction

The Account Opening Form, these terms conditions any other documents required to be executed by the client in connection with the investment Account, shall be governed by and construed in accordance with the laws of the Republic of Tanzania and the client submits to the non-exclusive jurisdiction of the Tanzania courts

#### 28. Intention to Be Bound & Independent Legal Advice

- (a) The client, the authorized signatory(s) and any Agent (and every other person connected to the Investment Account) has executed these terms and conditions with the intention to be legally bound by the contents herein.
- (b) The client hereby agrees and confirms that they have read and understood these terms and conditions and have sought and obtained independent legal and financial advice regarding the legal tax financial advice regarding the legal tax financial or other implication arising under these terms and conditions.

#### 29. Miscellaneous

- (a) No indulgence by either party in respect of any of its right hereunder will operate as a waiver of that party's rights.
- (b) The client acknowledges that no representations or inducements to enter into these terms and conditions have been made whether orally or otherwise by CRDB Bank Plc other than those specifically referred to herein

**ACCEPTANCE OF THE GENERAL TERMS AND CONDITIONS & INDEMNITY**

**Email, Online & Facsimile Indemnity**

The client does authorize, within the framework of functioning of the Investment Account that, email / online fax instructions (if opted for) will be acted upon without any written confirmation. CRDB Bank Plc is not liable of any incident that might arise upon execution of such orders.

That the client acknowledges that they are fully aware and cognizant of the various inherent and associated with communicating instructions by facsimile transmission and email various fraudulent activities arising from and out of such transmissions and are fully prepared to accept such risks and that it is not in the interest of CRDB Bank Plc to assume such risks which have far-reaching consequences.

Name..... Name.....  
Signature..... Signature.....  
Date..... Date.....

**Declaration**

I/We the undersigned, confirm that I/We have read the above terms and conditions followed by CRDB Bank Plc and understand its implications.

I/We declare the monies or funds used for the investment in security is not arising from money laundering or other illicit activities

These are the General Terms and Conditions referred to in the Investment Account Opening Form signed by

Name..... Name.....  
Signature..... Signature.....  
Date..... Date.....

**For Official Use Only**

**Received by**

Staff /Agency Name.....  
Designation / Agency Name.....  
Signature.....  
Date.....

**For Official Use Only**

**Checked by**

**Authorized by**

Staff Name..... Staff Name.....  
Designation..... Designation.....  
Signature..... Signature.....  
Date..... Date.....

The relationship between the client and CRDB Bank Plc is governed by the laws of Tanzania, as well as the following terms and condition apply and subject to any further agreement in writing.

### 1. Interpretation

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

### 1.6 Definitions

In this "Agreement Account(S)" the following expressions shall, unless the context otherwise requires, have the meanings hereby assigned to them:

- (a) Investment Accounts means an account opened in the name of the client (hereinafter defined) with CRDB Bank Plc (hereinafter defined) for purposes of transacting in various Investments (hereinafter defined).
- (b) Client means an individual(s) company, a self-help/welfare group, sole proprietorship, partnership or institution that holds an investment accounts with CRDB Bank Plc.
- (c) Account Opening Form means the form to be duly filled out and executed by the requesting CRDB Bank Plc to open an Account and setting out terms and conditions to CRDB Bank Plc.
- (d) Authorized Signatory means the client or in relation to the Client any person(s) authorized, as notified by the Reference to authorized Signatory shall include any duly appointed Attorney of the Client.
- (e) Attorney means a person(s) appointed under a Deed of Attorney and introduced to CRDB Bank Plc by the client to operate the client's Investment Account.
- (f) "CMSA" means The Capital Markets and Securities Authority which is a statutory agency charged with the prime responsibility of regulating and developing efficient capital markets in Tanzania.
- (g) "DSE" means The Dar es Salaam Stock Exchange where exchange of securities issued by publicly quoted companies and the government is done.
- (h) "CSD" means Central Securities Depository which is a computer system that holding of securities in electronic accounts.
- (i) "CSD" means Central Securities Depository which oversees the management of CDS.
- (j) Trading session means the hours between 1030 hours and 1400 hours during which the DSE is open.
- (k) "Business Day" means any day which is not an official public holiday, Saturday or Sunday and if any day is not a Business Day then the next Business Day is immediately succeeding that day.
- (l) "Branches" means the places where CRDB Bank Plc is licensed to provide Investment product and service.
- (m) "CRDB Bank Plc" means CRDB Bank Plc of P.O.Box 268,Dar es salaam Tanzania having its registered office and Head office at Azikiwe Street, Dar esSalaam, which expression shall include without limitation its permitted successors in title and assigns.
- (n) "Fees" means the costs changes and expenses as more particularly set out in Condition 6.
- (o) "Foreign Currency" means a currency denominated other than in Tanzanian Shillings.
- (p) "Instruction" means including but not limited to, a written request by the Client, Agent Authorized Signatory and or Attorney to CRDB Bank Plc to make any purchase and or sell on his/her behalf various Investments into or from the Investment Account, or to make payments or transfers out of the Investment Account or to provide any ancillary service(s) there to. The Client authorizes CRDB Bank Plc to accept Instruction in relation to the Investment Account communicated by the Client and or any of the Authorized Signatories through the facsimile transmission, e-mail, Bloomberg, registered post or hand delivery.
- (q) "Investments" means products and services offered by CRDB Bank Plc as a duly certified and authorized by bank and regulatory Authority which products and services include but are not limited to stock broking, Securities Custody etc.
- (r) "Mandate" means the authority given by the client to CRDB Bank Plc to operate the investment Account as set out in the Account Opening Form.
- (s) "Statement" means the record prepared by CRDB Bank Plc from the to time

reflecting the number and nature of transactions and activities which have been made In and out of the investment Account.

- (t) "Terms and Conditions" means these general terms and conditions.
- (u) "Specific Terms and Conditions" means the terms and conditions that may be published by CRDB Bank Plc from the time to time in relation to a specific product and /or service (or otherwise) provided by CRDB Bank Plc
- (v) "Related Party or Issuer" means a party related to CRDB Bank Plc through the ownership of or director or control over voting securities or the parent company of CRDB Bank Plc, or where CRDB Bank Plc exercises controlling influence over that party or that party exencles a controlling influence over CRDB Bank Plc
- (w) Trust" means an arrangement in which an Individual (the trust or) gives fiduciary control of property to a person or Institution (the trustee) for the benefit of beneficiaries.
- (x) "Agents" means a person or company authorized to act on behalf of CRDB Bank Plc

### 2. Accounting Opening Form

- (a) CRDB Bank Plc may but shall not be obliged, upon receipt of the Account Opening Form together with all the supporting documentation required, open an Investment Account.
- (b) CRDB Bank Plc shall only be obliged to maintain the operation of the Investment Account subject to the Client compliance with these Terms and Conditions, any Specific Terms and Conditions the Laws of Tanzania and any express or implied terms regulating the conduct of Investment Accounts in Tanzania.

### 3. Client's Contacts:

- (a) The Account will be operated in the name of the Client CRDB Bank Plc shall require satisfactory proof of the Client's name registered address, telephone, fax number and email address(S) including change thereof (if any) and may refuse to act upon the Client Instructions until these requirements are met. details unless otherwise specified in writing by the Client and in the event of any change to this address the Client shall be responsible for advising Ltd in writing.

### 4. Client's Instruction (s), Authorization and Acknowledgements:

- (a) The Client hereby authorizes CRDB Bank Plc to comply with all Instructions given in respect of the Investment Account as Instructions property authorized by the Client even if they may conflict with any other mandate given at any time concerning the Client 's Investment Account / or Investments.
- (b) The Client agree that such Instructions shall be binding on the Client upon transmission to CRDB Bank Plc and the Instruction cannot t be changed or withdrawn without CRDB Bank Plc's consent and that CRDB Bank Plc is not obliged to check further on the authorized of such Instructions.
- (c) The client authorized CRDB Bank Plc to accept receipt of the Instructions in relation to the Investment Account issued by the client and or any of the Authorized Signatories, Attorney and /or Agent. Any waiver of this condition by CRDB Bank Plc will not absolve the client or his/her Authorized signatory from taking up delivery of investment duly purchased by CRDB Bank Plc's consent on behalf of the client of his /her Authorized signatory and to pay CRDB Bank Plc any amount due on such purchase.
- (d) The client authorizes CRDB Bank Plc, subject to opening an investment Account to hold on its behalf for safekeeping any money and/or investment the client delivers to CRDB Bank Plc or which CRDB Bank Plc buys or receives on its behalf as client's assets. In the event that CRDB Bank Plc sells any investment held the same in safekeeping and re-invests the proceeds for the client's investment Account CRDB Bank Plc will hold the same in safekeeping on the same basis.
- (e) Instruction received and acknowledged by CRDB Bank Plc from the client on a business day before noon, shall be acted upon on the same day provide the account has sufficient funds instructions received thereafter or on a day other than a Business day shall be processed by CRDB Bank Plc on the next succeeding Business day.
- (f) The client may prior to receipt of a written from CRDB Bank Plc cancel any instruction given where CRDB Bank Plc has not acted upon the said instructions. Where CRDB Bank Plc has already acted upon the client's instruction, CRDB Bank Plc may subject to certain conditions and depending on whether any other third party is involved in which case CRDB Bank Plc may already be irrevocably bound to process such instructions, cancel such instructions.
- (g) CRDB Bank Plc may upon giving reasonable prior written notice to the client refuse to act upon the instructions, if
  - i. The Instruction are not clear:
  - ii. CRDB Bank Plc has reason to believe that the instructions did not originate from the client:

CLIENT SIGNATURE(S) \_\_\_\_\_

&



- iii. The instruction have not been given in accordance with the terms and conditions and
  - iv. CRDB Bank Plc believes that in carrying out the instruction a law regulation code or other duty or obligation which CRDB Bank Plc is required to comply with may be breached.
- (h) CRDB Bank Plc shall in no way be liable for any loss damage cost or expense in respect of any order, communications or instruction from the client which has been given in writing. CRDB Bank Plc shall not accept and act in accordance with any order communication or instruction which has not been given in writing by the client.
- (i) All communications from CRDB Bank Plc shall be deemed delivered whether actually received or not upon the receipt of a clear transmission report in the case of facsimile and telex transmission upon receipt of a delivery receipt in the case of e-mail transmissions and after 5 days in the case of pre-paid registered mail where it can be proved that the communication was correctly addressed.
- (j) Order cancellations will only be effected before 9.00 am on a Business Day Thereafter any intra day cancellation will take effect after 4.00 pm.

#### 5. Advices

- (a) The client acknowledges that:
- i. CRDB Bank Plc's affiliates and officer's director's employees of CRDB Bank Plc and such affiliates may engage in transactions or cause or advise other client to engage in transactions which may differ from or be identical to the transactions engaged in by CRDB Bank Plc for the client.
  - ii. CRDB Bank Plc shall not have any obligation to engage in any transaction for the client or recommend any transaction to the client which any of CRDB Bank Plc's affiliates or any of the officers, directors or employees of CRDB Bank Plc's affiliates may engage in for their own accounts or the account of any other client except as otherwise required by applicable law.
  - iii. To the extent permitted by law CRDB Bank Plc shall be permitted to bunch or aggregate orders for the client with orders for other accounts and where there is a limited supply or market for a security CRDB Bank Plc makes no assurance for equality among all client account but will use its best efforts to fairly allocate opportunities among all accounts.
- (b) CRDB Bank Plc makes no representation as to the success of any investment strategy or security recommended or selected by CRDB Bank Plc to or for the client and none of CRDB Bank Plc, its officers, directors or employees shall be liable to the client for any error in judgment or any act or omission to act, provided that CRDB Bank Plc, its officers, directors and employees shall at all times act in good faith and exercise the reasonable duty of care expected.
- (c) CRDB Bank Plc may appoint one or more sub-managers or retain or otherwise avail itself of the services or facilities of other persons or organization (which may include affiliates of CRDB Bank Plc) for the purpose of providing CRDB Bank Plc or the client with statistical and other factual information, such advice regarding economic factors and trends, such advice as to transactions in specific securities or such other information, advice or assistance as CRDB Bank Plc may deem necessary appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the client.
- (d) By reason of CRDB Bank Plc's activities and other activities of its affiliates, CRDB Bank Plc may acquire confidential information or be restricted from initiating transactions in certain securities. The client acknowledges and agrees that CRDB Bank Plc will not be free to divulge to the client, or to act upon, any such confidential information with respect to CRDB Bank Plc's performance of this Agreement and that, due to such restriction, CRDB Bank Plc may not initiate a transaction CRDB Bank Plc otherwise might have initiated. The client further acknowledges and agrees that all information and advice furnished by either party to this Agreement to the other shall be treated as confidential and shall not be disclosed to third parties except with the prior written consent of the other party or as otherwise required by applicable law.

#### 6. Fees and Charges

- CRDB Bank Plc is entitled to be paid by the client and may debit with:
- (a) Brokerage commission unless otherwise agreed in writing at any rate or rates as determined by CRDB Bank Plc time to time but not exceeding the maximum allowed by law, which rate or rates may be different for different investment account. Such commission is calculated per transaction and

debited immediately. The commission is pegged on the consideration. Consideration is computed from the number of multiplied by the share price such commission is payable notwithstanding the determination of the relationship of CRDB Bank Plc and the client until all sums due to CRDB Bank Plc from the client have been paid in full as well, as after or before any judgment.

- (b) Fees and levies Additional cost per transaction includes Capital Markets and Securities Authority, Dar es Salaam Stock Exchange and Central Securities Depository Fee as prescribed by DSE rules and authorised DSE fee schedule.
- (c) Legal Change: Advocate and client charge incurred by CRDB Bank Plc in obtaining legal advice in connection with the client's dealings with SBG Securities Ltd or incurred by CRDB Bank Plc in any legal arbitration or other proceedings arising out of or connected with such dealings.
- (d) Other charges and expenses: In addition to the debits authorized by subclasses (a),(b) and (c) of this clause, all other proper expenses and charges including but not limited to, postage ,cables, telephone calls, taxes, duties, impositions and expenses incurred in complying with the client's requests or in maintain the Investment account.

#### 7. Default

- (a) Where a client is indebted to CRDB Bank Plc, CRDB Bank Plc has a general lien over all property/assets of the client in CRDB Bank Plc's possession , including but not limited to funds held under the clients investment Account, Securities in CRDB Bank Plc's custody and the client's securities held in CRDB Bank Plc nominee company and also over all property which by general law CRDB Bank Plc has a lien CRDB Bank Plc may also cancel any outstanding orders or commitment made by it on behalf of the client
- (b) Where the client is indebted to CRDB Bank Plc a right of set off on all securities as set out in paragraph (a) hereof shall be held as security for the debt against which CRDB Bank Plc shall have a legal right of set off CRDB Bank Plc may at anytime give the client notice in writing that if an accrued debt is not paid within a period being not less than 7 days of the date of the notice realize sufficient of the client's assets to discharge the debt. Any sum remaining after such a transaction will be held for the client act of these terms and conditions.
- (d) Any payment made by the client will be accepted strictly on account and without prejudice to the CRDB Bank Plc rights,
- (e) CRDB Bank Plc is under no obligation in respect of any sale under sub-clause (c) the than for bad faith.

#### 8. Delay by Client in Lodging Complaints

CRDB Bank Plc is not responsible for any matter unless the client has made a complaint to CRDB Bank Plc as soon as reasonably possible after receipt by him of notification of the matter where notification from CRDB Bank Plc is expected but not received, the complaint must be made within a reasonable time after non-receipt.

#### 9. Partnership Accounts

- In the event of the client being a partnership the following additional provisions apply;
- (a) All liability of the partners is joint and several.
  - (b) Upon any change in the constitution of the partnership, the partners will sign a new mandate.
  - (c) A mandate remains in force and any be acted upon by CRDB Bank Plc until it has been revoked in writing by all or any of the signatories or until it has been replaced by a new mandate.

#### 10. Locking of Accounts

CRDB Bank Plc may at any time freeze any account of the client if and so long as there is any dispute or CRDB Bank Plc has doubt for any reason (whether or not well founded) as to the persons entitled to operate the same without any obligation to institute interpleaded proceeding or to take any step of its own initiative for the determination of such dispute or doubt.

#### 11. Joint Accounts

- In the event of two or more client holding a joint account the following additional provisions apply;
- (a) On the death of any one of the client, CRDB Bank Plc shall treat the survivor(s) as the only person entitled to the client's investments
  - (b) Any instruction, notice demand acknowledgement or request to be given by or to any one of the client CRDB Bank Plc need not inquire as to the

authority of the person. That person may give CRDB Bank Plc an effective and final discharge in respect of any of CRDB Bank Plc obligations.

### 12. Conflicts of Interest

CRDB Bank Plc may deal in securities in related party or issuer provided the terms are reasonable comparable to that generally available elsewhere and the transaction is judged by CRDB Bank Plc to be appropriate in relation to the Portfolio.

### 13. Settlement

- (a) The client accepts the entire risk in any transaction effected by CRDB Bank Plc as its agent where the delivery or payment of any securities is to be effected by a third party and acknowledges that CRDB Bank Plc's obligations to deliver such securities or to account to the client for the proceeds of the sale of the securities shall be conditional upon receipt by CRDB Bank Plc of deliverable documents or sale proceeds from the third party to the transaction. The client also acknowledges that in the case where the offered has assented to an offer the settlement may be delayed where delivery can only be completed by the issue of the securities by the offer or.
- (b) Any transaction where CRDB Bank Plc delivers securities or pays money to the client or to its order at any time when the client is obliged to pay money or deliver securities to CRDB Bank Plc or to its order at that time or subsequently but the client's obligations are not performed simultaneously with or prior to CRDB Bank Plc's obligations then the client agrees to hold on trust any securities or money received from CRDB Bank Plc until its own obligations to CRDB Bank Plc are fully performed.

### 14. Termination and Effects of Termination:

- (a) This General terms and conditions are effective from the date on which both the client and CRDB Bank Plc have signed it, as shown on the last page of this GTCs' and shall continue to remain in full force until either party terminates by giving fourteen (14) days written notice to the other party. Termination should be effected five working days after the last transaction.
- (b) CRDB Bank Plc will complete any transaction that has been executed during the notice period.
- (c) The client further agrees that any termination shall be subject to the proper settlement of all transactions and any amounts due to either the client or CRDB Bank Plc at the date of termination and shall not affect any warranties, representation, undertakings and /or indemnities made by the client or CRDB Bank Plc which shall continue to remain in full force and effect. Any amount due to the client or CRDB Bank Plc will become due and payable on demand.
- (d) In the event of any termination CRDB Bank Plc will immediately deliver to the client all its investment and cash which are held subject in every case to the prior payment satisfaction and discharge of all liabilities outstanding from the client to CRDB Bank Plc.

### 15. Acknowledgement of Risk:

- (a) The client acknowledges and accepts that there are risks inherent in and associated with the investment which may result in significant losses.
- (b) The client acknowledges and undertakes to obtain independent professional advice that they can consider necessary in respect of the risks involved.
- (c) The client acknowledges that there are no guarantees of profit or freedom from losses and acknowledges that they have not received any such guarantee from CRDB Bank Plc its agents employees and or representatives and that these terms and conditions has not been given in consideration of or in reliance upon any such guarantee or similar representation.
- (d) Except to the extent caused by the negligence willful default or fraud of CRDB Bank Plc the client agrees not to hold CRDB Bank Plc responsible for any losses incurred by following its investment recommendations or those of its employee, agents and or representatives.
- (e) The client acknowledges that CRDB Bank Plc officers, directors, employees and or agents may engage in transactions or cause to advise other client to engage in transaction which may differ from or be identical to the transactions engage in by CRDB Bank Plc on behalf of the client
- (f) The client acknowledges that in giving instruction(s) to CRDB Bank Plc they do so in reliance of their own judgment and CRDB Bank Plc does not owe the client any duty to exercise judgment on their behalf as to the merits or suitability of the transaction as instructed.
- (g) Save to the extent caused by the negligence willful default or fraud of CRDB Bank Plc, CRDB Bank Plc shall not be liable to the client in any way

whatsoever in respect to any such advice given or opinion expressed.

### 16. Authorized Signatory & Specimen Signatures

- (a) The client may subject to prior notification to CRDB Bank Plc appoint such person or persons to give instructions in relation on the investment Account on behalf of the client and CRDB Bank Plc shall, subject to these terms and conditions relative to the investment Account, the scope of the authority of the authorized signatory as set out in the client's Mandate and capital Markets laws and regulations honor and comply with all issued by the authorized signatory subject to the following terms and conditions.
  - i. (If an Agent) the client shall be required to complete and execute the letter of Agent Authorization and indemnity to CRDB Bank Plc specifying the terms of the AGENT.
  - ii. (If an appointed Attorney) the client will be required to provide CRDB Bank Plc with a certified copy of the document appointing the attorney and to introduce them to CRDB Bank Plc
- (b) Unless otherwise advised by client in writing, the client's agent and /or attorney shall be duly authorized, and will continue to be so authorized, to operate the investment account and will be required to comply with these terms and condition and all applicable laws while operating the investment Account.
- (c) The client understands and agrees that save to the extent caused by the negligence, willful default or fraud of CRDB Bank Plc's reliance on any instruction received from an authorized Signatory and shall have no liability for any losses resulting from or arising out CRDB Bank Plc reliance on any instruction received from an authorized signatory and shall indemnify CRDB Bank Plc against all action, liabilities, losses, claims demands, cost and expenses that may be directly suffered, incurred or awarded against CRDB Bank Plc.
- (d) The client will be required to give in a form acceptable to CRDB Bank Plc the specimen signature(s), a certified ID copy and 2 passport size Coloured photos of any person(s) authorized to operate the investment Account

### 17. Representations and Warranties

- (a) The client represents and warrants that:
  - i. All the information given in the Account Opening Form and any other documents provided to CRDB Bank Plc are as far as the client is aware, authentic, true and accurate in all material respects and shall continue to be true and accurate during the continuance of the client's relationship with CRDB Bank Plc and the client acknowledges that CRDB Bank Plc may reasonably require any other receipt evidence document or written confirmation to satisfy CRDB Bank Plc that any statutory or regulatory requirement has been satisfied.
  - ii. These terms and conditions and any other document by the client to CRDB Bank Plc once executed by the client constitute valid and legally binding obligations enforceable in accordance with its terms.
  - iii. All necessary licenses, authorizations consents approvals and authorities have been obtained to enable the client to effect all the transactions pursuant to this terms and conditions.
  - iv. That funds used to effect the transactions do not arise out of the proceeds of any money laundering or other illicit activities
  - v. That the client has complied with all the rules and regulations to its operations activities
  - vi. If any the information contained in the Account Opening form or any other information or documentation provided to CRDB Bank Plc by the client should change, then client the client shall notify CRDB Bank Plc as soon as reasonable practicable of such change.
  - vii. The client indemnify CRDB Bank Plc for any direct losses suffered by CRDB Bank Plc (including any costs incurred in securing and enforcing its rights thereof) should any representation or document provided hereunder be false or misleading; and
  - viii. The client confirms that it has sought and obtained independent legal and financial advice and has understood the legal and financial implications of the client's obligations to CRDB Bank Plc in regard to these terms and conditions and the transactions contemplated therein and in particular to the execution of security documents in favor of CRDB Bank Plc to secure the financial obligations of the client to CRDB Bank Plc.
- (b) On a continuing basis, CRDB Bank Plc represents and warrants to and for the benefit of the client that:
  - i. It is a registered investment management company, duly registered by both the Tanzanian Capital Markets and Securities Authority as well as the Social Security Regulatory Authority and thus authorized to carry on business as a member of the Dar es Salaam Stock

Exchange.

- ii. It has the power to execute and deliver the terms and conditions and to perform its obligations under this terms and conditions.
- iii. The entering into this Agreement and the undertakings given in terms of this Agreement is not in breach of any laws, regulation or license conditions.
- iv. It has no outstanding commitments or obligations, contractual or otherwise which would impede its ability and right to enter into this agreement and /or fulfill its obligations hereunder.

#### 18. Conditions Precedent

The client authorizes CRDB Bank Plc to make any enquiries it may deem necessary in respect of opening any investment account.

#### 19. Confirmations and Statement

- (a) CRDB Bank Plc shall provide the client with a statement from time to time (unless otherwise requested for by the client in writing in which case CRDB Bank Plc may change the client for the issuance of the Statement and debit the client with additional costs thereof)
- (b) The client acknowledges and agree that that the contents of the Statement or any certificate to which the client has not objected to within thirty (30) days from the client on any ground whatsoever approved by the client and shall not thereafter be challenges by the client on any ground whatsoever
- (c) Subject to clause 17 (b) above, the client acknowledges and agrees that the statement or any certificate issued by any authorized signatory of CRDB Bank Plc as to any matter relating to the investment Account and/ or any other dealings with the client and CRDB Bank Plc shall for all intents and purposes including any legal or other proceedings be conclusive and binding upon the client in the absence of any manifest error.

#### 20. Exclusion of Liability

- (a) CRDB Bank Plc shall not be liable to the client for any loss or damage (whether consequential or otherwise in respect of;
  - i. Any act or omission including any breach of its obligation under these terms and conditions caused by an unforeseeable circumstance CRDB Bank Plc's reasonable control ("Force majeure") including but not limited to fire, strike insurrection or riot, floods, embargo, theft or burglary, communication failure, inordinate delays in transmission of communication or transportation, terrorism, war or the requirements any civil or military authority;
  - ii. The failure or non-performance of any information technology software or hardware package which shall have occurred directly or indirectly as a result of any adverse power fluctuation or damage resulting from fire water, accidents, spillage of fluids, connection to improper power supplies, faulty or incorrect electrical wiring or connection;
  - iii. The validity, authenticity, regularity or value of any documents to the investment
- (b) Without prejudice to these terms and condition above where CRDB Bank Plcis found to be liable to the client for any loss or damage resulting from negligence, willful, delay or error in carrying out the instructions CRDB Bank Plc's liability shall be limited to the aggregate of
  - i. The amount of such direct loss, injury or damage and
  - ii. The amount of any interest not received, or any interest that the client has to pay as a result of such failure delay or error.

#### 21. Indemnity

Save to the extent cause by the negligence willful default or fraud of CRDB Bank Plc as a result of:

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

#### 22. Assignment or Transfer

The client shall not be entitled without the prior written consent of CRDB Bank Plc to assign and /or transfer all or any of its rights, benefits and obligations under these terms and conditions to any person at any time.

#### 23. Variation & Amendments

Any addition or alteration of these terms and conditions made to time by CRDB Bank Plc of which notice has been given to the client shall be binding upon the client as if the same were contained in these terms and conditions.

#### 24. Disclosure of Information

CRDB Bank Plc may not without of the client's prior consent, disclose any information about the client or any other person relating to the investment Account to any other party other than in the following circumstances;

- (a) With the prior written approval of the client to selected agents associate or subsidiary companies of CRDB Bank Plc for the purposes of lending and/or with the aim of developing new products and improving services and benefits to its client with the understanding that the information will be kept confidential;
- (b) Under any applicable law or regulation, where CRDB Bank Plc is legally compelled to or it is in the public's to disclose such information.

#### 25. Severability of Terms

- (a) Each of the provisions of these terms and conditions is severable and distinct from the others and, if at any time one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforce ability of the remaining provisions shall not in any way be affected or impaired.
- (b) If any term hereof shall become invalid, illegal or unenforceable, such term will remain in suspension until such time as such term is amended as agreed in writing between the parties.

#### 26. Notices

- (a) Any notice, statements, letter or other communication from CRDB Bank Plc to the client shall be sent to the address of the client as specified in the Account Opening form and shall be deemed to have been received by the client (unless otherwise provided for in the specific terms conditions relating to the investment Account);
  - i. If delivered personally, at the date and time of delivery;
  - ii. If sent by first class registered post, within five (5) days from the date of dispatch;
  - iii. If sent by facsimile, on receipt of delivery complimentary slip;
  - iv. If sent airmail, within three (3) days after dispatch;
  - v. If sent by electronic mail (email), telephone or internet, at the time when the message is indicated as delivered and if sent by telex when the proper answerback message is received; and
  - vi. In the case of posting it shall be sufficient to prove that the communication was properly stamped and addressed.
- (b) Any notice, letter of communications addressed to CRDB Bank Plc shall be in writing or where with the prior approval of CRDB Bank Plc, by email, facsimile SWIFT, telex and or such other means as CRDB Bank Plc may approve from time and shall be addresses to the Manager (The branch in which the investment Account has been opened), CRDB Bank Plc, P.O.Box 268, Dar es Salaam, Tanzania.

#### 27. Governing Law & Jurisdiction

The Account Opening Form, these terms conditions any other documents required to be executed by the client in connection with the investment Account, shall be governed by and construed in accordance with the laws of the Republic of Tanzania and the client submits to the non-exclusive jurisdiction of the Tanzania courts

#### 28. Intention to Be Bound & Independent Legal Advice

- (a) The client, the authorized signatory(s) and any Agent (and every other person connected to the Investment Account) has executed these terms and conditions with the intention to be legally bound by the contents herein.
- (b) The client hereby agrees and confirms that they have read and understood these terms and conditions and have sought and obtained independent legal and financial advice regarding the legal tax financial advice regarding the legal tax financial or other implication arising under these terms and conditions.

#### 29. Miscellaneous

- (a) No indulgence by either party in respect of any of its right hereunder will operate as a waiver of that party's rights.
- (b) The client acknowledges that no representations or inducements to enter into these terms and conditions have been made whether orally or otherwise by CRDB Bank Plc other than those specifically referred to herein





**The bank that listens**