



DEALING MANDATE

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1. Introduction

1.1 These Dealing Mandate ("Dealing Mandate") will apply to the provision of services by Bank of Africa to you, the Customer, unless and to the extent they are varied pursuant to clause 12. They apply to all Spot, Forward and Payment Services we provide to you.

1.2 Appendix 1 contains a list of definitions of certain terms used in these Dealing Mandate.

1.3 In these Dealing Mandate (and any related communications in which we set out the basis on which we agree to provide services to you) references to "Bank of Africa", "we", "us" and "our" are to Bank of Africa Kenya Limited (a company incorporated in Kenya with number C.105918) and references to "you" or the "Customer" are to the Customer as defined in the attached and signed Customer Information and Acceptance of this Dealing Mandate.

1.4 The terms which appear in this document will not appear in the documentation relating to individual Transactions to be carried out in accordance with your Instructions by Bank of Africa, however these Dealing Mandate apply to each Transaction to be carried out by us when instructed by you.

1.5 Please read this Dealing Mandate carefully to ensure that you, as our Customer, are aware of your rights and obligations in entering into Transactions with Bank of Africa.

1.6 This document is a "framework contract" for Payment Services. It governs the future execution of individual and successive Payment Transactions and contains the obligations and conditions for setting up a payment account with Bank of Africa.

2. Information about Bank of Africa

2.1 Name of payment service provider: Bank of Africa Kenya Limited

2.2 Head office address: BOA House, Karuna Close, Off Waiyaki Way, Westlands, P. O. Box 69562-00400 Nairobi, Kenya.

2.3 Telephone+254 20 3275000

2.4 E-mail: dealing@boakenya.com

3. Communication

3.1 How to make a notification to Bank of Africa

Any notification to Bank of Africa should be made in writing to our head office address (see clause 2.2) or by email to dealing@boakenya.com or by contacting your dedicated Sales Trader.

3.2 How Bank of Africa will contact you

3.2.1 Unless an alternative method of delivery is specified in this Dealing Mandate, any notification to be given by Bank of Africa to the Customer under this Dealing Mandate shall be given by telephone, by delivering the same personally, by special delivery or by e-mail address as set out on the Customer Information and Acceptance of Dealing Mandate.

3.2.2 Any notice given pursuant to clause 3.2.1 shall be deemed to have been received by the Customer when sent by special delivery 24 hours from the date of posting and shall be deemed received when sent by e-mail transmission to the Customer at the time of

transmission provided that the party giving the notice proves that the registered envelope containing the notice was correctly addressed.

3.3 Electronic communication

3.3.1 We may correspond, convey documentation and generally communicate with you (unless you expressly request otherwise on specific Transactions) and receive such communications from you, electronically.

3.3.2 You acknowledge that the electronic transmission of information by e-mail on the internet or otherwise has inherent risks and such communications may become lost, delayed, intercepted, corrupted or be otherwise

altered, rendered incomplete or fail to be delivered. We use filtering software to reduce the amount of spam arriving in users' inboxes and there is a risk that this and our anti-virus software may filter out legitimate Customer correspondence.

3.3.3 We shall use our reasonable endeavours to ensure that electronic communications that we send are free from viruses and other material which may cause harm to any other computer system; you undertake to do likewise with any electronic communications you send to us.

4. Becoming a Customer of Bank of Africa

4.1 In order to become a Customer and before any services can be provided by Bank of Africa, you must provide us with the following:

4.1.1 Customer Information (see Appendix 2): This provides us with important information that we require in order to register any Customer of Bank of Africa. It will include:

- (i) such information on the Customer as Bank of Africa may request (for example, legal status, details of incorporation, ownership, etc.);
- (ii) names of the individuals for whom verification information will be provided;
- (iii) your Standard Settlement Instructions; and
- (iv) your preferences in relation to receipt of information from Bank of Africa (i.e. method of receiving notifications, trade confirmations, etc);

4.1.2 an Email Indemnity Form (see Appendix 3) that in consideration of the Bank acting in accordance with instructions, information, advice or any other communications whatsoever furnished by the Customer to the Bank by means of email in the circumstances specified in the indemnity, the Customer should complete the said form of Indemnity.

4.1.3 an Anti-Money Laundering Questionnaire (see Appendix 2): this provides us with important information that we require in order to register any Customer of Bank of Africa. It will include identification and verification information for individuals who will act on the Customer's behalf; and

4.1.4 The customer will notify the Bank in writing when appointing its dealers. In this regard, the names and contact details such as telephones and email addresses of the individuals who are authorised to instruct Bank of Africa to carry out Transactions on the Customer's behalf will be communicated.

4.2 Once the information set out in clause 4.1 has been provided to our satisfaction, we will give you the contact details of your dedicated Sales Trader.

5. Payment Services and Spot, Forward and FX Swap Transactions

5.1 Please refer to the definitions of Payment Transaction, Spot Transaction, Forward

Transaction and FX Swap Transaction in Appendix 1 to this Dealing Mandate.

5.2 Consent to execution and withdrawal of consent

5.2.1 We will only execute a Transaction on behalf of a Customer if the Customer has given consent to execution. A Payment Transaction, Spot Transaction or Forward Transaction will be regarded as having been authorised by the Customer only if the Customer has given its consent to the execution of the Transaction in accordance with clause 5.3.

5.2.2 Please refer to clause 5.9 in relation to withdrawal of consent to a Transaction.

5.3 Method of Requesting For a Quote for a Foreign Exchange Deal with Bank of Africa

A request for Quote for a foreign exchange transaction will be made, and we will regard the Customer as having given consent to the relevant Transaction, when each of the steps set out in this clause 5.3 have been completed:

5.3.1 Request for Quote by Telephone Call

For a forex transaction where instructions are given to the Bank by the Customer by telephone call, the following will be applicable:

5.3.1.1 The request for quote from the Customer to the Bank will be captured by the Bank in a recorded telephone call.

5.3.1.2 The Bank will book the deal into the Customers accounts as provided in the Standard Settlement Instructions. It is the Customer's responsibility to ensure that the accounts are well funded to enable the transactions to go through on settlement date.

5.3.1.3 The Bank will send the customer a no-reply email informing the Customer of the following:

5.3.1.3.1 Amount and Currencies Exchanged Under the Rate Agreed Over the Telephone Call

5.3.1.3.2 Counterparty

5.3.1.3.3 Value Date

5.3.1.3.4 Dealers

5.3.1.3.5 Reference Number

5.3.2 Request for Quote by E-mail

Bank of Africa has received a clear written request for quote on E-mail to carry out the relevant Transaction from a Nominated Dealer, the written instruction should include the information set out in clauses 5.3.3 to 5.3.34. Any request for quote from the customer should be sent from their nominated dealers email. Once the rate is agreed and confirmed on e-mail between the Bank FX dealer and the customer's nominated dealer the bank shall proceed to book the deal into the customer's account as per the Standard Settlement Instructions provided in this Dealing Mandate.

5.3.2.1 Email instructions from the Customer to the Bank shall only be permitted for deal confirmations and not for the purpose of transfer of funds to third parties.

5.3.3 the following information has been provided to Bank of Africa:

(i) Amount and Currencies Exchanged Under the Rate Agreed Over E-mail

(ii) Counterparty

(iii) Value Date

- (iv) Dealers
- (v) Reference Number

5.3.4 For the avoidance of doubt e-mail correspondence between the Bank's FX Dealer and the Customer's nominated dealer as provided by this Clause to the Bank shall be considered as final and conclusive and the Bank shall be under no obligation to make any further validation or verification of the same. It is the Customer's responsibility to ensure that the accounts are well funded to enable the transactions to go through on settlement date.

5.4 Series of Payment Transactions and Market Orders

5.4.1 If the Customer would like Bank of Africa to undertake a series of Payment Transactions, the Customer must provide a clear instruction setting out the information in clause 5.3 in relation to the series of Transactions.

5.4.2 If the Customer wishes to place a Market Order with Bank of Africa, the Customer must provide a clear instruction setting out the information in Clause 5.3 in relation to the Market Order and, in addition, the parameters of the Market Order (including the target market rate at which a Transaction should be executed by Bank of Africa in accordance with the terms of the Market Order). Market Orders are subject to receipt of the relevant funding currency into the account of Bank of Africa. The Customer acknowledges that prevailing market conditions may mean that Bank of Africa is not able to transact a Market Order exactly in accordance with the parameters of that Market Order and that, where Bank of Africa is unable to transact at the Customer's desired market rate (for example, as a result of market movement), Bank of Africa may transact a Market Order at a different rate.

5.5 Time of receipt of Instruction

5.5.1 Unless an instruction is made before the cut-off time which is currently set at 4.00pm for a particular day, it will be deemed to have been made on the following Business Day.

5.5.2 Where the time of receipt or deemed receipt of an Instruction for a Payment Transaction or a Spot or Forward Transaction does not fall on a Business Day for Bank of Africa, the relevant Instruction is deemed to have been received on the first Business Day thereafter.

5.5.3 Where a Customer initiates a Payment Order or places an Instruction for a Spot or Forward Transaction and agrees with us that execution of the Instruction is to take place on a specific day, on the last day of a certain period, or on the day on which the Customer has put funds at our disposal, the time of receipt of the Payment Order is deemed to be the day agreed between you and us. If this is not a Business Day for Bank of Africa, the Instruction is deemed to have been received on the first Business Day thereafter.

5.6 Information to be provided by Bank of Africa to the Customer subsequent to a Transaction

5.6.1 For an individual Payment Transaction where the Customer is the Payer, we will make the following information available to the Customer upon execution:

- (i) Value Date (to be determined by reference to the maximum execution time);
- (ii) Exchange Rate (where applicable); and
- (iii) The charges payable by the Customer in respect of the Payment Transaction (including a breakdown of the amounts of those charges where applicable).

5.6.2 For a Spot or Forward or FX Swap Transaction or for a Payment Transaction where instructions are given to us by telephone, this information will be given to the Customer during the recorded telephone call.

5.7 Transaction Advise

5.7.1 After execution of any Payment, Spot or Forward Transaction we will send you a

Transaction advice provided that you provide us with an email address in the Customer Information Form. The transaction advice may be sent you within 24hrs of the execution of the transaction. The customer has a right to request for the Transaction advice where the transaction has been executed by the Bank.

5.7.2 All Transaction Confirmations will also include details of any charges for the Transaction (including, where applicable, a breakdown of charges with reference to any applicable exchange rate and any separate Transaction cost for a Payment Transaction).

5.7.3 If you instruct us to execute a Spot or Forward or FX Swap Transaction and, immediately thereafter, a Payment Transaction in respect of the converted amount, we will issue a single Transaction advice, which will include the information set out in clause 5.8.4 and the information set out in clause 5.8.5 or 5.8.6 (as applicable).

5.8 Notification and charges upon withdrawal of consent to a Payment Order

5.8.1 You should contact us immediately should you wish to withdraw consent to a Payment Order or if you wish to revoke a future Payment Order which has already been made, by e-mailing dealing@boakenya.com or by calling

+254 20 327 5000. Further information on making a notification can be found in clause 3.1

5.8.2 Bank of Africa may charge you if you revoke a Payment Order.

5.8.3 Where a Transaction involves a currency conversion and a Payment Order (for example, purchase of foreign currency where funds are to then be sent to a third party), the two elements of the Transaction (rate capture and fund transmission) will be treated separately.

5.8.4 Where a Transaction involves currency conversion, the charge upon cancellation of the Transaction can only be determined at the time when the Transaction is cancelled because it is entirely dependent upon how the relevant exchange rate has moved since the Instruction was placed. However, any charge upon cancellation will reflect our cost of reversing or exiting the Transaction.

5.9 Withdrawal of consent

5.9.1 The Customer may withdraw its consent to the execution of a single Payment Transaction at any time before the point at which the Payment Order can no longer be revoked under clause 5.9.3.

5.9.2 Subject to clause 5.9.3, the Customer may withdraw its consent to the execution of a series of Payment Transactions at any time.

5.9.3 In general a Customer cannot revoke a Payment Order after it has been received by Bank of Africa except that, in respect of future-dated payments, the latest point at which a Customer (as Payer) can revoke the Payment Order is the close of business on the day before the payment is due to be made, or if the Payment Transaction is to be made when funds are available, close of business on the day before those funds become available.

5.10 Refusal to execute an Instruction

5.10.1 Bank of Africa reserves the right to refuse to execute a Transaction request if:

- (i) the conditions of the Dealing Mandate have not been satisfied;
- (ii) if execution of the Transaction would be unlawful (for example, due to fraud, anti-money laundering and antiterrorism legislation); or
- (iii) in the case of a Spot Transaction or Forward Transaction, if Bank of Africa considers, in its absolute discretion, that execution of such Transaction would expose Bank of Africa to significant or disproportionate risk.

5.10.2 We will notify you of any refusal to execute any Instruction within a maximum time of 1 Business Day after the request for execution, although are not obliged to give a reason for such refusal.

5.10.3 Where possible, we will endeavour to work with you to correct any errors that led to our refusal to execute an Instruction.

5.10.4 We will not charge you for notification of refusal by Bank of Africa to execute an Instruction. Where a payment fee was taken from you prior to notification of the refusal, a full refund will be provided within 7 Business Days. 6 Charges, interest and exchange rates

6. Charges, interest and exchange rates

6.1 Charges

i. The fee payable for Spot, Forward transactions or money transfer services will be advised to you in the Bank of

Africa Tariff guide, you may request for the guide from your dedicated Sale trader and dealing@boakenya.com

ii. Alternative or special pricing agreements may be made between Bank of Africa and certain Customers. Any deviation from the Transaction fees set out in this Dealing Mandate will be agreed between us and recorded in writing.

6.2 Interest

6.2.1 The types of Transaction that we carry out do not typically involve the request for or payment of interest.

6.2.2 Where we have executed a Transaction involving currency conversion in accordance with our instructions, and we hold funds for a Customer other than in the ordinary course of that Transaction (for example, if the Customer is the Payee and the funds have arrived earlier than scheduled) we will not pass on any interest which might

accrue on that amount and the Customer will therefore not receive this amount of interest. We have adopted this policy for practical (rather than commercial) reasons, due to the disproportionate amount of administration that would result from passing on small amounts of interest to each Customer. Upon accepting our Dealing Mandate you accept this policy in relation to interest.

6.2.3 In the event of erroneous or delayed settlement of a Transaction where Bank of Africa is responsible for the error or delay, and where the Transaction is not subsequently cancelled and fails to be settled as at the value date, the policy set out in clause 6.2.2 will not apply and interest will be payable by Bank of Africa to the Customer, calculated as follows:

Central Bank Rate x Number of Days Accrued

360(for USD) or (365 other currencies)

6.2.4 Any change (whether an increase or decrease) to the Central Bank of Kenya Rate will be applied to all interest charges made under this Dealing Mandate.

6.3 Exchange Rates

For any Spot Transaction or Forward Transaction, we will apply the prevailing market rate of exchange for the relevant currency pair at the time of execution of the Transaction. The rate of exchange will be clearly communicated to you and agreed with you at the time when the Instruction is placed. Unless a payment fee applies to the Transaction under this Dealing Mandate, the only 'cost' of the Transaction will be the rate of exchange.

7. Margin

7.1 Requirement to provide Margin

When the Customer places a request for quote for a Forward Transactions, the Customer may be required to deposit and maintain a cash margin until the Transaction is completed. If any margin is required this shall be communicated at the point of transacting. Any cash margin booked shall be under lien for the period of the forward transaction. The amount of cash margin shall be determined by Bank of Africa.

7.2 Further calls for Margin

7.2.1 Bank of Africa will monitor the value of the Customer's open Forward Transactions on a mark-to-market basis. Bank of Africa reserves the right for further margin calls based on its assessment of market conditions and risks.

7.2.2 Any further margin call will be booked in the same manner as any previously booked margin.

7.3 Conversion of Margin into foreign currencies

In the event that a Customer enters into a Forward Transaction that is effected in a currency other than KES or in the event that Bank of Africa deems it necessary to convert any Margin deposited by the Customer, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be for the Customer's account and risk. The exchange rate that shall apply is the exchange rate determined by Bank of Africa for the relevant currency pair by reference to the prevailing market rates of exchange at the time when the conversion is made.

7.4 Method of requesting Margin

Where Margin is required in accordance with clause 7.2 or 7.3, the request is to be made by Bank of Africa to a Nominated Dealer either by telephone, on a recorded line and or by email.

7.5 Timing and method of payment

Where a request for Margin has been made in accordance with clause 7.3, the Margin becomes immediately due and payable to such account as Bank of Africa may direct, by 3.30 pm on the same day or, if the request is made after this time, by 3.30 pm on the next Business Day.

7.6 Charges and refusal to maintain positions

Where a Customer has failed to provide a Margin by 3.30 pm, Bank of Africa may refuse to keep the relevant Forward Transaction open and the Customer will be liable to Bank of Africa for:

7.6.1 Any cost incurred by Bank of Africa in exiting the Forward Transaction (i.e. the full value of the negative mark-to-market on termination); and

7.6.2 Any interest incurred by Bank of Africa on the cost of borrowing funds in order to provide Margin to any third party will be charged to the Customer.

8. Email Indemnity and Information relating to your contract with Bank of Africa

8.1 Where the Customer provides an email or other electronic communication contacts to Bank of Africa for the Parties' use under this Agreement, as will be specified by the Customer, the Customer will be deemed to have requested the Bank to use the email or other electronic communications channels and in consideration of the Bank from time to time receiving, accepting or giving written instructions, confirmations, transaction advice or other communications envisaged in this Agreement through the email or other electronic channel, the Customer hereby confirms, acknowledges and accepts the following:

i. By communicating the email address of its Nominated Dealer, the customer requests and authorizes Bank of Africa (but Bank of Africa will not be obliged) to act on



any instructions or communications for any purpose under this Agreement (including but not limited to the operation Customer accounts) Bank of Africa shall be entitled to treat such notice, instruction or other communication as fully authorised by and binding upon the Customer and the Bank shall be entitled (but not bound) to take such steps in connection with or in reliance upon such notice, instruction or other communication as the Bank may in good faith consider appropriate, whether or not such communication includes instructions to pay money or otherwise to debit or credit any account or purports to bind the Customer to any agreement or other arrangement with the Bank or with any other person, regardless of the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such notice, instruction or other communication.

ii. Internet communications may be subject to interruption, distortion, non or miss-delivery and may not be confidential, secure or error free as they can be intercepted, corrupted or lost and may contain viruses;

iii. The Bank will not have any liability to the Customer or any other party for any internet communications passing between the Customer and the Bank. iv. It is the Customer's responsibility to advise the Bank of any changes in the future and to check the internet for any in coming information from the Bank and

8.2 We rely on the accuracy of information provided to us by you or by your Nominated Dealers on your behalf. We will be under no obligation to verify or check any information provided to us by you or by Nominated Dealers on your behalf and you acknowledge that we shall be entitled to rely on such information when carrying out your instructions.

8.3 We will respect the confidential nature of any information which we receive from you or your Nominated Dealers while acting for you and, save as set out below, will not disclose any such information to anyone outside Bank of Africa unless you instruct us to disclose that information or it is already in the public domain or if we, in good faith, consider disclosure to be required by law or the rules of any governmental, regulatory or professional body (including for example, the money laundering and terrorist financing legislation and the tax avoidance scheme disclosure rules) or necessary pursuant to the terms of our business insurance because the information (in our view) involves circumstances which may give rise to a claim.

8.4 As you will understand, we owe the same duty of confidentiality to our other Customers and, therefore, we will not disclose to you any information which we acquire in confidence in relation to any other matter without that Customer's prior consent.

9. Anti-Money Laundering

9.1 The law requires Payment banks to obtain evidence of the identity of their Customers and their beneficial owners on a risk-based and proportionate basis. This is because those who deal with money and property on behalf of clients can be used by criminals to launder money. In order to comply with the law on money laundering, we need to obtain evidence of your and, where relevant, your beneficial owners' identity as soon as practicable. We may be unable to continue acting for you if you fail to provide us with such documents to verify your identity and address as we specify or fail to provide us with information which enables us to understand your ultimate beneficial ownership or control.

9.2 To assist us with meeting these obligations, you should be aware that we may seek electronically and by other means (which may include disclosure of your information to a credit reference agency who may keep a record of the search) to verify your identity and your ultimate beneficial owners' identity.

9.3 Our obligation to keep our Customers' affairs confidential is subject to any statutory exception including but not limited to: recent money laundering and terrorist financing legislation have placed us under a legal duty to disclose information to the Financial Intelligence Authority, where we know or suspect that a Transaction on behalf of a client

involves money laundering or terrorism activities.

9.4 If, while we are acting, it becomes necessary to make a money laundering disclosure, we may not be able to inform you that a disclosure has been made or of the reasons for it.

10. Complaints

10.1 Bank of Africa' approach to Customer care is not just driven by our legal and regulatory requirements. In order to uphold the very highest standards and to protect our reputation for excellence we wish to ensure your full satisfaction when you deal with us. Our aim is to resolve fully any complaint we receive.

10.2 We have a Customer complaints procedure for fair and prompt handling of complaints. You may notify us of any complaint by telephone, fax, email or in person. Please use the notification details which appear in clause 3.1.

10.3 Upon receipt of a complaint, we will respond promptly with full details of our complaints procedure, including information on timings and the requirement for a final response letter.

10.4 Where you are not satisfied with the outcome of a complaint, or with our response, you may be entitled to use the Central Bank).

11. Limitation of liability of Bank of Africa

11.1 Bank of Africa will not be liable for any indirect, special or consequential loss or any loss attributable to lost profits or opportunities nor shall we have any liability whatsoever arising out of any action which we, in good faith, consider is necessary for us to comply with money laundering and terrorist financing legislation. We will not be liable to you for any delay or failure to fulfil our obligations caused by circumstances outside our reasonable control.

11.2 Where Bank of Africa and another person (such as another payment service provider) are liable to you in respect of the same matter or item, you agree that the liability of Bank of Africa to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what the liability of Bank of Africa would have been had no such limitation been agreed and/or if that other person had paid his or its share.

11.3 Where any loss, liability, cost or expense (a Loss) is suffered by you for which Bank of Africa would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from Bank of Africa (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate Bank of Africa' contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

11.4 Bank of Africa will not be liable for any Loss arising as a result of any default or negligence of any other payment service provider.

11.5 It is the Customer's responsibility to ensure that its accounts are well funded to enable the transactions to go through on settlement date. The Bank will not accept any liability that arises from the customer's breach of this clause and all losses or costs that arise and that the bank suffers as a result of the Customer's breach of this clause will be charged by the Bank to the customer and borne in entirety by the Customer.

11.6 Our services are provided to you solely and exclusively by Bank of Africa. None of our employees assumes any personal responsibility to you or any other person, owes you or any other person any personal duty of care nor is liable to you or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions.

11.7 Accordingly, you agree not to bring a claim against any of our employees personally. This clause will not exclude or limit the liability of Bank of Africa for (i) the acts or omissions of any of its employees in the course of our business or (ii) the acts or omissions of its employees performed within the scope of the employee's contract of employment.

11.8 None of our terms and conditions shall exclude or limit the liability of Bank of Africa or of any of our employees to you (i) in respect of any fraud or fraudulent concealment on the part of any of them or (ii) to the extent that liability may not be excluded or limited by any applicable law. In particular we cannot limit our liability for death or personal injury caused by our negligence.

12. Changes to these Dealing Mandate

12.1 Any change to these Dealing Mandate in relation to Transactions to be executed by Bank of Africa will be communicated to you not less than 30 days in advance before the date on which the change/s are to take effect. Any proposed change may be made unilaterally by Bank of Africa where you do not, before the proposed date of entry into force of the change, notify us to the contrary and you will be deemed to have accepted the relevant change.

12.2 If a change is proposed in the circumstances described in clause 12.1, you have a right to terminate this Dealing Mandate immediately and without charge before the proposed date of entry into force of the changes.

13. Termination

13.1 You may terminate the contract on this Dealing Mandate at any time by delivering notice of termination to us in writing of not less than 7 days. Save when this contract is ended automatically by law, we will not cease to provide services for you except with good reason (for example, because there is a breakdown in confidence between us and you) and after giving you at least two (2) months' written notice. We remain entitled to receive our charges for Transactions executed up to the point of termination.

13.2 Where charges for Payment Services have been levied on a regular basis, those charges will be apportioned up until the time of termination of the contract. Where charges have been paid to Bank of Africa in advance, a proportionate amount will be repaid to the Customer.

13.3 Either party may terminate the Agreement, upon notice, if the other party materially breaches the Agreement and the breach:-

- (a) remains unremedied thirty (30) days after the date the breaching party receives a notice from the other party describing the breach and requiring it to be cured; or
- (b) is incapable of being cured. However, if the material breach relates solely to one or more Services (but not all the Services), the non-breaching party only may terminate the relevant Service(s).

13.4 Either party may terminate the Agreement, immediately upon notice, if:-

- (a) the other party enters into a composition with its creditors;
- (b) a court order is made for the winding up of the other party;
- (c) an effective resolution is passed for the winding up of the other party (other than for the purposes of amalgamation or reconstruction);

- (d) the other party has a receiver, manager, administrative receiver or administrator appointed with respect to it;
- (e) the other party ceases to be able to pay its debts as they fall due; and/or
- (f) the other party takes or suffers any action similar to any of the above on account of debt in any jurisdiction.

13.5 Nothing in this Agreement prevents the parties from seeking an immediate injunction or similar remedy from a court of competent jurisdiction to prevent or restrain breaches of the Agreement. 11.7. Refunds. Where Refinitiv terminates a Service other than under Clauses 13.3 or 13.4, or the Customer terminates a Service where the Agreement permits it to, the Customer will be entitled to a pro rata refund of any recurring Fees that the Customer has paid in advance for the terminated Service.

13.6 Termination of all or any part of the Agreement will not affect a party's respective accrued rights and obligations.

14. General

14.1 Force majeure

The Bank shall not be liable to the other in respect of the non-performance of any of the provisions herein in the event and to the extent that such non-performance is the direct result of or has been directly caused by force majeure. For the purposes of this Contract, "Force Majeure" means an event which could not reasonably have been avoided by a diligent Party in the circumstances, which is beyond the reasonable control of a Party and which makes a Party's performance of its responsibilities hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances and includes, but is not limited to, pandemics or curtailment of transportation services or utilities, war, invasion, act of foreign enemy, mutiny, riots, military rising, insurrection, rebellion, revolution, civil disorder, earthquake, storm, flood or adverse weather conditions, strikes, terrorist activities, lockouts or other industrial action, confiscation, nationalization, requisition or destruction to property, or any other action by government agencies, suspension or interruption of supply of electricity or telecommunication systems, malfunction, technical failure, power source failure or curtailment of transportation services or utilities during these events described in this clause.

14.2 Severability

Except in so far as the context otherwise requires, each provision in this Dealing Mandate shall be construed as independent of every other provision, and if any provision hereof is or becomes partially or fully invalid or unenforceable then the validity and enforceability of the remaining provisions shall not be affected.

14.214.3 Waiver

A failure by either party to exercise or enforce any right conferred upon it by this Dealing Mandate shall not be deemed to be a waiver of such right or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

14.314.4 Data Protection

1. The Customer hereby consents, acknowledges and agrees to the collection, use, processing and transfer of personal data under this Dealing Mandate. Personal data is any type of data that can be used to directly or indirectly identify an individual.
2. The Customer confirms and understands that he/she is not obliged to consent to such collection, use, processing and transfer of personal data.
3. However, the Customer understands that failure to provide such consent may affect the effective execution of the services envisaged under this Dealing Mandate



4. The Customer understands that the Bank may hold certain personal information including but not limited to the Customer's name, gender, KRA PIN number (or other tax identification number), nationality, job title, (herein referred to as the "Data") in execution of the instructions issued under the platform.

5. The Bank, or its Affiliates who may be located outside the jurisdiction of Kenya, may transfer Data amongst themselves:-

a. as necessary for the purpose of implementation, administration and management of the customer's instructions.

b. To assist the Bank in the implementation, administration and management of the the Customer's instructions.

6. The Customer hereby authorizes these various recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Customer's instructions, including any required transfer of such Data as may be required for this purpose.

7. The Customer further understands that

a. he/she may, at any time, review Data given and require any necessary amendments to such Data.

b. he/she may withdraw the consents to use Data herein by notifying the Bank in writing; however, he/she understands that by withdrawing such consent to use Data, you may affect the Bank's ability to effectively manage the Customer's instructions under the platform.

1415 Governing Law

14.315.1 This Dealing Mandate and any contract to which this Dealing Mandate applies shall be governed by and shall be construed in accordance with the Laws of Kenya. Non-contractual obligations (if any) arising out of or in connection with this Dealing Mandate and any contract to which this Dealing Mandate applies (including its/their formation) shall also be governed by the Laws of Kenya.

14.315.2 The Customer and Bank of Africa submit to the exclusive jurisdiction of the Courts of Kenya as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this Dealing Mandate and any contract to which this Dealing Mandate applies or any of the documents to be entered into pursuant to this Dealing Mandate and any contract to which this Dealing Mandate applies (including its formation).

16. Sign off

Signing off of this Dealing Mandate signifies that the Customer and his representatives have read and understood all terms and which will be contractually binding and enforceable.

On behalf of the Customer

Signature _____

Date _____

Name Signature _____
(DIRECTOR/AUTHORIZED PARTY)

Signature _____

Date _____

Name Signature _____
(DIRECTOR/AUTHORIZED PARTY)

On behalf of the Bank

AUTHORIZED PARTY _____

Date _____ AUTHORIZED PARTY _____

Date _____

APPENDIX 1: Definitions

In this Dealing Mandate the following words and expressions have the following meanings:

Applicable Regulations: such regulations as may be in force from time to time in Kenya relating to the holding of cash collateral in relation to financial transactions;

Business Day: any day on which Bank of Africa is open for business for the execution of Spot, Forward or Payment Transactions;

Execution: upon the Customer's instruction, this is the point at which the Transaction is entered. For Payments, Spot, Forward and Swap Transactions, this will be the point at which the rate of conversion is agreed;

Fixed Forward Transaction or Fixed Forward: a Transaction whereby the amount to be converted, the rate of conversion for the relevant currency pair and a specific future date when the actual conversion will take place (being a date more than two Business Days from when the Transaction was executed) are agreed at Execution (upon the Customer's instruction); Bank of Africa Kenya Limited private limited company registered with Registry of Companies in Kenya;

Flexible Forward Transaction or Flexible Forward: a Transaction whereby the amount to be converted and the rate of conversion for the relevant currency pair are agreed at Execution, but the future date of conversion is not fixed. When entering into a Flexible Forward, the Customer will specify a draw-down period (between two future dates and up to three months apart) within which the actual conversion (i.e. settlement of the Transaction) will take place, with settlement (with respect to timing and amounts) being determined by the Customer at its discretion;

Forward Transaction or Forward: A currency trade with the exchange rate fixed today for settlement on a pre-determined date in the future

FX Swap Transaction or FX Swap: a Transaction in which the Customer enters into equal and offsetting transactions with Bank of Africa, which transactions together constitute the relevant Transaction. FX Swaps are typically used as a cash flow management tool and can be used by a Customer to synthetically bring forward or delay existing Transactions;

Market Order: an order placed by a Customer requiring Bank of Africa to monitor market prices and execute one or more Transactions on behalf of that Customer should a particular price be reached;

Nominated Dealer: the individuals who are authorised to instruct Bank of Africa to carry out Transactions on the Customer's behalf, as named on the Nominated Dealers Form;

Instruction: a valid instruction from the Customer to Bank of Africa to execute a Transaction;

Parties: the Customer and Bank of Africa;



Payee: a person who gives a Payment Order and is the intended recipient of funds which have been the subject of a

Payment Transaction;

Payer: a person who gives a Payment Order and who is instructing payment of funds to a third party (or their payment service provider) which have been the subject of a Payment Transaction.

Payment Order: any instruction by

(a) a Payer; or

(b) a Payee,

requesting the execution of a Payment Transaction;

Payment Transaction: any act, initiated by the Customer as Payer or Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the relevant Payer and Payee;

Sales Trader: the Bank of Africa employee acting upon the instruction of the Nominated Dealer;

Settlement Date: in relation to a specific Transaction, the date on which the Transaction is settled;

Settlement Instructions: in relation to a specific Transaction, the details of the account(s) to which funds are to be credited (including, as applicable, a Customer's account and the account of Bank of Africa);

Spot Transaction or Spot: a currency conversion Transaction which is settled within two days of Execution;

Standard Settlement Instructions: the details of your account to which funds should be credited, except where you instruct us otherwise in relation to a specific Transaction;

Transaction: a Payment Transaction, a Spot Transaction, a Forward Transaction or an FX Swap Transaction.

APPENDIX 2: Customer Information

In accordance with the Proceeds of Crime and Anti-Money Laundering (Amendment) Act, 2017 and BANK OF AFRICA KENYA LIMITED AML/CFT policy, please complete the following questionnaire.

Information on the Institution

Name of institution	
Address of the Institution's Head Office:	
Email address:	Web Address:

Telephone Number:	FAX:
SWIFT/BIC CODE:	IBAN:
Is the institution registered under the Companies Act? YES NO REG No:	
Is your Institution regulated by a state regulator charged with enforcing AML regulations? YES NO Name of regulator _____ (Attach License)	

List of Authorised Persons Authorised to Place Transactions with BOA-K

NAME OF AUTHORISED DEALER	EMAIL ADDRESS	TELEPHONE NUMBER	AUTHORISED LIMIT (USD)	SIGNATURE

Director's information

Name of Director	Position	Date of Birth	Nationality	Current Address



- Attach identification documents for each person listed above – (Passport)

Standard Settlement Instructions

Account Name	Currency	Account Number

- List accounts to be debited/ credited after a transaction with BOA-K

Ownership structure and details

Name	Percentage held	Home state or nationality
<ul style="list-style-type: none"> • Please indicate ultimate beneficial ownership for entities holding more than 10% • Attach a separate list if the space provided is not adequate 		
Is any beneficial owner, director or senior manager a politically exposed person?		
Yes No		
If yes, provide details		

Client Business

Describe your key client segments by (i) type of customer, (ii) approximate numbers of clients within each segment.	
Are you involved in any of the high risk segments and/or customers below? (YES/NO)	
Precious Gem Dealers	
Travel Agencies	
Government Agencies and Parastatals	
Embassy and Consulates	
Charities and NGOs	
Gambling Businesses	
Professional Service Providers where the beneficial owners may be unknown	
Non Face to face customers	

If yes, to any of the above, please state what due diligence measures are undertaken for each	
ANTI MONEY LAUNDERING/KNOW YOUR CUSTOMER MEASURES	
1. Has your Institution established a policy for money laundering prevention?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
2. State the last review date of the AML/CFT policy	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
3. Is the AML/CFT policy applicable to all your branches	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
4. Has your Institution designated a Money-Laundering Reporting Officer?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
5. If YES, provide the following information Full Name:	Position:
Telephone Contact:	Email Address:
6. Is your AML policy subject to independent review by auditors? If yes, please state periodicity	
7. If yes to Qn. 6 above, were there any adverse findings? If so, what measures have been taken to remediate these findings?	
8. Please provide the name and address of your auditors	
9. Has your Institution established training programs to train staff on AML/CFT prevention?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
10. Does your institution's program include policies ensuring the implementation of reasonable customer due diligence measures, namely to obtain valid information on Customers' and their legitimate activities?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
11. Does your institution maintain accounts for customers?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
12. If yes to Qn.11 above, describe the minimum KYC documentation required from customers	
13. Has your institution established methods to report suspicious activities and transactions to the relevant authorities?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
14. To which corresponding authorities do you report suspicious activities and transactions?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
15. Has your institution established a system to monitor accounts and transactions in order to detect suspicious activities?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
16. If YES, above, please describe the specific measures:	
For how long does your institution maintain records on Customers' identification and transactions?	



17. Does your AML/CFT policy prohibit opening accounts for foreign banks without physical presence in any country (Shell Bank)?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
18. Does your institution open anonymous accounts and/or numbered accounts?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
19. Has your institution established a system to detect customers that may be listed in the:	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
i. Office of Foreign Assets Control (OFAC) list;	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
ii. Her Majesty's Treasury List;	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
iii. United Nations List;	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
iv. European Union	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
20. Does your institution deal with sanctioned individuals and countries, i.e. Sudan, Iran, Syria, Cuba, Myanmar and North Korea?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
21. Is your institution participating in FATCA? (If yes, please provide GIIN)	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
22. Does your institution offer correspondent banking services/remittance services to other Financial Institutions? If yes, are any of these transactions channeled through BOA-K? If yes, please provide list of all FIs involved and the due diligence measures undertaken. If a questionnaire is used to evaluate these relationships, please provide.	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
23. Has your institution been subject to any money laundering or terrorism financing investigation or regulatory action?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
24. Does your institution have an anti-bribery and corruption policy in effect? If so, please provide a copy.	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
25. Are all staff provided with any anti-corruption training and how often? Please provide details.	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A

APPENDIX 3: Email Indemnity Agreement

Instructing the Bank by Email

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

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

To: Bank of Africa Kenya Limited (hereinafter the "Bank")

I/we (the Customer)

Account Holder(s), Account no (s) _____

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

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

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

- a) The Bank may, but is not obliged to act on any instruction that claims to come from me/us.
- b) It is not possible for the Bank to check the authenticity of all email messages that claim to come from me/us and any email from me/us to the bank shall be considered as final and conclusive and the Bank shall be under no obligation to make any further validation or verification of the same
- c) Emails from the Bank to ourselves shall be considered delivered to ourselves immediately upon transmission of the email from the Bank to ourselves.
- d) The Bank may, notwithstanding this release and indemnity, require that any e-mail instruction given by us be given in accordance with the terms of the Dealing Mandate and the Bank may at its sole discretion request written or any other form of confirmation of any instruction.
- e) All email instructions which claim to come from me/us (claimed instructions) will be treated as having been given by me/us in the form actually received by the Bank. The claimed instructions may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent, and I/we will be bound by them.
- f) The Bank will not be liable for any loss (consequential or otherwise) incurred by me/us as a result of the Bank acting or declining to act (wholly or in part) on instructions which the Bank believes to have been given in conformity with the above, whether or not such instructions have been so given. The fact that any instruction may later be shown to be in any way false, incomplete, inaccurate, delayed, erroneous, unauthorized or otherwise not authentic, should not be an impediment to the rights of the Bank hereunder.
- g) I/We shall indemnify the Bank, and keep the Bank indemnified, from and against any and all loss, damage or liability, whether criminal or civil, suffered, any legal fees and costs incurred by the Bank resulting from the Bank acting or declining to act (wholly or in part) on instructions which the Bank believes to have been given by you via email or any



other electronic form including any act, neglect or default of your employees, or any third party claim in respect of any matter arising from your instructions to the Bank.

h) The Bank may at any time on written notice sent to me/us withdraw from these arrangements regarding accepting instructions.

i) I/ we will carry out and keep to any procedures or restrictions or both, imposed on me/us by the Bank about the sending of email instructions to the Bank.

j) This email indemnity remains an obligation to I/we and subject to changes notified by the Bank from time to time.

Customer Signature _____

Name _____

ID Number _____

Date _____

Witness Signature _____

Customer Signature _____

Name _____

ID Number _____

Date _____

Witness Signature _____



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