

Once completed this form should be returned to;

African Alliance Rwanda Securities
A Division of African Alliance Rwanda Limited
1st Floor, Kigali City Tower (KCT),
Avenue du Commerce, Rwanda
Telephone: (+250) 785 694 490
www.africanalliance.com

Thank you for choosing African Alliance Private Client Services.

Our aim is to offer you individual and personal service backed by efficient administration.

We would appreciate it if you could provide us with some details that will help us manage your account more efficiently.

Section 1: Particulars Schedule

To be completed and signed by all clients

Section 2: Standard Terms of Business

To be read and understood by all clients

Please initial at the bottom of each page and at the side of any additions or alterations.

Anti Money Laundering Verification

African Alliance supports the Financial Action Task Force on Ant-Money Laundering (FATF) policies and procedures and as such is required to establish the true identity and authority of its Clients. In accordance with these policies and procedures we require the following documents with your application. We carry out certain checks as confirmation of identity. If we are unable to obtain confirmation of your name from these checks, then we may require additional documentation to that listed below. Please note that any service that you have selected only becomes fully operational upon receipt of the appropriate documents.

Natural persons (Citizens or Residents)	Tick ✓	Natural persons (Citizens or Residents)	Tick ✓
1. African Alliance Mandate form fully completed, initialed, signed and dated.		1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.	
2. African Alliance email mandate form duly executed.		2. African Alliance email mandate form duly executed.	
3. Identification document e.g. ID card or valid passport.		3. Proof of bank details.	
4. Proof of bank details.		4. Certificate of Incorporation.	
5. Tax Identification Number (TIN) card.		5. Memorandum and Articles of Association.	
6. One (1) recent colour passport size photo per account holder.		6. Tax Identification Number (TIN) card.	
7. Proof of residential address – Utility bill(Water or electricity bill).		7. Copies of last audited financials.	
		8. Proof of Residence- Utility bill (water or electricity bill).	
Natural persons (Foreign Nations)	Tick ✓	9. Two (2) Company’s Directors Identification document(s) eg. ID card or valid passport.	
1. African Alliance Mandate form fully completed, initialed, signed and dated.		10. One (1) recent colour passport size for each of the two (2) Company’s Directors.	
2. African Alliance email mandate form duly executed.		11. Two (2) Company’s Directors Tax Identification Number (TIN) card.	
3. Identification document e.g. ID card or valid passport.		12. Two (2) Company’s Directors Proof of Residence.	
4. Proof of bank details.		13. Certified Resolution approving account opening and specifying who is authorized to act on behalf of the Company.	
5. Tax Identification Number (TIN) card.		14. Authorised Signatory(ies) Identification document(s) eg. ID card or valid passport.	
6. One (1) recent colour passport size photo per account holder.		15. Authorised Signatory(ies) 1 recent colour passport size.	
7. Proof of residential address – Utility bill (Water or electricity bill).			
8. Letter from employer confirming employment contract, address and employment visa (where applicable)			
Partnerships	Tick ✓	Sole proprietorships	Tick ✓
1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.		1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.	
2. African Alliance email mandate form duly executed.		2. African Alliance email mandate form duly executed.	
3. Proof of bank details.		3. Proof of bank details.	
4. Partnership Tax Identification Number (TIN) card.		4. Company Tax Identification Number (TIN) card.	
5. Partnership deed stamped by Rwanda Development Board.		5. Certificate of Registration.	
6. Certificate of Registration.		6. Identification documents of the natural person who is the proprietor as per the Natural Persons (Resident or Foreign Nationals) above.	
7. Identification documents of the natural persons who are partners.		7. 1 recent colour passport size for the proprietor.	
8. 1 recent colour passport size for each partner(s).		8. Sole Proprietor’s Tax Identification Number (TIN) card.	
9. Partner(s) Tax Identification Number (TIN) card.		9. Sole Proprietor’s Proof of Residence.	
10. Resolution specifying who is authorized to act on behalf of the Partnership.			
11. Identification document(s) of the person(s) authorized to act on behalf of the Partnership.			
Friendly groups/ clubs/ mutual fund/ chorus groups	Tick ✓	Trust	Tick ✓
1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.		1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.	
2. African Alliance email mandate form duly executed.		2. African Alliance email mandate form duly executed.	
3. Proof of bank details.		3. Proof of bank details.	
4. Sacco’s Tax Identification Number (TIN) card.		4. Letters of Authority signed by the Court.	
5. Constitution/Founding Document.		5. Certified Trust deed or other founding document.	
6. Certified Certificate of Registration.		6. Certified Confirmation of Grant.	
7. Identification documents of named officials.		7. Certified Letter of Administration.	
8. 1 recent colour passport size for named officials.		8. Certified copy of Death Certificate if Founder is deceased.	
9. Named officials Tax Identification Number (TIN) card.		9. Resolution specifying who is authorized to act on behalf of the Trust.	
10. Named officials Proof of Residence.		10. Identification document(s) of the person(s) authorized to act on behalf of the Trust.	
		11. Identification documents of all the trustees and beneficiaries.	
		12. Identification document of the founder of the Trust.	

Regulated Credit and Financial Institutions	Tick ✓	Non-Governmental Organizations (NGOs)	Tick ✓
1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.		1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.	
2. African Alliance email mandate form duly executed.		2. African Alliance email mandate form duly executed.	
3. Proof of bank details.		3. Proof of bank details.	
4. Certificate of Incorporation.		4. NGO Charter to open an account.	
5. Copy of operating licence.		5. Certificate of Incorporation.	
6. Memorandum and Articles of Association.		6. Memorandum and Articles of Association.	
7. Tax Identification Number (TIN) card.		7. Tax Identification Number (TIN) card.	
8. Copies of last audited financials.		8. Copies of last audited financials.	
9. Proof of Residence- Utility bill (water or electricity bill).		9. Proof of Residence- Utility bill (water or electricity bill).	
10. Two (2) Company's Directors Identification document(s) eg. ID card or valid passport.		10. Two (2) Company's Directors Identification document(s) eg. ID card or valid passport.	
11. One (1) recent colour passport size for each of the two (2) Company's Directors.		11. One (1) recent colour passport size for each of the two (2) Company's Directors.	
12. Two (2) Company's Directors Tax Identification Number (TIN) card.		12. Two (2) Company's Directors Tax Identification Number (TIN) card.	
13. Two (2) Company's Directors Proof of Residence.		13. Two (2) Company's Directors Proof of Residence.	
14. Certified Resolution approving account opening and specifying who is authorized to act on behalf of the Company.		14. Certified Resolution approving account opening and specifying who is authorized to act on behalf of the Company.	
15. Authorised Signatory(ies) Identification document(s) eg. ID card or valid passport.		15. Authorised Signatory(ies) Identification document(s) eg. ID card or valid passport.	
16. Authorised Signatory(ies) 1 recent colour passport size.		16. Authorised Signatory(ies) 1 recent colour passport size.	
Government Bodies	Tick ✓	Cooperatives/Union and Federation	Tick ✓
1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.		1. African Alliance Mandate form fully completed, initialed, signed, sealed and dated.	
2. African Alliance email mandate form duly executed.		2. African Alliance email mandate form duly executed.	
3. Proof of bank details.		3. Proof of bank details.	
4. Council resolution by the governing body approving account opening and specifying who is authorized to act on behalf of the Council.		4. Registration from Rwanda Cooperatives Agency.	
5. Ministerial order for public institutions (if applicable).		5. Temporary authorisation from District-only when registration certificate is processed.	
6. Appointment letter for signatories in case its not mentioned in the letter of appointment by the governing body or council.		6. Memorandum and Articles of Association.	
7. Tax Identification Number (TIN) card.		7. Tax Identification Number (TIN) card.	
8. Proof of Residence- Utility bill (water or electricity bill).		8. Copies of last audited financials.	
9. Signatories Identification document(s) eg. ID card or valid passport.		9. Proof of Residence- Utility bill (water or electricity bill).	
10. One (1) recent colour passport size for each of the signatories.		10. Two (2) Cooperative's/Union's Directors Identification document(s) eg. ID card or valid passport.	
11. Signatories Tax Identification Number (TIN) card.		11. One (1) recent colour passport size for each of the two (2) Cooperative's/Union's.	
12. Signatories Proof of Residence- Utility bill (water or electricity bill).		12. Two (2) Cooperative's/Union's Directors Tax Identification Number (TIN) card.	
		13. Two (2) Cooperative's/Union's Proof of Residence.	
		14. Certified Resolution approving account opening and specifying who is authorized to act on behalf of the Cooperative's/Union's.	
		15. Authorised Signatory(ies) Identification document(s) eg. ID card or valid passport.	
		16. Authorised Signatory(ies) 1 recent colour passport size.	

SECTION 1: PARTICULARS SCHEDULE

A: Account Holder Details							
Surname					Title		
Other Names							
Occupation							
Residential Address	LR No			Building			
	Floor/House No			Street/Road	Town/Area		
Postal Address						Code	
Telephone - Work				Telephone - Home			
Mobile				Fax			
e-mail address							
Date of Birth	_DD_ / _MM_ / _YYYY_						
Tax Identification Number (TIN)							

Method of Identification (Please tick relevant box) - Identity number must be supplied for a Rwanda resident			
ID Card	<input type="checkbox"/>	Passport	<input type="checkbox"/>
ID / Passport Number			

B: Residence Status of Account Holder				
Country of Residence	Rwanda	<input type="checkbox"/>	Non-resident	<input type="checkbox"/>
Nationality				
Country of Residence if Non-Rwandan Resident				

C: Account Holder – Settlement Bank Account Details				
Bank Name				
Branch Name				
Account Number			Branch Code	
Account Name				

D: Details of Third Party / (Parties) Authorised to operate the Account (if applicable)			
	Authorised signatory One (1)	Authorised signatory Two (2)	Authorised signatory Three (3)
Full Legal Name			
National ID No.			
Telephone			
Email Address			
Signature			
Please supply documentary proof of authority to open and / or operate the Account (e.g. Power of Attorney)			

E: Services Required	
Execution Only	<input type="checkbox"/>

Statement			
Post (fees apply)	<input type="checkbox"/>	Email	<input type="checkbox"/>
Fax (fees apply)	<input type="checkbox"/>		

F: Next of Kin			
Surname		Title	
Other Names			
Relationship with Account Holder			
Telephone - Work		Telephone - Home	
Mobile		Fax	
e-mail address			
Date of Birth	_DD_ / _MM_ / _YYYY_		
ID Type		ID No.	

G: Account Information	
If you have had previous dealings with the African Alliance Group, please provide us with the following information:	
Name of Employee	
Division/Company	
Nature of previous dealings	

H: Client Risk Assessment and Investment Objectives

Dear Client, African Alliance is committed to giving you, our client, service and advice that best fits your needs and objectives. The following form has been tailored to assess your risk profile and appetite, investment knowledge and investment objectives.

It is important that your responses are accurate and complete as this will be a useful guide to you in terms of your investment decisions.

1 Investment Knowledge:

How would you rate the your knowledge of securities

- Know very little
- Average, interested but inexperienced
- Good, but have never actively invested
- Experienced investor

2. Rate your Risk Appetite:

- Low (Minimum losses only.)
- Low to Medium (Willing to have unrealised losses of up to 15 %.)
- Medium to High (Willing to have unrealised losses of up to 25 %.)
- High (Unlimited loss of capital to potentially maximize capital gains.)

3. The source of funds for your Investments:

- Salary
- Savings
- Other (please specify) _____

4. Period you wish to invest for:

- Short Term (0 to 12 Months)
- Medium Term (1 yr to 5 yrs)
- Long Term (longer than 5 yrs)

5. Investment Objectives:

- Salary Supplementation
- Retirement security
- Other (please specify) _____

SECTION 2: DECLARATION OF SOURCE OF INCOME

Date:

To: African Alliance

I, the undersigned, being a client or investor in African Alliance hereby verify the source of funds invested or traded through the Terms of Business, Account Opening Forms or other agreements, concluded with African Alliance to determine that those funds are derived from legitimate sources.

Pursuant to the above, I hereby declare that the funds invested or traded represent funds obtained from the following source and emanate from the country specified below:

1	Employment/Professional	5	Sale of property/Shares/Business
2	Trade/Business	6	Personal Savings
3	Inheritance	7	Borrowed (please provide details)
4	Dividends	8	Other (please provide details)

(Please tick as appropriate)

Details _____

(Note: Please add a separate sheet if space is not sufficient)

Country of origin of funds _____

Should there be any changes in the source of funds I undertake to disclose this fact and shall forthwith send an amended 'Declaration of Source of Funds' to African Alliance.

I confirm that the declaration made above is true, complete and accurate in all respects and undertake to immediately notify African Alliance of any act or thing that would render the declaration untrue, incomplete and inaccurate.

Full name: _____

Signature: _____

Representing: _____

(Name of Corporate Beneficial Owner)

Duly Authorized to Execute this Declaration by Virtue of: _____

(POA, Resolution)

Residential Address: _____

Telephone Number: _____

Dear [Mr/Mrs/Ms _____]

You are kindly requested to complete this Email Mandate form which shall give African Alliance Rwanda Securities ("AAR") authority to accept and execute email orders received from you in the instance that you are not able to visit our offices to complete a sell/buy order.

Where instructions are sent to us via electronic mail, AAR and/or its agents give no guarantee as to the timeliness or execution of those instructions. AAR undertakes to act promptly with due care and diligence. You hereby request and authorize AAR to act, to rely and act upon any such instructions which may from time to time be, or purport to be given by you or in your name.

You should be aware that email is not a secure medium and that any instructions received by us purported to be from you by email will be actioned. AAR shall have no obligation to verify the authenticity of any instruction sent to us by email. AAR will not be held liable to you or to any other person for or in respect of any direct, indirect consequential damage, expense, loss or cost of any kind or nature, arising from an instruction sent or received email, whether or not as a result of delay, data destruction, system malfunction, interruption of communication links or provider service, or any similar problem over which AAR has no control. You should therefore not assume that any email has been received by us and/or actioned unless you receive either an email and/or telephone call acknowledging our receipt. You acknowledge and accept that generally it will not be possible to cancel or revise an electronic instruction after it has been given. You furthermore acknowledge and agree that there are risks of misunderstanding, error and fraud in any communication by electronic medium and that such risks shall be borne by you unless caused by the deliberate and proven default of the directors, officers or employees of AAR.

Please note that you will need to print off an AAR Buy/Sell Order form (available electronically upon request), complete it, scan, sign and send back to AAR to the following email address: securities@africanalliance.co.ug

Client Name _____

Email Address _____

Tel/Cell-phone No. _____

P.O Box No. _____

SCD Account No. _____

BK Account No. _____

Date _____ Signature _____

Witnessed by African Alliance Rwanda Securities' representative:

Name _____

Signed _____ Date _____

CHECKLIST**YES****NO**

	YES	NO
1. All clients must provide us with their full names.		
2. The client must provide us either their postal address or residential address at the least.		
3. Has the client provided us with their PHONE numbers?		
4. Has the client provided us with their e-mail address?		
5. Has the client provided us with a valid I.D, passport?		
6. Has the client provided us his Settlement Bank Account details?		
7. Has he ticked the "Execution only" option?		
8. Has the client signed the form on the last page within the space provided?		
9. Does the client have an agent?		
10. Has the client's broker know number been written on the form?		

African Alliance Securities Rwanda
A Division of African Alliance Rwanda Ltd

1st Floor

Kigali City Tower (KCT)

Rwanda

Account Name:

African Alliance Rwanda Securities – Client Account

Bank:

KCB Rwanda

Branch:

Avenue de la Paix, Kigali

Swift Code:

KCBLRWRW

Account Number:

4400467619

SECTION 3: STANDARD TERMS OF BUSINESS

1. Introduction

African Alliance Rwanda Securities ("AAR") is licensed by the Capital Markets Advisory Council and is a member of the Rwanda Stock Exchange. AAR is regulated by the Official Gazette No. 13bis 28/03/2011 and regulations from time to time (together the "rules") in the conduct of its investment business in Rwanda. In the event of any conflict between these Standard Terms of Business and the rules, the rules will apply.

2. Interpretation

- 2.1. The words and phrases used in these Standard Terms of Business shall, unless the contrary appears, have the meaning ascribed to them in the rules, and the applicable legislation.
- 2.2. Reference to any Act of Parliament, rules, regulations or conditions made pursuant thereto shall include reference to that Act of Parliament, rule, regulation or condition as from time to time amended, extended, re-enacted or consolidated and all orders made pursuant thereto.
- 2.3. These Standard Terms of Business shall apply to all and any investment business within the scope of paragraph 3 undertaken with you or on your behalf by AAR. These Standard Terms of Business and all transactions undertaken in accordance with them shall be subject to the terms of any term sheet offered to you or other agreement entered into between us, and:
 - (a) the applicable legislation, all Rwandan and applicable foreign or international laws;
 - (b) rules, statements of principle and directives of applicable authorities (including self-regulating organisations) responsible for the regulation of investment business;
 - (c) all statutory and other requirements relating to money laundering;
 - (d) all rules, regulations and by-laws of any relevant exchange and/or clearing institution;
 - (e) applicable accepted market practice and custom; (together, "the applicable regulations").

3. Powers and authorities of AAR

- 3.1. AAR will enter into transactions with you or on your behalf both in the Republic of Rwanda and, if and when permitted by law, in foreign countries in respect of the following investments:
 - (a) securities as defined under the applicable legislation;
 - (b) listed and unlisted securities and financial instruments, (which may include securities and financial instruments that are listed or traded primarily outside the Republic of Rwanda), including any derivatives thereof;
 - (c) money market instruments including but not limited to, notes, negotiable certificates of deposit, commercial paper or other debt instruments;
 - (d) warrants to subscribe for the investments referred to in (a), (b) and (c) above;
 - (e) depository receipts or other instruments relating to the investments referred to in (a), (b), (c) and (d) above;
 - (f) unit trusts and similar investment products;
 - (g) investments similar to or related to any of the aforesaid or contemplated in the applicable regulations;
 - (h) any other financial instruments or transactions as AAR may from time to time agree with you in writing; (together, "Investments").
- 3.2. If you are acting as an agent of or intermediary for any other person when asking us to deal, we will continue to treat you as a client for all purposes (including settlement of transactions) related to such dealings. We shall not treat the person on whose behalf you are acting as a client. Where you are acting on behalf of another person, you undertake to comply with all applicable money laundering legislation by obtaining and recording evidence of the identity and source of funds of that person or any other persons for whom you act.
- 3.3. If, however, you wish to ask us in such a case not to treat you as a client, then you must furnish us with full details of the person on whose behalf you are acting. We shall then decide at our absolute discretion, whether we wish to enter into a separate client relationship with such person. Should we so decide, we shall notify you in writing of the extent (if at all) to which we are prepared to accept any obligations towards that person or any modification of our settlement terms in relation to dealings with or for such person.
- 3.4. Orders may be passed to overseas branches or associate companies of AAR for execution and other intermediate brokers (selected at AAR's discretion) may be used. Orders are subject to the terms and conditions of any intermediate broker and to the applicable regulations.
- 3.5. Unless specifically instructed by you in writing or agreed with you at the time of your order, AAR, and its associate companies, will be free to choose (at their absolute discretion) whether to carry out any transaction as principal or as agent, or partly as principal and partly as agent (in which case separate contract notes may be issued).
- 3.6. Unless you have entered into a Full Discretion Mandate, AAR shall not be liable for any advice, opinion or recommendation which it gives and all your orders and instructions will be in reliance upon your own judgment. Nothing herein should be construed as providing any legal, tax or accounting advice or providing a guarantee of future returns or that any future returns indicated shall be achieved.
- 3.7. In the event that AAR provides advice to you, it shall not be required to ensure that such advice takes into account any research or other recommendations as may be published by AAR from time to time, or any information known to other areas within AAR but not known to the AAR office dealing directly with you. AAR shall not be obliged to provide you with copies of any such publication, either at the same time as it is provided to associate companies or third parties or at all. AAR may, subject to the applicable regulations, effect own account transactions at any time in Investments which are or have been the subject of such advice and/or publications, or any related Investments. No research shall constitute an offer by AAR to buy or sell any Investment. You should read and consider carefully any disclosures or disclaimers which appear in published research.
- 3.8. You acknowledge that many transactions will be effected subject to, and in accordance with, applicable regulations. In particular, you acknowledge that applicable regulations usually contain wide powers in an emergency or otherwise undesirable situation, and you agree that if any exchange or clearing house takes any action which affects a transaction, then AAR may take any action which it, in its discretion, considers desirable. AAR shall not be liable for any loss suffered by you as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by AAR as a result of such acts or omissions.
- 3.9. AAR shall not be required to do anything or refrain from doing anything which would, in its opinion infringe applicable regulations and AAR may at any time and without notice, do whatever it considers necessary to comply with those applicable regulations and whatever AAR does or does not do in order to comply with them shall be binding on you.

4. Investment objectives and risk disclosures

- 4.1. Unless you have entered into a Full Discretion Mandate, it is your sole responsibility before entering into any transaction, to carefully consider whether the transaction is appropriate for you in light of your experience, objectives, financial and operational resources and other relevant circumstances. You should also ensure that you fully understand the nature of the transaction and contractual relationship into which you are entering and the nature and extent of your exposure to risk of loss, which may significantly exceed the amount of any initial payment by or to you. You are advised to consult your own advisors regarding any legal, regulatory, credit, tax or accounting aspects that may be applicable to any transaction. Unless otherwise agreed in writing, AAR acts solely in the capacity of an arm's length counterparty and not as an advisor or fiduciary.
- 4.2. Derivative transactions generally involve risks that can include the risk of adverse or unanticipated market developments, counterparty default, illiquidity and similar risks. You should also consider the legal, tax and accounting implications of entering into any derivative transaction. You should refrain from entering into any derivative transaction unless you have fully understood all such risks and have independently determined that the transaction is appropriate for you.
- 4.3. AAR may effect or arrange transactions in circumstances where the relevant transaction is not governed by the rules of an investment exchange or on an exchange that has not been recognised or designated under applicable regulations.
- 4.4. AAR may effect or arrange transactions in Investments in which the market for such Investments is limited or could become so. Such Investments can be difficult to deal in and accordingly it can be difficult to assess a fair market price for them.
- 4.5. AAR may, unless specifically instructed in writing to the contrary by you, purchase for you Investments that may have been the subject of price stabilisation.

5. Instructions and notices

- 5.1. Any instructions, notices or other communications given by you or us ("Instructions") shall be given or notified in writing and shall be served by hand, prepaid registered post, telex, facsimile, telephone or electronic mail to the address set out in the "Particulars Schedule" or as notified by one party to the other from time to time. Instructions given by AAR by post will be deemed to be received by you on the tenth day (not including Sundays or public holidays) after the date of posting. Instructions given by you by post, will be deemed to be received by AAR only when AAR acknowledges receipt thereof. Instructions given by AAR by telex or facsimile will be deemed to be received by you at the time when your telex or fax machine acknowledges receipt thereof. Instructions sent by telephone, telex or facsimile, when given by you, will be deemed to be received by AAR only when AAR acknowledges receipt thereof. Instructions given by electronic mail will be deemed to be received at the time when the recipient acknowledges receipt by return electronic mail.
- 5.2. You shall promptly give any Instructions to AAR which AAR may require of you in respect of any transaction or proposed transaction. It is your duty to ensure that any Instructions given to AAR (including but not limited to Instructions by telephone, telex, facsimile or electronic medium) are clear and intelligible. If you do not provide such Instructions promptly, clearly or in an intelligible form, AAR may, in its absolute discretion, take such steps at your cost as AAR considers necessary or desirable for its own or your protection.
- 5.3. With regard to instructions given or received by electronic mail (which expression shall include text, audio, and audiovisual material sent by electronic means to and from computers or similar equipment), you request and authorise AAR to rely upon and act in accordance with any Instruction which may from time to time be, or purport to be given by you in your name(s). In authorising AAR to rely upon and act in accordance with any Instruction given by electronic mail, you acknowledge that electronic mail is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of AAR or its agents. You acknowledge that as a result of such unreliability, there may be delays in the transmission and receipt of Instructions or other information and that this may result in delays in the execution of Instructions sent by electronic mail. You further acknowledge and agree that there are risks of misunderstanding or errors in any communication by electronic mail and that such risks shall be borne by you unless caused by the deliberate and proven default of the directors, officers or employees of AAR. You acknowledge and agree that generally it will not be possible to cancel or revise an electronic instruction after it has been given.
- 5.4. Without prejudice to the above, you agree that AAR may deem any such Instruction purported to be given by you as authentic, valid and properly executed on your behalf and that it will be binding on you notwithstanding that such Instruction may have been made without or in excess of authority from you and/or any error, misunderstanding, fault, forgery or lack of clarity may have been made or contained in the terms of such Instruction. You further agree that AAR shall be under no duty to verify the authenticity of such Instruction or to enquire whether such Instruction has been

- made properly or with due authority. By your signature hereto you agree that AAR shall not be liable for relying on any such Instruction and you indemnify AAR, on demand, in full, against all claims, liabilities, damages, losses, costs and expenses of any kind arising from AAR acting or omitting or refusing to act on such Instruction.
- 5.5. You agree that AAR is authorised to take all steps necessary in connection with or in reliance upon any such Instruction but reserves the right to refuse to do so if, in its opinion, there are grounds for such refusal to act. The right to refuse to act includes, but is not limited to, the right to refuse to receive or dispose of any money, securities or documents. You further agree that if, after Instructions are received, AAR reasonably believes that it is not reasonably practicable to act upon such Instructions within a reasonable time, AAR may defer acting upon those Instructions until, in AAR's reasonable opinion, it is practicable to do so. AAR shall not be liable for any losses resulting from such deferral or refusal.
- 5.6. AAR may (but shall not in any circumstances be obliged to) require confirmation (in such form as AAR may request) of any Instruction:
- (a) which is given orally;
- (b) if it appears to AAR that such confirmation is necessary or desirable; or
- (c) if such Instruction is to close an account or remit money due to you.
6. **Best execution**
- AAR will provide best execution in respect of transactions which it undertakes for you in that it will, subject to paragraph 7 below, deal at a price that is no less favourable than the price that is the best available in the market at the time, for transactions of the kind and size concerned.
7. **Aggregation of orders**
- AAR may combine any of your orders with orders of its own, of associate companies, of persons connected with it (including employees and other customers) and/or of other persons. Such aggregated trades will be allocated in accordance with applicable regulations. Although orders will only be aggregated where AAR reasonably believes it to be in the overall best interests of its clients, aggregation may in some cases result in your obtaining a less favourable price than if your orders had been executed separately.
8. **Telephone calls**
- 8.1. In order to assist in monitoring compliance with applicable regulations and to avoid misunderstandings, telephone conversations between you and employees of AAR may be recorded with or without use of an automatic tone warning device. Our recordings shall be and remain the sole property of AAR and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies or transcripts of such recordings to any court or regulatory authorities.
- 8.2. AAR may use such recordings and transcripts for any purpose which it deems desirable. AAR is not required to maintain copies of such records and transcripts.
9. **Accounting and statements**
- 9.1. In respect of each transaction entered into by AAR for you, AAR will send to you or to your order a broker's note. Such broker's note will be sent promptly.
- 9.2. The broker's note may show a single price combining the unit price and our charges in respect of a transaction. You must notify us of any objections to broker's notes within 48 hours of deemed date of receipt (as determined in accordance with paragraph 5 above). We will not indicate the time at which a transaction was effected in the broker's note but will endeavour to supply such detail on request.
- 9.3. AAR may receive remuneration from or share charges with a third party and the details of the amounts involved will be available on request.
- 9.4. You should verify the contents of each document received from AAR. Such documents shall, in the absence of manifest error, be conclusive unless you notify AAR in writing to the contrary within 48 hours of deemed date of receipt (as determined in accordance with paragraph 5 above).
- 9.5. In the event that you request ad hoc valuations, they will be provided on the basis stated, which should not be taken to imply that the valuation represents a market value or that any market professional would quote the same or similar values or that any transaction or position can be realised for that value. Provision of a valuation does not constitute either a bid or an offer by AAR or a member of the African Alliance group of companies. If AAR subsequently agrees to quote a firm price, that firm price may differ from the most recent valuation provided to you which may be unfavourable to you. Valuations will be provided solely for your information and are not intended for the benefit of any other party. AAR specifically disclaims liability for any use you may make of any valuation. You should discuss with your external advisors the extent to which any valuation provided by AAR may be used to value your or any other person's Investments. Providing valuations to you on one or more occasions does not create an obligation for AAR to continue to do so in the future.
- 9.6. Valuations of listed Rwandan Investments will be prepared on the basis of the ruling prices disseminated by the relevant exchange on the date specified. Unlisted Investments will be valued at the most recent estimate, if, in the opinion of AAR it is reasonable to do so, otherwise they may be excluded from the valuation. Valuation of non-Rwandan Investments will be based on the latest closing prices available to us.
10. **Cash**
- 10.1. All cash deposits including interest, dividends, proceeds of disposals and cash ("Cash"), received by us for your account arising from the services provided in terms of these Standard Terms of Business, shall be paid by us for your credit and in your name into the client trust account unless we pay the cash over to you on receipt thereof.
- 10.2. You agree that where cash is deposited in the client trust account as provided for in sub-paragraph 10.1 above, AAR may in its discretion in order to maximise the return on cash for you, invest all or any amount of such cash in a money market fund with a registered asset manager
- 10.3. Where these Standard Terms of Business are terminated, or where you have instructed us by notice in writing to realise and repay to you any portion of the Investments under our management, we shall pay any cash into your bank account as stipulated in the "Particulars Schedule" annexed hereto subject to paragraph 20 below.
- 10.4. You authorise us to retain or to withdraw from any cash deposited by us on your behalf in the client trust account such amounts as are actually required:
- (a) from time to time to pay for Investments purchased on your behalf;
- (b) to effect such other payments as are strictly necessary in the operation of these Standard Terms of Business; and
- (c) to discharge a debt due to us from you whether in respect of the management fees due under these Standard Terms of Business or otherwise.
- 10.5. Cash held with a third party shall be held on deposit in accordance with the provisions of this clause.
11. **Foreign Investments**
- 11.1. Where applicable, and to the extent permitted by the applicable regulations, AAR may purchase and sell and enter into any transaction in Investments that are listed or traded primarily outside the Republic of Rwanda ("Foreign Investments").
- 11.2. Orders or any other transaction in Foreign Investments may be passed to overseas branches or associate companies of AAR for execution, or any other intermediate broker, investment manager or administrator (selected at AAR's discretion). Orders or any other transaction in Foreign Investments will be subject to the terms and conditions of the intermediate broker, investment manager or administrator selected by AAR and to the applicable regulations.
- 11.3. We shall submit to you for payment, or may recoup from you, any administration fees, charge or management fees charged by the investment manager or administrator party for the management of your Foreign Investments.
- 11.4. Where applicable, you agree to be bound by and shall act in accordance with the rules of any Foreign Investment, including any rules relative to the redemption thereof. You also agree not to cede, assign, make over or transfer any obligations in relation thereto without AAR's prior written consent.
- 11.5. A transaction in a Foreign Investment can involve significant risk. Any Foreign Investments referred to herein may be illiquid and may not be suitable for all investors. The value of, or income from, any Foreign Investments may fluctuate and/or be affected by changes in exchange rates. Only investors with sufficient knowledge and experience in financial and business matters to evaluate the relevant merits and risks should consider transacting in Foreign Investments. By your signature hereto, you acknowledge that you have been informed of the risks inherent in Foreign Investments and, where appropriate, have been handed copies of any specific risk disclosure documents published from time to time. In addition, you accept that such risk may result in financial loss to you.
12. **Third party payments**
- 12.1. Cash deposited by us on your behalf in the client trust account or in accordance with sub-paragraph 10.1 as may be permitted by applicable regulations will only be paid to bank accounts in the Clients name and detailed in the Particulars Schedule or Alternate Bank Account Schedule on receipt of an Instruction given in accordance with paragraph 5 above.
- 12.2. By your signature(s) below, you indemnify and hold AAR and its authorised agents harmless against any claim whatsoever arising out of or in connection with any Instruction given in terms of paragraph 5 above including, but not limited to, any costs, losses, liabilities, expenses, actions or demands which may be suffered or incurred, directly or indirectly, as a result of having acted on your written request to make the third party payment referred to above.
13. **Interest**
- If you default paying any amount when it is due, we may require that you pay us on demand interest, which will accrue and fall due on a daily basis at the maximum rate permissible by law.
14. **Material interests and relationships**
- 14.1. AAR is a member of the African Alliance group of companies (the "Group") which is involved in, inter alia, investment banking, including corporate finance and capital market activities, securities issuing, distributing, trading and research, custodial and trustee services and investment management. You understand and accept that AAR may effect transactions or perform other services in respect of which AAR or the Group may have directly or indirectly a material interest or a relationship of any description with another party. Neither AAR nor the Group shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transaction or service, nor shall AAR or any affiliate company be prevented by its relationship with you from earning any such profit, commission or remuneration and AAR's charges under these or any other Standard Terms of Business or Mandate entered into with you shall not, unless otherwise provided, be abated thereby. By accepting these Standard Terms of Business you agree that AAR may transact such business or perform other services without prior reference to you.
- 14.2. AAR may provide advice and other services to third parties whose interests may be in conflict or competition with your interests. AAR, the Group and the employees of any of them may take positions opposite to you or may be in competition with you to acquire the same or a similar position. AAR will not deliberately favour any person over you but will not be responsible for any loss which may result from such competition. In addition and without limitation:
- (a) AAR or the Group may have been involved in the issue of a relevant security;
- (b) AAR or the Group may hold securities as a result of underwriting;

- (c) the issue or sale of securities may be underwritten by AAR or the Group;
- (d) AAR or the Group may trade securities on its own account and may have a long or a short position in such securities;
- (e) AAR or the Group may be involved in corporate finance activities affecting securities.
- 15. Soft commission**
From time to time, AAR may enter into arrangements with a third party under which AAR agrees to provide to that third party certain products and services for which the third party makes no payment, but instead undertakes to place business through AAR. By accepting these Standard Terms of Business you agree that AAR may effect such contracts with third parties.
- 16. Fees and charges**
In consideration for the services to be provided by us in terms of these Standard Terms of Business, AAR shall be entitled to the fees set out in the "Fees Schedule" annexed hereto as amended from time to time. We are specifically authorised to realise any Investment that may be held by us in terms of the Safe Custody Mandate should there be insufficient cash available to settle our fee. Should these Standard Terms of Business be terminated during any calendar month, our fee in respect of that month shall be payable on the date of termination.
- 17. Liability and indemnity**
- 17.1. AAR shall only incur liability for the claims, loss, liability, costs, expenses or damages in the operation of your account, which are attributable to willful default, fraud or gross negligence of AAR or any employee or agent of AAR acting within the scope and course of his employment provided always that such liability shall not extend to liability for indirect or consequential costs, expenses or damages.
- 17.2. In the event that you instruct us to sell or purchase any Investment, we shall use all reasonable endeavours to do so but shall be under no liability for any loss or expense you incur by reason of our delay or any change in market conditions before the particular transaction is effected.
- 17.3. AAR shall incur no liability for any claims, loss, costs, expenses or damages (whether direct, indirect, or consequential) you incur due to the failure of external parties or agents to deliver any letter, notice or other documents sent by AAR by pre-paid registered post.
- 17.4. Save as set out in sub-paragraph 18.1 above, AAR will not be liable for any loss, costs, expense or damages (whether direct, indirect or consequential) arising out of or pursuant to the terms of these Standard Terms of Business or its termination.
- 17.5. Nothing in these Standard Terms of Business shall exclude or restrict any obligation which AAR has under the applicable regulations in relation to you, the Client, or any liability which AAR may incur under the applicable regulations in respect of a breach of any such obligation. Nor shall anything in these Standard Terms of Business require you to indemnify or compensate AAR to any extent prohibited by the applicable legislation.
- 18. Power to sell out or close transactions**
At any time after termination of these Standard Terms of Business, or after we have determined that you have not performed or in our reasonable opinion, are unlikely to perform any of your obligations to us, without reference to you, we may – 19.1. treat any or all outstanding transactions as having been immediately cancelled and terminated and/or;
- 18.2. sell such of your Investments held by us as we in our absolute discretion think fit (without being liable for any resulting loss or diminution in value) and/or;
- 18.3. without being liable for any resulting loss or diminution in value, close out, replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times in such manner as we, in our absolute discretion, consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any transaction, position or commitment undertaken for you and to pay any outstanding amounts due and payable from you to us.
- 19. Set off and lien**
- 19.1. We shall be entitled at any time to retain or make deductions from or set off amounts or credit balances which we owe to you or are holding for you in order to meet any liabilities which you may have incurred to us or we may have incurred on your behalf under these Standard Terms of Business. In addition, we may exercise a right of retention over any or all your assets in our possession, which assets shall be deemed to have been pledged to us, and to sell such assets and apply the same or the proceeds of the sale to your liabilities (whether actual or contingent), which may at any time be or become due to us under these Standard Terms of Business.
- 19.2. For the avoidance of doubt, the provisions of sub-paragraph 20.1 above shall apply to the proceeds of any sale or closing out of a position or other sum arising under paragraph 19 above.
- 19.3. In addition, we shall in respect of any outstanding amounts due and payable from you to us, have the right at any time, without notice, to combine and/or consolidate all or any of your accounts maintained with us, in such manner as we may determine.
- 20. Confidentiality**
- 20.1. AAR undertakes to keep all information it receives in connection with these Standard Terms of Business as confidential, and not to disclose any such information to any third party except as permitted under these Standard Terms of Business or as required or permitted by law or applicable regulations, save that you acknowledge that AAR may –
- (a) share any information received from you in connection with services performed in accordance with these Standard Terms of Business with any African Alliance group company and/or AAR's professional advisers;
- (b) disclose and otherwise freely utilise the information which is or becomes publicly available;
- (c) disclose your identity to counterparties to transactions entered into by AAR on your behalf as AAR deems appropriate.
- 20.2. You undertake to keep all information you receive in connection with these Standard Terms of Business confidential and not to disclose any such information to any third party except as permitted under these Standard Terms of Business or as required or permitted by law or applicable regulations.
- 21. Termination**
- 21.1. These Standard Terms of Business may be terminated without penalty at any time by either party giving an Instruction to the other in accordance with paragraph 5 above. Any such termination shall not affect any outstanding orders or transactions or legal rights or obligations which may already have arisen or the provisions of paragraph 18 above which shall continue in full force and effect.
- 21.2. We shall not initiate any transaction in any Investments on your behalf after notice of termination has been received or given, unless you instruct otherwise.
- 21.3. Subject to that set out above, if AAR for any reason ceases to be a member of the NSE, these Standard Terms of Business shall terminate with immediate effect.
- 21.4. If the Client is an individual, the Client's death shall not terminate these Standard Terms of Business until AAR receives notice of termination from the personal representative of the Client's estate. These Standard Terms of Business shall be binding on the Client's personal representatives.
- 22. Force majeure**
In the event of any failure, interruption or delay in the performance of our obligations hereunder resulting from acts, events or circumstances not within our control, including but not limited to acts of God, industrial disputes, acts or regulations of any governmental bodies and authorities or of any investment exchange or clearing house or the breakdown, failure or malfunction of any telecommunication, postal or computer service, we shall not be liable to you or any other person for or in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature.
- 23. Client's warranties**
The Client warrants to and for the benefit of AAR that:
- 23.1. it is duly organised and validly existing under the laws of its jurisdiction of establishment and has full capacity and authority to enter into these Standard Terms of Business and to carry out all the transactions contemplated in these Standard Terms of Business and has taken all necessary action (including the obtaining of all necessary consents, registrations and the like of or with any government or other regulatory body or authority) to authorise the execution, delivery and performance of these Standard Terms of Business and that the execution of these Standard Terms of Business will not constitute a breach or result in any default under any other terms of business or instrument by which the Client is bound;
- 23.2. all details of its financial position and any other information given to AAR is and will remain complete, accurate and not misleading in any material respect and the Client will notify AAR forthwith of any material change in any information provided to us;
- 23.3. all Investments delivered or caused to be delivered to AAR in terms of these Standard Terms of Business are not subject to any lien or charge and that they shall remain free of any lien or charge;
- 23.4. it will comply in all material respects with all laws and orders to which it may be subject, such that failure to comply will materially affect its ability to perform its obligations under these Standard Terms of Business; 24.5. it complies with all applicable money laundering legislation; and 24.6. it will not use the name of AAR or any member of the African Alliance group of companies in any way without the prior written approval of AAR or the company concerned.
- 24. Amendment**
These Standard Terms of Business as amended or substituted by us from time to time, constitute the whole agreement between the parties relating to the terms on which we will undertake investment business with you. You shall be presumed to have accepted any amendment of these terms and any new fees or charges which may become operative pursuant to paragraph 17 above, or of any other document issued or executed pursuant to, or in terms of these Standard Terms of Business by conduct or by any other method of acceptance recognised at law.
- 25. Certificate of proof**
In the event of a dispute between us, a certificate signed by any manager of AAR (whose appointment, authority or qualification need not be proved), to the effect that a transaction was executed on the NSE trading floor shall be prima facie proof that the said transaction was validly executed.
- 26. Invalidity of provisions**
If any of the provisions of these Standard Terms of Business is or becomes invalid, illegal or unenforceable under any law, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

27. Address of Service for Notices and Court Process

We choose as our respective domicilium citandi et executandi for the purpose of the service of all notices and process pursuant to these Standard Terms of Business our respective physical addresses appearing on the "Particulars Schedule" annexed hereto, or such other physical and postal addresses as may be stipulated by notice in writing.

28. General

- 28.1. No term, provision, condition or presentation relating to the subject matter hereof, not contained in these Standard Terms of Business shall be binding on either party.
- 28.2. The Client's rights under these Standard Terms of Business are not capable of assignment and the Client's obligations shall not, without AAR's consent, be capable of performance by anybody else.
- 28.3. To the extent that the Client may be entitled in any jurisdiction to claim for itself, or for the Client's property or assets, immunity in respect of the Client's obligations under these Standard Terms of Business from service of process, jurisdiction, suit, judgement, execution, attachment (whether before judgement, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction there may be attributed to the Client or to the Client's property or assets such immunity (whether or not claimed), the Client hereby waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 28.4. The Client should not use the name of AAR or any member of the African Alliance group of companies in any way without its prior written approval.
- 28.5. Without prejudice to the liability of AAR from time to time pursuant to any other provision of these Standard Terms of Business, AAR will not be responsible for insuring any Investments accepted for deposit.

29. Annexures

The Schedules annexed hereto, if signed by or on behalf of both of us, shall be binding on us as if specifically incorporated into these Standard Terms of Business until cancelled by notice in writing as contemplated herein.

30. Governing law and jurisdiction

- 30.1. These Standard Terms of Business and all contemporaneous and subsequent terms of business shall be governed by and construed in accordance with the laws of the Republic of Rwanda.
- 30.2. In relation to any legal action or proceedings arising out of or in connection with these Standard Terms of Business ("Proceedings"), the Client hereby and for the benefit of AAR submits to the jurisdiction of the courts of the Republic of Rwanda and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Those submissions shall not affect AAR's right to take Proceedings in any other court of competent jurisdiction.

31. Joint clients and trustees

- 31.1. Where the Client is more than one person:
 - (a) any Instruction, notice, demand, acknowledgement or request to be given by or to the Client under these Standard Terms of Business may be given by or to any one of the Clients. AAR need not enquire as to the authority of that person. That person may give AAR an effective and final discharge in respect of any of AAR's obligations; and
 - (b) the Client's liabilities under or in connection with these Standard Terms of Business are joint and several; and
 - (c) on the death of any one of the Client, AAR may treat the survivor(s) as the only person(s) entitled to the Client's Investments.
- 31.2. Where the Client is one or more trustees, the Client:
 - (a) shall notify AAR in writing of any changes in trustee(s) of the relevant trust; and (b) shall confirm that, on the basis of competent legal advice, the Client is satisfied that each trustee has all the necessary powers to enter into these Standard Terms of Business.