

## **TERMS AND CONDITIONS FOR ORIENT UMBRELLA COLLECTIVE INVESTMENT SCHEME.**

The following terms and conditions apply to **Orient Asset Managers Limited (OAML)**, Orient Umbrella Collective Investment Scheme Products. By accepting the terms and conditions, the Client will be deemed to have read, understood and acknowledged the same:

### **1. THE AGREEMENT**

**1.1.** This Agreement sets out the complete Terms and Conditions (afterwards the “*Terms and Conditions*”) which shall be applicable to the Umbrella Collective Investment Scheme (the “**Scheme**”). The Terms and Conditions are also available at the Orient Asset Manager’s website located at [www.orientasset.co.ke](http://www.orientasset.co.ke) (the “**Website**”).

**1.2.** Any update or amendment to these Terms and Conditions including privacy terms will be available on the Website and will take effect from the date of notification of the update or amendment.

**1.3.** Amendments or variations made pursuant to these Terms and Conditions shall thereto take effect on their date of publication or as otherwise provided in such amendment or variation and shall be posted on the Website.

**1.4.** These Terms and Conditions are subject to the, Orient Umbrella Collective Investment Scheme, Incorporation Documents, and any other terms and conditions for any OAML products and services that the Client may use in the course of using the Investment Account.

**1.5.** In the event of any inconsistency between these Terms and Conditions and any other relevant terms and conditions, these Terms and Conditions shall apply.

### **2. ACCEPTANCE OF THE TERMS AND CONDITIONS**

**2.1.** Before opting to register for the product and/or Service, Client should carefully read and understand these terms and conditions as they govern the access, use and operation of the Orient Umbrella Collective Investment Scheme and other products and services offered by OAML.

**2.2.** If the Client does not agree with these terms and conditions, they should click “Cancel” on the digital onboarding process and/or should not complete the onboarding form for any OAML investment products or services.

**2.3.** The Client will be deemed to have read, understood, accepted and agreed to abide by these terms and conditions upon completion of the onboarding process through OAML Digital platforms, agents, or self-filled forms.

**2.4.** By opting to invest in Orient Umbrella Collective Investment Scheme, the Client agrees to comply with and be bound by these terms and conditions as amended and revised from time to time

and they affirm that these terms and conditions are without prejudice to any other rights that we may have in law or otherwise regarding their registration, access and use of the products and/or services.

2.5. We may from time to time vary or amend these terms and conditions and if the Client continues to access and use any OAML investment products or services, such continued access shall constitute that they have accepted to be bound by the terms of any such amendment or variation.

### **3. DEFINITIONS AND INTERPRETATION**

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

**“Agency”** is a business or organization providing a particular service on behalf of another business, person, or group.

**“Customer/Client”** means a Client who subscribes to any OAML products or services.

**“Custodian”** means a bank appointed to offer custodial services to the OAML.

**“Equipment”** includes mobile phone handset, SIM Card and/or other equipment which when used together enables a Client access the System”

**“Investment Account”** means a unit trust account held by a Client in the Orient Umbrella Collective Investment Scheme.

**“Fund Manager”** means Orient Asset Managers Limited.

**“Intellectual Property Rights”** means any rights in any trade name, trademark or other intellectual property rights used by OAML or any of its Agents;

**“Incorporation Documents”** means the Orient Umbrella Collective Investment Scheme Trust Deed, Information Memorandum and Rules of the Scheme.

**“IPRS”** means the Integrated Population Registration System operated by the Government of the Republic of Kenya;

**“Investment”** This is the amount the Client deposits or transfers into their Investment Account which shall be utilized for investment;

**“M-PESA”** means the money transfer and payments service provided by Safaricom through the M-PESA System;

**“Opt in”** means the confirmation by the Client to subscribe to OAML product or service and acceptance of these terms and conditions.

**“Opt out”** means the Client has declined to subscribe to any OAML products or services.

**“Personal Information”** means personal identifiable information as prescribed in the Data Protection Act 2019 which includes but is not limited to name, date of birth, postal and physical address, identification documents etc.

**“Top –up”** means adding funds to an already existing active account.

**“USSD”** USSD (Unstructured Supplementary Service Data) is a Global System for Mobile Communications (GSM) protocol that is used to send text messages.

**“Withdrawal”** means a request to redeem units from the Orient Umbrella Collective Investment Scheme.

**3.2. “We” “our” and “us”** or its variants means OAML and includes the successors, agents and assigns of OAML

**3.3. “You” and “your”** or its variants means the Client and includes the successors and assigns of the Customer.

**3.4.** Words importing the singular meaning where the context so admits include the plural meaning and vice versa.

**3.5.** Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.

#### **4. INVESTMENT TERMS & CONDITIONS**

**4.1.** Units are traded at the daily ruling price and will be repurchased by the Fund Manager, in accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023 and according to the terms and conditions set out in the Scheme Incorporation Documents.

**4.2.** A duly completed application must be received from the Client for the Investment to be executed. This will be received electronically through USSD and other digital platforms, email, filled onboarding forms or through partnering Agents.

**4.3.** Investment monies in cleared funds (collection account) received after 10 a.m. will be dealt with on the next dealing day.

**4.4.** The Client applies to invest in the OAML Umbrella Collective Investment Scheme in accordance to the provisions of the Trust Deed of the Collective Investment Scheme at the net asset value (NAV) at the close of business on the date of receipt of the money by the Custodian, or receipt of this application, whichever is later. If received after 10.00am, the following day’s interest will be used to calculate value of the respective unit trust product(s).

**4.5.** The Client shall at all times be responsible for any instructions sent to OAML or its Agents whether by USSD, dully filled forms or indemnified email and shall ensure that any such instructions are complete and correct in all respects.

- 4.6.** The Client acknowledges and will bear the inherent risk associated with the selected investment products. The Client furthermore agrees that OAML and its Agents will not be liable for the consequences of market influences and consequent changes in interest rates. Neither OAML, OAML Agents nor the Fund will be responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an effect on the investment returns of the Fund.
- 4.7.** The Client is entitled to any information the law requires a Fund Manager to provide or to disclose. OAML is obliged to obtain and transmit such information at the Clients requests it.
- 4.8.** Once an account has been opened, a statement of investment will be sent to the Client upon investment and subsequently on a monthly basis via email. Copies of statements are available to the Client on request through designated email, USSD Code or any other digital platform.
- 4.9.** OAML and its Agents reserves the right to withhold processing of any unclear, incomplete or ambiguous instruction forwarded by the Client.
- 4.10.** Neither OAML, its Agents nor the Fund will be liable for any loss incurred due to incorrect information supplied by the Client.

## **5. OPENING AN OAML INVESTMENT ACCOUNT**

- 5.1.** By subscribing to the OAML Collective Investment Scheme the Client confirms that they are at least eighteen (18) years old and are duly authorized to apply for the OAML investment product. OAML reserves the right to verify authenticity and status of the Client's application and transactions and may decline the Client's application if not satisfied that they have met the necessary minimum requirements.
- 5.2.** The Client hereby agrees and authorizes OAML to use personal information held in respect of provision of investment products and services. Such personal information includes but is not restricted to Client's phone number, Name, Date of Birth, National Identification Card or Passport Number and such other information that will enable us to identify the Client and comply with the regulatory "Know your Customer" (KYC) requirements (together the **"Personal Information"**). The Client hereby consents to the use of and/or disclosure of the Personal Information by OAML to partnering Agents and for us to use and or disclose such Personal Information to deliver the Services.
- 5.3.** The Client may opt in by way of a, physical form application, electronic application made by the Client using their Equipment via the USSD, and other digital applications provided by OAML or its Agents.
- 5.4.** The Client hereby agrees and authorizes OAML to obtain their Personal Information contained in IPRS from the Government of Kenya and they further agree and consent to the disclosure and provision of such Personal Information by the Government of Kenya to us. This information will be used to verify their Personal Information as provided.

**5.5.** OAML reserves the right to request further information from the Client pertaining to their application to uptake OAML products or services. Failure to provide such information within the time requested may result in a decline of the Client's application for an Investment Account

**5.7.** OAML's acceptance or declination of the Client's application to open an Investment Account shall be communicated through an email and/or an SMS sent to the Client's contacts.

**5.8.** OAML reserves the right to decline a Client's application to Investment Account access investment products or services, subject to 30 days' notice or such other notice as may be required by law, to revoke a Client's registration at any stage at OAML's sole discretion and without assigning any reason or, where not prohibited by law, without giving any notice thereto.

**5.9.** The Client represents and warrants that none of the funds and other assets forming their investment have been derived directly or indirectly from any act or omission that may constitute an offence or as a result of or in connection with any criminal conduct under **The Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act, 2023** or any other written law;

## **6. CLIENT'S REQUESTS**

**6.1.** The Client hereby irrevocably authorizes OAML and/or its Agents to act on all Requests received via email, duly filled forms or by USSD Code or designated digital platforms and to hold the Client liable in respect thereof. OAML may nevertheless refuse to carry out any requests beyond the scope of the investment.

**6.2.** OAML and/or its Agents shall be deemed to have acted properly and to have fully performed all obligations upon compliance with the client's request. OAML may ask for further information or confirmation (whether written or otherwise) from the Client before complying with a Request but shall not be obliged to comply with a request in the absence of such further information or confirmation.

**6.3.** OAML shall decline any redemption request if the Client has an insufficient investment balance in their Investment Account.

**6.4.** The Client can only cancel a request by calling or emailing OAML and requesting cancellation. Cancellation will however only be allowed where the Client's request is revocable and has not yet been acted on.

**6.5.** The Client accepts and agrees that, in relation to their investment in the Investment Account, these terms and conditions shall prevail in the event of any conflict with any other agreement relating to their investment in their Investment Account or any other agreement the Client may conclude with OAML or any other person relating to or impacting the investment, or these terms and conditions.

## **7. CLIENT COMPLAINTS**

Complaints may be made in person, in writing, by post, e-mail or by telephone. OAML will take all measures to resolve all complaints in a fair, appropriate and timely manner. All complaints will be

handled in accordance with OAML's complaint handling procedures and The Capital Markets (Conduct of Market Business (Market Intermediaries) Regulations, 2017.

## **8. FEES, CHARGES AND EXPENSES**

**8.1.** All third-party costs associated with fund management of the Fund apply and will be charged to the Fund. This will include but not limited to the Fund Management fees, Custodian and Trustee Fees.

## **9. CLIENT'S PERSONAL INFORMATION**

**9.1.** The Client hereby expressly consents and authorizes OAML to receive, disclose, record or utilize their personal information or data relating to their Investment Account and any details:

- i. to and from OAML service providers, dealers, agents or any other company that may be or become an OAML affiliate or subsidiary or holding company for reasonable commercial purposes relating to the Investment Account;
- ii. to the Capital Markets Authority, or any other regulatory body
- iii. to OAML lawyers, auditors or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings;
- iv. to Safaricom in connection with the M-PESA Service;
- v. for reasonable commercial purposes connected to the Client use of the Investment Account, such as marketing and research related activities; and
- vi. in business practices including but not limited to quality control, training and ensuring effective systems operation.

**9.2.** The Client authorizes OAML to disclose any information relating to their Investment Account to any local, foreign or international law enforcement or governmental agencies so as to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud or to any other institution or third party as required by the laws of any country and as may be deemed necessary.

**9.3.** The Client authorizes OAML to disclose, respond to, advice, exchange and communicate the details or information pertaining to their Investment Account to third parties involved in the administration oversight of their investment account, updating of databases, or provision of user support.

**9.4.** The Client shall notify OAML in writing of any changes to their Personal Information including but not restricted to the Client's name and address or banking details. Until such notice is received, the Client's Personal Information shall be deemed to be that which they provided in their application to onboard to the Investment Account.

## **10. INTELLECTUAL PROPERTY RIGHTS**

The Client acknowledges that the intellectual property rights in the provision of fund management services by OAML and all associated documentation that OAML provides to the Client are vested in OAML pursuant to the contractual agreements between OAML or in other persons from whom OAML

has given a right to use and to sub-license. The Client shall not infringe any such intellectual property rights.

## **11. VARIATION AND TERMINATION OF RELATIONSHIP**

**11.1.** OAML may at any time, upon notice to the Client, terminate or vary the business relationship with the Client and suspend or discontinue the Client Investment Account and or access to the Investment Services:

- i. if the Client uses the Investment Account for unauthorized purposes or where OAML detects any abuse/misuse, breach of content, fraud or attempted fraud relating to the use of their Investment Account;
- ii. if OAML are required or requested to comply with an order or instruction of or a recommendation from the government, court, regulator or other competent authority to that effect or necessitating it;
- iii. if OAML reasonably suspects or believes that the Client is in breach of these terms and conditions;
- iv. if OAML decide to suspend or cease provision of the Fund Management Services for commercial reasons or for any other reason as OAML may determine.

**11.2.** Termination shall not affect any accrued rights and liabilities of either party and, in particular, shall not affect Client's obligations to meet any liabilities incurred prior to such termination or interest earned from their Investment.

## **12. BREACH OF TERMS AND CONDITIONS**

In the event of any breach of these terms and conditions, OAML may in circumstances where the Client fails to comply or fails to procure compliance with the terms of a notice consequently served to them, require immediate redemption in full of the Client's Investment (and any interest thereon) and/or forthwith terminate the contractual relationship with the Client without any consequential liability to the Client or any other party.

## **13. DISPUTE RESOLUTION, JURISDICTION AND ARBITRATION**

**13.1.** The Client may contact OAML or any OAML Agent to report any disputes, claims or discrepancies in their Investment account. OAML shall handle the report in accordance with the standard complaint handling procedures ("the Complaints Procedure").

**13.2.** Any dispute arising out of or in connection with this Agreement that is not resolved through the Complaints Procedure within thirty (30) days shall be referred to arbitration by a single arbitrator chosen by mutual agreement of the parties. In default of agreement, or failing such agreement, the dispute shall be referred to single arbitrator appointed by the Capital Markets Authority of not less than 10 years standing in practice. Such arbitration shall be conducted in the English language in Nairobi in accordance with the provisions of the Arbitration Act.



**13.3.** To the extent permissible by Law, the determination of the Arbitrator shall be final, conclusive and binding upon the parties hereto.

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

#### **14. DEATH OR BANKRUPTCY**

In case of Client's death or bankruptcy, their obligations shall remain in full force and effect until such a time as they shall be duly satisfied in the manner prescribed by law. Any Investments, held in their Account shall be dealt with in accordance with the applicable law.

#### **15. NOTICES**

Without prejudice to any other clause in these terms and conditions, all notices concerning the Service shall be sent via email, SMS or calls to the contact details that a Client provided during onboarding process. The communication shall be deemed received if we do not receive a delivery failure notice.

#### **16. PRIVACY**

OAML is committed to respecting and protecting the privacy of the information we collect from Clients. OAML privacy statement, as updated from time to time, explains how to treat Client's personal information, with whom OAML shares Client information and measures taken to protect Client privacy when they use OAML Investment Services.

#### **17. COLLECTION OF INFORMATION**

OAML are required by law to collect certain personal information and are legally obligated to deny a Client the investment services if such information is not availed.

#### **18. MINORS**

Notwithstanding the generality of the foregoing, a person with Parental Authority may open and maintain an account in their name for and on behalf of a minor. For purposes of this agreement, a person with Parental Authority shall include the necessary documentation to demonstrate legitimate authority over the minor's affairs.

#### **19. MISCELLANEOUS**

**19.1.** These terms and conditions (as may be amended from time to time) form a legally binding agreement.

**19.2.** This Agreement and any rights or liabilities accruing thereunder may not be assigned by the Client to any other person.



**19.3.** OAML may vary or amend these terms and conditions at any time and without notice to the client. The Client will be notified of any such variations or amendments within 30 days in advance of their intended commencement date and such notice and particulars of the variations including the amended version of these terms and conditions shall be published on the fund OAM's websites.

**19.4.** No failure or delay by either the Clients or on OAML's part in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

**19.5.** The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

**19.6.** If any provision of these terms and conditions shall be found by any duly appointed arbitrator, court or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions herein.

**19.7.** Any variations or amendments to these terms and conditions shall be binding upon the client as fully as if the same were contained in these terms and conditions.

## **20. DISCLAIMER**

**20.1.** Past performance is no indication of future results and investing in a unit trust scheme constitutes a risk for the Client's invested capital. This document does not constitute a distribution recommending the purchase or sale of any security or portfolio.

**20.2.** Please be advised that the Information Memorandum contains all information necessary to evaluate the product and should be read before investing. All Incorporation Documents are available on the OAML Website. We recommend that the Client consult their own independent financial advisor to obtain professional advice before exercising any decisions based on the information present in this document.

**20.3.** Any changes to bank or bank account details must be provided in writing & supported with a copy of a bank statement, a cancelled cheque or bank card.

**20.4.** OAML will not accept cash payments and any and all contributions must be made through the OAML Custody Accounts or via the OAML M-Pesa Paybill Account. .

**20.5.** OAML will not accept contributions from or make payments to third party bank accounts.

**20.6.** OAML does not make payments to third parties. All payments to clients are to be made to the clients registered bank account used during account opening.