



Securities

SERVING YOU SINCE 1994

BROKERAGE ACCOUNT OPENING FORM
IGI FINEX SECURITIES LIMITED

TREC Holder: Pakistan Stock Exchange
Broker Registration No: BRK-019
Address: 7th Floor, The Forum, Suite # 701-713,G-20,
Khayaban-e-Jami, Block 9, Clifton, Karachi
UAN: +92 21 111 444 001 Email: info@igi.com.pk
Web: www.igisecurities.com.pk

INSTRUCTIONS

- 1. Each and every column must be filled in.
2. This form will be duly signed by the account holder(s) and the broker.
3. Columns which are not applicable should be marked "NA" and also initialed.

NATURE OF ACCOUNT & TRADING MODE

Single: [] Joint: [] Company: [] Firm: []
Regular: [] Silver: [] Other: []

ACCOUNT HOLDER

Account Title / Name: _____
Address: _____
Telephone: _____ Cell: _____
Email: _____ Fax #: _____
Permanent / Registered Address: _____
Date of Birth: _____ Nationality: _____
Status: [] Resident [] Non-Resident
Gender: [] Male [] Female
Father / Husband Name: _____
CNIC # / Passport # (incase of non resident): _____
Occupation: _____

MODE OF CONFIRMATION SENDING

Email: [] Courier: []

FOR OFFICE USE ONLY

Client ID / Account No: _____
CDC Account No: _____

JOINT ACCOUNT HOLDER

Account Title / Name: _____
Address: _____
Telephone: _____ Cell: _____
Email: _____ Fax #: _____
Permanent / Registered Address: _____
Date of Birth: _____ Nationality: _____
Status: [] Resident [] Non-Resident
Gender: [] Male [] Female
Father / Husband Name: _____
CNIC # / Passport # (incase of non resident): _____
Occupation: _____

FOR COMPANIES OR FIRMS ONLY

Company Registration #: _____ Resident: _____
Status: _____ Non-Resident: _____

DECLARATION OF SOLVENCY

The Account Holder(s) hereby declares that:

- a. It/his/her/they has/have not applied to be adjudicated as an insolvent and that it/his/her/they has/have not suspended payment and that it/his/her/they has/have not compounded with its/his/her/their creditors;
b. It his/her/they is/are not un-discharged insolvent; and
c. It/ his/her/they has/have not been declared defaulter(s) in repayment of loan of banks/financial institutions.

MARGIN DEPOSIT

The Account Holder(s) hereby undertake(s) to deposit and maintain ___ % margin against his/her/their outstanding trades/exposure for the purpose of trading in his/her/their account. The Broker shall notify the Account Holder(s) about any change in the above margin requirements for the already executed trades at least 3 days prior to the implementation of the revised margin requirements.

NOMINATION

(In the event of death of the account holder, the nominee shall be entitled to receive securities / cash available in the account of the account holder after set-off against losses / liabilities in the account.)

Name of Nominee: _____ Date of Birth: _____
Relationship: _____ Father/Husband's Name: _____
Postal Address: _____ Telephone: _____ Cell: _____
Email: _____
CNIC # / Passport # (incase of non resident): _____

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

NAME(S) OF AUTHORIZED PERSON(S) TO OPERATE THE ACCOUNT

The Account shall be operated by the following:

	NAMES	SPECIMEN SIGNATURE	SINGLY / JOINTLY
1.			
2.			
3.			

The authority of the person(s) authorized to operate the account will be clearly spelled out in the letter of authorization from the Account Holder(s).

CLIENT BANK DETAILS

Name & Branch of the Bank: _____
 IBAN: _____

ACCOUNT(S) WITH OTHER BROKER(S)

Name of the Broker: _____
 Member Exchange: _____ Client ID: _____

SPECIAL TERMS AND CONDITIONS

The terms and conditions set herein below shall be equally binding on the Broker and the Account Holder(s).

1. All transactions between the parties shall be subject to the Articles, Rules and Regulations of the Exchange, revised policies, Board Directions and new regulations to be framed in pursuance of Section 34 of the Securities & Exchange Ordinance, 1969. Moreover, all applicable provisions of the Securities & Exchange Ordinance, 1969 read with the Securities & Exchange Commission of Pakistan Act, 1997, Brokers and Agents Registration Rules, 2001, Securities and Exchange Rules 1971 and all directions/directives passed from time to time to regulate the trades between the parties and to regulate Broker's conduct and the Central Depository Companies of Pakistan Act, 1997, Rules framed there under and the National Clearing and Settlement System Regulations and any other law for the time being in force. The Broker shall ensure provisions of copies of all the above Laws, Rules and Regulations at his office for access to the Account Holder(s) during working hours.
- 1a. In case any dispute in connection with the trade or transaction between the Broker and the Account Holder(s) is not settled amicably, either party may refer the same to arbitration in accordance with the provisions of PSX Regulations, which shall be binding on both the parties. The Account Holder(s) hereby agree(s) that he would have no objection if his name and other relevant particulars are placed on Exchange's database accessible by Brokers of the Exchange if he fails or refuses to abide by or carryout any arbitration award passed against him in his dispute with the Broker.
2. The amount deposited as security margin by the Account Holder(s) with the Broker shall only be used for the purposes of dealing in securities, such as trading and/or settlement of deliveries of securities on behalf of the Account Holder(s). The Broker shall not use such amounts for his own use.
- 2a. The credit amount of the Account Holder(s) shall be kept by the broker in a separate bank account titled "Account Holder/Client Account" and shall not be used by the broker for his own business.
3. The Broker shall be authorized to act on the verbal instructions of the Account Holder(s). The Broker shall provide a written confirmation of the executed transactions as required under rule 4(4) of the Securities & Exchange Rules, 1971, and all such transactions recorded by the Broker in his books shall be conclusive and binding upon the Account Holder(s), which shall not be questioned by him/her/them, subject to clause 5 below.

or

 The Account Holder(s) shall give written instructions for the sale/purchase of securities to the Broker. The Account Holder(s) shall not give any verbal/oral instructions. The Broker shall provide a written confirmation of the executed transactions as required under rule 4(4) of the Securities & Exchange Rules, 1971, and all such transactions recorded by the Broker in his books shall be conclusive and binding upon the Account Holder(s), which shall not be questioned by him/her/them, subject to clause 5 below.
4. The Broker shall provide the confirmation of the executed transactions to the Account Holder(s) at the above stated address by means of acceptable mode of communication or by hand subject to acknowledgement receipt.
5. In case there are any error(s) in the daily confirmation statement, the Account Holder(s) shall report the same to the Broker within one-business day of the receipt of confirmation. In case the Account Holder(s) do not respond within one business day of the receipt of the said daily confirmation statement, the confirmation statement shall be deemed conclusively accepted by the Account Holder(s).
6. In the event that the Account Holder(s) fail(s) to deposit additional cash or securities as margin within one business day of the margin call (in writing), the Broker shall have absolute discretion to and, without further notice to Account Holder(s), liquidate the Account Holder(s) outstanding positions, including the securities purchased and carried in such account, so that the margin is maintained at the required level.
- 7a. The Broker shall be responsible to ensure delivery of CDC eligible securities in the CDC account of the Account Holder(s) subject to full payment by the Account Holder(s). In case of companies which are not on the CDS, the Broker shall ensure delivery of physical shares along with verified transfer deeds against payments, to the Account Holder(s). Further, the Broker shall be responsible for the payment of any credit cash balance available in the account of the Account Holder preferably in form of A/c Payee cross cheque only within 1 business day of the request of the Account Holder(s) (subject to the maintenance of the margin requirements).
- 7b. In the event of non-receipt of payment from the Account Holder on settlement day against securities bought on account of the Account Holder, the Broker may transfer such securities to his Collateral Account under intimation to the Exchange, after complying with the requirements as mentioned in relevant clause of the Rule Book.
8. The Broker shall accept from the Account Holder(s) payments through "A/c Payee Only" crossed cheque, bank drafts, pay orders or other crossed banking instruments in case of amounts in excess of Rs. 25,000. Electronic transfer of funds to the Broker through banks would be regarded as good as cheque. The Broker shall be responsible to provide the receipt to the Account Holder(s) in the name of the Account Holder(s) duly signed by authorized agents/employee of the Broker and the Account Holder(s) shall be responsible to obtain the receipt thereof. In case of cash dealings, proper receipt will be taken and given to the Account Holder(s), specifically mentioning if payment is for margin or the purchase of securities. The Broker shall immediately deposit in its bank account all cash received in whole i.e. no payments shall be made from the cash received from clients. However, in exceptional circumstances, where it becomes necessary for Broker to accept cash in excess of Rs. 25,000, the Broker shall immediately report within one business day such instances with rationale thereof to the Exchange in accordance with the mechanism prescribed by the Exchange.
9. The Brokers shall make all the payments of Rs. 25,000 and above, through crossed cheques/bank drafts/pay orders or any other crossed

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

banking instruments showing payment of amount from their business bank account. Copies of these payment instruments including cheques, pay orders, demand drafts and online instructions shall be kept in record for a minimum period of five years.

10. The Account Holder(s) shall have a right to obtain a copy of his/her or their ledger statement under official seal and signature of the Broker or his authorized representative on a periodic basis. In case of any discrepancy in the ledger statement, the Account Holder(s) shall inform the Broker within 1 day of receipt of the ledger statement to remove such discrepancy.
11. The Account Holder(s) shall operate the account and execute transactions himself/herself/themselves unless the Account Holder(s) authorize Mr./ Ms. _____ I.D. # _____ to transact in the account. All transactions executed by the authorized person shall be binding upon the Account Holder(s).
12. For Joint Account Holder(s) only:

We, the Account Holders shall operate the account jointly or severally and the instructions issued either jointly or severally shall be binding on us as well as upon the broker in respect of the joint titled account.
or
Our titled account shall be operated only by _____ who shall be deemed as the authorized person for operating the joint account or issuing any instructions relating thereto.
13. The Broker shall be responsible to append a list of his authorized agents/traders and designated employees, who can deal with the Account Holder(s), with this account opening form and a copy of both the opening form and the list will be provided to the Account Holder(s). Any change therein shall be intimated in writing to the Account Holder(s) with immediate effect.
14. The Broker shall debit the account of the Account Holder(s) for the commission charges or any other charges in connection with the brokerage services rendered, which shall be clearly detailed in the ledger statement/daily confirmations.
15. The Broker shall not disclose the information of the transactions of the Account Holders to any third party and shall maintain the

confidentiality of this information. However, in case the Exchange or the Commission, as the case may be, requires any such information, the Broker shall be obliged to disclose the same for which the Account Holder(s) shall not raise any objection whatsoever.

16. In case a Broker converts his individual brokership rights to corporate brokership and vice versa the agreement and conditions laid down herein above shall remain effective unless otherwise agreed by the parties.
17. Acceptable mode of communication between the Account Holder(s) and the Broker shall be through letter (courier / registered post / fax / E-mail) or by hand subject to receipt/acknowledgment. The onus of proving that the e-mail has been received by the recipient shall be on the sender sending the e-mail. Confirmation of orders to clients made through fax or e-mail will have a time record.
18. All orders received telephonically and placed on Trading System shall be supported by recording on dedicated telephonic lines, preferably connected with a computerized taping system so as the orders could possibly be sorted on UIN basis and made user friendly.
19. In case of change of address or contact numbers of either party, the concerned party shall immediately notify the other party of the changes in writing.
20. I/We, the Account Holder(s) acknowledge receipt of this account opening form (signed here by me/us in duplicate) along with the copies of all the annexures and I/we, the Account Holder(s) also undertake that I/we have understood all the above terms and conditions of this agreement which are acceptable to me/us.
21. I/We, the Account Holder(s) understand that the shares trading business carries risk and subject to the due diligence on part of the broker I/we may incur losses for which I/we, the Account Holder(s) shall not hold the Broker responsible.
22. I/We, the Account Holder(s) further confirm that all information given in this application is true and complete and hereby authorize the Broker to verify any information mentioned above.

ADDITIONAL TERMS AND CONDITIONS

In addition to the special terms and conditions contained in this Account Opening Form, the following Additional Terms and Conditions are applicable and binding upon the Account Holder(s) and the Broker.

- I. At the time of the opening of the account, the account holder(s) shall deposit a sum of at least Rs. _____ and or listed securities of equivalent value acceptable to the Broker as per its haircut valuation policy. The net value of the securities/cash balance will be monitored regularly. The Broker shall have the right to call for a deficit amount.
- II. The Broker shall also be authorized to act upon the instructions of the Account Holder(s), as selected in Clause 3 above of the Special Terms and Conditions. The Broker shall provide confirmation of the executed transactions via e-mail or as required by the Account Holder(s). All such transactions recorded by the Broker in his books shall be conclusive and binding upon the Account Holder(s) which shall be not questioned by him/her/them/it, subject to Clause 5 of the Special Terms and Conditions.
- III. The Account Holder may place Orders directly or through his Authorized Person(s) by any means of communication selected in Clause 3 of the Special Terms and Conditions and such communications shall be conclusive and binding on the Account Holder.
- IV. Revocation of the letter(s) of authorization or power(s) of attorney, as the case may be, of the Authorized Person(s) shall be recorded in writing by letter signed by the Account Holder (in case of a Joint Account by both the Joint Account Holders) and delivered by hand or by courier service or registered post. All Orders executed and Transactions made up to the time of the receipt of the revocation letter by the Broker shall be binding on the Account Holder(s).
- V. The Broker shall have the right to record the telephonic conversations pertaining to any Orders and/or Transactions of sale and purchase of Securities in case of telephonic instructions. The Broker may produce the recorded tapes in any arbitration or legal proceedings as material evidence which shall be binding upon the Parties.
- VI. On sale and purchase of any Securities in fulfillment of an Order of the Account Holder, the Broker shall provide a written confirmation of the executed transaction if possible on the same day, and not later than twenty four hours of the execution of the Order to the Account Holder with full particulars of the Transaction, as required under Rule 4(4) of the Securities and Exchange Rules, 1971. Provided however, that the Account Holder shall be bound by a Transaction even if for some reason the Broker has been unable to provide the written confirmation within time.
- VII. The Broker shall put forth its best endeavours to service and execute the order of the Account Holder(s). While the Broker shall endeavor to purchase or sell the securities as per the Account Holder(s) instructions while placing the order, the Broker does not guarantee or assure that the transactions may materialize fully. Therefore, the Account Holder(s) undertake(s) to honour partial execution of orders, since it cannot be guaranteed that the orders will be executed for the full quantities.

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

- VIII. The Account Holder(s) shall be liable to pay all federal, provincial and local taxes, duties, fees and other levies, such as income tax, capital gains tax, capital value tax, sales tax, excise duty, stock exchange charges, NCCPL charges, CDC charges, etc. (collectively "Taxes"), as may be applicable on the Account Holder(s) or the transactions executed on his/their behalf. The Broker is hereby unconditionally authorized by the Account Holder(s) to deduct Taxes from payments to be made to the Account Holder(s) or recover the applicable Taxes out of the funds or securities of the Account Holder(s) that may be available with the Broker for onward payments to the concerned tax authorities. The Account Holder(s) shall indemnify the Broker against all losses, damages, costs and expenses that may be sustained or suffered by the Broker for non-payment of any Taxes due to want of sufficient funds or securities of appropriate value in the account of the Account Holder(s).
- IX. In case of non-payment by the Account Holder(s) with in time stipulated in Clause 7(b) of the Special Terms and Conditions, the Broker shall have the right to square off the deal and any loss suffered therein, shall be borne by the Account Holder(s). The Broker shall have a lien and/or first charge on the Account Holder(s) the securities and deposits held on account of the Account Holder(s) for recovery of such loss.
- X. If any such delay continues beyond one (1) business day, the Broker shall have the right to re-sell the securities at the risk, cost and account of the account holder(s) and all losses shall be borne and made good by account holder(s). In case if the cheque given by the account holder(s) bounces, the handling charge of Rs.1,000.00 will be recovered from the account holder(s) the recovery of these charges shall not prejudice Broker's right to initiate any other legal proceeding against the Account Holder(s).
- XI. Without prejudice to the Broker's rights contained in Clauses IX and X above, in case the Account Holder(s) fails to make the payment for any trade and the Broker claims the amount in arbitration proceedings, whether initiated by the Broker or by the Account Holder(s), or in a suit or other proceedings that may be initiated by the Broker in a court of law, the Broker shall have the right to claim compensation @ six months KIBOR, plus 4% on the outstanding amount from the date of the institution of the arbitration proceedings or the suit or any other legal proceedings, as the case may be till realization by payment made by the Account Holder(s) or by enforcement of the arbitral award or the decree of the court, as the case may be, to cover the Broker's cost of funds.
- XII. The Broker shall have complete discretion as to keeping of unutilized funds of the Account Holder in a current bank account, or in a profit bearing bank account. In case the Broker at its sole discretion decides to keep the unutilized funds of the Account Holder in a profit bearing bank account of the Broker's choice, funds of the various other account holders of the Broker will also be kept in such account and the Broker will share ratably 25% of the amount of profit credited by such bank with all the Account Holders whose funds are kept in such account. The amount of profit accrued and paid by the bank on the portion of the amount which relate to the Account Holder's funds that remain unutilized shall be paid to the Account Holder, prorated to the actual number of days during which funds of the Account Holder remained unutilized in such bank account. Such amount will be credited in the ledger account of the Account Holder under intimation to the Account Holder within seven days from the date of the credit of the profit by the bank. The remaining 75% of the profit earned on the Account Holder's unutilized balance will be retained by the Broker for managing the Account Holder's funds. The Account Holder shall however not question the rate of profit allowed by the bank or the computation of the Account Holder's share by the Broker out of the total profit credited by the bank. No profit whatsoever shall be paid to the Account Holder if the Broker keeps the funds of the Account holder in a non-profit bearing account.
- XIII. It is mutually agreed between the Broker and Account Holder(s) that any free credit balances in account holder(s) account are being maintained to facilitate Account Holder(s) intention to invest such amount through the Broker it is specially agreed and understood that under no circumstances whatsoever will the Broker allow any credit facilities.
- XIV. For sell contracts involving physical scrips, the Account Holder(s) shall deliver the securities to Broker at least two (2) days before the scheduled date of delivery. The scheduled date of delivery will be intimated to the Account Holder(s) by the Broker at the time of confirmation of the sell order, if the deliveries are not received by the scheduled date, the sell position held by the Account Holder(s) will be squared under intimation to the Account Holder(s) and the resulting loss incurred, if any, due to squaring the position will be charged to the Account Holder(s). Securities certificate(s) will not be accepted for effecting deliveries unless blank transfer deeds with signatures duly verified by the concerned companies along with the original security certificate(s) are delivered to the Broker. In case security certificate(s) and/or the corresponding transfer deed(s) and/or the securities are not found to be in order, the Broker will have the right to refuse or reject the same in which event the Account Holder(s) shall timely replace/deliver substitute of the said securities certificate(s) or get the original deeds and/or the securities certificate(s) regularized immediately subject to any other liability of the Account Holder(s).
- XV. The proceeds of the securities sold on account of the Account Holder(s) shall become due on the business day following settlement date. The Broker shall not be liable for delays in the payments to be made by NCCPL or the Exchange or the Broker of the Exchange through whom the securities have been sold by the Broker on account of the Account Holder(s), as the case may be.
- XVI. In case of purchase contracts, deliveries will be effectuated to the Account holder(s) on the settlement dates, mentioned in the confirmation of purchase provided, however, each payment should be received by the Broker at least one day before the settlement date. Payment in excess of Rs. 25,000 will be accepted only by a recognized banking investment/online fund transfer mechanism of the reputed bank acceptable to the Broker, if the payment is not received before the settlement date or if the payment instrument bounces, the Broker shall be free to transfer the securities to its collateral account as mentioned in Clause 7(b) of the Special Terms and Conditions, without prejudice to the Broker's other rights, remedies and recourses. Purchase bill will be issued for every retailed transaction.
- XVII. The Broker shall charge commission from the Account Holder(s) at the rates notified by the Broker to the Account Holder(s) from time to time, such rates will be subject to change by the Broker at its discretion provided however any increase in the rate of commission shall not apply to an order already executed on account of the Account Holder(s). The sale proceeds and purchase bills will be inclusive of commission and other levies.
- XVIII. In the event of failure or refusal to collect or accept delivery against any purchase contract by any broker or NCCPL through whom the Broker may have sold the securities, the Broker shall not be liable for any damages, costs or legal expenses which the Account Holder may suffer or sustain and in such an event, the related Rules and Regulations will prevail and be binding upon the parties.
- XIX. In the event of the Account Holder(s) refusal to accept delivery and to make payment against any purchase contracts or refusal or delay in effecting delivery against any sell contracts, the Account Holder(s) shall be liable to compensate the Broker for all losses and damages, including the financial cost as well as legal cost (if any) that the Broker may suffer or sustain on account of the Account Holder(s) delay or default.
- XX. The Broker shall not be liable for any fraud forgery, mis-declaration or any other act or omission on this part of any constituent or Broker of the Exchange/NCCPL or their respective Account Holder(s) and the securities shall be deemed to have been purchased or sold at the risk and cost of the Account Holder(s) with no obligation on part of the Broker.
- XXI. In case of hacking of any of its information system or any other system that forms part of trading, the Broker shall not be liable in any manner whatsoever.
- XXII. The Broker shall have a lien on all Securities and assets held at any time in any Account in which the Account Holder(s) has an interest, for the

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

purpose of recovering any outstanding amounts due to the Broker with full right to set-off any outstanding amounts due from the Account Holder(s) to the Broker against any amounts payable to the Account Holder(s) by the Broker.

XXIII. In case of any information or data pertaining to the Account Holder(s), including but not limited to the Statement of Ledger Account, CDC Sub-Account, transaction effectuated for or on Account of the Account Holder(s), payment made by or received from the Account Holder(s) from time to time, etc. is called by any lawful authority or agency, such as State Bank of Pakistan, FIA, NAB, ANF, FMU, SECP, Stock Exchanges, etc. or a court or tribunal the Broker shall be obliged to provide the same and shall not be held liable in any manner for such disclosures.

XXIV. FOR BOOK-ENTRY SECURITIES

For book entry securities the following further terms and conditions shall apply:

a) For book entry securities deposited with the Central Depository Company of Pakistan Limited deliveries will be effected as per the Central Depository Act, 1997 and the Central Depository Company of Pakistan Limited Regulations and other applicable Rules and Regulations pertaining to book-entry securities.

b) The special terms and conditions contained in CDC Sub-Account opening form to be executed by the Account Holder(s) shall apply to all transactions relating to book-entry securities.

c) The Account Holder(s) hereby irrevocably and unconditionally authorizes the Broker to move the Account Holder's Securities from his Sub-Account from time to time with an unfettered right to dispose them at any time upon one business days' notice to the Account Holder(s) and to apply the net proceeds thereof towards the adjustment of the amounts that may be due from the Account Holder, directly or indirectly to the Broker, including under normal settlement as well as against the losses on the Account Holder's Account and the Account Holder(s) shall continue to be liable for any shortfalls.

d) The Account Holder(s) unconditionally and irrevocably authorizes the Broker to freeze his Sub-Account and to move the Account Holder's Securities therein for any of the reasons stated in (c) upon one business day's notice to the Account Holder(s). The Account Holder(s) further undertakes not to move or issue any instructions to the CDC for the movement of the Securities lying in his Sub-Account without prior consent of the Broker in writing.

e) The Broker is further authorized by the Account Holder(s) to issue the necessary instructions to the CDC and/or the issuer from time to time to implement the Account Holder's foregoing understanding and authorizations.

f) The Account Holder agrees that the foregoing undertakings and authorizations given by him shall also constitute his irrevocable authorization in favor of the Broker for the purpose of Section 24 of the Central Depositories Act, 1997 and the Regulations of the Central Depository Company of Pakistan Limited.

XXV. FOR ONLINE TRADING

For Online Trading the following Additional Terms and Conditions shall apply:

a) A password or PIN will be issued to the Account Holder's by the Broker as the Account Holder's personal Identification Number or Code to enable the Account Holder to have access to and use his/her account for Online Trading. The password/PIN may be communicated through email or through any courier to the Account Holder at his/her own risk. The Account Holder shall not disclose the password/PIN to any person and shall take every reasonable precaution to prevent discovery of the password/PIN by any other reason.

b) The Broker may electronically transfer delivery of confirmation, statements and other notices in connection with the Online Trading it

shall be the responsibility of the Account Holder to review upon receipt of emails, confirmations statements, margin notices and maintenance calls whether delivered by surface mail, email or electronic terminals. If the Password/PIN is disclosed to any third party the Account Holder shall immediately notify the same to the Broker. The Account Holder will immediately notify the Broker of any loss, theft, or unauthorized use of his/her password, account number and Password/PIN. The Account Holder shall immediately notify any change in his/her email or other address as mentioned in this Account Opening Form.

c) All risks connected and involved with Electronic/Online Trading will be assumed fully by the Account Holder. Neither the Broker nor any of its directors/officers would be responsible or liable in any manner for any losses or damages that may be suffered by the Account Holder, including but not limited, those due to the misuse of the Account Holder's Password or PIN hacking of lines outages and slowdowns in the internet connection and piracy of the Account Holder information and affairs by unscrupulous persons.

d) The Broker may at any time and from time to time require additional margin in the account (in cash or securities acceptable to the Broker) before executing any orders or undertaking any transaction executed through online trading facility. The amount and timing may vary depending on factors solely at the Broker's discretion. (The additional margin should be deposited through online transfer / transfer cheque before execution of future order). The Broker shall have the right to liquidate the Account Holders Trading position(s) if the Account Margin is insufficient at any time and the conditions of the right to set off Clause below shall apply.

e) The Broker may at any time and from time to time require additional margin in the Account Holder's Account if and when the value of holding and cash available decline in value given as result of decline in price of holding/ scrip held.

f) The Broker may at its discretion elect upon notice to square off the Account holders account and make all obligations in the account immediately due and payable by the Account Holder without assigning any reason.

XXVI. MARGIN FINANCING (MF) / MARGIN TRADING (MT) / SECURITY LENDING AND BORROWING (SLB)

For Margin financing/ Margin trading/ Security Lending and Borrowing the following additional Terms and Conditions shall apply:

a) Margin financing or Margin Trading, Securities Lending and Borrowing and Pledging of Securities on account of the Account Holder shall be governed by the Securities (Leveraged Markets and Pledging) Rules, 2011 and any amendments thereto or substitution thereof or any other legal or regulatory requirement as implemented from time to time. The Account Holder(s) undertake(s) to execute the Broker's standardized document for such transaction including those prescribed by SECP, PSX, NCCPL, etc.

b) The Account Holder(s) shall be eligible to enter into multiple Margin financing/ Margin trading/ SLB contracts at the same time and shall be for a tenor or greater than the respective tenor prescribed by the PSX from time to time or other such period as the Broker may at its sole discretion or determine.

c) The minimum equity participation amount that the Broker shall accept for each MF/ MT/ SLB contracts shall not be lower than the limit prescribed by the National Clearing Company of Pakistan Limited Regulations 2003 (Regulations) as amended and/or modified from time to time. However the Broker at its discretion can request for higher equity participation than the minimum prescribed in the Regulations.

d) In respect of MT/MF/SLB transactions, the Account Holder(s) shall pay to the Broker mark-up on financing computed at the rate as decided from time to time pro-rated to the actual number of days for which any amount is financed to or on account of the Account Holder(s). The Broker shall have the right to debit Account Holder(s) account for the mark-up and the Account Holder(s) undertake(s) to pay the mark-up

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

immediately upon written demand from the Broker without raising any issues.

e) The purchase of securities shall be carried out by the Account Holder(s) only in respect of MT/MF/SLB Eligible Securities as decided by the Broker from time to time. The Account Holder(s) accept(s) and acknowledge(s) that the Broker has the sole discretion to limit the number of MT/MF Eligible securities for which it may wish to facilitate the Account Holder(s) and the Account Holder(s) can only ask for facilitation of those MT/MF/SLB Eligible Securities from the Broker which the Broker has short-listed. Any change to the MT/MF/SLB Eligible securities shall be effected immediately by the Broker except where the MT/MF/SLB securities contracts already executed require otherwise.

f) In case of any corporate action such as a dividend declaration or a right announcement by a MT/MF/SLB Eligible securities which has been financed by the Broker/MT Financier such right shall remain vested with the Account Holder(s) and the Broker / MT Financier shall not benefit for such actions in spite of the securities being in its custody.

g) If there is any loss in the Account Holder(s)' account due to Mark-to-Market (MTM) of the MT/MF/SLB Contract, such losses shall be settled by the Account Holder(s) within one business day.

h) The Broker is hereby authorized by the Account Holder(s) to mortgage, pledge or hypothecate the securities deposited or bought on behalf of the Account Holder(s) by the Broker to the related financial institution for a sum not exceeding the outstanding balance in the margin account to the extent that the same is permissible under the applicable Rules and Regulations.

i) The Account Holder(s) unconditionally agree(s) that his/her/its/ their securities may be sold by the Margin Financier, in case of any default or margin call not been addressed as per the requirements of Rules and Regulations as applicable from time to time, in the course of financing.

j) In the event of default failure, refusal or inability on part of the Account Holder(s) to repay the finance or any outstanding mark-up thereon, the Broker shall have the right to square-up and liquidate the position of the Account Holder(s) and sell all the securities held on account of the Account Holder(s) upon one business day's notice to the Account Holder(s) the net sale proceeds so realized after deduction of brokerage, costs, taxes, duties, etc shall be applied towards adjustment of the outstandings owed by the Account Holder(s) to the Broker(s). In case of any short fall, the Account Holder(s) shall be liable to pay the same to the Broker, along with compensation at six months KIBOR plus 4% on the outstanding amount from the date of the institution of the arbitration proceedings or the suit or any other proceedings, as the case may be till realization by payment made by the Account Holder(s) or by enforcement of the arbitral award or the decree of the court, as the case may be, to cover the Broker's cost of funds and other losses.

k) It is hereby distinctly understood that the grant of this MT/MF Facility by the Broker to the Account Holders is subject to the provision of the Securities (Leveraged Markets and Pledging) Rules 2001 with such variations and modifications as may be made from time to time. The Account Holder(s) has/have read, understood and agreed to abide by the provisions of the said Rules, as well as other applicable Rules and Regulations. Further all applicable procedures, prescribed documents, Policies, Notifications, Rules, regulations etc. issued or made by the Stock Exchange/NCCPL/Commission in respect of Margin Financing/Margin Trading shall become applicable and binding on the Account Holder(s) and Broker. If any fine is imposed or other adverse action is taken by the Commission or the Stock Exchange or NCCPL against the Broker due to non-compliance of any of the provisions of the said Rules and /or any direction of the Commission or the Stock Exchange or NCCPL by the Account Holder(s) shall be liable to pay the same to the Broker and indemnify and keep indemnified the Broker against all losses, expenses demands proceedings & compensate the Broker in all respect to the full extent.

l) The Broker hereby discloses, and the Account Holder(s)

acknowledge(s) that the transaction and activity of Margin Financing/Margin Trading has its inherent risks and consequently, the Account Holder(s) by entering into this agreement accepts such risks. Such risks include but are not limited to, default risks, Economics risk, market risks, regulatory risks, interest rate risks, priority rights of other creditors in case of liquidation and other force majeure events like terrorism, acts of God, civil commotion, failure of communication and IT related systems downtime or other glitches etc.

m) The Account Holder(s) represent(s) that the funds being provided by him/her/them/it/is/are own funds and not obtained or borrowed from any other person.

XXVII. TRADING IN FUTURE CONTRACTS:

Trading in Future Contracts will be subject to the Rules and Regulations governing Future Contracts of the Exchange including any Notices, instructions, Circulars and decisions of the Governing Board of the Exchange.

XXVIII. CUSTODIAL SERVICES:

1. The Account Holder(s) may open and maintain Securities Custodial Account with the Broker. For Custodial Services the following further terms and conditions shall be applicable:

a) The Broker will, at the request and on the instructions of the Account Holder(s), hold on behalf of the Account Holder(s), the Securities, which the Account Holder(s) may from time to time purchase acquire, subscribe, own, hold or intend to purchase. The term "Securities" shall include all securities as defined under the Securities and Exchange Ordinance, 1969, including shares of listed public companies, Modaraba Certificates, Term Finance Certificates ("TFCs"), bearer and registered Bonds, including Federal Investment Bonds, Foreign Currency Bonds, etc., Certificates of Investments, Mutual Fund Certificates. Units issued by NIT and Asset Management Companies, Certificates issued by Closed-end Funds, Treasury Bills and all other kinds of securities and instruments, both debt based as well as equity based, issued by companies, corporations, autonomous and semi-autonomous bodies, Federal, Provincial and Local Governments and statutory bodies, which are traded on or purchased or sold at the Stock Exchange (the Exchange) and in particular, the Book Entry Securities, as defined under the Central Depositories Act, 1997.

b) The Broker is authorized to:

i) receive and hold Securities in safe custody in the Account Holder(s)'s Custodial Account with the Broker and/or in the Account Holder(s)'s Sub-Account with Central Depository Company of Pakistan Limited ("CDC") and/or otherwise hold in any permissible manner and at any place all Securities that are subscribed, acquired, owned or purchased by the Account Holder(s) or are intended to be received by or delivered to the Broker pursuant to any purchase orders placed by the Account Holder(s) or contracts executed by the Broker on account of the Account Holder(s).

ii) exchange Securities in temporary form (i.e. letters of allotments, letters of rights) for like Securities in definitive form, exchange certificates if the par or nominal value of any Securities is changed, and/or where Securities are exchanged to conform with changes in the corporate names of the issuers or the merger of two or more issuers.

iii) do all things with regard to the registration of Securities in the name of the Account Holder(s) (or where authorized by the Account Holder(s), in the name of the Broker, if legally permissible), and with regard to sale or purchase of Securities made by the Account Holder(s) or made on its behalf the disposal of or payment to the Account Holder(s) of the proceeds of sale of Securities, including any letters of rights issue, bonus or other rights accruing in respect of Securities or any matter affecting Securities in the Custodial Account, as the Account Holder(s) may from time to time instruct the Broker to do.

iv) sell, deliver or effect deliveries of the Securities sold by the Account Holder(s) or on the Account Holder(s)'s account, through the Broker or through other members of the Stock Exchange(s) to the counter-member

of the Stock Exchanges or counter-parties and fulfill all requisite formalities of the NCCPL's Regulations, Central Depositories Act, 1997 (the CD Act) and the Central Depository Company of Pakistan Limited Regulations (CDC Regulations) and the Rules and Regulations of Pakistan Stock Exchange Limited.

v) accept, receive, collect and realize dividends and profits payable on the Account Holder(s)'s Securities, deposit the dividend warrants in the Account Holder(s)'s bank account(s) and fulfill all procedures and formalities of the Account Holder(s)'s bankers.

vi) receive and transmit to the Account Holder(s) notices of shareholders' meetings, dividend notices and any other related information.

vii) sign in the Account Holder(s)'s name and on behalf of the Account Holder(s) all transfer deeds, documents, agreements or other instruments necessary for the transfer and/or registration in the Account Holder(s)'s name in the books of Issuers and/or CDC and Securities that may be subscribed, purchased or acquired by the Account Holder(s) or by the Broker on behalf of the Account Holder(s) from time to time and complete all procedures and formalities for such registrations.

viii) receive and realize on behalf of the Account Holder(s) all benefits in respect of right issues or bonus shares/securities, sign Letters of Rights, renounce Letter of Right, make payments for the right issues on the Account Holder(s)' account, subject to receiving payments from the Account Holder(s) in advance and fulfill all requisite formalities for availing the benefits of the right issues or bonus issues in respect of any Securities held by the Broker on account of the Account Holder(s).

ix) move the Account Holder(s)'s Securities to the Broker's Main Account and/or pledge the Account Holder(s)'s Securities in favor of any Eligible Pledgee(s) and in particular, the Exchange(s) for the purposes of meeting the Account Holder(s)'s margin and/or exposure commitments on trading in accordance with Section 12 of the CD Act and the CDC regulations as may be amended and/or substituted from time to time.

x) move/handle the Account Holder(s)'s Securities from his Sub-Account from time to time, including for settlement purposes, dispose them off at anytime upon one business days' notice to the Account Holder(s) and apply the net proceeds thereof towards the adjustment of the Account Holder(s)' outstanding(s) that may be due directly or indirectly to the Broker including under normal settlements as well as against the Account Holder(s)' losses and exposures.

xi) sign in the Account Holder(s)'s name and on behalf of the Account Holder(s) withdrawal request form and other instruments and forms necessary for issuance of definitive share certificates in respect of the Book-Entry Securities withdrawn from CDC.

xii) act through any of its officers or other employees and delegate to any other person or entity, as it may select and confer, any of the powers contained herein in connection with the Custodial Account.

xiii) fill in and sign on behalf of the Account Holder(s) any and all forms of agent or broker (purchase or sale forms) pursuant to the Account Holder(s)' instructions for sale or purchase of Securities.

xiv) exercise its discretion without assuming any liability as regards to any action that may in its opinion seem advisable or expedient in the Account Holder(s)'s interest, if it could not be possible to obtain the Account Holder(s)' instructions or if in its opinion it would involve undue delay or expense to obtain such instructions.

2. The Broker is not obligated to attend any meeting of holders of securities in the Custodial Account or vote there at or exercise any rights conferred or perform any obligations imposed by reason of holding securities in the Custodial Account or to forward to the Account Holder(s) any proxies, annual reports or other financial statements relating to the securities in the Custodial Account received by The Broker or to give notice to the Account Holder(s) of such receipt.

3. With regard to any purchase of Securities made by the Account Holder(s), the Broker will not be liable to the Account Holder(s) in any way whatsoever if the seller (or its agent or broker) of the relevant securities fails to make good valid or timely delivery to the Broker of the relevant securities and whether or not payment thereof by the Account Holder(s) or by the Broker on the Account Holder(s)' behalf has been made.

4. The Account Holder(s) acknowledges that the Broker's sole responsibility with regard to the proceeds of any sale of securities made by the Account Holder(s) is to receive payment by way of netting off or by cheque, bank draft or in any other appropriate form in accordance with the clearing and settlement procedures of NCCPL and the Stock Exchanges of such proceeds through settlement from NCCPL PROVIDED THAT the Broker will not be liable to pay to the Account Holder(s) in any other manner, nor the Broker will be liable, if the payment obligation is not honored by the banker upon whom any cheque, bank draft or any other instrument is drawn.

5. Written advice of each securities transaction will be posted to the Account Holder(s) as soon as practicable by the Broker provided however after the expiry of the trading period for any pertinent working day of the relevant Stock Exchange, the Account Holder(s) undertakes to issue fresh instructions to the Broker. The Broker shall not be responsible for any failure or delay in sending such advices to the Account Holder(s).

6. The Broker may receive dividend cheques, bonus issues, right issues, notices, etc: directed to the Account Holder(s) and the Broker is authorized to accept and open all mail as addressed.

7. The Account Holder(s) agrees and acknowledges that the Broker will not be responsible for any error, default, failure, neglect, delay or non-performance on the part of any broker or agent utilized by the Account Holder(s) to effect purchase and/or sale orders of the Account Holder(s), nor will the Broker be liable for any ensuing loss incurred by reason of the above or any other causes.

8. All purchases and sales of securities shall be made solely by the Account Holder(s) & at the Account Holder(s)'s own judgment and decision. The Broker is not under any duty to supervise the investment of or to advise or make any recommendations to the Account Holder(s) with respect to the sale of securities in the Custodial Account, or to advise or recommend the purchase of securities at any time. Any information or suggestion rendered by the Broker officers or other employees (whether at the Account Holder(s)' request or otherwise) will be an expression of opinion only & not to be relied upon & the Broker shall not be liable for any consequence thereof.

9. The Broker may at its discretion deposit or lodge securities in the Custodial Account with any of its branches, any banks or other financial institutions or any securities clearing institutions (each such entity is herein after referred to as a "sub-custodian") as the Broker may select in its discretion, upon such sub-custodian's customary terms and conditions or such other terms and conditions, as may be approved by the Broker. With regard to securities in the Custodial Account deposited or lodged with any sub-custodian. The Broker may at any time discharge its obligations in relation thereto by instructing such sub-custodian to hold at the Account Holder(s)' direct disposal such securities, dividends or interest thereon or proceeds of sale thereof.

10. The Broker is authorized to sign on behalf of the Account Holder(s) and in the Account Holder(s)'s name, place and stead any declarations, affidavits and certificates of ownership which may be required with respect to all dividends or other income on securities in the Custodial Account. The Broker is authorized from time to time to disclose the identity of the Account Holder(s) to issuers of securities in the Custodial Account or their agents or broker without further consent from the Account Holder(s).

11. Securities in the Custodial Account are customized at the Account Holder(s)' sole risk and the Account Holder(s) agrees to indemnify the Broker as harmless from and against all liabilities, damages, claims and

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

other losses of any kind or nature whatsoever, including but not limited

to those arising from fire, theft etc., in respect of any securities held by the Broker for the Account Holder(s), except for the Broker's gross negligence or willful default in which case the Broker's liability shall not in any event exceed the market value of such securities as the ascertained time of loss. It should be noted here that the Broker would not be liable for market risk in the period from the discovery of the loss till the settlement of the issue.

12. The Broker shall be under no responsibility or liability for any reductions and/or deductions from any funds received by the Broker as payments, dividends, interest or proceeds of sales in respect to exchange rates, taxes, levies or otherwise for any confiscation or other consequences to any such payments, dividends, interest or proceeds or to securities in the Custodial Account at anytime arising from any event or circumstances including but not limited to such laws, regulations, decrees, edicts, executive orders or other mandates as may be issued by any government which might or could affect the same.

13. The Broker will act only upon written instructions furnished to the Broker by the Account Holder(s).

14. The Broker may rely and act upon any instructions or communications believed by it to be genuine and given to it in accordance with the Clause 13 above by the Account Holder(s) or by any person notified by the Account Holder(s) as authorized to give the same and believed by the Broker to be so authorized the Broker shall not be responsible for any loss arising as a result of any error or ambiguity or forgery or fraud in transmission of any instruction or communication.

15. A monthly (or such other periodical as the Broker may from time to time determine appropriate) statement of the Account will be posted to the Account Holder(s). Each statement of the Account will be conclusive and binding on the Account Holder(s) if no written objection thereto is received by the Broker within 15 days of posting the same to the Account Holder(s). Where the Account Holder(s) has directed the Broker to hold for the Account Holder(s) all mail in relation to the Account, the Account Holder(s) accepts that each statement will be conclusive and binding on the Account Holder(s).

16. The Account Holder(s) will pay the Broker for its services in relation to the Custodial Account such fees and charges (including charges of sub-custodian, if any) as the Broker may from time to time prescribe. In addition, all costs and expenses (including stamp-duty and all other Taxes) incurred or paid by the Broker and any sub-custodian in connection with the opening and operation of and any transactions for, the Account will be reimbursed by the Account Holder(s) upon demand by the Broker. The Broker is irrevocably authorized to debit all such fees, charges, commissions and expenses to the Account Holder(s)' account(s).

17. The Account Holder(s) agrees to indemnify, save and to hold the Broker and any sub-custodian harmless from and against any and all acts, claims, proceedings, demands, costs and expenses in connection with all or any of the matters or transactions herein stated or any breach by the Account Holder(s) of any of these Terms and Conditions.

18. Subject to Clause 19 hereafter, the Custodial Account may be closed at any time at the option of either the Account Holder(s) or the Broker by giving fifteen (15) days written notice. Upon such closing, all Securities in the Custodial Account shall be returned to the Account Holder(s) at the cost of the Account Holder(s) provided that the Account Holder(s) has discharged all outstanding liabilities and obligations in relation to the Custodial Account.

19. If:

i) the Account Holder(s) fails to observe or perform any of these Terms and Conditions.

ii) the Account Holder(s) commits breach of any Terms and Conditions contained or attached to the Account Opening Form in respect of sale and purchase transactions in Securities through the Broker, as the

Broker.

iii) a petition is presented or other steps are taken for the bankruptcy or winding up of the Account Holder(s).

iv) any judgment debt is obtained against the Account Holder(s) or any application is made for the appointment of a receiver, trustee or other officer in respect of all or any part of the business or assets of the Account Holder(s) or any form of execution or attachment is levied or enforced upon or against any such assets, then the Broker may without prior notice to or demand on the Account Holder(s) close the Custodial Account and the Broker shall not be obliged to return any Securities in the Custodial Account until all liabilities and obligations of the Account Holder(s) are fully discharged.

20. The Broker shall not be under any liability on account of anything done by the Broker in good faith hereunder or in accordance with or in pursuance of a request or advice of the Account Holder(s). Whenever pursuant to any provision of these conditions any notice, instruction or other communication is to be given by or on behalf of the Account Holder(s) to the Broker, the Broker may accept as sufficient evidence thereof.

a) a document signed or purporting to be signed on behalf of the Account Holder(s) by such person or persons whose signature the Broker is for the time being authorized by the Account Holder(s) to accept; or

b) a message by any means herein authorized transmitted by the Account Holder(s) by such person or persons whose messages the Broker is for the time being authorized by the Account Holder(s) to accept: and the Broker shall not be obliged to accept any document or message signed or transmitted or purporting to be signed or transmitted by any other person.

21. The Broker shall not be liable to the Account Holder(s) for any error of judgment or loss suffered by the Account Holder(s) in connection with the subject matter of the Broker's custodial services hereunder or any matter or thing done or omitted to be done by the Broker in pursuance hereof (including, in particular, but without limiting the foregoing, any loss following upon or arising out of any failure to effect or any delay in effecting any transaction, loss, delay, mis-delivery or error in transmission of any communication or of the bankruptcy or insolvency or of a failure to pay by any institution, country, governmental department authority, company or person, including any seller of securities, stock broker or member of a stock exchange with whom or in which the moneys of the Account Holder(s) are from time to time invested or deposited or who is supposed to affect or obtain delivery of securities and or generally in relation to the purchase, holding or sale of the securities) howsoever any such loss may have occurred unless such loss arises from gross negligence, bad faith, fraud or willful default in the performance or non-performance by the Broker or persons designated by it of its obligations or duties.

22. The Terms and Conditions contained in this Article XXVIII are in supplemental to and not in derogation of the Special Terms and Conditions contained in this Account Opening Form.

23. For the avoidance of doubt it is hereby agreed and declared that reference to the Broker in Clauses 20 and 21 above shall be deemed to include the officers, servants and authorized delegates of the Broker.

24. The services of the Broker hereunder shall not be exclusive and the Broker shall be free to render similar services to others.

25. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.

26. These Terms and Conditions shall be binding on the successors and assignees of the Account Holder(s) (and where applicable, the heirs, executors and administrators of the Account Holder(s)).

27. Where the Account Holder(s) comprises more than one person, all

obligations and liabilities in relation to the Custodial Account or under these Terms and Conditions shall be joint and several.

XXIX. TERMINATION/SUSPENSION:

The contract may be terminated by either party at any time by prior written notice of thirty days to the other subject to fulfillment of various legal and regulatory requirements including but not restricted to those required by the PSX, SECP, SBP, FBR, NCCPL, CDC the Anti-money laundering unit and other such related authorities and agencies.

The Broker reserves the right to suspend/limit the trading activity of the Account Holder(s) for any reason whatsoever. However, before taking any action in this regard the Broker shall inform the Account holder(s) the reason(s) in writing at least 5 working days prior to such action.

XXX. RISK DISCLOSURE

THIS PROVISION SHOULD BE READ CAREFULLY BY THE PROSPECTIVE ACCOUNT HOLDER(S) BEFORE SIGNING THIS FORM ("CONTRACT") AND SHOULD BE READ IN CONJUNCTION WITH THE RULES AND REGULATIONS RELATING TO SECURITIES, ESPECIALLY THOSE OF THE PAKISTAN STOCK EXCHANGE AND OTHER REGULATORY AUTHORITIES.

This brief statement does not disclose all of the risk and other significant aspects of investing and / or trading in securities. In light of the risk, the Account Holder(s) should undertake such transactions only, if he/she/it/they understand the nature of the risks and exposures associated with such investment/trading and the extent of the exposures to risks. Risks of loss in trading in stock market is substantial. The Account Holder(s) should carefully consider whether the trading is appropriate for him/her/them/it in light of his/her/their/its experience, objective, financial resources and other relative circumstances. Trading, thus requires not only the necessary financial resources but also the financial and emotional temperament as well as the ability to bear losses. The Account Holder(s) shall be deemed to have assumed all market risks attached with any Securities purchased by him/her/it through the Broker and all transactions shall be effectuated at the entire risk and costs of the Account Holder(s). In case of any consequence or loss in trading, the Account Holder(s) shall be solely responsible for such loss and neither the Broker, nor the counter party or the Exchange shall be responsible for the same and it will not be open on the Account Holder(s) to take the plea that no adequate disclosure was made or that he/she was not explained the full risk involved by the Broker. The Account Holder(s) will be solely responsible for the consequences and no contract can be rescinded on this count.

In particular, online trading is exposed to the cyber fraud and hacking of the lines/emails/infrastructure, server down time, outages, etc and all such risks shall be deemed to be assumed by the Account Holder(s).

By signing this form, the Account Holder(s) shall be deemed to be aware of all risks and exposure and shall be deemed to have absolved and released the Broker from all consequences and liabilities.

XXXI. ACCURACY OF INFORMATION AND ACCOUNT HOLDER'S OTHER REPRESENTATION

(a) The Account Holder represents that the information supplied in the Account Opening Form is accurate and true to the best of his knowledge and belief and that nothing has been concealed. The Account Holder undertakes to immediately notify the Broker in writing of any change in the information.

(b) The Account Holder represents that only he (or they in case of a Joint Account) has an interest in the Account and there is no third party beneficial ownership of the Account.

(c) The Account Holder further represents that he is neither a defaulter nor are his Securities subject to any restraining or prohibitory order of any court of law or authority under any law, rules or regulations for the time being in force. The Account Holder undertakes to immediately notify the Broker in case any of the Securities held by him fall within the limitations or prohibitions of any law or prohibitory order of any court of authority.

XXXII. OTHER OBLIGATIONS OF THE ACCOUNT HOLDER(S)

a. The Account Holder(s) shall comply with all laws, rules and regulations, as may be applicable to the Account Holder(s) in connection with the subject matter forming part of this Account Opening Form.

b. In case any fine or penalty is imposed on the Broker due to default or violation of any applicable laws, rules or regulations on part of the Account Holder(s), the Account Holder(s) shall immediately reimburse the Broker for the same. In case of non-payment the Broker shall be authorized to debit the same from the Account.

XXXIII. DISCLAIMER

(a) The Broker shall not be responsible for any delay in the delivery of the Securities due to any corresponding delays on the part of the Stock Exchange or any other member of the Stock Exchange or a third party through which the Securities may have been deliverable or required to be delivered for any reason whatsoever beyond the Broker's control.

(b) The Broker shall not be liable for any fluctuation in the market prices of the Securities purchased or sold on behalf of the Account Holder(s) for any reason whatsoever and the net rates as confirmed by the Broker for any sale or purchase shall be conclusive and binding on the Parties.

(c) The Broker shall not be liable for any loss or damage to the Account Holder(s) for any reason whatsoever, including any third party action or omission, arising out of or in connection with any action taken by the Broker in pursuance of these Terms and Conditions.

(d) The Broker or his agents do not act as investment advisers and do not give any investment advice. All positions taken by the Account Holder(s) are the decisions of the Account Holder(s).

(e) The Broker shall not be responsible for making filings with or disclosures to the Securities and Exchange Commission of Pakistan or any other authority under the Companies Ordinance, 1984 or any other law regarding the Account Holder's ownership of Securities.

The above Additional Terms and Conditions are supplemental to the Special Terms and Conditions and not in derogation thereof. In case of any conflict between any of these Additional Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Signature of Broker

Signature of Main Applicant

Signature of Joint Account Holder

WITNESS

1. Name: _____
CNIC #: _____

2. Name: _____
CNIC #: _____

ENCLOSURES FOR INDIVIDUALS

1. Attested copies of CNIC of the applicant
2. Attested copies of CNIC of the Joint Holders and/or Nominee(s) (if applicable)
3. Attested copies of passports of the applicant, Joint Holders and/or Nominee(s) (in case of non-residents)
4. Proof of Employment / Business
5. NTN Certificate (where available)
6. Account holder is the ultimate beneficiary of the invested funds. if NO, joint account should be opened or power of attorney be provided by ultimate beneficiary with relevant documentary details of the beneficiary
7. FATCA Form

ENCLOSURES FOR LOCAL CORPORATE ENTITIES

1. Certified true copy of Board Resolution (specimen provided below)
2. Certified true copies of Memorandum & Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business
3. List of Authorized Signatories
4. List of nominated persons allowed placing orders
5. CNIC/NICOP of Authorized Signatories and Directors
6. List of Directors and Officers
7. NTN Certificate
8. Documentary evidence of Tax Exemption (if applicable)
9. FATCA Form
10. Audited Accounts of the Company

SPECIMEN BOARD RESOLUTION FOR CORPORATE ENTITIES

"RESOLVED that an application be made on behalf of _____ (name of entity) to IGI Finex Securities Limited ("broker") for opening an Account and for the afore-said purpose the Account Opening Form including Terms and Conditions as set out therein be executed on behalf of _____ (name of entity).

FURTHER RESOLVED that Mr./Ms. _____ and Mr./Ms. _____ be and are hereby authorized and empowered, (singly/jointly) for and on behalf of (name of entity) to sign and execute and deliver this Account Opening Form and Terms & Conditions and other documents in connection therewith, and to do any other act, deed or thing for and on behalf of (name of entity) in respect of company's application for opening an Account.

Date of Resolution: _____

Signatures of the Directors:

1. _____
2. _____

3. _____
4. _____