

 **KASB SECURITIES**

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# ACCOUNT OPENING FORM

## INSTRUCTIONS

- Please use BLOCK LETTERS to fill out this form.
- Columns which are not applicable should be marked "NA" and initialed.
- Account title name/Joint Account title name and signature(s) should match Computerized National Identity Card(s) (CNIC).
- Each page of the form must be duly signed by the Broker and, in case of individual(s), by the Account Holder and the Joint Account Holder(s) as the case may be and, in case of Company / Firm / Trust, by the Directors / Partners / Trustees or their duly authorized representatives.
- The Account Holder(s) must thoroughly read the Terms and Conditions / Agreement carefully before signing.
- Cheques must be drawn payable to "KASB Securities Limited" and in case of KASB Direct (Online Trading), to "KASB Securities Limited Online Account."
- All required enclosures mentioned in the form on page 7 are mandatory to complete the Account Opening Form and must be submitted along with the signed, completed form.
- Online Trading of Securities via computer shall be permissible through a dedicated business unit of the Broker, known as "KASB Direct," on the Karachi Stock Exchange (Guarantee) Limited, which shall be regarded as the Online Exchange.

## BASIC INFORMATION

### NATURE OF ACCOUNT

- OFFLINE     ONLINE     SINGLE     JOINT  
 INDIVIDUALS     COMPANY     FIRM     OTHERS

### ACCOUNT HOLDER

ACCOUNT TITLE/NAME	
RESIDENTIAL ADDRESS	
PHONE	CELL
PERMANENT/REGISTERED ADDRESS	
PHONE	EMAIL
ADDRESS (OFFICE)	
PHONE (OFFICE)	FAX

### FOR OFFICIAL USE ONLY

Date of Account Opening (DD/MM/YYYY)
Client ID / Account No.
CDC Sub Account No.

### JOINT ACCOUNT HOLDER

ACCOUNT TITLE/NAME	
RESIDENTIAL ADDRESS	
PHONE	CELL
PERMANENT/REGISTERED ADDRESS	
PHONE	EMAIL
ADDRESS (OFFICE)	
PHONE (OFFICE)	FAX

### FOR INDIVIDUALS ONLY

DATE OF BIRTH (DD/MM/YYYY)
NATIONALITY
GENDER: <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE
COMPUTERIZED NATIONAL IDENTITY CARD (PASSPORT NUMBER, IN CASE OF NON-RESIDENT) (copy enclosed)
OCCUPATION
FATHER'S / HUSBAND'S NAME
NTN (OPTIONAL)

DATE OF BIRTH (DD/MM/YYYY)
NATIONALITY
GENDER: <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE
COMPUTERIZED NATIONAL IDENTITY CARD (PASSPORT NUMBER, IN CASE OF NON-RESIDENT) (copy enclosed)
OCCUPATION
FATHER'S / HUSBAND'S NAME
NTN (OPTIONAL)

### NOMINATION

In the event of death of the Account Holder(s), the Nominee shall be entitled to receive securities / cash available in the account of the Account Holder after set-off against losses and liabilities in the Account. In case of a Joint Account, the survivor shall be entitled to receive Securities / cash available in the Account of the Account Holders, after set-off / adjustments against losses and liabilities in the Account. *Nominee / Successor can only be the blood relative / spouse of the principal account holder.*

NAME OF NOMINEE	FATHER'S / HUSBAND'S NAME	
RELATIONSHIP	DATE OF BIRTH (DD/MM/YYYY)	
ADDRESS		
PHONE	EMAIL	
COMPUTERIZED NATIONAL IDENTITY CARD (PASSPORT NUMBER, IN CASE OF NON-RESIDENT) (copy enclosed)	DATE OF ISSUE	PLACE OF ISSUE

### FOR COMPANIES OR FIRMS ONLY

COMPANY REGISTRATION	BOARD RESOLUTION DATED	ATTACHED AS SPECIMEN ANNEXURE "A" (copy enclosed)
NTN (OPTIONAL)		

#### DECLARATION OF SOLVENCY:

The company (i.e. the Account Holder) hereby declares that:

- It has not applied to be adjudicated as an insolvent and that it has not suspended payment and that it has not compounded with its creditors;
- It is not un-discharged insolvent;
- It has not been declared defaulter in repayment of loan(s) of banks/financial institutions; and
- it is not in receivership, court-appointed managership or liquidation or under any equivalent form of administration.

#### SHAREHOLDER CATEGORY

- CHARITABLE TRUST     
  CO-OPERATE SOCIETY     
  FINANCIAL INSTITUTION     
  INSURANCE COMPANY     
  INVESTMENT COMPANY  
 JOINT STOCK COMPANY     
  LEASING COMPANY     
  MODARBAS     
  MODARBA MANAGEMENT COMPANY

OTHER (please specify)

If the company already has a CDC Investor / Participant Account then please provide Account No. with full details (please provide remarks if the number is not provided here)

#### DETAILS OF CONTACT PERSON

NAME		DESIGNATION	
MAILING ADDRESS			
PHONE	CELL	FAX	EMAIL

#### RESIDENTIAL STATUS

- RESIDENT PAKISTANI     
  NON-RESIDENT PAKISTANI (R)     
  NON-RESIDENT PAKISTANI (NR)     
  FOREIGNER RESIDENT (R)  
 FOREIGNER RESIDENT (NR)     
  FOREIGNER NON-RESIDENT (R)     
  FOREIGNER NON-RESIDENT (NR)     
 (Where R= Repatriable and NR =Non Repatriable)

#### DIVIDEND MANDATE

- YES     NO

In case of YES, please provide the following information:

TITLE OF ACCOUNT	BANK
ACCOUNT NO.	BRANCH
ADDRESS	

#### ZAKAT STATUS

- YES     NO

In case of No, please provide a copy of an Affidavit waiving Zakat deductions from your account

(Please provide complete mailing address of the bank branch)  
For Non Resident Account Holders, bank information pertaining to dividend mandate is mandatory so that dividends may be directly credited to his/her bank account.

#### NAME OF AUTHORIZED PERSONS TO OPERATE THE ACCOUNT

The Account shall be operated by the following:

NAME
DESIGNATION (for Companies / Firms only)
RELATIONSHIP WITH ACCOUNT HOLDER (For individuals only)
<input type="checkbox"/> SINGLY <input type="checkbox"/> JOINTLY <input type="checkbox"/> EITHER OR SURVIVOR
SPECIMEN SIGNATURE
OTHER INSTRUCTIONS

NAME
DESIGNATION (for Companies / Firms only)
RELATIONSHIP WITH ACCOUNT HOLDER (For individuals only)
<input type="checkbox"/> SINGLY <input type="checkbox"/> JOINTLY <input type="checkbox"/> EITHER OR SURVIVOR
SPECIMEN SIGNATURE
OTHER INSTRUCTIONS

Person(s) authorized to operate the account will be clearly spelled out in the letter of authorization from the Account Holder. **This is not applicable to KASB Direct Online Trading.**

#### MARGIN DEPOSIT

(continued overleaf)

The Account Holder(s) hereby undertakes to deposit and maintain \_\_\_\_ margin against his/her/their outstanding trades/exposures for the purpose of trading in his/her/their account. The Account Holder(s) shall be responsible to ensure that the Margin shall be either in cash or in Securities approved by the Broker for the purpose of margin deposit, which are in a state and form whereby they can be marketed, delivered and transferred. The Account Holder(s)

ACCOUNT HOLDER

JOINT ACCOUNT HOLDER

BROKER

undertake(s) to comply with the directions of the Broker for regularization of any defect, mistake, discrepancy or any matter in respect of the Securities deposited as Margin. The Broker shall notify the Account Holder(s) about any change in the above Margin requirements for the already executed trades and/or for future trades at least 3 (three) days prior to the implementa-

tion of the revised margin requirements. This is without prejudice to the Broker's right to call additional cash or Securities as Margin within one business day and to liquidate the Account Holder(s) outstanding positions as mentioned in Clauses 8 and 10 of the Special Terms and Conditions appended herein.

## INSTRUCTIONS

Please see clause 3 of the Special Terms and Conditions. (For Online Trading, please see clause 5)

VERBAL  OPTION FOR WRITTEN INSTRUCTIONS  ELECTRONIC

## CONFIRMATION OF TRADE AND DELIVERY OF MAIL

Confirmations of trades and other correspondence may please be sent to (For online trading, please see clause 6):  
Confirmation of orders to clients made through fax or e-mail will have a time record.

OFFICE ADDRESS VIA MAIL / COURIER  RESIDENTIAL ADDRESS VIA MAIL / COURIER  ELECTRONIC

FAX	EMAIL
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## ACCOUNTS WITH OTHER BROKER(S) (OPTIONAL)

BROKER(S) NAME	CLIENT ID ACCOUNT	MEMBER EXCHANGE	<input type="checkbox"/> KARACHI	<input type="checkbox"/> LAHORE	<input type="checkbox"/> ISLAMABAD
BROKER(S) NAME	CLIENT ID ACCOUNT	MEMBER EXCHANGE	<input type="checkbox"/> KARACHI	<input type="checkbox"/> LAHORE	<input type="checkbox"/> ISLAMABAD

## ACCOUNT WITH BANK (OPTIONAL)

NAME OF BANK	SAVINGS / CURRENT ACCOUNT NO.
BRANCH ADDRESS	

I / We certify that the information provided above is correct and sign in acceptance:

## SIGNATURE OF ACCOUNT HOLDER

NAME	SIGNATURE	DATE
NAME	SIGNATURE	DATE

## WITNESS 1

NAME	SIGNATURE	CNIC NO.
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## WITNESS 2

NAME	SIGNATURE	CNIC NO.
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## FOR OFFICIAL USE ONLY

INTRODUCER	CNIC	SIGNATURE
SECURITY	CASH	MV OF SHARES
INITIAL DEPOSIT		
TRADER (NAME AND SIGNATURE)		
APPROVED BY (NAME AND SIGNATURE)	HEAD OF OPERATIONS	CFO
		COMPLIANCE

## SPECIAL TERMS AND CONDITIONS

The terms and conditions set herein below shall be equally binding on KASB Securities Limited (hereafter referred to as "Broker") and the Account Holder(s).

- All transactions of Securities between the parties shall be subject to the Articles Rules and Regulations of the relevant Exchange, revised policies, Board's Directions and new regulations to be framed in pursuance of Section 34 of the Securities & Exchange Ordinance, 1969 and any amendments or substitutions thereof. Moreover, all applicable provisions of the Securities & Exchange Ordinance, 1969 read with the Securities & Exchange Commission of Pakistan (SECP) 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 Brokers

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.

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 Assets 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.

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, subject to Clause 8 hereafter.
- 3(i) The Broker shall be authorized to act on the verbal instructions of the Account Holder(s). The Broker shall provide a written confirmation including electronic mail 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 7 below.

OR

The Account Holder(s) may also give written instructions including electronic mail for the sale of securities to the Broker. 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 7 below.

- 3(ii) All orders received telephonically and placed on KATS 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.
4. The Broker shall provide the confirmation of the executed transactions to the Account Holder at the above stated address by means of acceptable mode of communication or by hand subject to acknowledgment receipt as noted in Clause 21.
5. The Broker shall be authorized to act on the instructions of the Account Holder(s) received via e-mails. The Broker shall provide confirmation of the executed transactions by e-mail and may send written confirmation of 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 7 below.
6. The Broker shall provide the confirmation of the executed transactions to the Account Holder(s) as provided in Clause 5 above at the email addresses given by the Account Holder(s) in the Account Opening Form as noted in Clause 22.
7. 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). Provided however, the Broker's decision as to whether or not there has been any error in the daily confirmation statement, shall be conclusive and binding upon the Account Holder(s). The Broker shall also not be liable for any errors, omissions or mistakes appearing in any list of Securities annexed to any Costs Bills or Proceeds Bill or any other confirmations or reports or any consequences thereof, whether the Securities are dealt with through the CDS or otherwise.
8. 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 any further notice to Account Holder(s), liquidate the Account Holder(s) outstanding positions, including the Securities purchased and carried in such Account at the sole risk and responsibility of the Account Holder(s), without incurring any liability against the Broker arising out of such action, so that the margin is maintained at the required level, or the losses suffered by the Broker, can be recovered. The Account Holder(s) undertake(s) to indemnify the Broker against any or all losses that the Broker may sustain as a result of having to square off the position of the Account Holder(s)' failure to cover a shortfall in the required margin/deposit to be maintained by the Account Holder(s) from time to time.
- 9(i) 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 the manner indicated in Clause 10 hereafter. 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 (one) business day of the request of the Account Holder(s) (subject to the maintenance of the margin requirements and adjustment of any legitimate claims of the Broker).
- 9(ii) The members shall make all the payments of Rs. 25,000/- and above, through crossed cheques / bank drafts / pay orders or any other crossed 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 minimum period of five years.
- 10(i) The Broker shall be entitled to insist upon any particular method of payment, which may even include cash (in case of amounts not exceeding Rs. 50,000), or by "A/c Payee Only" crossed cheque, demand draft, State Bank of Pakistan's cheque or Manager's cheque, (in case of amounts in excess of Rs. 50,000). 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.
- 10(ii) The Account Holder(s) shall pay to the Broker for all purchases before the start of the last working session of the clearing of the relevant Exchange, all amounts due in respect of Securities that have been purchased or transactions carried out by the Broker on the instructions of the Account Holder(s), whether or not the Account Holder(s) has/have received Invoice/Bills in respect thereof. For the purpose of this Clause, a Certificate by

the Broker that a particular amount is due in this regard, shall be the conclusive proof thereof and shall be binding upon and not called in question by the Account Holder(s).

- 10(iii) In case of any amount due from the Account Holder(s), as may be certified by the Broker in respect of Securities purchased on account of the Account Holder(s), has not been paid by the Account Holder(s) within the period specified in Clause 10(i) above, the Broker shall have the right to settle the outstanding amounts out of any money(ies) or margin of the Account Holder(s) lying with the Broker or from any money(ies) realized from the sale of Securities or any other property held by the Broker as margin or security and the Broker shall have an unfettered right and power to sell, transfer and dispose off such assets and/or the margin or security as the Broker may deem fit. The net amount so realized shall be appropriated towards the total or partial adjustment, as the case may be, of the outstandings owed by the Account Holder(s) and the Account Holder(s) shall be liable for any shortfall, as well as all losses, damages, costs and expenses which the Broker may suffer or sustain due to non-payment of the Account Holder(s).
- 10(iv) In case of sale contract, the Account Holder(s) shall, before the start of the last working session of the clearing of the relevant Exchange, deposit with the Broker the Securities which he/she/they/it has/have instructed the Broker to sell.
- 10(v) The Account Holder(s) shall be responsible to ensure that Securities are in a state and form whereby they can be marketed, delivered and transferred. The Account Holder(s) also undertake(s) to comply with the directions of the Broker for regularization of any defect, mistake, discrepancy or irregularity or any matter in respect thereof. While the Broker shall endeavour to purchase or sell the shares/securities within the limits of the prices that may be notified by the Account Holder(s), the Broker does not guarantee or assure that the transactions will be materialized within notified limits. The Broker shall endeavour to execute the purchase or sell orders in full. However partial execution of the orders will be binding and obligatory on the Account Holder(s).
11. Without prejudice to the Broker's rights, remedies and recourses mentioned in any of the preceding Clauses, in the event of the Account Holder(s) failure to make the payment against purchase contract as mentioned in Clauses 10(i) and 10(ii) above, or to deliver or deposit the Securities against a sale contract, as mentioned in Clause 10(iii) above, and/or to deposit and maintain the margin as mentioned in the Margin Deposit condition mentioned in this Form, the Broker shall have the right to square up and liquidate the Account Holder(s)' outstanding position(s) and recover all outstanding due from the Account Holder(s), including losses, damages, costs and expenses which the Broker may suffer or sustain out of any Margin or Securities or collaterals that may be held by the Broker at the relevant time. The Account Holder(s) shall continue to be liable for any shortfall.
12. Where the payment is not made by the Account Holder(s) within the time stipulated in Clause 10(ii) above, the Account Holder(s) shall be liable to pay additional commission to cover the net outstanding balance per week, until the payment is made. This shall be without prejudice to the Broker's right to square up the position in case of non-payment within the time stipulated in Clause 10(ii) above. If such delay continues beyond two (2) weeks, the Broker shall have the right to resell the shares/ securities at the risk, cost and account of the Account Holder(s) and all losses shall be borne and made good by the Account Holder(s). In case if the stop payment request is being made by the Account Holder(s), a handling commission of Rs. 150.00 will be recovered from the Account Holder(s).
13. The Account Holder(s) shall have a right to obtain a copy of his/her/their ledger statement under official seal and signature of the Broker or his authorized representative on monthly basis and otherwise as and when required by the Account Holder(s)' at a reasonable cost to the Account Holder(s). In case of any discrepancy in the ledger statement, the Account Holder(s) shall inform the Broker within 1 (one) day of receipt of the ledger statement to remove such discrepancy.
14. The Account Holder(s) shall operate the account and execute transactions himself/ herself/themselves unless the Account Holder(s) authorize Mr. / Ms.: \_\_\_\_\_ I. D. Card No. \_\_\_\_\_ (Authorized Person) to transact in the account in which event the transactions shall be executed by the Authorized Person on behalf of the Account Holder(s). All transactions executed by the Authorized Person shall be binding upon the Account Holder(s).
15. **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
- 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.
16. 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. The Account Holder(s) shall not deal with any person at the Broker's office, except with the Broker's authorized agents/traders and designated employees. The Broker shall not be responsible for any dealings between the Account Holder(s) and any unauthorized person.
17. 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. The Account Holder(s) agree(s) to pay such commission at such rates and on such basis as the Broker may from time to time advise to the Account Holder(s), either verbally or in writing or via email, in accordance with prescribed rates stipulated by the relevant Exchange or at such rates as the Broker may decide within the limits stipulated by the relevant Exchange. Besides, the Brokers may also be authorized to collect any levies, charges, taxes, rates, duties,

including central excise duties, sales tax, etc., on each transaction as may be levied by the Federal, Provincial or Local Government(s), the Commission, the Exchanges and/or the CDC. In case any withholding tax is applicable on payments to be made to the Account Holder(s), the same shall be withheld in accordance with the pertinent laws, rules and regulations.

#### 18. Special Terms and Conditions for Online Trading

In case Online trading facility is allowed to the Account Holder(s), the following additional terms and conditions will become applicable:

- (i) The Broker shall be authorized to act on the instructions of the Account Holder(s) received through the Trading Terminal. The Broker shall provide confirmation of the executed transactions by e-mail and may send written confirmation of 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 7 above.
  - (ii) The Broker shall provide the confirmation of the executed transactions to the Account Holder(s) as provided in Clause 5 above at the e-mail addresses given by the Account Holder(s) in the Account Opening Form as noted in Clause 22.
  - (iii) Online trading will be permitted through KASB Direct, a Division of the Broker (KASB Securities Limited), which will act as the Broker for the purpose of buying and selling securities, at the Karachi Stock Exchange (Online Exchange) and wherever the term KASB Direct is used in these Special Terms and Conditions for Online Trading, it shall deem to mean the Broker.
  - (iv) A Password or (Personal Identification Number) PIN will be issued to the Account Holder(s) by KASB Direct as the Account Holder(s) personal identification Number or Code to enable the Account Holder(s) to have an access to and use this Account for Online Trading. The Password/PIN may be communicated through E-mail or through any courier to the Account Holder(s) at his/her/their/its own risk. The Account Holder(s) 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 person.
  - (v) KASB Direct may electronically transfer delivery of confirmation, statements and other notices in connection with Electronic/Online Trading. It shall be the responsibility of the Account Holder(s) to review, upon receipt of emails, confirmation statements, notices margin and maintenance calls whether delivered by mail, email or electronic terminals at its own discretion. If the Password / PIN is disclosed to any third party the Account Holder(s) should immediately notify the same to KASB Direct. The Account Holder(s) will immediately notify KASB Direct of any loss, theft or unauthorized use of his/her/their/its account number and Password/PIN. The Account Holder(s) shall immediately notify any change in his/her/its/their email or other address as mentioned in the Application Form.
  - (vi) All risks connected and involved with Electronic/Online Trading will be assumed fully by the Account Holder(s). Neither the Broker (KASB Securities Limited and KASB Direct) nor any directors or officers would be responsible or liable in any manner for any losses or damages that may be suffered by the Account Holder(s), including those due to the misuse of the Account Holder(s)' Password or PIN, hacking of lines, outages and slowdowns in the internet connection, breakdown of broker system and other third-party service breakdown and system error whether software-related or hardware-related and piracy of the Account Holder(s) information and affairs by unscrupulous persons.
  - (vii) KASB Direct may at any time and from time to time require Additional Margin in the Account (in cash or Securities) before executing any Orders or undertaking any transactions through Online Trading Facility on account of the Account Holder(s). The amount and timing may vary depending on factors solely at KASB Direct's discretion. KASB Direct shall have the right to liquidate the Account Holder(s)' trading position(s) if the Account Margin is insufficient at any time.
  - (viii) KASB Direct may at its discretion elect with or without notice to square off the Account Holder(s) Account and make all obligations in the Account immediately due and payable by the Account Holder(s) without assigning any reason. (See margin disclosure statement annexed hereto).
  - (ix) In case of any other instructions including (i) change of postal address, (ii) email address and/or (iii) PIN Code, written request along with signature of Account Holder and Joint Account Holder (if any) are mandatory.
19. The Broker shall not disclose the information of the transactions of the Account Holder(s) to any third party and shall maintain the confidentiality of this information. However, in case any appropriate Court, Tribunal, Exchange, the Commission, the State Bank, the Investigating Agencies (such as NAB, FIA, ANF, etc.) or the Federal or Provincial or Local Government(s) as the case may be, in exercise of its/their powers under the law require(s) any such information, the Broker shall be obliged to disclose the same for which the Account Holder(s) shall not raise any objection whatsoever. Additionally in case of hacking of internet lines or wrongful extraction of information online by unscrupulous persons, the Broker shall not be held liable for any manner whatsoever.
20. In case a Broker converts his corporate membership rights to individual membership and vice versa, or in case of merger of the Broker's corporate membership with another entity, the agreement and conditions laid down herein above shall remain effective, unless otherwise mutually agreed by the parties,
21. 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, as per the medium chosen by the Account Holder(s) in this Account Opening Form. The onus of proving that the email has been received by the recipient shall be on the sender sending the mail. The Broker may, however, at its discretion,

insist upon a particular mode of receiving instructions from the Account Holder(s) in one of the above mentioned modes of communication and shall be further at a liberty to record, tape or in any other manner store such instructions. Any voice recording made by the Broker shall constitute evidence of the communication so recorded for such instructions.

22. For online trading, acceptable mode of communication between the Account Holder(s) and the Broker shall be through E-mail only, which is the medium agreed between the Broker and the Account Holder(s) in the title page of this Account Opening Form. The onus of proving that the E-mail has been received by the recipient shall be on the sender sending the mail. The Broker may, however, at its discretion, shall be further at a liberty to record, tape or in any other manner store telephonic conversation with the Account Holder(s). Any voice recording made by the Broker shall constitute evidence of the communication so recorded for such instructions.
23. 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. The Account Holder(s) further undertake(s) to promptly notify the Broker in writing of any change in the List of Authorized Person(s), as set out in this Account Opening Form. No change thereto shall be effective and the Broker shall be entitled to rely on the information pertaining to the Authorized Person(s) and the particulars, as recorded with the Broker without incurring any liability for doing so; until such time that the Broker is so notified in writing along with the credentials and specimen signature(s) of the replacement Authorized Person(s).
24. The Account can be closed by either party upon giving the other party 15 (fifteen) days prior written notice to the other. Upon service of such notice, no further transactions of Securities will be executed by the Broker on Account of the Account Holder(s), except that all pending orders shall be executed and all settlement shall be made on the effective date of such termination. This is without prejudice to the right of the Broker to close the Account and to square off the Account Holder(s)' position and recover all outstandings, dues, losses, etc., without any prior notice in event of non-payment or breach of any of the terms and conditions of this Agreement by the Account Holder(s). The Account Holder(s) shall continue to be liable for any shortfall.
25. In the event of any disputes, differences or controversies arising out of the Agreement, including the interpretation of the terms hereof ("Disputes"), the same shall be referred to the sitting Chairman of the Exchange for the time being in Office as the Sole Arbitrator. Once the Chairman enters upon reference, he will continue as the Sole Arbitrator for such Dispute(s), even after the expiry of his term as the Chairman of the Exchange. Provided further, if any officer/director of the Broker is the Chairman of the Exchange at the time of such Dispute(s) then the sole Arbitrator shall be the Vice Chairman of the Exchange for the time being in office, who after entering upon reference will continue as the Sole Arbitrator (for such Dispute(s) even after the expiry of his term). In case for any reason(s), the Stock Exchange and/or the Arbitration Committee thereof is/are unable to arbitrate upon the matter due to any legal infirmity, the matter shall then be referred to arbitration by two Arbitrators, one to be appointed by each party and on the lack of consensus between the two Arbitrators, the matter shall be referred to an Umpire, to be selected by the two Arbitrators before the commencement of the reference in accordance with the Arbitration Act, 1940 or any amendments thereof. The decision of the Arbitration Committee of such Exchange or the Arbitrators or the Umpire, as the case may be, shall be final and binding upon both the Parties. The Arbitration shall be held in accordance with Arbitration Act, 1940, as amended from time to time and the venue of Arbitration shall be Karachi.
26. **Continuous Funding System (CFS)**

In case the Account Holder(s) desires to undertake transactions of purchase and resale of shares/Securities ("CFS transactions") through The Broker, then the following additional terms and conditions shall apply to the CFS transactions in addition to the normal conditions:

- (i) The Account Holder(s) may purchase and resell shares/Securities through the Broker from time to time. Under the arrangement, whenever any investment opportunity(ies) should arise, the Account Holder(s) shall make its own decision as to whether or not to make such investments and in particular, as to the risk involved. If the Account Holder(s) decides to avail of any such opportunity(ies), it will place an order with the Broker for the requisite shares/securities along with an advance payment of the mutually agreed Purchase Price, which shall be paid by the Account Holder(s) to the Broker by pay order drawn in favor of the Broker. Upon receipt of such payment, the Broker shall issue a purchase Confirmation in respect of such shares/securities provided however; the shares/securities shall remain under the control of the Broker, the Broker shall be entitled to a special commission at a mutually agreed rate.
- (ii) The Account Holder(s) shall simultaneously re-sell the same shares/securities through the Broker under the CFS at mutually agreed Sale Price which shall comprise of the Purchase Price mentioned in the relevant Purchase Confirmation mentioned in sub-clause (i) above plus the agreed rate of profit payable to the Account Holder(s) less a mutually agreed commission of the Broker for the relevant clearing period of the Exchange the Broker shall issue to the Account Holder(s) a Sale Confirmation for such shares/securities sold on account of the Account Holder(s). The agreed Sale Price mentioned above, shall be payable to the Account Holder(s) at the maturity date of the Contract, which shall be the ensuing Settlement Date of the Exchange. On the pertinent Settlement date, the Broker shall recover the Sale Price from the Clearing House of the Exchange and if so recovered, shall pay the same to the Account Holder(s) by a cross Cheque in favor of the Account Holder(s) and the pertinent CFS transaction(s) shall stand closed.

(continued overleaf)

- (iii) The CFS Account Holder(s) and Holder of CFS Designated Account shall be deemed to have authorized and provided authority to CDC for the delivery of CFS Financial Securities from a CFS Account to a CFS Designated Account and from CFS Designated Account to CFS Account in terms of Regulation 9.A.4.1 of CDC Regulations.
- (iv) The Broker shall not be responsible for arranging any funding for the purpose of trading in Securities or acquisition of Securities by the Account Holder(s). However, in case the Account Holder(s) make(s) a request to the Broker to arrange for funding under the Continuous funding System ("CFS"), the Broker may at its discretion endeavour to arrange such funding for the Account Holder(s) in accordance with the Continuous Funding System Regulations, 2005 ("CFS Regulations") and / or other rules and regulations of the Stock Exchange and the SECP. Provided however, the Broker does not guarantee that such funding will be available. In case such funding is arranged by the Broker upon the request of the Account Holder(s), the same shall be at the risk and cost of the Account Holder(s), who shall execute appropriate documents and instruments and furnish such additional securities, as the Broker may at its discretion deem appropriate.

## 27. Margin Financing

The Broker shall not be responsible for arranging any financing for the purpose of trading in Securities or acquisition of Securities by the Account Holder(s). However, in case margin financing is available and the Account Holder(s) make(s) a request to the Broker to arrange for margin financing under the Margin Trading Rules and / or the Margin Trading Regulations and / or any other laws rules and regulations that are applicable, the Broker may at its discretion endeavour to arrange such financing for the Account Holder(s) in accordance with such prevailing laws, rules and regulations of the Stock Exchange and the SECP. Provided however the Broker does not guarantee that such financing will be available. In case such financing is arranged by the Broker upon the request of the Account Holder(s) the same shall be at the risk and the cost of the Account Holder(s) who shall execute appropriate documents and instruments and furnish such additional securities, as the Broker may at its discretion deem appropriate.

## 28. Trading in Future Contracts

- (i) 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.
- (ii) At present, the Account Holder(s) shall place with the Broker a margin of 30% to undertake any transactions in Future, including Provisional Trading under Futures contract. The margin shall be payable 50% in cash and the balance in shape of shares/securities acceptable to the Broker and the Exchange. Provided however, the Broker shall have the discretion to increase the quantum of the margin requirement as well as the cash component of the margin, whether at its own discretion or otherwise as may be prescribed by the Exchange from time to time. The margin for trading in Future shall be in addition to the normal margin required to be placed by the Account Holder(s) with the Broker in accordance with the terms and conditions of this agreement or market practices.
- (iii) In case of sales under Future Contracts, the Account Holder(s) undertake(s) to provide full delivery of shares before the closing of the relevant Future Contracts.
- (iv) In addition to the above condition, the Account Holder(s) further unconditionally undertake(s) to timely pay the differential amount as and when called by the Exchange through declaration of special clearings.

29. 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 read and understood all the above terms and conditions of this agreement which are acceptable to me/us.
30. I/We, the Account Holder(s) understand(s) 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. The Account Holder(s) further acknowledge(s) that the prices of the Securities do fluctuate abruptly and instantly and investments in Securities may experience abrupt upward and downward movements and may even become valueless. The Broker shall not be liable for any fluctuations in the prices of Securities due to purchase and sale on the day of the transaction and the net price mentioned in confirmation shall be accepted as concluded final price and shall be binding upon the Account Holder(s) and the Broker.
31. 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 from any sources deemed appropriate by the Broker.
32. I/We further agree that the Broker may in its sole discretion, alter, amend, modify or replace its standard terms and conditions, after giving three days advance notice and such amended/modified or substituted terms and conditions shall be binding upon us and stand incorporated as part of all the sale/purchase contracts, as the case may be.

## CDC ACCOUNT TERMS & CONDITIONS

- I/We hereby accept that the Sub Account shall be governed by the provisions of the Central Depositories Act, 1997, and the Central Depository Company of Pakistan Limited Regulations in force from time to time.
- I/We hereby irrevocably and unconditionally authorize KASB Securities Limited ("the Broker") to handle/move my/our Securities (as defined in the attached Special Terms and Conditions) held in its/my Sub Account, and maintain with it from time to time for Settlement purposes and to apply the net proceeds there of towards the adjustment of my/our outstandings that may be due from me/us, including against all my/our losses.
- I/We further hereby unconditionally and irrevocably authorize the Broker to handle/

move my/our Book Entry Security to its main account and/or to pledge my/our Book Entry Securities in favour of any Eligible Pledgee(s), including Karachi Stock Exchange (Guarantee) Ltd., Lahore Stock Exchange (Guarantee) Ltd./Islamabad Stock Exchange (Guarantee) Ltd., to the extent of my/our margin commitment made herein above to meet my/our exposures on trading.

- Pledge over Book Entry Securities entered in the Sub-Account shall be made in accordance with Section 12 of the Central Depositories Act, 1997 and Central Depository Company of Pakistan Limited Regulations.
- I/We hereby authorize the Broker to maintain my/our account in their books or in any other system established for all transactions of sales and purchases of "Securities" (as defined in the attached Terms and Conditions).
- The foregoing conditions constitute my/our irrevocable authorization to the Broker for the purposes of Section 24 of the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Limited Regulations.
- The instructions here shall be deemed to be valid from the date of opening of sub-account. I/we further undertake in case of trading the shares/Securities through the Broker not to move or issue any instructions to the CDC for the movement of any shares / Securities in my/our sub-account without the prior written consent of the Broker.

## GENERAL TERMS AND CONDITIONS GOVERNING SECURITIES CUSTODIAL SERVICES

A Securities Custodial Account (hereinafter referred to as the "Custodial Account") may be opened and maintained with KASB Securities Limited ("the Broker") on the following Terms and Conditions.

- The Broker will, at the request of the Account Holder, until the Account Holder notifies the Broker to deal with the same, as instructed by the Account Holder, hold or procure to be held on behalf of the Account Holder, the Securities, which the Account Holder may from time to time purchase, acquire, subscribe, own, hold or intend to purchase.

The Broker undertakes and is authorized to:

- receive and hold Securities in safe custody in the Account Holder's Custodial Account with the Broker, in the Account Holder's Sub-Account and/or the Broker's Main Account or House Account with Central Depository Company of Pakistan Limited (CDC) and/or otherwise hold in any manner and at any place all Securities that are subscribed, acquired, owned or purchased by the Account Holder or are intended to be received by or delivered to the Broker pursuant to any purchase orders placed by the Account Holder or contracts executed by the Broker on account of the Account Holder;
- 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;
- do all things with regard to the registration of Securities in the name of the Account Holder (or where authorized by the Account Holder, in the name of the Broker, if legally possible), and with regard to sale or purchase of Securities made by the Account Holder or made on its behalf, the disposal of or payment to the Account Holder 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 may from time to time instruct the Broker to do;
- sell, deliver or effect deliveries of the Securities sold by the Account Holder or on the Account Holder's account, through the Broker or through other members of the Stock Exchange(s), to the counter-members of the Stock Exchanges or counter-parties and fulfill all requisite formalities of the Central Depositories Act, 1997 (the CDC Act) and the Central Depository Company of Pakistan Limited Regulations (CDC Regulations) and the Rules and Regulations of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited, as well as other pertinent offshore Stock Exchanges (collectively "the Exchanges");
- accept, receive, collect and realize dividends and profits payable on the Account Holder's Securities, deposit the dividend warrants in the Account Holder's bank account(s) and fulfill all procedures and formalities of the Account Holder's bankers;
- receive and transmit to the Account Holder notices of shareholders' meetings, dividend notices and any other related information;
- sign in the Account Holder's name and on behalf of the Account Holder all transfer deeds, documents, agreements or other instruments necessary for the transfer and/or registration in the Account Holder's name in the books of Issuers and/or CDC and Securities that may be subscribed, purchased or acquired by the Account Holder or by Broker on behalf of the Account Holder from time to time and complete all procedures and formalities for such registrations;
- receive and realize on behalf of the Account Holder 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 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;
- move Account Holder's Securities to the Broker's Main Account and/or pledge the Account Holder's Securities in favour of any Eligible Pledgee(s) and in particular, the Exchange(s), at its sole discretion including for the purposes of meeting the Account Holder's margin and/or exposure commitments on trading

in accordance with Section 12 of the CDC Act and the CDC Regulations, as may be amended and/or substituted from time to time;

- (j) move/handle the Account Holder's Securities from his Sub-Account and/or from the Broker's Main/House Account from time to time, including for settlement purposes, dispose them off at any time without any notice to the Account Holder 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;
  - (k) sign in the Account Holder's name and on behalf of the Account Holder 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;
  - (l) 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;
  - (m) fill in and sign on behalf of the Account Holder 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; and
  - (n) exercise its discretion without any responsibility to the Broker as regards any action that may, in its opinion, seem advisable or expedient in the Account Holder'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 instruction.
2. The Broker is not obligated to attend any meeting of holders of securities in the Custodial Account or vote thereat 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 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 of such receipt.
  3. With regard to any purchase of Securities made by the Account Holder, the Broker will not be liable to the Account Holder 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 or by the Broker on the Account Holders' behalf has been made.
    - (a) The Account Holder acknowledges that the Broker's sole responsibility with regard to the proceeds of any sale of securities made by the Account Holder is to receive payment by way of cheque, bank draft or in any other appropriate form of such proceeds from the purchaser (or its agent or broker) of the relevant securities.

PROVIDED THAT the Broker will not be liable to pay to the Account Holder in any other manner any such payment made to the Broker by any Purchaser (or its agent or broker), nor the Broker will be liable if the payment obligation is not honoured by the banker upon whom any cheque, bank draft or any other instrument is drawn. The Account Holder further acknowledges that the Broker may make delivery of the relevant securities contemporaneously with or before the receipt of such payment or purported payment in any case.
    - (b) Written advice of each securities transaction will be posted to the Account Holder as soon as practicable be notified to the Account Holder(s) 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 undertakes to issue fresh instructions to the Broker. The Broker shall not be responsible for any failure or delay in sending such advice to the Account Holder.
    - (c) The Broker may receive dividend cheques, bonus issues, right issues, notices, etc., directed to the Account Holder in the Broker's care and the Broker is authorized to accept and open all mail as addressed.
    - (d) The Account Holder 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 to effect purchase and/or sale orders of the Account Holder, nor will the Broker be liable for any ensuing loss incurred by reason of the above or any other causes.
    - (e) All purchases and sales of securities shall be made solely by the Account Holder and at the Account Holder'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 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) is an expression of opinion only and not to be relied upon and the Broker shall not be liable for any consequence thereof.
  4. 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 "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.
  5. The Broker is authorized to sign on behalf of the Account Holder and in the Account Holder'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 to issuers of securities in the Custodial Account or their agents or broker without further consent from the Account Holder.

6. Securities in the Custodial Account are custodied at the Account Holder's sole, risk and the Account Holder agrees to indemnify the Broker as harmless from and against any and all liabilities, damages, claims and 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, 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 of 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.
7. 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 or 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.
8. The Broker will (where such instructions are required under these General Terms and Conditions) act only upon written instruction furnished to the Broker by the Account Holder, for activities including custodial services
9. 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 condition 8 above by the Account Holder or by any person notified by the Account Holder 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. All instructions to take or hand over delivery of securities to the Broker shall indicate an expiry date which is in line with Pakistan market practice.
10. A monthly (or such other periodical as the Broker may from time to time determine appropriate) statement of Account will be posted to the Account Holder. Each statement of Account will be conclusive and binding on the Account Holder if no written objection thereto is received by the Broker within 15 days after posting to the Account Holder. Where the Account Holder has directed the Broker to hold for the Account Holder all mail in relation to the Account, the Account Holder accepts that each statement will be conclusive and binding on the Account Holder.
11.
  - (a) The Account Holder will pay the Broker for its services in relation to the Custodial Account such fees, charges and gross commissions (including commission charged by any broker or agent utilized by the Broker) as the Broker may from time to time prescribe. In addition, all costs and expenses (including stamp-duty) incurred 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 upon demand by the Broker. The Broker is irrevocably authorized to debit all such fees, charges, commissions and expensed to his/ their account(s).
  - (b) The Account Holder agrees to indemnify 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 of any of these Terms and Conditions.
12. Subject to conditions below, the Custodial Account may be closed at any time at the option of either the Account Holder or the Broker by giving fifteen days written notice. Upon such closing, all securities in the Custodial Account shall be returned to the Account Holder at the cost of the Account Holder provided that the Account Holder has discharged all outstanding liabilities and obligations in relation to the Custodial Account.
  - IF:**
  - (i) the Account Holder fails to observe or perform any of these Terms and Conditions;
  - (ii) the Account Holder 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; and
  - (iv) any judgment debt is obtained against the Account Holder 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 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, 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 are fully discharged.
13. The Broker shall not be under any liability on account of anything done by the Broker in good faith here under or in accordance with or in pursuance of any request or advice of the Account Holder or its consultants. 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 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 by such person or persons whose signature the Broker is for the time being authorized by the Account Holder to accept; or
- (b) a message by any means herein authorized transmitted by the Account Holder by such person or persons whose messages the Broker is for the time being authorized by the Account Holder 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.
14. The Broker shall not be liable to the Account Holder for any error of judgment or loss suffered by the Account Holder in connection with the subject matter of the Broker 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 and loss, delay, misdelivery or error in transmission of any communication or of the bankruptcy or insolvency or of a failure to pay by and, 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 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 or disadvantage arises from 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.
15. In the event of any conflict between these General Terms and Conditions Governing Securities Custodial Services and the Terms and Conditions contained in the Broker's attached Account Opening Form, the Terms and Conditions contained herein shall prevail, insofar as they relate to the Custodial Services to be provided by the Broker.
16. For the avoidance of doubt it is hereby agreed and declared that reference to the Broker in conditions 13 and 14 shall be deemed to include the officers, servants and authorized delegates of the Broker.
17. The services of the Broker hereunder shall not be exclusive and the Broker shall be free to render similar services to others.
18. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.
19. These Terms and Conditions shall be binding on the successors and assignees of the Account Holder (and where applicable the heirs, executors and administrators of the Account Holder).
20. Where the Account Holder comprises of 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.
21. I/We hereby accept unconditionally, the Special Terms and Conditions (attached herewith) for the sale and purchase of Securities and for maintaining my/our account. I/We also hereby accept unconditionally, the General Terms and Conditions Governing Securities Custodial Services. Both the Terms and Conditions have been read, understood and signed by me/us in acceptance thereof. I/We hereby undertake to abide by all the Terms and Conditions and to discharge my/our contractual and legal obligations reflected or envisaged therein whether express or implied. Signed copy of the Terms and Conditions is annexed to this Account Opening Form and this Account Opening Form together with the signed copies of both the above noted Terms and Conditions and Power of Attorney in favor of the Broker shall constitute a binding legal contract between the Broker and myself/ourselves upon acceptance by the Broker.

### I/WE AGREE TO THE ABOVE TERMS AND CONDITIONS

TITLE OF ACCOUNT HOLDER
SIGNATURE
DATE
TITLE OF JOINT ACCOUNT HOLDER
SIGNATURE
DATE
WITNESS
NAME
CNIC NO.
SIGNATURE

### ENCLOSURES - FOR COMPANIES / FIRMS

- Attested copy of Memorandum and Articles of Association and Certificate of Incorporation in English Language. In case of Partnership Firm, duly attested Partnership Deed;
- Board of Directors' Resolution on the letterhead of the Company/Firm (as per specimen Annexure 'A'). In case of Foreign Company/Firm, additional resolution (as per specimen Annexure 'B');
- List of Authorized signatories to operate the account on the letterhead of the company/firm duly attested by the company secretary (as per Annexure 'D');
- Attested copies of CNIC of the authorized person(s) to operate the account;
- Attested copies of Passport(s) of authorized person(s) in case of Foreign Company/Firm;
- List of all Directors with their signatures on the letterhead of the Company/Firm duly attested by the Company Secretary;
- Attested copies of CNIC of all Directors;
- Company stamp is required to be affixed at each page;
- Copy of latest financial statements of the Company; and
- Power of Attorney (printed on stamped paper and notarized by a notary public) or as per Annexure 'C'.

### FOR KASB SECURITIES LIMITED

SIGNATURE OF AUTHORIZED SIGNATORY	
NAME	
DESIGNATION	DATE
WITNESS	
NAME	
CNIC NO.	
SIGNATURE	

### ENCLOSURES - FOR INDIVIDUALS

- Attested copies of CNIC of the Account Holder and Nominee;
- Attested copy of CNIC of the Joint Account Holder(s) (if any);
- Attested copy of passport of the Account Holder, Nominee and/or Joint Account Holder, Authorized Person (if any) in case of Non-Resident;
- Attested copy of CNIC of the authorized person (if any);
- Letter of Authorization from the Account Holder of the person authorized to trade in the account (on Annexure 'D');
- A list of Transaction Fee, Commission to be charged by the broker and other CDC charges to be levied;
- Zakat Affidavit (if Zakat is not applicable);
- Know Your Customer Form; and
- Power of Attorney (printed on stamped paper and notarized by a notary public) or as per Annexure 'C'.

## KNOW YOUR CUSTOMER

### KYC - CHECKLIST

#### PERSONAL INFORMATION (to be filled by Account Holder)

YOUR CURRENT RESIDENCE IS  
 OWNED  RENTED  MORTGAGED  PARENTS  COMPANY PROVIDED

TYPE OF ACCOMMODATION  
 HOUSE  APARTMENT  PORTION  OTHER  RESIDING SINCE

MOTHER'S MAIDEN NAME

MARITAL STATUS  SINGLE  MARRIED

QUALIFICATION  
 MATRIC / 'O' LEVELS  INTER / 'A' LEVELS  BACHELORS  MASTERS AND ABOVE

SOURCE OF FUND INVESTED IN STOCK MARKET  
 LOANED / BORROWED  OWN INVESTMENT  COLLECTIVE INVESTMENT

#### OCCUPATIONAL DETAILS (to be filled by Account Holder)

NAME OF COMPANY

DESIGNATION

NATURE OF OCCUPATION  SALARIED  BUSINESSMAN  SELF-EMPLOYED

NATURE OF BUSINESS (please specify)

BUSINESS / EMPLOYMENT TENURE

YEARS
MONTHS

MONTHLY INCOME (IN PAK RUPEE)

GROSS INCOME
NET INCOME
OTHER INCOME

#### REFERENCE (for Account Holder)

REFERENCE NAME

RELATIONSHIP

ADDRESS (RESIDENCE)

CNIC NO.  TEL (RES)

TEL (OFF)  CELL

#### CONTACT DETAILS (For official use only)

LANDLINE NO.  CNIC NO.  CELL NO.  
 ADDRESS RES  ADDRESS OFFICE  PASSPORT (in case of foreigner)  
 NATIONALITY  EMAIL ADDRESS  OBTAIN BUSINESS CARD

#### PERSONAL INFORMATION (to be filled by Joint Account Holder)

YOUR CURRENT RESIDENCE IS  
 OWNED  RENTED  MORTGAGED  PARENTS  COMPANY PROVIDED

TYPE OF ACCOMMODATION  
 HOUSE  APARTMENT  PORTION  OTHER  RESIDING SINCE

MOTHER'S MAIDEN NAME

MARITAL STATUS  SINGLE  MARRIED

QUALIFICATION  
 MATRIC / 'O' LEVELS  INTER / 'A' LEVELS  BACHELORS  MASTERS AND ABOVE

SOURCE OF FUND INVESTED IN STOCK MARKET  
 LOANED / BORROWED  OWN INVESTMENT  COLLECTIVE INVESTMENT

#### OCCUPATIONAL DETAILS (to be filled by Joint Account Holder)

NAME OF COMPANY

DESIGNATION

NATURE OF OCCUPATION  SALARIED  BUSINESSMAN  SELF-EMPLOYED

NATURE OF BUSINESS (please specify)

BUSINESS / EMPLOYMENT TENURE

YEARS
MONTHS

MONTHLY INCOME (IN PAK RUPEE)

GROSS INCOME
NET INCOME
OTHER INCOME

#### REFERENCE (for Joint Account Holder)

REFERENCE NAME

RELATIONSHIP

ADDRESS (RESIDENCE)

CNIC NO.  TEL (RES)

TEL (OFF)  CELL

#### CONTACT DETAILS (For official use only)

LANDLINE NO.  CNIC NO.  CELL NO.  
 ADDRESS RES  ADDRESS OFFICE  PASSPORT (in case of foreigner)  
 NATIONALITY  EMAIL ADDRESS  OBTAIN BUSINESS CARD

#### REMARKS

ACCOUNT HOLDER SIGNATURE

JOINT ACCOUNT HOLDER SIGNATURE

REVIEWED BY

**SPECIMEN OF BOARD OF DIRECTORS' RESOLUTION FOR OPENING EQUITIES TRADING & INVESTMENT ACCOUNT WITH KASB SECURITIES LIMITED**

“RESOLVED that an application be made on behalf of \_\_\_\_\_ (name of entity) to KASB Securities Limited (“Broker”) for opening an Account and for the aforesaid purpose the Account Opening Form, including Terms and Conditions as set out herein be executed on behalf of \_\_\_\_\_ (name of entity).”

“FURTHER RESOLVED that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either 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 the Company’s application for opening an Account.”

“FURTHER RESOLVED that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either singly/jointly to represent to the Broker on all matters pertaining to the maintenance and operation of the Account, to deal, liaise and correspond with Broker and give instructions to fulfill all the responsibilities and obligations to Broker under the Law, Rules and Regulations and the Terms and Conditions in relation to the Account from time to time, and to deal with other incidental and ancillary acts, things and deeds.”

“FURTHER RESOLVED that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either singly/jointly for and on behalf of \_\_\_\_\_ (name of entity) to open and execute the CDC Sub-Account and to do any other act, deed or thing and exercise powers in connection therewith, for and on behalf of \_\_\_\_\_ (name of entity).”

**SIGNATURES OF THE DIRECTORS**

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_

DATE OF RESOLUTION \_\_\_\_\_

**SPECIMEN OF BOARD OF DIRECTORS' RESOLUTION FOR OPENING SPECIAL RUPEE CONVERTIBLE ACCOUNT WITH KASB BANK LIMITED**

“RESOLVED that a Special Rupee Convertible Account (SCRA) be opened with KASB Bank Limited, Main Branch, Karachi, Pakistan (Bank) in the name of \_\_\_\_\_ (name of entity), for the purposes of settling trades made at the Karachi Stock Exchange through KASB Securities Limited.”

“FURTHER RESOLVED that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either singly/jointly for and on behalf of \_\_\_\_\_ (name of entity) to represent \_\_\_\_\_ (name of entity) and to sign and execute and deliver the required Account Opening Form of the KASB Bank Limited and other documents in connection therewith, and to do any other act, deed or thing in respect of maintaining this account.”

“FURTHER RESOLVED that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either singly/jointly to represent the Company on all matters pertaining to the maintenance and operation of the SCRA and to deal, liaise and correspond and give instructions to KASB Bank Limited to fulfill all the responsibilities and obligations required under the law, rules and regulations and the terms and conditions, and to deal with other incidental and ancillary acts, things and deeds.”

**SIGNATURES OF THE DIRECTORS**

1	2
3	4

DATE OF RESOLUTION

**POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS that I/We \_\_\_\_\_ s/o, d/o, w/o \_\_\_\_\_, a Company / Corporation incorporated under the laws of \_\_\_\_\_, resident of or carrying on business at \_\_\_\_\_ having its Registered Office at \_\_\_\_\_**

hereby jointly and singly constitute, ordain and appoint KASB SECURITIES LIMITED, a Company incorporated in Pakistan and having its Registered Office at 6th (Sixth) Floor, Trade Center, I. I. Chundrigar Road, Karachi, (hereinafter referred to as "the Attorney") as my/our true and lawful Attorney in my/our name(s) and on my/our behalf in relation to all Securities subscribed, purchased, sold, owned or held by me/us or intended to be purchased or sold or held by me/us and 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 Assets 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.

The Attorney shall have the power to do all or any of the following acts, things and deeds:

1. To receive and hold Securities in safe custody in the Custodial Services Account with the Attorney, in my/our Sub-Account and/or Attorney's Main Account or House Account with Central Depository Company of Pakistan Limited (CDC) and/or otherwise hold in any manner and at any place all Securities that are subscribed, acquired, owned or purchased by me/us or are intended to be received by or delivered to the Attorney, pursuant to any purchase orders placed by me/us or contracts executed by the Attorney on account of me/us;
2. To sell, deliver or effect deliveries of the Securities, sold by me/us or on my/our account, through the Attorney or through other members of the Stock Exchange(s) to the counter-members of the Stock Exchanges or counter-parties and to fulfill all requisite formalities of the CDC Act, and Central Depository Company of Pakistan Limited Regulations (CDC Regulations) and the Rules and Regulations of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited, as well as other pertinent offshore Stock Exchanges (collectively "the Exchanges");
3. To transfer the Securities in my/our name(s) or in my/our Account with the CDC as well as in the books of Issuers where the Securities are physical securities and to sign all requisite forms, applications, transfer deeds and other instruments and or forms and to fulfill all requisite procedures and formalities;
4. To accept, receive and realize dividends and profits payable on my/our Securities on my/our account, to deposit the dividend warrants in my/our bank account(s) and to fulfill all procedures and formalities of my/our bankers;
5. To receive and transmit to me/us notices of shareholders' meetings, dividend notices and any other related information;
6. To sign in my/our name(s) and on my/our behalf, as transferee(s) all transfer deeds, documents, agreements or other instruments necessary for the transfer and/or registration in my/our name in the books of Issuers and/or to the CDC any Securities that may be subscribed, purchased or acquired by me/us, on my/our behalf from time to time and to complete all procedures and formalities for the registration in my/our name(s);
7. To receive and realize on my/our behalf all benefits in respect of right issues or bonus shares/securities, to sign Letters of Rights, to renounce Letters of Right, to make payments for the right issues on my/our account and to fulfill all requisite formalities for availing the benefits of the right issues or bonus issues in respect of any Securities held by me/us;
8. To move my/our Securities to the Attorney's Main Account and/or to pledge my/our Securities in favour of any Eligible Pledgee(s) and in particular, the Exchange(s), for the purposes of meeting my/our margin exposure commitments against my/our exposures on trading in accordance with Section 12 of the CDC Act and the CDC Regulations, as may be amended and/or substituted from time to time;
9. To move/handle my/our Securities from my/our Sub-Account and/or from the Attorney's Main/House Account from time to time, including for settlement purposes, with an unfettered right and power to dispose them off at any time without any notice to me/us and to apply the net proceeds thereof towards the adjustment of my/our outstanding(s) that may be due directly or indirectly to the Attorney, including under normal settlements as well as against my/our losses and exposures; and
10. To sign in my/our name(s) and on my/our behalf withdrawal request form and other material necessary for issuance of definitive share certificates in respect of the Book-Entry Securities withdrawn from CDC.

AND TO GENERALLY to do all incidental or ancillary acts, things and deeds in connection with the safe-keeping, safe-custody, protection, sale, purchase and/ or transfer of Securities, acquired, held or sold by me/us without assuming any liability for any losses or damages whatsoever. The Attorney may act through one or more of its directors or officers for the time being in office, authorized by the Board of Directors of the Attorney Company and I shall not question the validity of such authorisation.

I/We hereby undertake to ratify all acts, things and deeds done by the Attorney and/or by any of its directors or officers authorized in this behalf, which shall constitute as the acts, things and deeds done by me/us personally.

This instrument shall remain valid and in full force and effect unless revoked by me/us by a written notice served upon the Secretary of the Attorney Company and a written and manually signed acknowledgment is obtained by me/us.

IN WITNESS WHEREOF THIS INSTRUMENT HAS BEEN EXECUTED ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 200

**WITNESSES**

NAME	CNIC NO.
SIGNATURE	
NAME	CNIC NO.
SIGNATURE	

**SIGNATURE(S) OF EXECUTANT(S) [Account Holder(s)]**

1.	
CNIC NO.	
2.	
CNIC NO.	

## LETTER OF AUTHORIZATION

To,  
KASB Securities Limited,  
6th Floor, Trade Centre,  
I. I. Chundrigar Road,  
Karachi.

**Re: Authorisation for Trading in Securities and operation of Account with KASB Securities Limited**

With reference to my/our equities Trading Account No. \_\_\_\_\_ opened with you and pursuant to clause 14 of the special terms and conditions contained in your account opening form, I/we hereby jointly/severally authorize

(1) Mr./Ms./Mrs. \_\_\_\_\_ s/o, d/o, w/o, of Mr. \_\_\_\_\_  
holding CNIC No. \_\_\_\_\_  
and

(2) Mr./Ms./Mrs. \_\_\_\_\_ s/o, d/o, w/o of Mr. \_\_\_\_\_  
holding CNIC No. \_\_\_\_\_ to operate my/our above account with KASB Securities Limited with full power to Buy, Sell and Trade in securities (as defined in KASB's Account Opening Form) on my/our behalf and issue instructions for sale and purchase of securities and for trading in securities from time to time, to receive payments on my/our behalf against securities sold by me/us or account by the authorized person(s) through KASB, to deliver the securities to KASB sold on my/our account, to make payments for securities purchased by the authorized person(s) on my/our account through KASB and to generally represent me/us to KASB and to deal with KASB on my/our behalf in all matters pertaining to the Sale, Purchase and Trading in securities and/or maintenance and operation of the said account with KASB.

I/we shall accept all instruction that may be effectuated by the said authorized person(s) jointly/severally without raising any disputes or issues and shall be fully responsible and liable for all actions, acts, things and deeds done or effectuated by the said authorized person(s).

The specimen signatures of the authorized person(s) are as follows:

S.NO.	NAME OF AUTHORIZED PERSONS	CNIC NO.	SPECIMEN SIGNATURE
1			
2			

## WITNESSES

NAME
SIGNATURE
CNIC NO.
NAME
SIGNATURE
CNIC NO.

## SIGNATURE(S) OF EXECUTANT(S) [Account Holder(s)]

1.
CNIC NO.
2.
CNIC NO.
DATE



CORPORATE MEMBER: THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

Brokers Registration # BRK-76

Head Office, Karachi

6th Floor, Trade Centre, I. I. Chundrigar Road

uan: (021) 111 222 000

fax: (021) 263 0202

email: info@kasb.com

url: <http://www.kasb.com>

Lahore

2nd Floor, Fountain Avenue Building No.2,

64, Main Boulevard, Gulberg

uan: (042) 111 222 000

fax: (042) 587 2640

email: [kasblhr@kasb.com](mailto:kasblhr@kasb.com)

Islamabad

90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area

uan: (051) 111 222 000

fax: (051) 227 2841

email: [kasbsb@kasb.com](mailto:kasbsb@kasb.com)

KASB Direct

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email: [kasbdirect@kasb.com](mailto:kasbdirect@kasb.com)

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Gulshan-e-Iqbal, Karachi

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fax: (021) 482 2819