

Terms and Conditions of Brokerage Agreement

This Agreement shall come into effect subject to **Trust Securities & Brokerage Limited** acceptance of account opening application, duly filled in by the client and thereafter opening a trading account in his/her/their name. The account opening application shall constitute as essential part of this agreement.

Trust Securities & Brokerage Limited and (A). Mr./Mrs./Ms _____ and (B) Mr./Mrs./Ms _____ (“The Client”) hereby agree that the following terms & conditions shall apply to opening and operating of Equity Trading/ Investment Account (“Account”) by the Client with **Trust Securities & Brokerage Limited** for all transactions of sale and purchase of securities by or on behalf of the Client.

1. **Trust Securities & Brokerage Limited** may reject an account opening application or close the Account without assigning any reason.
2. The Client hereby represents that the information contained in the account opening application is true/correct and not misleading in any respect. The Client undertakes to promptly notify **TSBL** in writing, in case there is any material change in the information provided. The Client undertakes that he/she/they is/are of legal age, mentally sound and also otherwise legally competent to enter into a contract. The Client further represents that except as disclosed in writing by the Client, no one other than the Client has any interest whatsoever in any Account opened and operated by **TSBL** for the Client. Failure by **TSBL** to ask for any information or documents with the account opening application shall not affect or prejudice any claims or rights which **TSBL** may have against the Client under or in relation to this agreement or any trade contracts.
3. **TSBL** may at its discretion amend the terms and conditions of this agreement at any time without prior notice to the Client. However no amendments of any of the provision of this agreement shall be implied from any course of dealing between the parties or from any failure by **TSBL** to assert or enforce its rights, claims and authority under this agreement on any occasion or series of occasions.
4. The notice of amendment may be provided to the Client, by way of mail, e-mail, **TSBL** website update, messenger, courier, post or telegraph. It is the sole responsibility of the Client’s to be aware of any notice that may be posted on **TSBL** website or message sent to Client’s email address or by courier. The amendment notice shall be received and accepted by the Client, any or all changes by not closing and / or continuing to use the Account. **TSBL** require additional documentation or margin deposits from time to time for the purpose of operating the account and /or executing instructions on behalf of the Client.
 - 4.1 Acceptable mode of communication between the Client and **TSBL** shall be through e-mail. The onus of proving that the e-mail has been received by the recipient shall be on the sender, sending the mail. **TSBL** may at its discretion send communication to the Client by way of mail, messenger, courier, post or through any other means available to **TSBL**. Any communication sent to the Client’s address by mail, e-mail, website update, messenger, courier, post and telegraph or posted on **TSBL** website or otherwise shall considered as having been delivered personally to the Client. The Client agrees to inform **TSBL** promptly of any changes in his/her/their address.
5. In case of a Joint Account the following terms and conditions apply:
 - 5.1 Subject to clause 11 of the SECP terms and conditions, any joint holder may individually without notice to other joint holders authorize **TSBL** to buy, sell, lend or exchange securities, or give **TSBL** any instructions regarding the account as if the account is solely owned.
 - 5.2 Upon the death of any Account Holder the surviving Account Holder(s) will be recognized by **TSBL** as the owner(s) of the Account and the Securities held therein, shall continue to be subject to the terms and conditions of this agreement.
 - 5.3 Each Account Holder is jointly and severally liable to **TSBL** for any obligations arising in connection with the Account, including the right of set off.
6. During the time **TSBL** maintains the Client’s account, the Client may place orders upon **TSBL** for purchase and sale of securities. These orders shall be placed orally or in writing either by the client or through his/her/their duly constituted Attorney or Authorized Representatives. The Client shall provide his power of Attorney as specimen to **TSBL** in advance. If any order is placed through the Client’s Authorized Representative, the same shall be binding upon the Client as if the Client had placed the order personally.
7. The Client may revoke at anytime the power of Attorney of its Authorized Representative, such revocation shall only be in writing and delivered by hand or by courier service or registered to **TSBL**. All orders executed until the time of receipt of the revocation shall be binding upon the Client.
8. All orders placed or on behalf of the Client shall be subject any trading limit imposed by **TSBL** at its sole discretion. Any order placed by or on behalf of the client may be cancelled or varied prior to its execution by **TSBL**. However, no such cancellation or variation shall be effective unless confirmed by an authorized officer of **TSBL**.
9. The Client hereby authorized **TSBL** to enter into trades on the Client’s behalf in accordance with the Client’s order. The authority hereby conferred shall remain in force unless a notice in writing revoking the same is received by **TSBL** from the Client. Such revocation however be ineffective if the Client owes any liability to **TSBL** under this agreement or any trade contact.
10. **TSBL** may its discretion record on tape or otherwise any oral orders placed by the Client, or any other telephonic conversation between **TSBL** and the Client and **TSBL** may use such recording as evidence, the Client hereby consents to the admissibility in evidence of such recordings, in any legal proceedings between **TSBL** and the Client or to any legal proceedings to which may be a party.
11. Upon execution of an order of the Client, **TSBL** shall confirm the transaction by its Electronic Transaction Confirmation Memo. This confirmation shall provide the name and number of securities purchased or sold on behalf of the Client, the date and time of the trade, the nature of trade (whether spot, ready, forward, T+3, future or any new trading system implemented by the PSX from time to time and also whether it is one of sale or purchased), the purchase or sale price / amount, the settlement date, the brokerage payable to **TSBL** and such other information as may be required under the law. If such confirmation is received by the Client in writing, he/she/they shall sign the same and return it to **TSBL** on the same day it is received or by the next working day. However, non-receipt of the written confirmation by the Client of any trade contract shall not discharge the Client from any of his/her/their obligation or liabilities in relation to the trade.
12. The Client shall provide and maintain margin deposit with **TSBL** in such amounts and forms (cash or securities) as **TSBL** may require at its sole discretion. **TSBL** may also change such margin requirements from time to time. The margin provided by the Client shall be free from all rights/interests of any other party other than **TSBL**. I required by **TSBL** the Client shall take steps necessary to register a charge or mortgage in favour of **TSBL** on the margin.
13. **TSBL** shall have the right to utilize the margin provided by the Client to cover any losses suffered, or liabilities incurred by **TSBL** because of the Client’s breach of any trade contract, or any terms and conditions of this Agreement. **TSBL** may also utilize the margin to adjust any losses that the Client may suffer in any trade. Utilization of the Client’s margin under this clause shall not discharge the Client from his/her/their liabilities or obligations towards **TSBL**. If such utilization is insufficient to adjust completely the Client’s liabilities and obligations.
14. While **TSBL** shall attempt to purchase/sell securities within the limits of the prices that may be notified by the Client, **TSBL** does not guarantee or assure that any transaction will materialize within such notified limits.
15. The Account Holder/Client shall pay commission to **TSBL** in relation to all trades as mutually agreed between them. The Account Holder/Client shall also pay all rates of applicable regulatory authorities such as SST, trade/transaction fee of PSX, CDC, NCPL & SECP. In case CFS or Margin Financing is arranged by **TSBL** at its discretion, the Client shall pay such commission or brokerage in accordance with the rate fixed by **TSBL** for such transactions.
16. In case of purchase contract, deliveries shall be made to the Client on the settlement date, provided that payment is received before the settlement date. **TSBL** shall not be liable for delays in the deliveries of the securities due to any corresponding delays on part of the member of the stock exchange/clearing house of the exchange or NCSS, or other through whom the securities may have been purchased/acquired or required to be delivered to the Client or for any other reason beyond **TSBL** control.

Signatures:

* _____
Main Applicant

✓ _____
Joint Applicant 1

✓ _____
Joint Applicant 2

✓ _____
Joint Applicant 3

_____ and on behalf of
Trust Securities & Brokerage Ltd.