

- 3.5 The Client acknowledges that HBZ shall be allowed such amount of time to act and implement any orders as may be reasonable. HBZ shall not be liable for any losses arising from any delay on its part in acting on any such orders. HBZ cannot guarantee the execution of all orders either in full or in part.
- 3.6 The Client acknowledges that certain orders may, at the sole discretion of HBZ, or if requested by the Client, be subject to manual review and entry by HBZ; and may cause delays in the processing of their orders.
- 3.7 The Client(s) also understand that with respect to market orders, the Client will receive the price at which their order was actually executed in the marketplace, which may be different from the price at which the security is traded when their order was entered into the Trading System. This price may also vary due to any brokerage fees that may apply. HBZ will not be responsible for any difference in the price.
- 3.8 The Client shall be responsible for all orders, including any orders, which exceed the available limit in the Account. If funds are not available in the Account and an order is processed, the Client should credit the required funds in the Account by a personal cheque, cashier's cheque or money order or account transfer or by any other mode, promptly to ensure that such payment is received and processed on or prior to settlement date. If payment is not received by settlement date, the Client's position may be squared off, without prior notification. In the event the account is liquidated, the Client will be liable for any resulting losses and all associated costs incurred by HBZ.
- 3.9 HBZ will use reasonable endeavors to execute Instructions, but does not guarantee that Instructions will be wholly or partially executed or will be executed by a certain time. HBZ will not be responsible for any delays due to market factors, its own verification or authorization processes or any other reason whatsoever, nor for executing a Transaction before processing any cancellation or amendment that may be subsequently be sent by the Client.
- 3.10 HBZ may electronically transfer delivery of confirmation, statements and other notices in connection with the trade on the email provided by the client.

4. Risk: Disclosure, Acknowledgment & Acceptance

By entering this Agreement, the Client confirms having knowledge that investment in Securities is fraught with risks and the prospect of monetary loss in trading in Securities can be substantial. The Client appreciates that in case of loss in trading, the Client shall be solely responsible for such loss and neither HBZ, nor the counter party or the SE shall be responsible for the same and it will not be open for the Client to take the plea that no adequate disclosure was made or that the Client was not explained the full risk involved. The Client acknowledges and accepts that HBZ is not acting as a financial adviser must not be regard as acting in that capacity. The Client understands that the Client should consult their own independent legal, tax and financial advisers before entering into any transaction and only enter into a transaction if its nature, the ensuing contractual relationship, all relevant terms and conditions and the nature and extent of exposure to loss have all been fully understood. The Client acknowledges and accepts that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of securities or any other financial instruments traded under this Agreement. The Client will be solely responsible for the consequences and no contract can be rescinded on that account. In view of the risks involved, the Client should undertake Transactions only if the Client understands the nature of the contractual relationship into which the Client is entering and the extent of exposure to risk.

By entering this Agreement, the Client confirms and agrees that:

- (a) The Client is fully aware of the risk involved in exchange rates and currency fluctuations, and that HBZ will not be held responsible in any manner, whatsoever, for any losses that may be incurred as a result of the fluctuation in currency or exchange rates;
- (b) that the value of the Client's investments may go up or down and HBZ will not be held responsible for the same, and shall have no liability what-so-ever to the Client for any losses which may be incurred as a result of the performance of any securities.

5. Death or Insolvency

In the event of death or insolvency of the Client or of the Client otherwise becoming incapable of receiving and paying for or delivering or transferring securities, which the Client has ordered to be bought or sold, HBZ may close out the transaction of the Client and the Client or his legal representative or successors-in-interest shall be liable for any losses and costs and be entitled to any surplus which may result therefrom.

6. Rules & Regulations

All Transactions shall be subject to the rules, regulations, bye laws of the SE, SEC, CDC and subject to all other applicable laws of the land.

7. Trading Days

The Client understands that instructions may be carried out only on a Trading Day. Furthermore, subject to the discretion of HBZ to reject any Instruction, all Instructions given via the Online Equities Trading Service will only be valid and effective if actually received by our approved brokers within the Trading Hours on a Trading Day. However, HBZ does not guarantee that Instructions will be processed even though they may have been received.

8. Foreign Investors and International Use

- 8.1 The Trading System is intended to be made available to persons eligible to conclude Transactions on the SE. The Trading System shall not be considered a solicitation for or offering of any investment product or service to any person in any jurisdiction where such solicitation or offering would be illegal.
- 8.2 Based on the global nature of the Internet, the Client agrees and undertakes to comply with all local rules regarding online conduct, including all laws, rules, codes and regulations of the country in which the Client resides and the country from which the Client may access this Trading System, and indemnify HBZ for any losses HBZ may suffer as result of the Client's breach thereof.

9. Fees & Charges

- 9.1 HBZ shall charge fees for the Services provided under this Agreement as per the rates set out from time to time.
- 9.2 The Client shall be responsible for all expenses, fees or other costs or liabilities incurred by HBZ in connection with the provision of the Service. Such other charges may include, without limitation:
 - (a) Any judgment, settlement or other costs and expenses, including legal costs, incurred in connection with any actual or threatened action or proceedings relating to the Trading Account,
 - (b) **All Taxes including Capital Gain TAX, Super Taxes and any future Tax which the Pakistan Government impose on securities,**
 - (c) Registration and other fees, stamp duty, brokerage and other charges payable in respect of the acquisition and sale of investments,
 - (d) All other costs and expenses reasonably incurred by HBZ in connection with the Trading Account, including but without limitation, sub-custodian and agency fees if applicable.

10. Understanding

The Client acknowledges having read and understood this Agreement and having been given the opportunity to obtain independent advice and agrees that this Agreement will govern the Client's relationship with HBZ in relation to the Service.

Signatory 1:

 authorized signature
 Name _____

Signatory 2:

 authorized signature
 Name _____

Signatory 3:

 authorized signature
 Name _____

NOTE: In the case of multiple signatories, authorized signatories must sign as per the account mandate.
 The customer agrees to abide by all the above Terms & Conditions, which are subject to change without any prior notice.

FOR OFFICE USE



signature _____

Verified by _____