

Terms & Conditions for Online Trading

THIS AGREEMENT is entered into at Karachi this ____ day of _____ 20__

BY AND BETWEEN

HABIB METROPOLITAN FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Ordinance, 1984, having its registered office at 1st Floor GPC 2 Block V, Khekashan, Clifton, Karachi (hereinafter referred to as "HMFS", which expression shall mean and include its successor-in-interest and permitted assigns), of the One Part;

AND

_____, resident of _____, holding CNIC Number _____ and HMFS's Trading account _____ and CDC (sub Account no) _____, Email ID: _____ Mobile No: _____ (hereinafter referred to as the "Client"), of the Other Part.

WHEREAS the HMFS is a registered brokerage house and is a corporate member of the TRC Holder Certificate.
WHEREAS the Client maintains a brokerage account and relationship with HMFS for trading in Securities.

WHEREAS the Client now wishes to avail of the Service offered by HMFS, whereby the Client may, by using the Software, place Instructions through the Trading System via the Website of HMFS.

AND WHEREAS HMFS, has agreed to make the Service available to the Client on the terms and conditions set out in this agreement.

NOW THEREFORE THIS AGREEMENT witnesseth that the parties hereto have agree and contracted as follows:

1. DEFINITIONS

These meanings apply unless the contrary intention appears:

- 1.1 "Brokerage Account" means the account and relationship maintained by the Client with HMFS for trading in Securities.
- 1.2
- 1.3 "Confirmation" means a trade confirmation relating to a Transaction.
- 1.4 "Instruction" means any offer in relation to any Securities or, where applicable, any instruction in relation to entering into a Transaction and "Instruct" has the corresponding meaning.
- 1.5 "KSE" means the Karachi Stock Exchange.
- 1.6 "SECP" means the Securities & Exchange Commission of Pakistan,
- 1.7 "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 KSE and in particular, the Book Entry Securities, as defined under the Central Depositories Act, 1997.
- 1.8 "Service" means the information, trading and settlement services accessed via the Website or such other facility provided by (or on behalf of) HMFS, which enables the Client to give electronic Instructions in accordance with these Terms in relation to Securities listed on the KSE, and to receive information and related services.
- 1.9 Software means the software (including any files, images, tables and data incorporated in or generated by the software and data accompanying the software) comprised in the Service.
- 1.10 Trading Day means the day which HMFS and the KSE are open for trading Securities.
- 1.11 Trading Hours means the trading hours which the relevant exchange(s) is/are open for trading Securities.
- 1.12 "Trading System" means an internet based trading system which provides the Client with the means to place buy/sell orders electronically through the Website, as may be made available by HMFS to the Client, either directly or through a third party service provider on the terms and conditions set out in this Agreement.
- 1.13 Transaction means any Securities transaction through the Service.
- 1.14 Terms are the terms and conditions set out in this agreement.
- 1.15 Website means the internet website of HMFS.

1. Supplemental and Overriding Affect

The terms and conditions set out in this Agreement supplement the general terms and conditions applicable to the brokerage relationship inter se HMFS and the Client, which will apply to all Transactions pursuant to the Service. However, in the event of any inconsistency between any provision of these Terms and the general terms and conditions previously agreed, the provision of these Terms will prevail in relation to any matter concerning the Service.

2. Access to and use of the Service

- 2.1 HMFS shall grant the Client a non-exclusive, non-transferable personal right to access and use the Service to trade Securities and obtain information services through the KSE.
- 2.2 The Client acknowledges and accepts that the Service may not be available at certain times. In particular, there may be a daily downtime period (as advised on the Service) when access to the Service will not be possible. HMFS may also periodically shut down the Service and interrupt any functions on account of system and software maintenance; market holidays; and any other event that requires or necessitates suspension of the Service.
- 2.3 For the purpose of accessing and using the Service, HMFS grants to the Client a non-exclusive, non-transferable personal license in relation to the Software, provided that no title in the Software is hereby transferred nor any interest granted.
- 2.4 The Client may only use the Service, the Software and any other information, services and materials that are available through the Service for personal needs, and may not allow or permit any other person to access or use any such information, services or materials or otherwise deal with them for the benefit of any other person or in any way that is not specifically contemplated by these Terms (including by way of downloading, copying, reproducing, adapting, publishing, selling, or distributing them) without the express written consent of HMFS.
- 2.5 The Service, Software, marketing information and other materials available on or via the Service ("Proprietary Materials") are proprietary to HMFS and/or its service providers, agents, partners, licensors or contractors. The Client undertakes:
 - (a) to keep all Proprietary Materials strictly confidential, except to the extent that they are already in the public domain (other than through a breach of these Terms or any other obligation of confidence);
 - (b) to respect and protect all rights, title and interest (including all intellectual property rights) in the Proprietary Materials;
 - (c) not to (electronically or otherwise), and not to attempt to, download, copy, disseminate, re-distribute or re-sell the Proprietary Materials (including any part, copy, adaptation, transcription or merged portion), nor sell, transfer, lease, assign or sub-license any rights under these Terms.
- 2.6 HMFS reserves the right to withdraw or suspend the right to access and/or use of the Service and/or the Software (or any part of them) at any time without prior notice or obtaining any consent and without assigning any reason for that action.

3. Access Codes

- 3.1 HMFS shall provide the Client with access to the Trading System, including a Client access number, PIN, and Code Word ("Access Codes"), which will allow the Client to place orders to the KSE in accordance with the set systems and procedures. HMFS may cancel the Access Codes and/or disable the Clients access to the Service at any time without notice.
- 3.2 The Access Codes may be communicated through E-mail or through any courier to the Client at the Client's risk.
- 3.3 The Client shall be responsible for the confidentiality and use of the Access Codes that are provided by HMFS or which the Client may set in relation to the Service. If the Client becomes aware of any loss, theft or unauthorised use of the Access Codes, the Client must notify HMFS immediately.
- 3.4 The Client accepts all risk and liability for any unauthorised Instructions or fraud in relation to the Access Codes and undertakes to indemnify HMFS on demand against all loss, costs and expenses arising from or incurred in connection with such unauthorised Instruction or fraud
4. The Service
- 4.1 The basic service offered by HMFS pursuant to this Agreement, subject always to the terms and conditions hereof, shall be to enable the Client to effect Transactions in Securities for account of the Client, either directly or through one or more brokers, member firms of any institutions chosen by HMFS.
- 4.2 Except in specific circumstances expressly provided elsewhere in this Agreement, all transactions to be executed through the Service shall be non-discretionary; that is, the Client shall make all decisions with respect to the acquisition or disposition of Investments, and no Transaction shall be effected without an Instruction.
- 4.3 Orders will be placed by the Client through the Trading System under the Clients responsibility, accessed by the Access Code. Orders placed by means of the Access Code will constitute authorization to HMFS to pass on the order to the KSE and effect the Transaction in the Client's account.
- 4.4 To enter into a Transaction, the Client must follow all the steps identified on the Website as necessary for the execution of that Transaction.
- 4.5 By placing an order on the Trading System, the Client unconditionally and irrevocable accepts the resulting deal with any brokers, custodian, counterparties or others, to execute and deliver any documents, to make or receive cash payment and to take any other action which may be deemed necessary or appropriate by HMFS, in order to give effect to transactions undertaken pursuant to such execution.
- 4.6 Subject to the requirements of Clauses 4.3 and 4.4 and any requirements of the KSE, Instructions will be processed and the order executed electronically with the KSE by HMFS from its servers, provided of course that the Client has sufficient funds available in their account (in the case of orders to buy) or sufficient Securities (in the case of orders to sell).
- 4.7 The Client authorizes HMFS to sign, transfer contracts, sale orders and purchase orders on their behalf. HMFS is also authorized to settle financial matters, including receipt of sale proceeds or payment of subscription and purchase costs, and may contact issuing companies and establishments and follow up all matters related to the interests of the Client such as collection of dividends, receipt of ownership certificates and other documents.
- 4.8 The Client acknowledges that HMFS shall be allowed such amount of time to act and implement any orders as may be reasonable. HMFS shall not be liable for any losses arising from any delay on its part in acting on any such orders. HMFS cannot guarantee the execution of all orders either in full or in part.
- 4.9 The Client acknowledges that certain orders may, at the sole discretion of HMFS, or if requested by the Client, be subject to manual review and entry by HMFS; and may cause delays in the processing of their orders.
- 4.10 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. HMFS will not be responsible for any difference in the price.
- 4.11 The Client shall be responsible for all orders, including any orders, which exceed the available limit in the Brokerage Account. If funds are not available in the Brokerage Account and an order is processed, the Client should credit the required funds in the Brokerage 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 HMFS.
- 4.12 HMFS will use reasonable endeavours to execute Instructions, but does not guarantee that Instructions will be wholly or partially executed or will be executed by a certain time. HMFS will not be responsible for any delays due to market factors, its own verification or authorisation 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.
- 4.13 To process orders to sell, it is necessary that accounts contain sufficient Securities sought to be sold prior to the acceptance of a sell order. Proceeds of sale cannot be paid to the Client until securities have been delivered to the KSE/clearing house. The proceeds of all sales will be credited to the Client account with HMFS. If the securities are not received on the trade date or securities received are not in deliverable state or due to any other reason whatsoever, the Client is not able to deliver securities, the sale position will be covered and closed by repurchasing of outstanding position. Consequently, the Client will be responsible for any resulting losses and all associated costs and penalties.
- 4.14 HMFS may electronically transfer delivery of confirmation, statements and other notices in connection with the Brokerage Account. Upon receipt of emails, confirmation statements, notices margin and maintenance calls it shall be the responsibility of the Client to promptly review the same.
5. Risk: Disclosure, Acknowledgment & Acceptance
- 5.1. 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 HMFS, nor the counter party or the KSE 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 he/she was not explained the full risk involved by HMFS. The Client acknowledges and accepts that HMFS is not acting as a financial advisor must not be regard as acting in that capacity. The Client understands that the Client should consult your own independent legal, tax and financial advisors 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 he understands the nature of the contractual relationship into which he is entering and the extent of exposure to risk.
- 5.2 The Client acknowledges and accepts that access to and use of the Service is at the Client's own risk. Any communication or transaction via or information (including any document) transmitted via the internet or other electronic medium involves risks and by accessing the Service, the Client acknowledges that whilst HMFS may use such authentication technologies as may be deemed appropriate, no authentication, verification or computer security technology is completely secure or safe. The Client agrees to bear all risks of unauthorised access/use, hacking or identity theft. The Client further appreciates that the Internet or other electronic media are an inherently unreliable form of communication, and such unreliability may be beyond the control of HMFS. Any information (including any document) transmitted, or communication or transactions made, over the internet or through other electronic media may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility or incorrect data transmission (including incorrect price quotation) or stoppage of price data feed due to the public nature of the internet or other electronic media. As a result of such unreliability there may be time-lags, delays, failures or loss of data or loss of confidentiality in the transmission of data and receipt of Instructions, and while HMFS may believe certain data to be reliable, there may be no independent basis for HMFS to verify or contradict the accuracy or completeness of such data; and instructions may be executed at prices different from those prevailing at the time the Instructions were given.
- 5.3 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 HMFS 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 HMFS will not be held responsible for the same, and shall have no liability whatsoever to the Client for any losses which may be incurred as a result of the performance of any securities.
- 5.4 The Client shall bear the sole responsibility of evaluating the merits and risks associated with the use of any data, information or content on the Trading System before making any decisions based on such data, information or content. In exchange for using such data, information or content, the Client agrees not to hold HMFS or any affiliates or third-party content providers liable for any possible claim for damages arising from any decision the Client may make based on information made available through the Trading System.
- 5.5 HMFS may from time to time offer content from third party providers on the Trading System, which may include financial market data, quotes, news, analyst opinions and research reports (the "Content"). HMFS does not endorse or approve the Content, and HMFS makes it available to the Client only as a service and convenience. HMFS and any third party providers do not guarantee the accuracy, timeliness, completeness or correct sequencing of the Content or warrant any results from the Client's use or reliance on the Content. The Content may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither HMFS nor the third party providers are obligated to update any information or opinions contained in any of the Content. HMFS may discontinue offering any Content on the Trading System at any time without notice. The Client agrees that neither HMFS nor the third party providers will be liable to the Client in any way for the termination, interruption, delay or inaccuracy of any of the Content on the Trading System. The Client will not redistribute or facilitate the redistribution of any Content, nor provide access to the content to anyone who is not authorized by HMFS to receive the Content.
- 5.6 HMFS shall provide the Client with the means to access the Trading System on HMFS's website. However, the Client will be responsible for providing the computer equipment and systems required to use the Trading System, and for all fees and charges incurred by the Client in accessing them.
- 5.7 The Client will use the level of encryption security required by HMFS. HMFS may from time to time implement a number of electronic filters through the Service for the purpose of implementing credit limits, position limits or other limits on trading activities. The Client understands and acknowledges that as a result, the Client may be prevented from entering into Transactions at certain times if such actions would cause an applicable filter to reject a submitted Instruction. The Client agrees not to take any actions that will violate any limits imposed by us on your trading activities.
- 5.8 The Client hereby acknowledges and accepts all risks related to such Trading System including:
- (a) security risks in relation to interference in or breach of the Trading System by hackers or any third party,
- (b) risks related to the loss of any Access Code (or part thereof) or the use of the Access Code by a third party or any unauthorized persons,
- (c) risks related to the malfunction of the Trading System or delays in execution or placement of orders on the exchange or loss of order through communication,
- (d) the refusal or rejection of any order(s) by the KSE,
- (e) the refusal or rejection of order(s) by HMFS,
- (f) the risk of duplication or repetition of the order placed through the Trading System intentionally or unintentionally by the Client due to double posting or misplacing of the order,
- (g) risks of improperly defined orders and failure to properly fill the order form,

- (h) risks related to computer viruses which could be a consequence of the failure from the part of the service provider or from the systems of HMFS or from the Clients' systems,
- (i) the possible incompatibility of the Client systems with the Trading System,
- (j) any other related risks that are not mentioned above and commonly identified by acceptable industry professionals.

6. Disclaimers and Limitation of Liability

6.1 The Client expressly understands and agree that the Client's use of the Trading System is provided on an "as is" and "as available" basis To the full extent permitted under applicable law, HMFS expressly disclaims all warranties of any kind with respect to the Trading System and any products or services available on or through the Trading System, whether express or implied, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose and non-infringement.

6.2 Without prejudice to the generality of Clause 6.1 above, HMFS makes no warranty that:

- (a) The Trading System will meet the Client's requirements or expectations;
- (b) The Website will be uninterrupted, timely, secure or free of viruses, errors, worms, date bombs, time bombs or other harmful components;
- (c) The results that may be obtained from the use of the Trading System will be accurate or reliable;
- (d) Any errors on the Trading System will be corrected;
- (e) The data and materials presented or displayed on the Trading System are correct, accurate or reliable. Any content or data downloaded or otherwise obtained through the use of the Trading System is done at the Client's own discretion and risk. The Client will be solely responsible for any damage to the Client's computer system or loss of data that results from the download of any such content.
- (f) The Client agrees that HMFS or any third party engaged in providing services to the Client on or associated with the Trading System shall not be responsible or liable for any damages caused by theft, unauthorized access, systems failure, communications line failure or other occurrences beyond the control of HMFS or such third parties.
- (g) No advice or information, whether written or oral, whether obtained from HMFS, from an HMFS employee or agent or through or from the Trading System, shall create any warranty not expressly stated in these terms and conditions.
- (h) Neither HMFS, nor any affiliate of HMFS, nor any of HMFS or its affiliates' respective directors, officers, employees, or agents, will not be liable for any direct, indirect, incidental, special, consequential or exemplary damages, including but not limited to, damages for loss of profits, revenue, income, goodwill, use, data or other intangible losses (even if HMFS has been advised of the possibility of such damages), resulting from:
- (i) The use of or the inability to use the Trading System;
- (ii) The cost of procurement of substitute services resulting from any goods, data, information or services purchased or obtained or messages received or transactions entered into, through or from the Trading System;
- (iii) Access to or alteration of the Client's account, transmissions or data due to the Client's conduct (including any unlawful conduct), inaction or negligence;
- (iv) Statements or conduct of any third party on the Trading System;
- (v) The interference or breach of Trading System by hackers or any third party which would result in the alteration or false placement of the Clients' orders, HMFS will assume no liability to compensate or reverse orders placed through the Trading System and all orders herewith placed under the Access Code of the Client shall be considered binding and final;
- (vi) Liabilities arising from the loss of the Access Code or use of the Access Code by a third party or unauthorized persons. The Client will solely be responsible for the use of the Access Code and assumes this responsibility from the date of the receipt of Access Code.
- (vii) Any malfunction in the Trading System for any reasons eg Program failures or service provider interruptions or virus attacks or other incidents which could result in the delay or failure to execute, modify, and cancel or loss of order through communication.
- (viii) The refusal or rejection of order by the KSE.
- (ix) HMFS will retain the right to decline any order should HMFS interpret the order as improper or likely to jeopardize HMFS's financial position or in contradiction with laws and regulations of the exchange. HMFS shall not have any liability or responsibility for the misjudgment that led to the cancellation or withdrawal of any order.
- (x) The Client is solely responsible for duplicate orders placed through the Trading System intentionally or un-intentionally due to double posting or misplacing of the order.
- (xi) Any losses resulting from improperly defined orders or the failure to properly fill an order form. Any other system related liabilities that are not mentioned above and commonly identified by acceptable industry professionals.
- (xii) Any losses resulting from causes beyond HMFS's control (including failure of equipment or communication lines, problems with hardware or software, unauthorized access, severe weather, fires, war, terrorism, accidents, government actions, labour disputes, or any other act constituting force majeure).

7. Indemnification

The Client agrees to indemnify, defend and hold harmless HMFS, its affiliates and officers, directors, employees and agents of HMFS and its affiliates, from and against any and all claims, liabilities, damages, losses or expenses, including attorney's fees and costs, arising out of or in any way connected with your access to or use of this Trading System.

8. 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, HMFS 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.

9. Amendment

HMFS may vary and/or amend the terms and conditions of this Agreement and/or any supplementary agreements made hereunder by sending to the Client a written notice describing the relevant changes. Such changes will become effective after the expiration of fifteen (15) days from the date of dispatch by HMFS. No amendment to the Agreement shall affect any outstanding orders or transactions or any legal rights or obligations which may already have arisen.

10. Exchange Rules & Regulations

All Transactions shall be subject to the rules, regulations, byelaws of the KSE, SECP, CDC and subject to all other applicable laws.

11. Trading Days

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

12. Foreign Investors and International Use

12.1 The Trading System is intended to be made available to persons eligible to conclude Transactions on the KSE. 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.

12.2 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 HMFS for any losses HMFS may suffer as result of the Client's breach thereof.

13. Confidentiality

Details of the Brokerage Account and Transactions undertaken in relation thereto shall be treated as confidential, except to the extent that information is disclosed:

- (a) pursuant to any applicable law, regulation or code of conduct;
- (b) by order of a court of law;
- (c) in response to an inquiry by an exchange or any regulatory or other governmental authority concerning information reasonably required by them in the course of their official duties, and subject to assurances that such information will be used only for the purposes specified and will otherwise be kept confidential;
- (d) to third parties with whom HMFS deals in the performance of the agreed investment services on behalf of the Client for their confidential and internal use and /or as a requirement of processing transactions on behalf of the Client. The Client understands that such information may then become subject to disclosure under the laws of other jurisdictions.

14. Fees & Charges

14.1 HMFS shall charge fees for the Services provided under this Agreement and as specified and communicated to the Client from time to time in HMFS's fee schedule. HMFS reserves the right

to amend its fees with prior notice to the Client.

- 14.2 The Client shall be responsible for all expenses, fees or other costs or liabilities incurred by HMFS 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 Brokerage Account,
 - (b) all taxes which may be due or payable on the investments and the income attributable to the Brokerage Account,
 - (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 HMFS in connection with the Brokerage Account, including but without limitation, sub-custodian and agency fees if applicable.

15. Correspondence

The Client shall provide HMFS with an email address so that HMFS can communicate with the Client electronically. The Client authorizes HMFS to correspond for all purposes in relation to the Service by means of the given email address, including dispatching electronic confirmations to the same in respect of any and all Transactions. It is the responsibility of the Client to ensure that the email address is operational and available for receipt of such correspondence and to notify HMFS of any changes to the email address as soon as the change is made.

16. Law & Dispute Resolution

16.1 This Agreement shall be governed and construed in accordance with the laws of Pakistan.

16.2 In the event of any disputes, differences or controversies arising inter se HMFS and the Client in relation to the Service or any Transaction and/or any matter related thereto, including as to the rights and obligations of HMFS or the Client or the interpretation of the provisions of this Contract, the same shall be referred for arbitration to the KSE. In the event that the KSE and/or the constituted arbitral tribunal as per the relevant rules/regulations of the KSE is unable to arbitrate upon the matter for any reason, the matter shall then be referred to arbitration by two arbitrators, one to be appointed by each party, and in the event of 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. The decision of the arbitral tribunal shall be final and binding upon both the parties.

17. Termination

17.1 This Agreement is effective as of the date listed above and will continue in effect until terminated by either party at any time, with or without cause, upon written notice to the other party. This Agreement will remain in effect with respect to all transactions executed through a Trading System regardless of any termination or other action with respect to the Trading System.

17.2 Regardless of any other provision of the Agreement, HMFS has the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Trading System, or the Client's access to any Trading System, to change the nature, composition or availability of any Trading System, or to change the limits on the trading or Transactions the Client may conduct through the Trading System.

17.3 Termination of this Agreement shall be without prejudice to the execution or completion of transactions already initiated. HMFS shall be entitled to receive all fees and other sums due under this Agreement to the date of termination and to be compensated for all losses realized in settling or concluding outstanding obligations, and all costs and expenses incurred in effecting termination. The Client authorizes HMFS to deduct from the assets in the Brokerage Account such amounts as it believes necessary to pay all outstanding fees and other charges and if necessary, to sell investments to satisfy any such amount.

17.4 Upon the termination of these Terms for any reason, the Client must cease using the Service and return any and all machine-readable material containing databases, software programs or related documentation provided by HMFS, and must expunge all data storage facilities. The Client agrees to certify to HMFS in writing the Client's compliance with this requirement is asked to do so by HMFS at any time.

18. 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 HMFS in relation to the Service.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first above written.

For and on behalf of Habib Metropolitan Financial Services Limited

The Client

For Habib Metropolitan Financial Services

Witnesses:

1. _____ 2. _____

Name : _____ Name: _____

Address: _____ Address: _____
