

**FIFTH ADDENDUM TO THE AGREEMENT**  
*executed between NCCPL and Clearing Member*

THIS FIFTH ADDENDUM TO THE AGREEMENT is made on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

**BETWEEN**

**NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED**, a company incorporated under the Companies Ordinance, 1984 and having its registered office at 8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter referred to as the “Company”, which expression shall, where the context so admits, include its successors and permitted assigns), of the One Part;

**AND**

«Name\_of\_the\_RM» having offices at «Address» (hereinafter referred to as the “Clearing Member” and Reporting Member as the case may be, which expression shall, where the context so admits, include its successors and permitted assigns, and, where the Clearing Member and Reporting Member is an individual, his heirs, executors, administrators and personal representatives), of the Other Part;

**WHEREAS:**

- (1) The Company has been formed under the authorization of the Securities and Exchange Commission of Pakistan and, in terms of such authorization, has established a National Clearing and Settlement System (hereinafter referred to as “NCSS”) for the settlement of contracts and transactions in respect of securities transaction;
- (2) The Company under the authorization of the Securities and Exchange Commission of Pakistan and, in terms of such authorization has established a Un-Listed TFC Reporting Module in NCSS to facilitate reporting of transactions and contract related to Central Depository System (“CDS”) eligible Un-Listed Term Finance Certificate (hereinafter referred to as “Un-Listed TFC Reporting Module”)
- (3) The Clearing Member has already been admitted as a “Clearing Member” by the Company under the National Clearing Company of Pakistan Limited Regulations (hereinafter referred to as the “NCCPL Regulations”, which term shall include all amendments, modifications and additions made therein from time to time and any new Regulations made in substitution therefor);

- (4) The Clearing Member is being admitted as a “Reporting Member” by the Company under the NCC Regulations and the Reporting Member is required to enter into this Addendum to the Agreement already executed between the Company and the Clearing Member (as amended the “Agreement”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree and declare as follows:

1. Admission

Subject to the terms and conditions of this Agreement, the Rules, NCCPL Regulations and the NCCPL Procedures made thereunder (which shall include all amendments, modifications and additions made therein from time to time and any new procedures made in substitution therefor), the Company hereby admits the Clearing Member in the capacity of an Reporting Member (as such term is defined in the NCCPL Regulations).

2. Amendments

All references to “Clearing Member” shall henceforth be read to include its capacity as the Reporting Member in respect of Un-Listed TFC Reporting Module, unless the context requires otherwise.

3. Un-Listed TFC Reporting Module

Subject to the compliance with all requirements of the NCCPL Regulations, Un-Listed TFC Reporting Module will be made available by the Company to the Reporting Member for the purpose of reporting of transaction and contracts executed in CDS eligible Un-Listed TFCs shall only be through the Un-Listed TFC Reporting Module .

4. Company’s functions and liability

- 4.1 The only obligation of the Company with regard to the provision of Un-Listed TFC Reporting Module shall be to facilitate the reporting of transactions and contracts between the Reporting Members in accordance with the Regulations. The Reporting Member acknowledges and confirms that the Company shall not be responsible for:

- (a) the title, ownership, genuineness, regularity or validity of any security or any other documents or instrument passing through the Un-Listed TFC Reporting Module;

- (b) the execution, genuineness, validity, enforceability or sufficiency of any agreement or any other document relating thereto;
- (c) the collectability of amounts payable in respect of transactions and contracts;
- (d) the financial condition of any Reporting Member;
- (e) the performance and observance by Reporting Member of their obligations under the agreements or any other documents executed between them in respect of Un-Listed TFC Reporting Module; or
- (f) the accuracy of any statements (whether written or oral) made by a Reporting Member in or in connection with any agreement or documents in respect of Un-Listed TFC Reporting Module .

4.2 Reporting Member confirms to the Company that it has made its own independent investigation and assessment of risks that may arise in connection with its participation in the Un-Listed TFC Reporting Module and has not relied on any information provided to it by the Company in connection with the Un-Listed TFC Reporting Module.

4.3 The representations, warranties and confirmations of the Reporting Member set out in this Agreement are made on the date of this Agreement.

4.5 Reporting Member acknowledges that the Company has entered into this Agreement in reliance on the representations, warranties, confirmations and covenants set out in this Agreement.

#### 5. Effectiveness

This Addendum shall become effective with effect from the implementation of Un-Listed TFC Reporting Module as notified by the Company.

#### 6. Representations and Warranties

The Reporting Member hereby represents and warrants that:

- (a) all representation and warranties contained in the Agreement true and correct as at the date hereof;
- (b) it has the power and authority to execute and deliver this Addendum and to consummate the transactions contemplated hereby. The execution and delivery by it of this Addendum, and the consummation by it of the transactions contemplated hereby, have been duly authorized by all necessary corporate action and do not require the consent or authorization of any governmental entity or other person. Each of the representatives of the Reporting Member signing this Addendum has full power and authority to execute this Addendum in such representative's indicated capacity. Upon its execution and delivery, this Addendum will be duly executed and delivered and will constitute a valid and binding obligation of the Reporting Member, enforceable in accordance with its terms.

#### 7. Miscellaneous

7.1 Except as expressly provided herein, no other provision of the Agreement is amended; the Agreement (as hereby amended) remains in full force and effect; and any reference to the Agreement, whether in the Agreement or in any other agreement to which the Reporting Member and the Company are parties, shall be construed as a reference to the Agreement as amended by this Addendum.

7.2 Nothing in this Agreement shall be construed or interpreted as operating as a novation with respect to the Agreement.

7.3 This Addendum shall be governed by the laws of Pakistan and the courts at Karachi shall have the jurisdiction to adjudicate upon all the disputes arising in connection with this Addendum.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year above written.

\_\_\_\_\_  
For: NATIONAL CLEARING  
COMPANY OF PAKISTAN LIMITED

Mr. \_\_\_\_\_

**Witnesses:**

1. \_\_\_\_\_  
NIC# \_\_\_\_\_  
Name: \_\_\_\_\_

2. \_\_\_\_\_  
NIC# \_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
For: **«Name\_of\_the\_RM»**

Mr. \_\_\_\_\_

**Witnesses:**

1. \_\_\_\_\_  
NIC# \_\_\_\_\_  
Name: \_\_\_\_\_

2. \_\_\_\_\_  
NIC# \_\_\_\_\_  
Name: \_\_\_\_\_