

**(On the letter head of Broker Trading Financier)**

**UNDERTAKING**

We hereby authorize the National Clearing Company of Pakistan Limited (“NCCPL”) to utilize as per the instruction given below the excess Margin Eligible Securities pledged through our CDS House Account or Cash and Bank Guarantee(s) deposited with the NCCPL for meeting any shortfall in all sort of margins and Mark to Market Losses requirements of my clients.

**1. Margin eligible Securities only**

**2. Cash and Bank Guarantee(s) only**

**3. Margin Eligible Securities and Cash & Bank Guarantee (s) Both**

Regards,

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**Authorized Signatory (ies)**