

Date: \_\_\_\_\_

1. **The Manager**

\_\_\_\_\_  
\_\_\_\_\_ **Branch**  
Pakistan Stock Exchange Building  
Stock Exchange Road  
**Karachi**

2. Chief Executive Officer

**National Clearing Company of Pakistan Limited (“NCCPL”)**  
8<sup>th</sup> Floor, Pakistan Stock Exchange Building  
Karachi Stock Exchange Road  
**Karachi**

Dear Sirs,

**Tripartite Agreement between NCCPL, Trading Financier Clearing Member and the Settling Bank dated \_\_\_\_\_ and Agreement between**

**NCCPL and Trading Financier Clearing Member dated**

\_\_\_\_\_

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We refer to the above referred agreements signed by us, being management company (“Management Company”) of the fund, namely, **Asset Management Company Name** **A/c Fund Name** admitted in NCSS as a Trading Financier Clearing Member.

The Trading Financier Clearing Member is required to maintain a bank account with the Designated Branch of the Settling Bank under the Tripartite Agreement. As required by law, custody of the Fund’s property is vested in the under mentioned trustee (“Trustee”) and no such bank account can be opened with the Designated Branch in the name of Management Company. Therefore, a bank account in the name of the Trustee has been opened in the Designated Branch of the Settling Bank. The Account number of the said bank account is \_\_\_\_\_ titled **Trustee Name + Fund Name** and is maintained with **Bank Name** Branch, **City Name** (herein referred to as “Designated Branch”) of the Settling Bank. This bank account has been specified in Clause 1(a) of the Tripartite Agreement as CM Bank Account.

The Trading Financier Clearing Member is also required to maintain an Account (“CDC Account”) in the Central Depository System (CDS) of the Central Depository Company of Pakistan Limited (“CDC”) for the custody of securities and to discharge securities obligations in NCSS. As required by the applicable law, custody of the Fund’s property is required to be vested in the Trustee. Therefore, no such CDC Account can be opened in the name of Management Company, as Trading Financier Clearing Member. Accordingly, the CDC Account has been opened in the name of the Trustee, namely **Trustee Name + Fund Name** for discharge of securities obligations of the Trading Financier Clearing Member.

We hereby unconditionally and irrevocably confirm and authorize that the said bank account with the Designated Branch in the name of Trustee be considered as CM Bank Account for the purpose of the above mentioned Tripartite Agreement, and:

1. unconditionally and irrevocably agree to the use of the said bank account, as CM Bank Account, for the purposes set out in the Tripartite Agreement;

2. unconditionally and irrevocably agree not to do any thing which the Trading Financier Clearing Member is not permitted to do in connection with the said bank account under the Tripartite Agreement and undertake to take all such actions as are required to be taken by the Trading Financier Clearing Member in connection with the CM Bank Account under and in terms of the Tripartite Agreement;
3. unconditionally and irrevocably authorize and instruct the Settling Bank and the Designated Branch to debit the said bank account, as CM Bank Account, with the amount shown in every "Pay and Collect Report" to be debited to such account with reference to the Trading Financier Clearing Member;
4. unconditionally and irrevocably agree to the debiting of the said bank account, as CM Bank Account, by the Designated Branch in terms of the above authorization and not to dispute or make any claims in respect of such action by the Designated Branch;
5. unconditionally and irrevocably authorize the Settling Bank to credit the Bank Account maintained by NCCPL with the Designated Branch ("NCCPL Bank Account") with the amount debited to the said bank account, as CM Bank Account;
6. unconditionally and irrevocably authorize the Settling Bank to credit the said bank account, as CM Bank Account, with any amount required to be credited to the CM Bank Account in every "Pay and Collect Report" with reference to the Trading Financier Clearing Member upon debiting of such amount to the NCCPL Bank Account.

We hereby unconditionally and irrevocably confirm and authorize that the CDC Account in the name of Trustee be considered as Trading Financier Clearing Member's Account for the purpose of the Agreement between NCCPL and the Trading Financier Clearing Member, and:

1. unconditionally and irrevocably agree to the use of the CDC Account for the purposes set out in the Agreement between NCCPL and the Trading Financier Clearing Member;
2. unconditionally and irrevocably agree not to do any thing which the Trading Financier Clearing Member is not permitted to do in connection with the CDC Account under the Agreement between NCCPL and Trading Financier Clearing Member and undertake to take all such actions as are required to be taken by the Trading Financier Clearing Member in connection with the CDC Account under and in terms of the Agreement between NCCPL and the Trading Financier Clearing Member;
3. unconditionally and irrevocably authorize the use of the CDC Account for discharge of securities obligations of the Trading Financier Clearing Member in accordance with the NCC Regulations and Procedures thereunder and/or any other relevant instrument; and
4. unconditionally and irrevocably agree to the delivery of securities from and receipt of securities into the CDC Account in terms of the above authorization and not to dispute or make any claims in respect of such action by NCCPL.

We hereby indemnify and agree to keep the Settling Bank and NCCPL indemnified from and against any losses, damages, costs and / or expenses and legal proceedings incurred, suffered and / or faced by the Settling Bank or by NCCPL as a consequence of or arising from your implementation or acting upon the provisions and authorizations contained in this letter.

The capitalized terms used in this letter, unless defined herein, will have the same meaning as set out in the Tripartite Agreement and the Agreement between NCCPL and Trading Financier Clearing Member.

Yours faithfully,

**For: Asset Management Company Name A/c Fund Name**

\_\_\_\_\_  
**Authorized Signatories**

**Witnesses:**

1. \_\_\_\_\_  
**Name and Address** \_\_\_\_\_  
\_\_\_\_\_  
**CNIC NO.** \_\_\_\_\_

2. \_\_\_\_\_  
**Name and Address** \_\_\_\_\_  
\_\_\_\_\_  
**CNIC NO.** \_\_\_\_\_

We refer to the above letter of the Management Company and the authorizations and confirmations contained therein and hereby consent to the issuance of and be bound by the same and irrevocably and unconditionally agree that:

- (a) any payments made into the above mentioned bank account, as CM Bank Account, as a consequence of the authorization contained in the above letter will fully and completely discharge NCCPL from the same. Any amount credited to the above mentioned bank account, as CM Bank Account, will be considered as made to the Trading Financier Clearing Member and any amount debited to the said bank account, as CM Bank Account, will be considered as made by the Trading Financier Clearing Member;
- (b) any delivery of the Securities made from or into the CDC Account, as a consequence of the authorization contained in the above letter will fully and completely discharge NCCPL from the same. Any Securities delivered into the CDC Account will be considered as made to the Trading Financier Clearing Member and any Securities delivered from the CDC Account will be considered as made by the Trading Financier Clearing Member; and
- (c) we hereby indemnify and agree to keep the Settling Bank and NCCPL indemnified from and against any losses, damages, costs and expenses and / or legal proceedings incurred, suffered and/or faced by the Settling Bank or by NCCPL as a consequence of or arising from the implementation of or on acting upon the provisions of the above letter of the Management Company and the confirmations, authorizations and agreement made on our part above.

Yours faithfully,

**For: Trustee Name + Fund Name**

\_\_\_\_\_  
**Authorized Signatories**

**Witnesses:**

1. \_\_\_\_\_  
**Name and Address** \_\_\_\_\_  
\_\_\_\_\_

**NIC NO.** \_\_\_\_\_

2. \_\_\_\_\_

**Name and Address** \_\_\_\_\_

\_\_\_\_\_  
**NIC NO.** \_\_\_\_\_