

NON-DISCRETIONARY ACCOUNT OPENING FORM



A Mutual Trust Bank Company



68 Dilkusha (6th Floor) C/A, Dhaka 1000, Bangladesh.
Phone: +880 (2) 717 0138-9, Fax: +880 (2) 955 5654, E-mail: info.mtbcap@mutualtrustbank.com

Non-Discretionary Account Opening Form

ACCOUNT NUMBER

Date:

INDIVIDUAL ACCOUNT

CORPORATE ACCOUNT

MARGIN

JOINT ACCOUNT

OTHERS

NON-MARGIN

Client Identification Information
(Please complete all details in Capital Letters)

PRINCIPAL APPLICANT

Name

Father's Name

Mother's Name

Spouse Name

Date of Birth

Date of Incorporation

Relation with Joint Applicant

Nationality

Operation Type Singly

Jointly

Operator

Profession/Service Details

Telephone No(s) Office

Telephone No(s) Res

Mobile

E-mail Address

Mailing Address

Parmanent Address

Voter ID Card No.

Date of Issue

Passport No.

Date of Issue

Date of Expiry

TIN

Bank A/C Details (Must be filled)

A/C Number

Bank

Branch



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Passport No.

Date of Issue

Date of Expiry

TIN

Bank A/C Details (Must be filled)

A/C Number

Bank

Branch

PARTICULARS OF NOMINEE

01. Name:

Address:

Relation: Age: Share (%):

Signature: _____

02. Name:

Address:

Relation: Age: Share (%):

Signature: _____

03. Name:

Address:

Relation: Age: Share (%):

Signature: _____

SIGNATURE OF THE APPLICANT (S)

Principal Applicant

Joint Applicant

Required Documents for Individual A/C Opening

1. 2 copies of PP size photos of applicant (with name written on the other side) attested by the Introducer/Relationship Manager
2. Nominee photo attested by the applicant
3. A photo of the authorized person (if any) attested by the applicant(s)
4. Copy of the passport of the applicant/TIN certificate/National ID Card/Driving License/Nationality certificate
5. Certificate from the applicants bank attesting holding of a valid account
6. Letter of introduction from employer (if applicable)
7. Latest Bank statement (6 months)
8. In case the nominee is a minor, details of the legal guardian

Required Documents for Joint A/C Opening

1. Two photographs of each applicant (with name written on the other side) attested by the Introducer/Relationship Manager
2. A photograph of the authorized person (if any) attested by the applicants
3. A photograph of the Nominee (if any) attested by both applicants
4. Copy of the passport of the applicant/TIN certificate/National ID Card/Driving License/Nationality certificate
5. Certificate from the applicants bank attesting holding of a valid account
6. Latest Bank statement (6 months)
7. Letter of introduction from employer (if applicable)

Required Documents for Corporate A/C Opening

Primary documents:

1. Photograph(s) of the Managing Director(s)/or/and CEO/Managing Partner/Chairman of the Governing body/Authorized Person attested by the Introducer/Relationship Manager
2. Applicant's valid passport copy/TIN certificate/National ID Card/Driving License/Nationality certificate
3. Certificate from the applicants bank attesting holding of a valid account
4. Latest financial statement (6 months)

Documents for sole proprietorship:

1. Copy of valid Trade License
2. 18-A permission from Bangladesh Bank (For GSA & Agents only)
3. Photograph of authorized signatory (if any) attested by the principal applicant
4. In case there is a nominee, the nominee's signature, attested photo etc. is to be provided

Documents for partnership:

1. Copy of valid Trade License
2. Partnership deed
3. 18-A permission from Bangladesh Bank (For GSA & Agents only)
4. Photograph of authorized signatory (if any) attested by all partners
5. Partners letter of authority to open account and authorization for operation

Documents for limited liability company:

1. Copy of valid Trade License
2. Copy of RJSC Certified Memorandum and Article of Association certified (MEMART)
3. Copy of certificate of incorporation and commencement of business (for Public Ltd. Co.)
4. Latest copy of form XII
5. List of directory along with addresses
6. List of authorized signatories along with addresses
7. Copy of board resolution to open the account and authorization for operation

Documents for association/trust/society:

1. Copy of constitution/by laws/rules
2. Certificate of registration
3. Trust deed (for trust account only)
4. List of members of the governing bodies along with addresses
5. List of authorized signatories along with addresses
6. Copy of resolution of governing body to open the account and authorization for operation

PARTICULARS OF OPERATOR (IF ANY)

Name of the Operator

I/A No Relation

Address

Telephone No(s) Office

Telephone No(s) Res

Mobile

E-mail Address



Signature of the Operator _____

Name of the Operator

I/A No Relation

Address

Telephone No(s) Office

Telephone No(s) Res

Mobile

E-mail Address



Signature of the Operator _____

PARTICULARS OF INTRODUCER

Name _____

Address _____

ACCOUNT NUMBER Telephone No

I certify that I have know Mr/Ms _____ for the past _____ month/yrs and confirm his/her occupation and address as stated elsewhere in this application

Signature of the Introducer _____

SPECIAL INSTRUCTION

DECLARATION

MARGIN LOAN FACILITY

I/We do hereby declare that I/we are wilfully requested for availing margin loan facility of the Portfolio Manager as per margin loan policy of the Company .

CARRYING BROKER INFORMATION

I/we acknowledge that I/we hereby authorized Portfolio Manager to execute orders of my/our portfolio account on my/our behalf through different broker of DSE CSE as per instruction.

ORDER EXECUTION ONLY ACCOUNT ACKNOWLEDGEMENT

I/We acknowledge that MTB Capital Limited does not give personal or client specific or tailored investment advice or recommendations to me/us and does not accept any responsibility to advise me/us on the suitability of any of my/our investment decisions or transactions. I/we acknowledge that I/We are responsible for my/our investment decisions or transactions as well as for any profits or losses that may result. I/we further acknowledge that it is my/our obligation to comply with the requirements of the Stock Exchanges respecting entry and trading of orders and that the portfolio manager reserves the right to reject, change or remove any order which I/we may enter or to cancel any trade resulting from an order which I/we entered which is not in compliance with the requirements of the Stock Exchanges.

I/We the undersigned persons whose particulars are given above hereby request you to register me/us a client under the MTBCL Non Discretionary Portfolio Management Account of MTB Capital Ltd.

I/We further agree and confirm that this portfolio account opened by me/us and the fund invested shall be held and governed by the terms and conditions set out in the MTBCL Non Discretionary Portfolio Management Service Agreement and scheduled thereto as may be modified from time to time which have been read and fully understood by me/us and further governed by applicable laws and regulations of the country.

I/We confirm that the information furnished above are true and agree to provide all papers and information as required by the portfolio manager.

SIGNATURE OF THE APPLICANT (S)

Principal Applicant

Joint applicant

ASSISTED SERVICE FACILITY

I/We do hereby declare that I/We wilfully requested for assisted service facility from the Portfolio Manager to operate I/We investment portfolio account. I/We thereby also declare that I/We personally shall be responsible for any consequences for making my/our investment decision or transactions that may result any profit/loss to my/our account and nothing shall bind the Company Portfolio Manager for rendering assisted services to me/us. I/We also hereby declare and acknowledge that the Portfolio Manager shall not be held responsible or liable for any consequences whatsoever resulting from the assisted service facility to be rendered by the Portfolio Manager to me/us through this account.

Signature Principal Applicant

Signature Joint Applicant

FOR OFFICIAL USE ONLY

Prepared by

Checked by

Approved by

Signature

Signature

Signature

Name

Name

Name

Designation

Designation

Designation

Date:

Date:

Date:

SCHEDULE I

The Portfolio Manager may change from time to time any of the provisions of this Schedule (I):

1. **Margin Loan:** Margin Loan will be given as per Margin Loan Policy of the Company.
2. **Equity:** Total Cost value or market value of portfolio (which one is lower) less net asset liability.
3. **Total Asset Value of the Portfolio:** Market Value of Securities, Cash, Accrued Dividend Interest, i.e., Total Asset Value of the Portfolio is the sum of the market value of securities, Cash, and accrued dividend and interest on the investments.
4. **Debt Liability:** Extended Margin Loan, Accrued interest, i.e., Debt Liability is the sum of extended margin loan and accrued interest thereon.
5. **Minimum Maintenance Margin:** 40% of equity.
6. **Second Minimum maintenance Margin:** 20% of equity.
7. **Margin Deposit:** Debt Liability-Equity, i.e., the Call amount of Margin Deposit shall be the difference between the Debt Liability and the Equity of the Client.
8. **Maintenance Margin:** Total Value of the securities drops to 60% of their acquisition cost.
9. Fees, interest and charges shall be payable to the Portfolio Manager in accordance with Article 7:

10. Deposit Criteria:

Particulars	Amount
Minimum Deposit	1,00,000
Retention Amount	1,000

Fees and Charges Schedule of Investor

Particulars	Criteria	Amount
Documentation Charge (Tk.)	One off	1000
Management Fee (%)	calculated daily, charged quarterly on MV	1.5
Settlement Fee (%)	On Transaction	0.40

Optional Service 1

Services	Criteria	Amount
Interest Rate on ML (%)	calculated daily, charged quarterly on MV	16 (±)

Optional Service 2

Services	Criteria	Amount
Assisted Fee (%)	calculated daily, charged quarterly on MV	0.25

Other Charges

Charges	Amount
Other Depository Services	At Actual
Fund Netting	Allowed
Electronic Trade (quarterly)	Free
Tax Investment Certificate	Free
Statement Notification [Mail-(quarterly)]	100/-
Tele Trading SMS	Free

11. Out-of-Pocket and any third party expenses: Charges of central depositories are to be levied according to the charging mechanism set by the Central Depository of Bangladesh Limited. These expenses include (but are not limited to)

- a. Central Depository Fees
- b. SMS and other extra-ordinary communications costs

12. Address for serving of notices:

In the case of notices of the Portfolio Manager at:

For the attention of : Portfolio Manager
Address : MTB Capital Limited
68 Dilkusha (6th Floor) C/A
Dhaka 1000, Bangladesh.
Phone: +880 (2) 717 0138-9
Fax: +880 (2) 955 5654

In the case of notices to the Client at:

For the attention of :
Address :

Signature Principal Applicant

Signature Joint Applicant

MTBCL NON-DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

SCHEDULE-II

DECLARATION OF DIRECTORSHIP WITH LISTED COMPANIES

Date :
To : **The Portfolio Manager**
From : The Client

With reference to Article 1-22 of this Agreement between us date /
following listed companies;

/, I/we hereby declare that I/we hold directorship in the

Name of Listed Companies

Shareholding (%)

Signature Principal Applicant

Signature Joint Applicant

NON-DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

SCHEDULE-III

INDEMNITY FOR ELECTRONIC INSTRUCTION

Date :
To : The Portfolio Manager
From : The Client

With reference to Article 1-6 of the Agreement dated/ /, I/we hereby agree that the Portfolio Manager shall not be liable for any losses, damages, expenses costs, liabilities and claims of whatsoever nature:

- (i) Caused by the unauthorized use of forgoing of Client's or any of his/her Authorized Person's signatures provided that in any such case the Portfolio Manager shall have properly investigated such signatures in accordance with approved business practice and by reference to any certified specimen signatures delivered to the Portfolio Manager;
- (ii) Arising from any error or ambiguity in any instructions (whether written or oral) received by the Portfolio Manager;
- (iii) As a result of the Portfolio Manager acting on oral instructions from the Client or his/her Authorized Persons which are not subsequently confirmed in writing as stated in Article 1-6 or as a result of reverting or attempting to reverse the same.

Signature Principal Applicant

Signature Joint Applicant

NON-DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

SCHEDULE-IV (1)

PART 1: APPOINTMENT MANDATE [ARTICLE 1-25]

Date :
To : The Portfolio Manager
From : The Client

With reference to Article 1-25 of the Agreement dated/ /, I/we hereby notify you that the persons whose names and signatures (hereby certified as true) are set out below are each appointed to be an Authorized Person as defined in the Agreement.

Name of Authorized Person	Designation	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

I/We hereby acknowledge and confirm that the Authorized Person(s) has full power and authority on my/our behalf to issue and to sign singly/any two jointly (*) on instructions directions and other communications to you in connection with the services being or to be carried but you under or pursuant to the Agreement.

Signature Principal Applicant

Signature Joint Applicant

(*) Please delete as you deem appropriate

NON-DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

SCHEDULE IV (2)

PART 2: REMOVAL MANDATE [ARTICLE 1-25]

Date :
To : The Portfolio Manager
From : The Client

With reference to Article 1-25 of the Agreement date / /, I/we hereby notify you that the person(s) named below shall cease to be an Authorized Person for the purpose of the Agreement with effect from the date of your receipt of this notice.

Name(s) of Person(s) ceasing to be an Authorized Person:

Signature Principal Applicant

Signature Joint Applicant

NON-DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

SCHEDULE V

VALUATION POLICIES [ARTICLE 12]

With reference to Article 12 of the Agreement the Portfolio Manager shall value the assets of the Clients' portfolios applying the following policies during the period of the Agreement. The Portfolio Manager may change from time to time any of the following provisions of this Schedule-V.

1. In valuing of the assets of the Client's portfolio, the closing price of securities quoted on the last trading day at Dhaka Stock Exchange (DSE) will be used.
2. When the securities were not traded at DSE on the particular valuing date, immediate previous closing price to the valuing date will be taken into account.
3. When the securities are de-listed or suspended for trading, those may be excluded for the purpose of valuation, at the discretion of the Portfolio Manager.
4. For Valuation of the shares procured through IPO or pre-IPO placement, the acquisition price shall be taken into account until the securities get listed with the stock exchanges.
5. In case the securities to not get listed within 120 (one hundred twenty) days of the close of subscription, the securities shall be treated as non-listed securities.
6. The Valuation of non-listed securities including the de-listed securities shall be made by the Valuation Team of the Portfolio Manager
7. Once non-listed securities are valued, the valued amount shall be considered for purpose of valuing the assets of the Clients' portfolio until the securities are further revalued and the Portfolio Manager shall have the discretion to revalue the securities at any interval of time.
8. Bonus shares shall be taken into account on the date of start of book closure or record date, as the case may be, for the purpose of valuation. The number of bonus shares shall be determined on the basis of Eligible Claim of the client.
9. Right Shares shall be valued following the valuation policies applicable to IPO shares. Right shares shall be valued at acquisition cost until the shares are received. After receiving the shares those will be subjected to valuation for daily price movement.

Signature Principal Applicant

Signature Joint Applicant

MTB CAPITAL LIMITED

68 Dilkusha (6th Floor) C/A
Dhaka 1000
Bangladesh.

DECLARATION

I/We the undersigned do hereby declare and affirm that -

01. Besides this Portfolio Account bearing No.

I/we do not have or maintain any Non Discretionary Account with any of the Branches of MTB Capital Limited.

02. If the above mentioned statement is found to be false, I/we shall have no objection whatsoever in MTB Capital Limited closing the said portfolio account and initiating legal action against me/us.

Signature Principal Applicant
Name:

Signature Joint Applicant
Name:

NON-DISCRETIONARY ACCOUNT:

Date:

DEMAND PROMISSORY NOTE

Revenue
Stamp

MTB CAPITAL LIMITED

68 Dilkusha (6th Floor) C/A
Dhaka 1000
Bangladesh.

Taka.....

On demand I/we promise jointly and severally, to pay to MTB Capital Limited or order a sum of

Taka
(Taka only) with interest
atpercent per annum being the amount of margin loan owing and due under the
MTB Capital Limited Portfolio Management Agreements Nodated
..... and any subsequent amendment thereof between us and MTB Capital Limited.

PRINCIPAL APPLICANT

Signature:

Name:

Dated:

JOINT APPLICANT

Signature:

Name:

Dated:

REVIVAL LETTER

Revenue
Stamp

Date:

MTB CAPITAL LIMITED

68 Dilkusha (6th Floor) C/A
Dhaka 1000
Bangladesh.

Dear Sir,

With reference to my /our Non Discretionary Portfolio Investment Account No.....
maintained with you secured by a Demand Promissory Note dated for Tk.....
(Taka.....) with
interest made by me/us in favour of MTB Capital Ltd. and endorsed by the payees to you I/we acknowledge for the purpose of section 19 of
the Limitation Act IX of 1908 and any like Limitation Law in order to proceed any question of Limitation Law that I am/we are liable to you for
payment of all related securities, agreements and obligations.

I/We further declare to the effect that the aforesaid Demand Promissory Note shall be a continuing security.

PRINCIPAL APPLICANT

JOINT APPLICANT

Signature:

Signature:

Name:

Name:

Dated:

Dated:

Note: This form is for signature by the maker of the Demand Promissory Note and is for use in cases where a Demand Promissory Note is made in favour of a third party and endorsed by the said third party.

LETTER OF LIEN

MTB CAPITAL LIMITED

68 Dilkusha (6th Floor) C/A
Dhaka 1000
Bangladesh.

Dear Sir,

In consideration of your acting as our Portfolio Manager under the terms and conditions of the Non Discretionary Portfolio Management Account number and Agreement dated (the "Agreement") and for settlement on demand of all amounts due or which hereafter may become due from me/us to you, as well as for settlement on demand of all interest thereon at the rate or rates that you may from time to time determine as payable thereon and all costs, charges and expenses. I/we hereby declare pledge and declare as follows:

1. I/We pledge with you as security for repayment to you all shares, stock and securities with transfer forms duly signed in blank and or securities duly endorsed in your favor which I/we now deposit or which I/we have deposited with you or which is in your possession held on my/our behalf and also all shares, stocks and/or securities which I/we may hereafter deposit with you in addition to or in substitution for the shares, stocks and/or securities already deposited or which may hereafter come into your possession on my/our behalf.

2. I/We the undersigned hereby appoint you as my/our attorney for the purpose hereafter mentioned and specially authorize and empower you and all attorney holding power of attorney on your behalf to fill up and complete any incomplete transfer form attached to any shares, stocks and/or securities and to insert your or that of any other nominee of MTB Capital Limited (MTBCL) therein and give effect to any transfer of shares, stocks and/or securities (whether dematerialized or not) as transferor of the shares and/or stocks and to sign, seal, execute and deliver any such transfer or other documents that may be necessary or required for the purpose of completing your title to any such shares, stocks and/or securities and register the same in the books of the concern company or entity to which the same relates to or with the public office in case of securities and obtain fresh scrip or scripts for the shares, stocks and/or securities in the name of MTBCL or in that of any other employee or nominee of MTBCL without any reference to or consent of me/us.

3. I/ We hereby authorize you to pledge and or sell and absolutely dispose off all or any such shares stocks and or securities at such price and in such manner as you may think fit without any reference to or consent of me/us. I/ we hereby further agree to sign and/or endorse of as the case may be to sign, seal, execute and deliver any transferor other document at your request that may be necessary or required by you for the purpose of completing your title to any such shares, stock and or securities for the purpose of completing the seal thereof.

4. I/We authorize and empower you and all attorney holding powers of attorney on your behalf to sign, seal, execute and deliver any transferor other documents for the purpose of effecting and completing the sale in my/our name and I/we further authorize you to reimburse yourself out of the proceeds of any pledge or sale all costs, charges and expenses incurred by you in transferring and selling all or any such shares, stocks and/or securities or maintaining the value thereof or otherwise in connection therewith.

5. I/We declare that you shall not be responsible for any loss from or through any brokers or others employed in the sale of any such shares, stocks and/or securities or for any loss or depreciation in value of any such shares, stocks and/or securities arising from or through any cause whatsoever and deficiency whatsoever and howsoever arising.

6. I/We agree to make good any payment to you on demand and it is further agreed that you shall have a lien on all such shares, stocks and, or securities or the proceeds thereof after sale (if sold) as security for or in part payment of any other debt due to liability incurred or likely to be incurred by me/us to you and I/we further make good any payment on demand to you.

7. I/We authorize you to collect all dividends and bonuses or interest as the case may be payable or hereafter paid in respect of any shares, stocks and/or securities and agree to sign all such further documents as may be necessary for effectual to vest in or secure to you the property in the said shares, stocks and/or securities and dividends bonuses and interest payable in respect thereof or to effect the selling or transferring of the same or to enable you to obtain new shares stocks and/or scrip in the event of any company being wind up or reconstituted.

8. In the event of a temporary or permanent depreciation in value of any such shares, stocks and/or securities. I/we agree at all times to keep up the value of such shares, stocks and/or securities and at your request pay to you in money the difference between the market value of any such shares, stocks and securities on the day when they were deposited or came into your possession and on the date on which you may call upon me/us to deposit such difference.

LETTER OF GUARANTEE

MTB CAPITAL LIMITED

68 Dilkusha (6th Floor) C/A
Dhaka 1000
Bangladesh.

In consideration of your making or continuing advances or otherwise giving or continuing credit or accommodation to hereinafter called the Principal, I/we jointly and severally guarantee to you due repayment within two days after demand, of all money which shall at anytime be due to you from the Principal, in any shape or form, together with interest. charges. cost etc. provided that the total amount recoverable from me/us jointly and severally under this guarantee shall not at any time exceed the principal sum of Tk.....
(Taka)
only exclusive of interest and charges.

And I/we, jointly, further agree as under:

1. My/Our liabilities under this guarantee shall be as that of a Principal debtor and you may at your option hold me/us primarily responsible for the liabilities of the Principal.
2. This guarantee shall be a continuing security binding on me/us and my/our personal representative(s) until receipt by you of written notice of discontinuance thereof .and notwithstanding such discontinuance or any release or granting of time or other indulgence by you to anyone or more of us, this guarantee shall remain a continuing security as regards the other or others. In case of discontinuance by notice, this guarantee shall, nevertheless as to the parties giving notice, continue to be binding on them and their personal representatives in respect of all liabilities of the Principal up to the limit mentioned above at the date of receipt of such notice, whether certain or contingent, and also for any credit established for the Principal and for all instruments, drawn on you or accepted by you, for the benefit of the Principal and purporting to be dated on or before the date of receipt of the notice, though actually paid or honored after that date.
3. This guarantee is additional and without prejudice to. any other guarantee or securities given by me/us in respect of any indebtedness covered by this guarantee.
4. The guarantee shall not be discharged or prejudiced by any partial payment or by settlement of accounts or the existence of a credit balance of the Principal at any time or by discharge of the Principal by operation of law or for any other reasons.
5. You may, as you think fit and without reference to me/us, grant the Principal time or other indulgence or make or accept any arrangement or composition with him in respect or any indebtedness hereby guaranteed, and also vary, renew, release, realize or in anyway deal with any security or right. now or hereafter, held by you in respect of the indebtedness.
6. You may deal with any dividend; partial payment etc. received in respect of the indebtedness hereby guaranteed, and also with and security held or proceeds thereof, as you may deem fit so as to confer on you maximum benefits.
7. In respect of any security held by you in respect of the indebtedness hereby guaranteed. I/we shall not do or cause to be done, anything that will impair their value or in case of insolvency of the Principal or of a co surety shall not prove in competition until all the money due to you are repaid.
8. Any account, settled between you and the Principal as well as any statement of the Bank regarding the amount due to you at any time, will be accepted by me/us as conclusive evidence of the extent of my/our liability under this guarantee.
9. In the case of the principal or ourselves being a firm, any change in the constitution shall not affect our liability hereunder.
10. Where the Principal purports to act on behalf of another Person or Corporation or Company, you shall not be bound to enquire into the power of such Principal and all the money borrowed by him will be covered by this guarantee notwithstanding any absence or insufficiency of or irregularity in the exercise of the power.

11. Any notice, by way of demand, request or otherwise hereunder, may be given to me/us or any of us personally or may be left at the last known place of business or residence or may be sent to me/us or any of us by post addressed as aforesaid and if, sent by post, it shall be deemed to have been duly given when it would reach me/us in due course of post. If, for want of address or otherwise, the notice cannot be given by post, an advertisement in a newspaper shall be deemed sufficient notice given on the day advertisement appears.

Dated this _____ day of _____ 20____

Signature Principal Applicant

Signature Joint Applicant

Name:

Name:

Witness

1. Signature

2. Signature

Name

Name

Father's Name

Father's Name

Address

Address

MTB Capital Limited Portfolio Management Service Agreement Non-Discretionary Account

THIS AGREEMENT is made and entered into on

Agreement No.:

BY AND BETWEEN

1. **MTB CAPITAL LIMITED** (hereinafter also referred as Portfolio Manager[®]).

AND

2.

Account Number
(hereinafter called "the Client or Accountholder")

WITNESSETH

WHEREAS, the Client wishes to avail the services of the Portfolio Manager for professional management and administration of portfolio of securities through opening a non discretionary investment account with the Portfolio Manager and the Portfolio Manager has agreed to render its services with respect to management and administration of the portfolio of the Client on the terms and conditions set forth hereunder

NOW THEREFORE, in consideration of mutual covenants herein set forth, the parties hereto agree as follows:

GENERAL TERMS AND CONDITIONS

The following general terms and conditions are applicable to and are deemed to form a part of each of the MTBCL Portfolio Management Service Agreements.

1. Account Identification

Portfolio Manager will provide the Client with an account number which shall be used as a means of identifying the Client when placing orders. The Client agrees to be responsible for keeping the number safely and for all orders placed using that number until Portfolio Manager has been notified that the number has been changed.

2. Use of Headings

The headings used in the MTBCL Portfolio Management Service Agreements are for convenience of reference only and shall not in any way affect their interpretation unless the context otherwise requires. Words in the singular include the plural and vice versa and words in one gender include all genders.

Conversion of any foreign currency funds when necessary, shall take place on the trade date using the rate applicable unless otherwise agreed to.

3. Successors and Assigns

The MTBCL Portfolio Management Service Agreements shall be binding upon the heirs, administrators, executors, liquidators, successors and assigns of the Client and each of them if more than one.

4. Capacity

The Client:

If an institution or corporation, represents that it has the power and capacity to enter into the MTBCL Portfolio Management Service Agreements and to effect the transactions contemplated therein and that the execution and delivery of the Agreement have been duly authorized by all necessary corporate action on the part of the Client;

If a partnership, trust or another form of organization, represents that it has the power and capacity to enter into the MTBCL Portfolio Management Service Agreements and to effect the transactions contemplated therein and that the execution and delivery of the MTBCL Portfolio Management Service Agreements have been duly authorized by all necessary action on the part of the Client

If an individual, represents that he or she has reached over 18 years of age and has the power and capacity to enter into the MTBCL Portfolio Management Service Agreements and perform his or her obligations hereunder.

5. Notification of Changes

The Client will notify Portfolio Manager of any material changes in his or her account such as change in address, financial situation, and employment status or investment experience. In addition, the Client agrees to instruct Portfolio Manager of any restrictions in Securities trading now applicable to the Client and will notify Portfolio Manager of any changes in such restrictions that may become applicable to the Client.

The Client will immediately notify Portfolio Manager if the Client acquires a controlling interest in or otherwise becomes an insider of any public company (a reporting issuer) and if there is any material change in the information the Client has provided to Portfolio Manager on the Account Opening Form.

6. Client's Securities

Portfolio Manager may hold the Client's Securities which are evidenced by security certificates or other written documentation at its head office or at any of its branches or at any other location (including any agent of Portfolio Manager) where it is customary for Portfolio Manager to keep Securities and the Portfolio Manager's responsibilities to the Client for so holding the Client's Securities shall be limited to the same degree of care exercised by Portfolio Manager or its agent in the custody of its own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client or those in which the Client acquired an interest after the date hereof. Portfolio Manager's responsibilities for holding Securities for the Client for safekeeping will be limited to the same degree of care exercised by Portfolio Manager in the custody of its own Securities and not more. Portfolio Manager will not be liable as a guarantor for any loss.

7. Extraordinary Events

Portfolio Manager will not be liable for any loss however caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other fact which shall not have been caused by the gross negligence of Portfolio Manager or any agent or employees of Portfolio Manager.

8. Other Agreements

The MTBCL Portfolio Management Service Agreements shall be construed in conjunction with any other agreements between Portfolio Manager and the Client in connection with the Account, provided that in the event of any conflict or inconsistency between the MTBCL Portfolio Management Service Agreements and any such other agreement(s) to the extent necessary, the terms and provisions of the MTBCL Portfolio Management Service Agreements shall supersede the terms and provisions of such other agreement(s), whether or not referred to therein. Subject to the foregoing, the provisions of the MTBCL Portfolio Management Service Agreements shall in no way limit or restrict any other rights which Portfolio Manager may have under any other agreement or agreements with the Client, except as otherwise provided in the MTBCL Portfolio Management Service Agreements, none of the terms and conditions of the MTBCL Portfolio Management Service Agreements may be waived or changed without agreement in writing signed by the Client and Portfolio Manager. If any Applicable Rules and Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of the MTBCL Portfolio Management Service Agreements is, in whole or in part, invalid or contrary to such Applicable Rules and Regulations, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of the MTBCL Portfolio Management Service Agreements which, notwithstanding any such variation is invalid shall not invalidate the remaining terms.

9. Definitions

"Portfolio" shall mean a group of securities, including and not limited to shares, debentures, bonds, treasury bills, certificates and other equity, capital and money markets instruments.

"Portfolio Account" means share investment account(s) opened under MTBCL Portfolio Management Service with the Portfolio Manager.

"Client" shall mean such person(s) who have appointed the Portfolio Manager for rendering MTBCL Portfolio Management Services under the terms and conditions of this Agreement.

"Institutional Client" means such firm, company, trust or association who has appointed the Portfolio Manager for rendering MTBCL Portfolio Management Services under the terms and conditions of this Agreement.

"NDA" means Non Discretionary Account under MTBCL Portfolio Management Service where portfolio manager provides only services to the client and the portfolio is managed at the sole discretion of the client.

"Equity Margin" shall mean total cost market value of the Portfolios (which one lower) in the relevant portfolio account of a Client in the form of cash and/or securities less outstanding Liabilities as defined in Schedule I.

"Liability Debit Balance" shall mean total Margin Loan and all accrued interest, fees & charges to the account at any point of time as defined in Schedule I.

"Credit Balance" balance owned by the Client in a portfolio account net of all liabilities therein.

"Margin Loan Facility" means an optional loan facility for the clients for availing margin loan from the portfolio manager.

"Margin Loan" means equity loan ratio as stipulated in Schedule I that fixes the amount to be allowed to the client.

"Marginable Securities" means securities of the stock exchanges selected by the portfolio manager as eligible for margin loan. Portfolio Manager shall have the right to revise Marginable securities from time to time at his discretion.

"Initial Deposit" means non refundable upfront amount of Tk. 1000 deposited by a client in the form of cash A C payee cheque with an intention to open an account under MTBCL Portfolio Management Service. If the Client fails to activate his account within six months the portfolio manager shall have the right to close his account by charging the amount as processing fee.

"Minimum Deposit" means a minimum amount of equity as set out in schedule I that has to be deposited by a client in the form of cash A C payee cheque pay order demand draft to activate his account under MTBCL Portfolio Management Services. However, the product criteria may be changed by the portfolio manager as and when his equity deposits fall such limit.

"Retention Amount" means a minimum amount of balance as set forth in schedule I that a client has to retain in his portfolio account to keep the account alive under MTBCL Portfolio Management Services.

"Documentation Charge" means the one off fee charged while opening an account.

"Settlement Fee" means transaction charges for settlement of purchase and sell of securities.

"Interest" means percentage of amount charges to the client for availing margin loan facility at a rate as stipulated in Schedule I. Such interest on loan shall be calculated daily and charged quarterly basis on the outstanding loan amount of a portfolio account. The portfolio manager shall have the right to change such rate from time to time at his discretion with/without giving prior notice to the client(s).

"Management Fee" means fee charged as set in Schedule I for managing portfolio account(s). Such fees include transaction and custody charges of CDBL for the existing securities held in the portfolio account. Such fee shall be calculated based on the daily balance of the total market value of securities i.e. total portfolio and charged on quarterly basis.

"Business Days" means the days which banks and financial institutions are open for business in Bangladesh, except Government holidays,

"Valuation Policy" means the policy adopted by the Portfolio Manager for valuing the assets of the Portfolio of the Client delineated in Schedule V of this Agreement. The portfolio manager may change the provisions of the valuation policy from time to time at his sole discretion.

"Withdrawal Facility" means a client may withdraw cash from his account provided he has positive purchase power. Where the account has a debit balance, the client(s) may be able to withdraw fund for a maximum of 20% of purchase power. Where the account has a credit balance, the client may be allowed to withdraw entire funds after keeping the retention amount.

"Assisted Service Facility" means an account holder shall have the privilege to avail assistance from the portfolio manager on different aspects. Assisted fee as stipulated in Schedule I shall be charged on the account holder for availing the facility. Fees will be on the market value of the securities calculated on daily basis and charged quarterly rests.

"Other Depository Services" means all fees & charges i.e. Demat, Remat, transmission etc other than transaction and custody charges of CDBL for the existing securities held in the portfolio account shall be charged only on at actual basis and borne by the client as stipulated in Schedule I.

"Electronic Trade" means a client may trade i.e. place buy sell order through electronic media such as telephone fax email subject to compliance of the regulatory requirement.

"Tax Investment Certificate" means a client may obtain TIC on his account for income tax purpose at a cost as stipulated in schedule I.

"Email Statement" means a client may avail his account statement on required basis at a cost as stipulated in Schedule I charged on quarterly rests.

"Tele Trading SMS" means a client may avail any information service facilities through Tele trading SMS at a cost as stipulated in Schedule I.

Article - 1 Terms of Non - Discretionary Account

1. 1. Prior or upon execution of this Agreement, the Client shall i) open a NDA with the Portfolio Manager may be with an initial deposit amount; and ii) execute Letter of Lien and set a lien over the assets of the Portfolio in favor of the Portfolio Manager.

1. 2. In case the Client put tick mark for Margin Loan facility, In addition to the documentation in relation to opening of the NDA, the Client shall be required to furnish the demand promissory note and the revival letter with the application.

1. 3. The Client has absolute discretionary power to make investment decisions and may from time to time instruct the Portfolio Manager to make such investments) for and on its behalf by the following Means of Communication:

- (a) Order Slip of the Portfolio Manager signed by the Client;
- (b) Written instruction signed by the Client;
- (c) Fax instruction signed by the Client;
- (d) Orders sent in the form of SMS (Short Message Service) from mobile phone or email as evidenced in the system of the Portfolio Manager;
- (e) Other evidence of order recorded through any other electronic devices accepted by the Portfolio Manager.

1. 4. The Means of Communication shall constitute evidence of orders made by the Client to the Portfolio Manager, which when executed shall be conclusive and binding on the Client.

1. 5. In case the Client wishes to send Instructions through electronic modes (I.e. other than by written Instructions handed over physically to the counter of the Portfolio Manager or mail), it shall execute an Indemnity Agreement as set out in Schedule III Provided that instructions given through the telephone, if accepted by the Portfolio Manager in case of emergence, shall require a written confirmation within 24 hours of giving such oral instruction. In case of failure to give written confirmation by the Client, the transactions that have been done by the Portfolio Manager on the basis of Client's oral or electronic modes instructions, shall be binding on the Client and Portfolio Manager shall have no responsibility or liability for the said transactions.

1. 6. All instructions and orders made by the Client over the telephone or any other electronic or electrical devices shall be logged by the Portfolio Manager in its system and such records shall be conclusive that the instructions have been given by the Client and the transactions so ordered or instructed shall be binding on the Client.

1. 7. Order by electronic transmission to the Portfolio Manager shall be made at the risk of the Client and the Portfolio Manager shall under no circumstance be held responsible for any loss due to non transmission arising out of any electronic, electrical or mechanical fault.

1. 8. The Portfolio Manager shall open a trading sub account in the name of the Client with the designated registered broker of the stock exchanges enlisted with the portfolio manager, which the Client sets preference to. In case the Client does not indicate any broker preference, the Portfolio Manager shall open the trading sub account with any enlisted registered broker at its sole discretion.

1. 9. The Portfolio Manager shall execute the trades through the enlisted registered broker with whom the trading sub account of the Client is maintained.

1. 10. The Portfolio Manager shall direct the trades of the Client to the broker maintaining the trading account of the Client and the trades conducted by the broker shall be allocated to the account of the Client on the performance of such broker on actual basis.

1. 11. The Client shall be eligible to purchase only the securities approved by the Portfolio Manager. Such securities shall be called as Marginable securities.

1. 12. The Portfolio Manager may, at its discretion, from time to time, add new securities to or remove existing securities from the list of approved marginable securities.

1. 13. The Portfolio Manager upon acceptance of an Order shall undertake necessary steps to execute such order of the Client. If the Means of Communication is not satisfactory, the Portfolio Manager shall not be obliged to comply with such Order but may revert back to the Client for clarification.

1. 14. If the value of an order of the Client exceeds the purchasing power of the Client, which will be determined by the available cash and Margin Loan in the account, the Portfolio Manager shall have the discretion either to reject the order or to modify the order by reducing the order quantity and/or eliminating a specific order.

1. 15. The sole responsibility for making investment decisions shall be on the Client and the Portfolio Manager will not make any discretionary investment decisions for or on behalf of the Client. The Portfolio Manager will only act on instructions of the Client in the manner stipulated in Article 1.3 herein above.

1. 16. The Client hereby confirms that it is fully aware of the risks of losses arising out of fluctuations in prices of securities and Portfolio Manager has also appraised him accordingly. The Client has agreed to invest through the NDA in spite of the aforesaid risks.

1. 17. The Portfolio Manager shall under no circumstances be responsible or liable for any result whether adverse or otherwise of the investment decisions of the Client.

1. 18. The Client acknowledges that, the Portfolio Manager neither guarantees any rate of return or profit from any investment to the Client nor shall be responsible for any losses caused to the Client due to fluctuations of prices of securities or any other reasons whatsoever in the stock market.

1. 19. The funds of the Client will be invested in securities, listed or deemed to be listed, with the stock exchanges and financial market in Bangladesh both in primary and secondary.

1. 20. The NDA may be used for series of transactions by the Client and will continue till the expiry or termination of this Agreement, whichever is earlier.

1. 21. The Client shall be solely responsible for notifying the Securities and Exchange Commission and other concerned authorities in the case of acquiring substantial shares of a company and/or trading shares of companies in which the Client holds directorship associated or in other cases where it is obligatory to notify the regulatory authorities.

1. 22. The Client shall provide a statement to the Portfolio Manager declaring any association with or directorship of any listed company of Bangladesh in the form set out in Schedule II.

1. 23. Portfolio Manager shall not be responsible for losses resulting from any decision made by the issuer company of any security or any other regulatory authority in terms of dividend and taxes payments or any other matters. The Client shall have to bear the consequences in such cases.

1. 24. Upon failure by the Client to adjust his outstanding dues, the Portfolio Manager will be entitled to close all or any accounts of the Client and take appropriate actions, including enforcement of this Agreement and any other collateral. The outstanding dues of the Client shall also be adjusted from the sale proceeds of shares of Client, if any.

1-25 Appointment Removal of Authorized Person(s):

The Client may from time to time appoint or remove any person mandated by submission of the form set out in Schedule IV (part 1 & 2).

i. An individual Client shall be allowed to appoint 1 (One) Authorized Person to act on behalf of the Client at any time. ii. An Institutional Client shall be allowed to appoint a maximum of 3 (three) Authorized Persons at a time.

Such Authorized Person shall be able to do all acts and give instructions or orders for all transactions which the Client would be able to do under this Agreement, including operating the account(s) of the Client and shall be acting for and on behalf of the Client until he is removed in the manner stipulated hereunder. The account(s) of the Client shall be operated singly either by the Client or by the Authorized Person(s) or jointly by Clients or any single client and the Authorized Person(s).

1-26 Mandate for Portfolio Manager regarding Authorized Person(s):

i. The Portfolio Manager may act on the instructions of an Authorized Person until it actually receives written notice from the Client of the removal of such Authorized Person and may in any event act on any instructions issued by the Authorized Person before receipt of the written notice of such removal.

ii. The Client shall bear the full responsibility of the acts or omissions of its Authorized Person. The Portfolio Manager shall not be held liable for any irregularities or unauthorized acts committed by the Authorized Person including and not limited to, unauthorized placing of sale purchase orders or withdrawal of fund securities.

iii. In case the Client is a limited company, institution, association, trust or a firm, the signatories to this Agreement the Client shall provide full corporate documents, including Board resolution and competent authority's approval (if any) supporting the appointment of the Authorized Person prior to the appointment.

1-27 Assisted Service Facility

i. Clients may avail assisted service facility from the portfolio manager at a prescribed fee as stipulated in Schedule I.

ii. Portfolio Manager will provide present and/or historical information on different security based on published documents as per clients desire in terms of:

- Investment related matters;
- Market condition statistics;
- Fundamental position of securities;
- Financial analysis of securities;
- Technical analysis of securities;
- Alternative investment options;
- Any other matter in relation to market security investment.

iii. Assisted Service facility shall be for a minimum period of 03 (three) months and only be withdrawn at the end of a Quarter submitting written application to the portfolio manager by the client giving at least 15 days notice.

iv. The client shall have to give a written consent in the account opening form to avail assisted service facility declaring "he is willingly requested for assisted service facility from the Portfolio Manager to operate his investment portfolio account and he shall be personally responsible for any consequences for making investment decision or transactions that may result any profit loss to his account and nothing shall bind the Portfolio Manager for rendering assisted services to him". The Client hereby acknowledges that the Portfolio Manager shall not be responsible or liable for any consequences resulting from the assisted services rendered by Portfolio Manager to the Client.

Article -2 Margin Loans

This agreement does not provide any right to the client to receive any margin loan facility. The decision to provide any margin loan will be made at the discretion of the portfolio manager.

2.1. On the application of the Client, the Portfolio Manager may grant a Margin Loan to Client at the equity loan ratio as stipulated in Schedule 1.

2.2. The Margin Loan may not be granted without furnishing demand promissory note and the revival letter by the Client.

2.3. The Client may avail the Margin Loan only to purchase the securities approved by the Portfolio Manager.

2.4. Upon approval of Margin Loan, the Portfolio Manager shall facilitate loan under the Margin Loan Policy from time to time to the NDA of the Client for procurement of securities as per instruction of the Client.

2.5. The Margin Loan shall first be adjusted from the sale proceeds of the securities from the Client's portfolio.

2.6. Once a client purchased securities on margin, he has to maintain a minimum Maintenance Margin Requirement (MMR) in his account. The Maintenance Margin Requirement fixes the point at which the client receives margin call from the portfolio manager. If the Equity Margin requirement falls below MMR (%) as set forth in Schedule I the portfolio manager may make a margin call requesting the client to deposit additional cash in his account by giving 1-2 days notice. If the client fails to comply with margin call, appropriate entire portion of the securities in the account subject to sell by the portfolio manager to use the sale proceeds to realize the outstanding margin loan to increase the Equity Margin to bring the MMR at its prescribed level.

2.7. The portfolio manager shall have the right to sale appropriate entire portion of any security of an account without giving any notice to the client at any time if deem fit. The selection of securities for sale shall be at the sale discretion of the portfolio manager.

2.8. If the Client fails to deposit the requisite Margin Deposit within the stipulated time or the equity falls below MMR level, the Portfolio Manager shall be entitled to exercise its rights over the Portfolio of the Client in the manner set forth in Article 9 below.

2.9. The margin shall be calculated as per given formula:

$$\text{Margin (\%)} = \frac{\text{Market value of Total Portfolio or Cost Price of Total Portfolio (Which ever is Lower)}}{\text{Market value of Total Portfolio or Cost Price of Total Portfolio (Which ever is Lower)}} \times 100$$

2.10. Determination of Purchasing Power:

i. Purchasing power of an account shall be determined considering the market value of portfolio and current balance available relating to the requirement of margin. The following formula shall be used to determine purchasing power of a client:

$$\text{Purchase Power (Equity X Margin Loan Ratio)} = \frac{\text{Current Asset \& Liability}}{\text{Current Asset \& Liability} + \text{Current Balance} + \text{Accounts Receivable} + \text{Accrued charges (sale proceeds, dividend)}}$$

ii. Unrealized profit is STRICTLY PROHIBITED for taken into calculation. However, Unrealized loss may be deducted from the purchase power, if needed.

2.11. Restrictions on Investment in Securities

The Portfolio Manager shall not extend margin loan for purchasing securities except marginable securities.

2.12. Withdrawal of Fund

The client shall be allowed to withdraw funds from accounts having positive purchase power. Where the account has a debit balance, the client(s) shall withdraw fund maximum 20% of purchase power. Where the account has a credit balance, the client(s) may be allowed to withdraw entire funds after keeping the retention amount as set forth in Schedule 1.

2.13. Restricted Account

i. The Portfolio Manager may at any time from time to time impose restriction on any account from trading, transactions, withdrawal or performing any other activities. Such account shall be treated as "restricted account". No activities shall be allowed to any restricted account.

Article 3 Trading Error

3.1. A broker shall have committed a trading error. If any discrepancy is detected between the written order placed to the broker(s) and the trade confirmations received from the broker(s) in the following aspects: (a) The securities traded differ from the order placed.

(b) Executing erroneous trades which differ from the order placed by the Portfolio Manager, i.e. executing buy order while sale order was placed and vice versa.

(c) Excess order carried out by the broker(s). However, executing lesser quantity of order shall not be deemed to be a trading error.

The Portfolio Manager shall not be responsible for any assumption or any obligation to compensate for any damages or loss suffered by the Client due to a trading error committed by the broker(s).

3.2. Subject to the provisions under this Article 3, in case the Portfolio Manager commits any error in directing trades to the broker(s), the Portfolio Manager shall reverse the trades within shortest possible time and compensate the account for any realized losses arising out of such wrong transaction. However, the Portfolio Manager shall under no circumstances be liable to compensate any amount more than the actual Loss amount, and will not be liable for any loss of opportunity, loss of profit or future loss.

Article 4 Covenants

4.1. Portfolio Manager will exercise diligent efforts, without any obligation, in buying and selling securities and rendering services related to the maintenance and administration of the Portfolio of the Client in accordance with the instructions of the Client.

4.2. The Portfolio Manager shall undertake all necessary steps to make application for Initial Public Offer (IPO) or Pre IPO placement on behalf of the Client after receiving instructions from the Client.

4.3. The Portfolio Manager will maintain separate client wise accounts for the fund and the securities of its clients.

4.4. The Portfolio shall act as custodian to all the securities of the Portfolio and shall exercise all care and due diligence in the dealing, administration and management of the account(s) and the securities of the Client.

Article 5 Representations and Warranties

5.1. Each party hereto represents and warrants that:

i) The party has the requisite authority or corporate authority (as the case may be) to enter into this Agreement and consummate the transactions contemplated by this Agreement, including the obtaining of all requisite consents or approvals of, or exemptions by any state, governmental or public bodies and authorities;

ii) The signing and delivery of this Agreement and all documents in contemplation thereto and the performance of any transactions contemplated thereunder will not:

o contravene or constitute a default under any provision contained in any agreement, instrument, law, judgment, order, license, permit or consent by which the party is bound or affected; or

o cause any limitation on the party (whether imposed by any of its constitutional documents or by any law, order, judgment, agreement, instrument or otherwise) to be exceeded.

5.2. The representations and warranties in this Article shall be deemed to be repeated, updated mutatis mutandis at each such date, on the date of each transaction undertaken under this Agreement.

Article 6 Responsibilities of Portfolio Manager

6.1. The Portfolio Manager shall Facilitate to:

(a) Operate the Portfolio of the Client with care and professional integrity, and in accordance with the instructions of or restrictions imposed by the Client;

(b) Executes orders of the Client as soon as possible upon receipt of instructions and will promptly refund any dues which the Client is entitled under the terms of this Agreement;

(c) Provide prospectus, memorandum and other research materials to the client to assist them for making investment decisions. However the Portfolio Manager shall under no circumstances be responsible of any misstatements, false representation or error made in such prospectus, memorandum and other research materials or is under any obligation to verify the information given therein;

(d) In case of application in IPO, timely refund the unallocated amounts (if any);

(e) Inquire into any written complaint lodged by the Client and ensure redress of any legitimate complaint of the Client within one month of the date of receipt of such written complaint;

(f) Make all transactions of the Client within price range advised by the Client in writing;

(g) Maintain the Clients account separately from its own account;

(h) Provide the Client with periodic reports on the Portfolio at least once in every three months containing details of the Portfolio transactions, cash position, incomes and expenses; and

(i) Keep all securities bought in the account of the Client in safe custody.

6.2. The Portfolio Manager shall not:

- (a) Receive any advantage from the funds or Portfolio of the Client;
- (b) Furnish any exaggerated information to the Client regarding its competence, skill and success; and
- (e) Disclose any material financial information of the Client to anybody unless it is required at the direction of any government regulatory body.

Article 7 Fees, Charges and Interest

- 7.1. The Portfolio Manager shall be entitled to receive fees for rendering portfolio management services under this Agreement as stipulated in Schedule I or as may be agreed in writing by a separate agreement between the Portfolio Manager and the Client.
- 7.2. The client will pay interest on the Margin Loan at the rate as stipulated in schedule I.
- 7.3. The Portfolio Manager may revise the fees and charges at any time at his discretion and the Client shall have the option to accept such changes or may terminate the agreement and close the account.
- 7.4. The Portfolio Manager may revise the interest rate on margin loan at any time at his discretion and the Client shall have the option to accept such changes or repay the loan or terminate the agreement and close the account.
- 7.5. Clients are required to keep sufficient cash balance at the end of each quarter for realization of various charges by the Manager.
- 7.6. In case of failure to pay any of the fees, charges or expenses under this Agreement by the Client to the Portfolio Manager within 15 (fifteen) days after such payment becomes due, the Portfolio Manager may realize the accrued charges fees and interest by selling of securities within 1 (one) month.

Article 8 Reporting and Notifying

- 8.1. The Portfolio Manager will provide the Investor a report at least once in every three months that will contain details information of the portfolio, securities, credit debit balance on the date of reporting, details of all transactions, all financial gains received, and expenses incurred.
- 8.2. The Portfolio Manager may provide any other optional reports upon written of the Client where it deems appropriate.
- 8.3. The Portfolio Manager will notify the Client in writing in event the total value of securities in the Portfolio falls below MMR.

Article 9 Enforcement of Lien

- 9.1. The Portfolio Manager shall be entitled to exercise lien over the assets of the Portfolio of the Client under the provisions of this Agreement without any prior written notice to the Client.
- 9.2. The Portfolio Manager will sell the Appropriate Portion of the Client's portfolio.
- 9.3. If the sale proceeds of the Appropriate Portion or any part thereof exceed the required Margin Deposit with interest or any outstanding indebtedness of the Client under this Agreement, the excess funds after adjustment will be deposited to the client account.
- 9.4. If the sale proceeds of the Appropriate Portion or any part thereof are less than the required Margin Deposit with interest or any outstanding indebtedness of the Client under this Agreement, the Portfolio Manager may make margin call for adjustment of the shortfall and to maintain MMR (Maintenance Margin Requirement). If any provision or condition of this MTBCL Portfolio Management Service Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision was not contained therein.

Article 10 Transmission or Settlement of Account in the Event of Death Cases

- 10.1. In the event of death of the Client, the nominee(s) as prescribed by the Client in the Application Form shall be the only persons recognized by the Manager as being entitled to the assets of the portfolio.
- 10.2. In case nominee(s) are not mentioned, the Portfolio Manager shall not be obliged to deal with any person or persons or accept any right, title or interest of any person unless such person is holding a valid succession certificate, probate or letter of administration covering the investment from a court of competent jurisdiction and subject to such further documents or evidence that the Portfolio Manager may deem fit.
- 10.3. Information as to death of a client must be communicated to the portfolio manager as early as possible by the success or of the deceased person.
- 10.4. In case of joint account, the surviving client will be allowed to operate the account unless otherwise indicated at the time of opening the account. However, if any claim arises from the successor(s) of the deceased client, the portfolio manager shall have the right to settle the claim matter at his discretion.
- 10.5. In case of a single account, the operation of the account will be ceased as soon as the portfolio manager is informed about the death of the Client.
- 10.6. The fund securities available in the accounts after meeting all liabilities and expenses of the Portfolio Manager will be handed over to the nominee(s) mentioned by the client and in case where no such nominee is mentioned by the Client, to the legal heirs.

Article 11 Allocation of IPO and Pre IPO Securities

- 11.1. Allocation of IPO securities to investment accounts shall be made on actual basis, i.e., the amount of shares allotted to the Client by the Issuing company.
- 11.2. Allocation of pre IPO placement shares to the Client shall be made in proportion to the orders of the clients (including the Client) subscribing for the same shares where the available shares is less than the total orders submitted.
- 11.3. The Portfolio Manager shall determine the amount of available securities for allocating among the clients.

Article 12 Valuation of Assets

- 12.1. The assets of the Portfolio of the Client shall be valued following the provisions of the Valuation Policy adopted by the Portfolio Manager delineated in Schedule V of this Agreement.
- 12.2. The Portfolio Manager may from time to time revise all or any provisions of the Valuation Policy. However, the Manager shall notify the Client any such revisions.
- 12.3. The value of the Portfolio shall be applied for determining management fee and other applicable charges and also shall be used for reporting purposes.

Article 13 Registration of Securities

- 13.1. The Portfolio Manager will ensure registration of all the securities acquired for the Client within 48 hours before the relevant closure of books.
- 13.2. In case any securities acquired for the Client become available within 24 hours of book Closure record date, the Portfolio Manager shall in its best endeavor, without assuming any obligation, procure the registration of the securities on an emergency basis.
- 13.3. However, the Portfolio Manager shall not be held responsible for any loss caused to the Client due to non registration of securities.
- 13.4. If the Client instruct the portfolio manager to register securities anytime before the closure of books, the Portfolio Manager shall arrange sending the securities to the issuing company for registration within 2 (Two) Business Days.
- 13.5. If the client does not want to transfer register, he shall give written instruction to the portfolio manager.

Article 14 Notice

14. 1. Any notice provided for in this Agreement shall be in writing and shall be first transmitted by facsimile transmission, and then confirmed by registered mail or courier service, in the manner as elected by the party giving such notice to the addresses provided in schedule I.
14. 2. All notices shall be deemed to have been validly given on (i) the Business Day when the transmission was made, if transmitted by facsimile transmission or (ii) the expiry of three (3) Business Days after posting if transmitted by registered mail or (iii) the Business Day of receipt, if transmitted by courier.
14. 3. Any Party may from time to time, change its address or representative for receipt of notices provided in this Agreement by giving to the other party, not less than 10 (Ten) days prior written notice.

Article 15 Termination of Agreement

15. 1. This Agreement shall continue in force until terminated by the Portfolio Manager giving to the other not less than 60 (Sixty) Business Days' notice in writing provided that either party may upon serving written notice to terminate this Agreement in occurrence anyone of the following events:
- (a) The other party is in breach of any material terms of this Agreement, which shall not have been remedied within 15 (Fifteen) days after serving of written notice requiring the breach to be remedied.
 - (b) The other party shall go into bankruptcy or liquidation, a resolution is passed for its winding up or a receiver or similar officer is appointed over any assets of that party.
 - (c) Voluntary or compulsory termination of portfolio management services by the Portfolio Manager.
 - (d) Suspension or termination of registration of Portfolio Manager by the Securities and Exchange Commission (SEC).
 - (e) Occurrence of any other matter that causes permanent disability for the Portfolio Manager to carry out the portfolio management functions.
15. 2. Upon termination of this Agreement, the Portfolio Manager shall at the option of the Client deliver the securities and or cash in its custody hereunder to the Client, or to a bank or agent of the Clients. However the Portfolio Manager shall not be required to make any such delivery or payment until full payment shall have been made by the Client of all the fees, cost and expenses due to the Portfolio Manager, including reasonable expenses incurred in connection with such delivery of securities and cash.
15. 3. Settlement of cash and delivery of securities, if any, will be made within 7 (Seven) Business Days by the Portfolio Manager, provided such securities are available with the Manager. However, if the Client opts for settling of securities by selling them in the market and if the Portfolio Manager agrees to such proposal, it will be executed within the time allowed by the market conditions.
15. 4. The Portfolio Manager reserves the right and sole discretion to liquidate the Portfolio of the Client in whole or in part without notice to the Client and to disburse the NAV to the Client if the Portfolio Manager deems that such action is necessary or expedient for any reason whatsoever, including the compliance of any applicable law or regulation.

Article 16 Closure of Accounts

16. 1. Upon receipt of notice from the clients the Portfolio Manager shall take necessary steps to close the accounts and refund the fund securities to the clients after adjustment of all outstanding liabilities within 15 days. However in case of any unsettled issue the account will be treated as dormant until final settlement.
16. 2. The Portfolio Manager reserves the right to freeze suspend close of any account at his discretion at any time with or without giving any reason to the clients and refund the fund securities to the clients after adjustment of all outstanding liabilities.

Article 17 Dispute and Settlement

17. 1. All questions of differences whatsoever which may at any time hereinafter arise between the parties hereto or their respective representatives relating to these presents or the subject matter hereof or arising out of or in connection hereto (as the case may be) shall be referred to a single Arbitrator on mutual agreement, otherwise two umpires in accordance with and subject to the provisions of the Arbitration Act 2001.
17. 2. The venue of arbitration shall be in Bangladesh.

Article 18 Force Majeure

18. 1. The Portfolio Manager shall not be held responsible for any losses caused to the Client due to the following occurrence:
- (a) Irrational behavior of the capital market, structural changes in the economy, or any fundamental change in the securities issuing companies.
 - (b) Failure to pay dividend or interest by any issuing companies.
 - (c) Uncertainties caused by political or social instability or change in any law or regulations of the territory.
 - (d) Occurrence of any other factors beyond the control of the Portfolio Manager.

Article 19 Governing Law and Jurisdiction

19. 1. This agreement shall be governed by the laws of Bangladesh.

Article 20 Taxes

20. 1. The Portfolio Manager shall make necessary income tax, deduction from the account(s) of the Client in accordance to the fiscal laws of the country.

Article 21 Power of Attorney

21. 1. The Client hereby appoints the Portfolio Manager as its attorney, with full powers and authority, in the name of the Client, to take all necessary actions, whether in the name of the Client or otherwise, take legal proceedings or such other actions, to effect anything or matter, and such act shall be deemed to have been done for and on behalf of the Client, in accordance with this Agreement.
21. 2. As the attorney of the Client, the Portfolio Manager shall be empowered, among other things, apply for IPO securities, receive certificates against allotment letters, buy and sell securities from the secondary market, dematerialize shares, transfer and register such securities with issuing companies, issue proxy, attend and vote at the Annual General Meetings, claim and collect dividend, bonus and right shares with respect to companies whose securities shall be held by the Portfolio Manager, open and operate trading account or accounts with registered brokers for and on behalf of the Client.

Article 22 Miscellaneous

22. 1. The Portfolio Manager shall be fully authorized to modify or vary the terms and conditions contained herein for compliance with any prevailing or change of relevant laws relating to matters herein.

22. 2. The Portfolio Manager shall have the right to be fully indemnified for any loss, claim, damages or expenses arising out of the regular operation, administration and management of the Portfolio from the account(s) of the Client or proceeds from the sale of the Portfolio or any part thereof, provided that the Portfolio Manager has acted in good faith.

22. 3. The schedule(s) and any rider(s) attached hereto including the Portfolio Account Opening Form, together with this Agreement shall constitute the entire Agreement between the parties hereto and supplement this Agreement.

22. 4. This Agreement is or shall be in compliance with the Securities and Exchange Commission (SEC) laws and such rules, regulations, notices or circulars issued by the Securities and Exchange Commission from time to time.

In Witness Whereof: The parties hereto have caused this Agreement to be executed in duplicate by their respective duly authorized representatives of the day and year first written above.

For and on behalf of the MTB Capital Limited

For and on behalf of the Client

Authorized Person

Principal Applicant

Joint Applicant

Name

Name

Name

Designation

Designation

Designation

In the Witness of:

In the Witness of:

Signature:

Signature:

Name:

Name:

Address:

Address: