

DISCRETIONARY ACCOUNT OPENING FORM



A Mutual Trust Bank Company



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



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)

JOINT APPLICANT

Name	<input type="text"/>	
Father's Name	<input type="text"/>	
Mother's Name	<input type="text"/>	
Spouse Name	<input type="text"/>	
Date of Birth	Date of Incorporation	<input type="text"/>

Relation with Joint Applicant	<input type="text"/>
Nationality	<input type="text"/>
Operation Type	<input type="checkbox"/> Singly <input type="checkbox"/> Jointly <input type="checkbox"/> Operator
Profession/Service Details	<input type="text"/>
Telephone No(s) Office	<input type="text"/>
Telephone No(s) Res	<input type="text"/>
Mobile	<input type="text"/>

E-mail Address	<input type="text"/>	
Mailing Address	<input type="text"/>	
Parmanent Address	<input type="text"/>	
Voter ID Card No.	Date of Issue	<input type="text"/>
Passport No.	<input type="text"/>	
Date of Issue	Date of Expiry	<input type="text"/>
TIN	<input type="text"/>	

Bank A/C Details (Must be filled)	
A/C Number	<input type="text"/>
Bank	<input type="text"/>
Branch	<input type="text"/>

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



INTRODUCER

Name

A/C No.

Signature

Portfolio Account Application

I/We the undersigned person(s), whose particulars are given above, hereby request you to register me/us as a Client under the MTBCap, Discretionary Portfolio Account of MTB Capital Limited (MTBCL).

I/We further agree and confirm that the account and the funds invested by me/us shall be held and governed by the terms and conditions delineated in the Discretionary Portfolio Management Agreement and schedule, 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 agree to provide such documents and information as might be required by MTBCL.



Signature Principal Applicant

Signature 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

APPLICATION FOR MARGIN LOAN

**Request from
(Name and Address)** :

To : THE PORTFOLIO MANAGER
Subject : REQUEST FOR MARGIN LOAN FOR MTBCap
Account No. : M-
Contact No. :
Date :

I/We intend to avail margin loan for my discretionary investment portfolio account MTBCap maintained with you. I/we hereby, declare my/our full consent to utilize the margin loan as per your policy and discretion. Therefore, I/we appreciate if you please extend margin as and when necessary.



Signature of the Applicant

Signature of the Applicant
(If Joint)

Approved by:

Dept. Incharge	Br. Incharge

Stamp
Tk.20/-

DEMAND PROMISSORY NOTE

To:

MTB CAPITAL LIMITED

MTB Tower (Level 3)
111 Kazi nazrul Islam Avenue
Bangla Motor, Dhaka-1000

Date:.....

Taka

On demand I/we promise jointly and severally, to pay to MTB Capital Limited or order a sum of Tk.....(**Taka**..... **only**) with interest at..... percent per annum being the amount of margin loan owing and due under the **Discretionary Portfolio Management Agreement No.**, **dated** and any subsequent amendment there of between us and MTB Capital Limited.

Principal Applicant

Signature : 

Name :

Address :

.....

Joint Applicant

Signature :

Name :

Address :

.....

Stamp
Tk.150/-

REVIVAL LETTER

To:

Date:.....

MTB CAPITAL LIMITED

MTB Tower (Level 3)
111 Kazi nazrul Islam Avenue
Bangla Motor, Dhaka-1000

Dear Sir,

With reference to my/our Discretionary Portfolio Investment Account MTBCap No.maintained with you secured by a Demand Promissory Note datedfor Tk. (Taka.....) with interest incurred by me/us in favor of MTB Capital Limited 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 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

Signature : ✓

Name :

Address :

Joint Applicant

Signature :

Name :

Address :

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 favor of a third party and endorsed by the said third party.

You can invest with us

LETTER OF LIEN

MTB CAPITAL LIMITED

MTB Tower (Level 3)
111 Kazi nazrul Islam Avenue
Bangla Motor, Dhaka-1000

Dear Sir,

In consideration of your acting as our portfolio Manager under the terms and conditions of the Discretionary Portfolio Management 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 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 endorsed in your favor 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 already deposited or which may hereafter come into your possession on my/our behalf.
2. I/we the under signed 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 MTBCL therein and give effect to any transfer of shares, stocks and/or securities (whether dematerialized or not) as transfer or 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 of 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 transfer or 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 transfer or 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 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 in 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 in 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 scripts the event of any company being wind up in 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.
9. I/we expressly agree that I/we shall immediately pay on a call being made by you against any partly paid shares, pledged by me/us with you. In the event of my/ our failure to do so , you shall, without being bound to do so, be entitled at your discretion either pay the amount of such call and to debit the same to my/our account or to sell off such shares in the manner mentioned herein above. In the event of your paying amount of call I/we shall immediately reimburse the amount to you with interest thereon as prescribed or effective during the period from the date of your payment till my settlement of the outstanding amount.
10. In the event of my/our failing to comply with the request to pay you on demand all or any part of the money due/owing by me/us to you, I/we hereby authorize you to exercise all or any of the powers hereby conferred upon you and I/we declare that you shall not be answerable or responsible for any damage or depreciation which any such shares, stocks and/or securities may suffer whilst in your possession under this agreement nor shall you be under any liability whatsoever to make any payment or money or to do any other act or things for the purpose of preventing loss or depreciation in the value of the said shares, stocks, and/or securities.
11. I/we admit and acknowledge that until the termination or expiration of the Agreement and all our indebtedness thereto have been discharged in full, the securities in our Portfolio and any amount available in our accounts with the Portfolio Manager will remain subject to the security created by this letter.
12. I/We hereby agree that upon occurrence of any circumstances under the Agreement which entitles you to exercise your lien and transfer or apply all or any of the monies from time to time standing to the credit of my/our accounts in or towards the discharge and satisfaction of any our liabilities with you, you may set off any amount standing to the credit of any of my/ our accounts against any amount owed by me/us to you under the Agreement but unpaid and such right of set off shall be irrevocable and binding until all our liabilities with you have been irrevocably and fully discharged.
13. I/we hereby also agree that any notice in writing required to be served herein shall be sufficiently served through facsimile, email, or any other electronic media or addressed to me/ us at my/our address with you or in the event of no such address being registered, at my/our last known place of residence or business.

In witness whereof I/we hereinto set my/our hands this.....day of

.....201



.....
Signed by
 Name:
 Designation:
 Address:

.....
Signed by
 Name:
 Designation:

In the Witness of:

.....
 Signature
 Name:
 Address:

DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into on
BY AND BETWEEN

Agreement No.:

the Portfolio Manager : MTB CAPITAL LIMITED

the Client :

the Client (Joint) :

WITNESSETH

WHEREAS, the Client (as defined hereunder) wishes to avail the services of the Portfolio Manager for professional management and administration of portfolio of securities through opening a discretionary investment account with the Portfolio Manager and the Portfolio Manager has agreed to render its expertise and 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:

Definitions

"Appropriate Portion" shall mean the portion or the Portfolio of the Client, as determined by the Portfolio Manager, necessary to be disposed off for settling the liabilities of the Client, which shall be decided upon at the sole discretion of the Portfolio Manager.

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

"Eligible Claim" shall mean the claim of the Client on the basis of the respective corporate announcements by the issuers of the securities held under the portfolio on the Client's account.

"Equity" shall mean total value of the Portfolios in the relevant investment account less Debt Liabilities (as defined hereunder) including accrued interest and fees.

"Client" shall mean such person, firm, company, trust or association who has appointed the Portfolio Manager for rendering its services under the terms and conditions of this Agreement.

"Debt Liability" shall mean total Margin Loan to the account including accrued interest at a specific time.

"Portfolio Manager", "Manager" and "Custodian" shall mean MTB Capital Limited (MTBCL) a fully owned subsidiary of Mutual Trust Bank Ltd. incorporated under the laws of Bangladesh and having its registered office 68 Dilkusha (6th Floor) C/A Dhaka 1000.

"Initial Fund" shall mean the minimum investment amount as stipulated in Schedule 1.

"Institutional Client" means such client which is a firm, company, trust or association.

"Investment Account" shall mean the Discretionary Account managed by the Portfolio Manager under this agreement including such other account opened with the Portfolio Manager for the Client.

"Margin Loan" means the loan provided by the Portfolio Manager to the Client for investment in securities in accordance with this Agreement.

"Minimum Debt Liability" is the percentage of the total Debt Liability as indicated in Schedule I attached hereto.

"Margin Deposit" means the deposit to be made by the Client into the Discretionary Account in accordance with Article 3 and Schedule 1 hereunder. The Margin Deposit shall be in the form of cash only.

"Discretionary Account" shall mean an investment account opened with the Portfolio Manager described in Article I hereunder.

"Net Asset Value (NAV)" shall mean total portfolio value including cash, accrued dividend and interest less total liabilities including margin loan, accrued interest, management fee, brokerage commission, and other applicable charges.

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

"Valuation Policy" means the policy adopted by the Portfolio Manager for evaluating the assets of the Portfolio of the Client delineated in Schedule 3 of this Agreement. The Portfolio Manager reserves the rights to revise the provisions of the Valuation Policy from time to time as it deems necessary with due notice to the Client according to the Client's opportunity to object to new policy, if any.

Article -1 Terms of Investment

1-1 Prior or upon execution of this Agreement, the Client shall (i) open a Discretionary Account in the prescribed form with the Portfolio Manager with a deposit of the Initial Fund for investment purposes; and (ii) execute Letter of Line over the assets of the Portfolio in favour of the Portfolio Manager.

1-2 In case the Client indicated in his/her application that Margin Loan will be availed, in addition to the documentation in relation to opening of the Discretionary Account, the Client shall be required to furnish to the Portfolio Manager the requisite demand promissory note and the letter of continuation with the application.

1-3 The Portfolio Manager shall maintain separate designated bank account(s) in a schedule bank for keeping and managing the funds received from or on account of the Client from time to time, including the Initial Fund.

1-4 The Portfolio Manager shall manage the assets of the Client taking into consideration the Client's return objective, risk tolerance ability, constraints, reservations and individual circumstances relevant to the context.

1-5 The Portfolio Manager has absolute discretion to make investment decisions and execute the trades through any number of designated registered brokers of the stock exchanges.

1-6 The investments made by the Portfolio Manager, when executed, shall be conclusive and binding on the Client.

1-7 The Client hereby confirms that it is fully aware of the risks of losses arising out of fluctuations in prices of securities or other business risks and further affirms that the Portfolio Manager has appraised him of such risks satisfactorily.

1-8 The funds of the Client will be invested in securities, listed or deemed to be listed, with the stock exchanges in Bangladesh or unlisted, both from primary and secondary markets, with a view to earn capital gain and annual return in the form of dividend/interest/bonus shares.

1-9 In case of Institutional Clients the Institutional Client shall provide all necessary documentary evidence (e.g. Board approvals and shareholder approval etc.) authorizing the signatory of this Agreement to open the Discretionary account.

1-10 In case of individual, the Client should be a citizen of Bangladesh and competent to enter into a contract under the law.

1-11 The Client shall provide a declaration If any directorship of any listed company registered in Bangladesh in the form set out in Schedule 2.

1-12 The Portfolio Manager is responsible to invest the initial Fund of any other amount received from the Client within a reasonable time taking the best interest of the Client into account.

Article - 2 Trade Allocations

2-1 At the end of each trading day, all trades executed shall be allocated to the accounts proportionate to the respective orders made against each account.

2-2 Allocations shall be made at the multiple of market lot of securities.

2-3 Allocations shall be made at average transaction price of

all securities, which is calculated separately for buying and selling of securities transacted through all brokers on the relevant day.

Article - 3 Margin Loans

3-1 On the application of the Client, the Portfolio Manager may grant a Margin Loan to Client at the ratio determined by the Portfolio Manager.

3-2 Even if the Client does not apply for Margin Loan, Margin Loan may be generated in the account due to charges and minor excess purchases arising out of allocation process in the course of normal operation.

3-3 In case Margin Loan is granted, the Client should furnish the Portfolio Manager the requisite demand promissory note and the letter of continuation.

3-4 The Margin Loan shall be used only to purchase the securities by the Portfolio Manager.

3-5 Upon approval of the grant of Margin Loan, the Portfolio Manager shall disburse the advances under the Margin Loan from time to time to the Discretionary Account of the Client for procurement of securities. Each advance shall be equivalent to the purchase price of such securities and the aggregate of such advances shall under no circumstances exceed the Margin Loan amount sanctioned in favour of the Client by the Portfolio Manager.

3-6 The Margin Loan shall first be adjusted from the sale proceeds of the securities from the Client's portfolio.

3-7 Portfolio Manager may increase or decrease the leverage position/Margin loan of the Client through buying or selling of securities as it deems prudent.

3-8 In case the Client's Equity falls below Minimum Debt Liability as set out in Schedule I, the Portfolio Manager, if it deems prudent, may by written notice call for the requisite Margin Deposit to be deposited by the Client within three (3) Business Days from the date of receipt of the notice.

3-9 In case the Client's equity falls below Minimum Debt Liability, the Portfolio Manager, if it deems prudent, may proceed with sale of the appropriate portion of the portfolio to reduce the debt obligation of the Client.

3-10 The Portfolio Manager shall be entitled to exercise its lien over the Portfolio of the Client in the manner set forth in Article 10 below.

Article - 4 Trading Error

4-1 A trading error shall have occurred if any discrepancy is detected between the order of trade given by the Portfolio Manager in accordance with Article I hereinabove and the order executed by the broker(s) in the following aspects:

- (a) The securities traded differ from the order placed.
- (b) Executing trades in a reverse manner from the order placed by the Portfolio Manager, i.e., executing buying order when selling 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.

4-2 The Portfolio Manager shall not be responsible for or assumes any obligation to compensate for any damages or loss suffered by the Client due to a trading error committed by the broker(s). However, the Portfolio Manager shall take necessary measures to cure the wrong trades and/or seek compensation for the losses arising thereof from the respective broker(s) in accordance with law.

Article - 5 Covenants

5-1 Portfolio Manager will exercise diligent efforts, with out any obligation, in buying and selling securities and rendering services related to the maintenance and administration of the Portfolio of the Client.

5-2 The Portfolio Manager shall undertake all necessary steps to make application for acquiring securities for Initial Public Offer (IPO) or Pre-IPO placement on behalf of the Client, if it deems appropriate.

5-3 The Portfolio Manager shall maintain separate accounts of the fund and the securities of each of its Discretionary Account clients.

5-4 The Portfolio Manager 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 - 6 Representations and warranties

6-1 Each party hereto represents and warrants that, the party:

i) has the necessary authority to enter into this Agreement and carry out 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 for this Agreement and all documents in contemplation thereto and the performance of any transactions contemplated thereunder will not:

contravene or constitute a default under any provision contained in any agreement, instrument, implied provision of law, order, licence, permit or consent by which the party is bound or affected: or

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

6-2 The representations and warranties in this Article shall be deemed to be repeated, updated mutatis at each such time of date, on the date of time of each transaction undertaken in accordance with this Agreement.

Article - 7 Responsibilities of Portfolio Manager

7-1 The Portfolio Manager shall:

(a) Operate the Portfolio of the Client with due care, skill and professional integrity, and in accordance with the best judgment of the Portfolio Manager;

(b) In its best endeavour to provide the Client with portfolio management services, study and analyze prospectus, memorandum and other relevant documents while taking investment decisions. However the Portfolio Manager shall under no circumstances be responsible for any misstatements, misrepresentation or error made in such prospectus, memorandum and/or other documents or is under any obligation to verify the information given therein:

(c) 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:

(d) maintain the Client's account separately from its own account and account of other Clients and shall display any income of tax deductions in the respective account statements of the Clients;

(e) Keep all securities bought against the account of the Client in safe custody; and

(f) distribute a portion of profit/positive return, as decided by the Portfolio Manager, to the Client at the end of each calendar year.

7-2 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

(c) disclose any material financial information of the Client to anybody unless it is required at the direction of any government regulatory body or court order.

7-3 (a) The Portfolio Manager shall under no circumstances be responsible or liable for any result whether adverse or otherwise of the investment decisions made in good faith on behalf of the Client.

(b) Without prejudice to the foregoing, the Portfolio Manager neither guarantees any rate of return or profit from any investment to the Client for shall be responsible for any losses caused to the Client due to fluctuations of the capital market

Article - 8 Fees, Charges and Interest

8-1 The Portfolio Manager shall be paid by way of remuneration for its services under this Agreement the fees either as stated in Schedule-I to this Agreement or as may be agreed in writing by a separate agreement between the Portfolio Manager and the Client.

8-2 The Portfolio Manager shall also be paid interest on the Margin Loan as stated in Schedule-I to this Agreement at the rate stipulated therein.

8-3 The Portfolio Manager shall also be paid all out of pocket and third party expenses in accordance with the provisions of Schedule-I to this Agreement.

8-4 The Portfolio Manager may revise the fees and interests payable at any point of time with a notice of 7 (seven) days

to the Client and the Client agrees to pay the Portfolio Manager such revised rates.

8-5 In case the Client fails to pay the Portfolio Manager any of the fees, charges or expenses under this Agreement within 15 (Fifteen) days after such

payment becomes due, the Portfolio Manager may realize the accrued charges/fees and/or interest by exercising its lien over the assets of the Portfolio in the manner stipulated in Article 10, hereunder.

Article - 9 Reporting and Notifying

9-1 The Portfolio Manager will provide the Investor a report at least once in every six months that will contain details of formation of the portfolio, securities, cash and NAV on the date of reporting, details of all transactions, all financial gains received, and expenses incurred and/or opinion related to any risk involved thereto.

9-2 The Portfolio Manager may provide any other optional reports upon written request of the Client where it deems appropriate.

Article - 10 Enforcement of Lien

10-1 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.

10-2 The Portfolio Manager may sell the Appropriate Portion of the Client's portfolio.

10-3 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 in the Discretionary Account.

10-4 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 immediately request the Client in writing for adjustment of the shortfall.

10-5 If the Client fails to adjust his/her outstanding account or accounts, the Portfolio Manager, will be entitled to close all or any account of Client and take appropriate actions, including enforcement of any security under this Agreement.

Article - 11 Transmissions

11-1 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.

11-2 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.

Article - 12 Valuation of Assets

12-1 The assets of the Portfolio of the Client shall be

evaluated following the provisions of the Valuation Policy adopted by the Portfolio Manager delineated in Schedule 3 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 endeavour, 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 within the stipulated time.

13-4 The Portfolio Manager, if it deems prudent, may register the securities anytime before the closure of books.

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 1. The parties agree that notwithstanding the fact that registered mail is understood to be the legally recognized form of sending notice, for the purpose of this Agreement, a successful reported facsimile transmission shall be deemed to have served appropriate notice to the other.

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 (iv) 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 for in this Agreement by giving to the other party, not less than ten (10) days prior written notice.

Article - 15 Termination and renewal of Agreement

15-1. This Agreement shall continue in force until terminated by either party giving to the other not less than 60 (Sixty) 'Business Days' notice in writing provided that either party may terminate this Agreement upon occurrence of any one 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.

(f) The Client does not agree with any revised fees, charges, interests, policies etc.

15.2 Upon termination of this Agreement, the Portfolio Manager shall at the option of the Client either deliver the securities and cash in its custody hereunder to the Client, or to a bank or agent of the Client's selection provided, however, that 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 made within a reasonable 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 and/or to protect the best interest of the Client.

15.5 This Agreement shall remain in force at least for a period of 1 (one) year provided that if the Client intends to terminate the Agreement at a time earliest than 1 (one) year he may do so on payment of a fee to be fixed by the Portfolio Manager.

15.6 If the Client does not serve a notice in prescribed manner before 30 (thirty) days of expiry of this Agreement, the Agreement shall be deemed to have been renewed by the parties for a further period of 1 (one) year.

Article - 16 Dispute and Settlement

16-1 All differences or disputes 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 to two umpires in accordance with and subject to the provisions of the Arbitration Act 2001.

16-2 The venue of arbitration shall be in Bangladesh.

Article - 17 Force Majeure

17-1. The Portfolio Manager shall not be held responsible for any losses caused to the Client due to impossibility in performance of their contractual obligations or if the performance is rendered radically different from that contemplated by this agreement through no fault of either party including but not limited to the following events:

(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.

Both parties shall be entitled to be discharged from their prospective contractual obligation if the relationship ceases to continue upon the occurrence of such events.

Article - 18 Governing law and jurisdiction

18-1 This agreement shall be construed, interpreted and governed in accordance with the laws of Bangladesh.

Article - 19 Taxes

19-1 The Portfolio Manager shall make necessary income tax deduction from the account(s) of the Client in accordance with law.

Article - 20 Power of Attorney

20-1 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, as may be necessary, and such act shall be deemed to have been done for and on behalf of the Client, in accordance with this Agreement.

20-2 As the attorney of the Client, the Portfolio Manager shall be empowered, among other things, to 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 or any relevant authorities, issue proxy, attend and vote at the Annual General Meetings, claim and collect dividend, bonus and rights issues 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 - 21 Miscellaneous

21-1 The Portfolio Manager shall be fully authorized to modify or vary the terms and conditions contained herein for compliance with any change of relevant laws, rules, regulations etc. relating to matters herein, Upon any modification or variance of the terms and conditions of this agreement for compliance with any change of relevant law, rule, regulation etc., the Portfolio Manager shall inform the Client.

21-2 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.

21-3 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.

21-4 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 as of the day and year first written above.

For and on behalf of the Portfolio Manager

MTB CAPITAL LIMITED

MTB Tower (Level 3)
111 Kazi nazrul Islam Avenue
Bangla Motor, Dhaka-1000



Signed By

Name:

Designation:

For and on behalf of the Client

Signed By

Name:

Designation:

Joint Applicant

Signed By

Name:

Designation:

In the witness of:

In the witness of:

Signature

Name:

Address:

Signature

Name:

Address:

DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

SCHEDULE 1

The Portfolio Manager may change from time to time any of the provisions of this Schedule 1:

1. **Initial Fund:** Individual Tk. 500, 000.00 (minimum), Institution Tk. 50, 00, 000.00 (minimum)
2. **Equity:** Total Asset Value of the Portfolio: Debt Liability, i.e. Equity is the value of the Total Asset of the Portfolio net of Debt Liability.
3. **Total Asset Value of the Portfolio:** Market Value of Securities+Cash+Accrued Dividend/Interest/or 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 + Accrued Charges, i.e. Debt Liability is the sum of the extended margin loan and accrued interest thereon and Accrued Charges.
5. **Minimum Debt Liability:** 75% of the total Debt Liability.
6. **Margin Deposit:** Debt Liability- Equity, i.e. the Call Mount of Margin Deposit shall be the difference between the Debt Liability and the Equity of the Client.
7. **Fees, interest and charges shall be payable to the Portfolio Manager in accordance with Article 8:**

Sl.	Particulars	Fees/Charges
01.	Documentation Charge	Tk. 1000.00
02.	Management Fee (to be charged quarterly)	2.50 % p.a. on asset value of portfolio <i>(The securities value of portfolio shall be determined following the Valuation Policy of the Company as delineated in the Schedule3)</i>
03.	Interest on margin loan (to be charged quarterly)% p.a.
04.	Settlement Fee	0.35% on transaction value
05.	Below 1 year termination fee	0.50% total asset value of portfolio

8. **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 extraordinary communication Costs

9. **Addresses for serving notices:**

In the case of notices to the Portfolio Manager at:

For the attention of : Portfolio Manager
Address : MTB Capital Limited
MTB Tower (Level 3)
111 Kazi nazrul Islam Avenue
Bangla Motor, Dhaka-1000

SCHEDULE 1 (CONT...)

In the case of notices to the Client at:

For the attention of :

Address :
.....
.....



.....
Signature of the Applicant

.....
Signature of the Applicant

Comment: Please provide an account opening form within Schedule 1 as part of Schedule 1 for the Discretionary Account.

SCHEDULE 2
DECLARATION OF DIRECTORSHIP WITH LISTED COMPANIES

Date :
To : The Portfolio Manager
From : The Client

With reference to Article 1-30 of this Agreement between us dated (), I/ we hereby declare that I/we hold directorship in the following listed companies:

Name of Listed Companies	Shareholding (%)
.....
.....
.....
.....
.....
.....
.....
.....
.....



.....
Signature of the Client Applicant

.....
Signature of the Client Applicant
(If Joint)

SCHEDULE 3

VALUATION POLICIES (Article 12)

With reference to Article 12 of the Agreement the Portfolio Manager shall value the assets of the Client's 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 3.

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 exchange.
5. In case the securities do 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. However, the valuation shall be verified by the Internal Auditor of the 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 of the Client Applicant

.....
Signature of the Client Applicant
(If Joint)

MTBCL

MTB Tower (Level 3), 111 Kazi nazrul Islam Avenue, Bangla Motor, Dhaka-1000
Phone: +88(02) 8321714, Fax: +88(02) 8321543, E-mail: info.mtbcap@mutualtrustbank.com
www.mtbcap.com